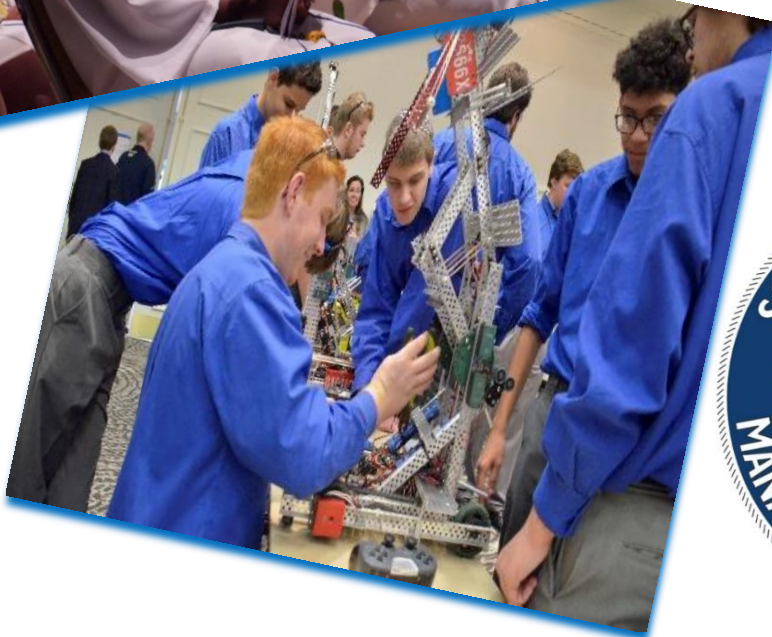


# Annual Comprehensive Financial Report

The School District of  
Manatee County, Florida  
For the Fiscal Year Ended June 30, 2021



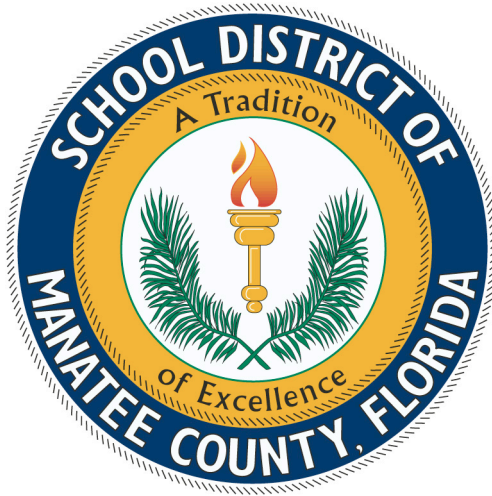
Inspiring our Students to Learn, Dream and Achieve





# Annual Comprehensive Financial Report

The School District of  
Manatee County, Florida  
For the Fiscal Year Ended June 30, 2021



Prepared by the  
Finance Department

School District of Manatee County  
215 Manatee Avenue West  
Bradenton, Florida 34205  
[www.manatee.k12.fl.us](http://www.manatee.k12.fl.us)



# THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

## Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

### Table of Contents

Table of Contents .....	i
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### Section 1. Introductory Section

Letter of Transmittal .....	v
School Board Members.....	xii
List of Principal Officials - Appointed .....	xiii
Organizational Chart.....	xiv
Certificate of Excellence in Financial Reporting (ASBO) .....	xv

### Section 2. Financial Section

Report of Independent Auditor .....	1
Management's Discussion and Analysis .....	5

### Basic Financial Statements

Government-wide Financial Statements:	
Statement of Net Position .....	21
Statement of Activities.....	22
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	28
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities .....	33
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund .....	34
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Federal Education Stabilization Fund .....	36
Statement of Net Position – Proprietary Fund .....	37

## **Basic Financial Statements (continued)**

Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds .....	38
Statement of Cash Flows – Proprietary Funds .....	39
Statement of Fiduciary Net Position – Fiduciary Funds .....	40
Statement of Changes in Fiduciary Net Position – Fiduciary Funds .....	41
Notes to Financial Statements .....	43

## **Required Supplementary Information:**

Other Postemployment Benefits Schedule of Changes in Liability .....	89
Schedule of District's Proportionate Share of Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan .....	90
Schedule of District's Proportionate Share of Net Pension Liability Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan .....	90
Schedule of District Contributions Florida Retirement System (FRS) Defined Benefit Pension Plan .....	91
Schedule of District Contributions Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan .....	90

## **Other Supplemental Information:**

### **Combining and Individual Fund Financial Statements and Schedules**

#### **Nonmajor Governmental Funds:**

Nonmajor Governmental Funds .....	93-99
Combining Balance Sheet – Nonmajor Governmental Funds .....	94
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds .....	96
Special Revenue Funds .....	101-104
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Food Services Fund .....	102
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Federal Contracted Programs Fund .....	103
Debt Service Funds .....	105-108
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Other Debt Service Fund .....	106
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – ARRA Economic Stimulus Fund .....	107
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – State Board of Education Bonds Fund .....	108

## Other Supplemental Information:

### Combining and Individual Fund Statements and Schedules (continued)

Capital Projects Funds .....	109-113
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Section 1011.71(2), Florida Statutes, Local Capital Improvement Fund .....	110
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Other Capital Projects Fund .....	111
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Public Education Capital Outlay Fund.....	112
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Outlay & Debt Service Fund .....	113
Proprietary Fund Types:	
Internal Service Funds .....	115-118
Combining Statements of Net Position.....	116
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	117
Combining Statement of Cash Flows .....	118
Fiduciary Fund Types:	
Fiduciary Funds .....	119-121
Combining Statement of Fiduciary Net Position .....	120
Combining Statement of Changes in Fiduciary Net Position .....	121
Other Schedules:	
Component Units .....	123-138
Combining Statement of Net Position .....	124
Combining Statement of Activities.....	126
Combining Statement of Activities – Imagine School at Lakewood Ranch .....	127
Combining Statement of Activities – Imagine Charter School at North Manatee .....	128
Combining Statement of Activities – Manatee Charter School.....	129
Combining Statement of Activities – Manatee School for the Arts .....	130
Combining Statement of Activities – Manatee School of Arts and Sciences, Inc.....	131
Combining Statement of Activities – Oasis Middle School, Inc. ....	132
Combining Statement of Activities – Palmetto Charter School, Inc. ....	133
Combining Statement of Activities – Parrish Charter Academy, Inc.....	134
Combining Statement of Activities – Team Success A School of Excellence, Inc.....	135
Combining Statement of Activities – Visible Men Academy, Inc. ....	136
Combining Statement of Activities – William Monroe Rowlett Academy for Arts & Communication, Inc.....	137
Combining Statement of Activities – William Monroe Rowlett Academy for Leadership, Arts & Communication, Inc.....	138

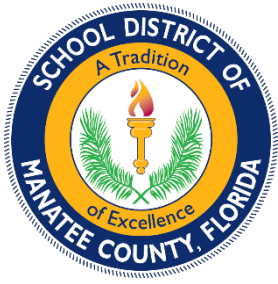
### Section 3. Statistical Section

Statistical Section .....	139-173
Schedule 1 – Net Position by Component .....	140
Schedule 2 – Expenses, Program Revenues, and Net (Expense)/Revenue.....	142
Schedule 3 – General Revenues and Total Change in Net Position .....	144
Schedule 4 – Fund Balances of Governmental Funds .....	146
Schedule 5 – Governmental Funds Revenues.....	148
Schedule 6 – Governmental Funds Expenditures and Debt Service Ratio .....	150
Schedule 7 – Other Financing Sources and Uses and Net Change in Fund Balances, Governmental Funds .....	152
Schedule 8 – Assessed and Estimated Actual Value of Taxable Property .....	155
Schedule 9 – Property Tax Rates Direct and Overlapping Governments.....	156
Schedule 10 – Principal Property Tax Payers.....	158
Schedule 11 – Property Tax Levies and Collections .....	159
Schedule 12 – Historical Sales Surtax Collection.....	160
Schedule 13 – Public Education Capital Outlay and Capital Outlay and Debt Service Funds.....	161
Schedule 14 – Ratios of Outstanding Debt by Type.....	162
Schedule 15 – Direct and Overlapping Governmental Activities Debt.....	163
Schedule 16 – Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments.....	164
Schedule 17 – Demographic and Economic Statistics.....	165
Schedule 18 – Principal Employers .....	166
Schedule 19 – Schedule of Selected Operating Information Grades K-12.....	167
Schedule 20 – School Building Information and Full-Time Equivalent Enrollment Data .....	168
Schedule 21 – Number of Personnel.....	172
Schedule 22 – Teachers Base Salaries .....	173

### Section 4. Reports and Schedules

Schedule of Expenditures of Federal Awards.....	175
Notes to the Schedule of Expenditures of Federal Awards .....	176
Impact Fee Affidavit.....	177
Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	179
Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	181
Schedule of Findings and Questioned Costs.....	183
Summary Schedule of Prior Audit Findings.....	185
Report of Independent Accountant on Compliance with Local Government Investment Policies .....	186





## 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

February 8, 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, 2021. 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

Cherry Bekaert LLP has independently audited the District's financial statements for the fiscal year ended June 30, 2021. 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 Cherry Bekaert LLP 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 13 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 Report of Independent Auditor, 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 398,503 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 2020-21 fiscal year, the District operated 54 schools at 54 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 3 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 13 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 48,814 unweighted, full-time equivalent students based on the fourth calculation of the 2020-21 fiscal year and projects it will enroll 49,129 students for the 2021-22 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: 45.0 percent White, 35.4 percent Hispanic, 13.2 percent Black/African American, 4.3 percent Multiracial, 2.0 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 23.8 percent to 399,710. For the 2020 calendar year, The Office of Economic & Demographic Research ranks Manatee County as the 15<sup>th</sup> most populous county (out of 67 counties) in the State with 1.9 percent of Florida's population. Manatee County's unemployment rate was 6.9 percent.

The County experienced increased growth in the housing market. In 2020, there were 5,052 housing units permitted in Manatee County up from 4,779 in 2019. The median sales price for an existing single-family home in Manatee County was \$405,305, a year-over-year increase (as of June 2021), of 24.7 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 437,640.

### **Major Initiatives and Accomplishments**

Fiscal year 2020-21 was a busy and successful year for the School District of Manatee County. The District's accomplishments include:

#### **WE ARE RESILIENT AND STRONG ACADEMICALLY**

- Our students and staff completed a successful school year during the most challenging year ever with the global COVID-19 pandemic.
- The School District of Manatee County is ranked 23<sup>rd</sup> out of 67 school districts in the State of Florida, its highest ranking ever earned. All schools are rated at a "C" grade or above.
- Manatee District seniors in the Class of 2021 earned more than \$4 million in scholarships and were accepted into more than 180 colleges and universities, including virtually every public and private college or university in Florida. In addition, Manatee District seniors entered all five branches of the United States Armed Forces.

### **WE ARE FINANCIALLY SOUND**

- The School District's Fund Balance has grown from \$14.4 million on June 30, 2014 to \$42.3 million at the end of June 30, 2021.
- 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 seventh-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 \$51,630 in 2020-21, and now represents one of the highest starting teachers' salaries amounts in the state.

### **WE ARE PREPARING FOR GROWTH**

- The District partnered with MCR Health to build two new School Based Health Centers on the campuses of Southeast High School and Manatee Elementary School.
- A Community Partnership School was announced at Manatee Elementary School with the University of South Florida, the University of Central Florida, and the Florida Children's Home Society.
- Witt Elementary School has been renovated.
- Sugg Middle School is being completely renovated by July 2023.
- Braden River Middle School is being renovated by August 2022.
- Several major construction projects at many of our schools are currently being awarded as we continue to upgrade several campuses around the district.

### **WE ARE EXPANDING EDUCATIONAL OPTIONS**

- Palm View K-8 School became the first WOZ-ED School in the State of Florida.
- Southeast High School and Lakewood Ranch High School developed new Entrepreneurial Programs.
- Dual Language Programs were created at Blanche E. Daughtrey Elementary School, Samoset Elementary School, and G.D. Rogers Garden-Bullock Elementary School.

### **WE ARE IMPLEMENTING OUR STRATEGIC PLAN AND TECHNOLOGY PLAN**

- The District is successfully implementing its two-year strategic plan and its five-year technology plan, both of which are building the foundation for the most innovative district in the state.

### **WE ARE INCREASING SECURITY**

- Phase 1 of security fencing project has been completed with Phase 2 completion by January 2022.
- School Guardians continue training and are prepared for our school campuses.
- Alyssa's Law security enhancements were completed by August 2021.

### **WE ARE SUPPORTED BY OUR COMMUNITY**

- Manatee County voters renewed a Half-Cent Sales Tax for District capital needs in November 2016.
- Manatee County voters overwhelmingly supported public education with a renewal of the 1-mill Property Tax for students, teachers, and schools in November 2021.

## **WE ARE CHAMPIONS**

- Lakewood Ranch High School Softball team were Class 7A State Champions.
- Braden River High girls' basketball junior guard was named the 2020-21 Florida Dairy Farmers Miss Basketball for 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, 2021, the District's General Fund, fund balance totaled \$42,260,186, an increase of \$13,241,467. 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: \$865,221 nonspendable, \$12,717,763 restricted, \$4,917,553 assigned and \$23,759,649 unassigned fund balance. The increase is mainly attributed to cost containment measures taken due to the uncertainty of student enrollment and state funding at the start of the year, use of categorical flexibility, and increases in non-recurring revenue related to COVID-19 reimbursements.

The District continues to demonstrate strong financial stewardship. For the eighth 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 \$28,677,202 or 6.4 percent of revenues, a 2.6 percent increase over the prior year of 3.8 percent and total fund balance equated to 9.4 percent. The District provided financial oversight to support a staffing and academic plan to enhance the educational environment.



## **Certificate of Excellence in Financial Reporting**

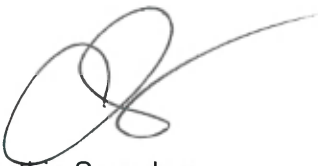
The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This is the 15th year the District received this prestigious award. To be 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 ACFR 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



Tim Barger  
Associate Superintendent of Finance



Tammy Taylor  
Director of Finance

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**

**SCHOOL BOARD MEMBERS**

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

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

Ms. Gina Messenger  
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

Vacant  
Member from District 4

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

Cynthia Saunders, Superintendent

Genelle Zoratti-Yost, Deputy Superintendent of Instruction

Doug Wagner, Deputy Superintendent of Business Services and Operations

Tim Barger, Associate Superintendent of Finance

Willie Clark, Executive Director, Secondary Education

Tammy Taylor, Director of Finance

Vacant, Chief Human Resources Officer

Scott Hansen, Chief Technology Officer



## District Organization Chart





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**School District of Manatee County**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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

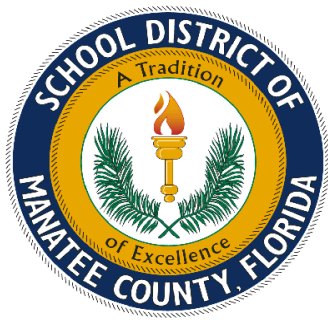


A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal  
President

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

David J. Lewis  
Executive Director



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## Report of Independent Auditor

Honorable Members of the School Board  
School District of Manatee County  
Bradenton, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Manatee County (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units' columns in the accompanying financial statements. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and reports of the other auditors, the 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 District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparison for the General Fund and the Federal Education Stabilization Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Notes III and IV to the financial statements, effective July 1, 2020, the District adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as presented in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

#### ***Other 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 introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

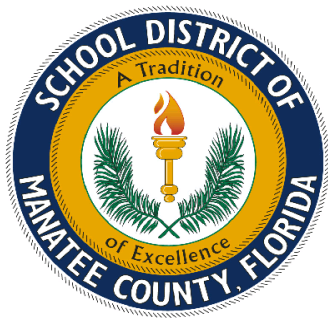
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 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, regulations, contracts, and grant agreements and other matters. 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.

A handwritten signature in black ink that reads "Cherry Bekant LLP". The signature is written in a cursive, flowing style.

Tampa, Florida  
January 18, 2022



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

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, 2021, by \$654,938,128 (net position). Of this amount, \$232,734,144 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, 2021. Significant liabilities and deferrals included: Other Postemployment Benefits Payable \$17,853,453; Compensated Absences Payable \$34,766,564; and Net Pension Liability \$341,334,666.
- The District's total net position increased by \$21,761,740 or 3.4 percent. \$14,186,754 of this increase is the result of current year operations and \$7,574,986 is due to a restatement of beginning net position resulting from the adoption of GASB Statement No. 84, *Fiduciary Activities*.
- As of the close of the current fiscal year, the District's total governmental funds reported combined fund balances of \$160,576,047, an increase of \$39,484,533 in comparison with the prior fiscal year. \$31,909,547 of this increase is mainly attributed to cash balances available in the General Fund and construction projects in Capital Funds. \$7,547,986 is related to School Internal Fund balances now residing in the Special Revenue Fund due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.
- The District's assigned and unassigned fund balance for the General Fund was \$28,677,202 or 6.4 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 \$42,260,186, or 9.4 percent of total General Fund revenues.

**Overview of the Financial Statements**

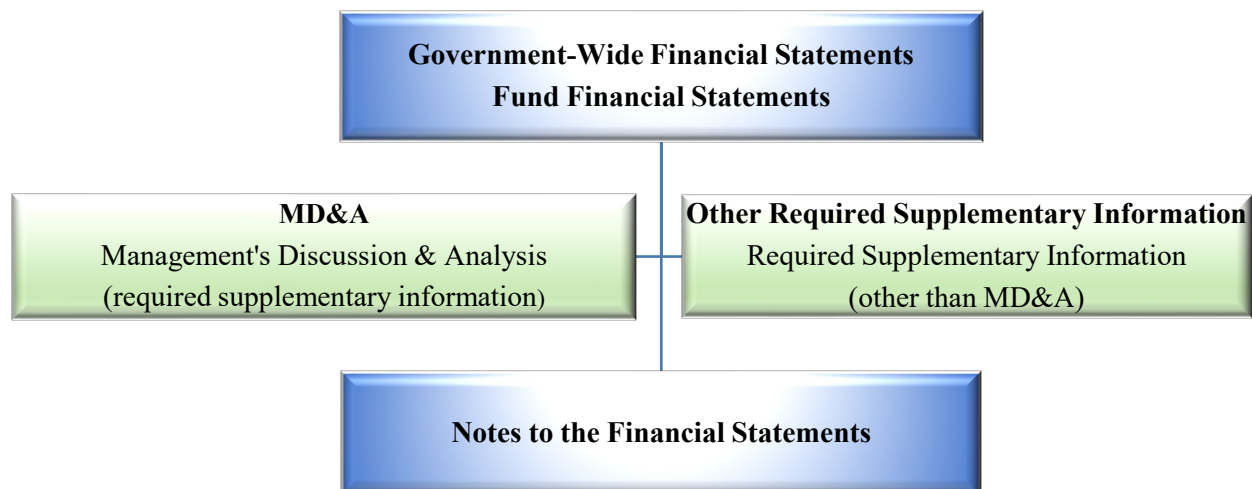
This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

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 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



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

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 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

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 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 one capital projects fund (Other Capital Projects Fund) are major funds and are presented in the same manner. Data from the other eight 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, 2021

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 26 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 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 87 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 89 through 91 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 93 through 138 of this report.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

**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 \$654.9 million at the close of the current fiscal year. The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

	<b>Net Position, End of Year</b>			
	<b>Governmental Activities</b>		<b>Difference</b>	<b>Percentage</b>
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>Increase (Decrease)</b>	<b>Change</b>
Current and other assets	\$ 242,021,825	\$ 196,972,270	\$ 45,049,555	22.87%
Capital assets, net	998,693,636	999,174,457	(480,821)	-0.05%
Total assets	<u>1,240,715,461</u>	<u>1,196,146,727</u>	<u>44,568,734</u>	3.73%
Deferred charges on refunding	6,091,099	6,836,849	(745,750)	-10.91%
Deferred outflows related to OPEB	5,392,800	242,958	5,149,842	0.00%
Deferred outflows related to pensions	<u>125,377,650</u>	<u>109,311,647</u>	<u>16,066,003</u>	14.70%
Total deferred outflows of resources	<u>136,861,549</u>	<u>116,391,454</u>	<u>20,470,095</u>	17.59%
<b>Total assets and deferred outflows of resources</b>	<u>\$ 1,377,577,010</u>	<u>\$ 1,312,538,181</u>	<u>\$65,038,829</u>	4.96%
Current and other liabilities	\$ 56,493,050	\$ 49,829,053	\$ 6,663,997	13.37%
Long-term liabilities, current	27,101,729	27,464,709	(362,980)	-1.32%
Long-term liabilities, noncurrent	<u>627,165,012</u>	<u>574,435,871</u>	<u>52,729,141</u>	9.18%
Total Liabilities	<u>710,759,791</u>	<u>651,729,633</u>	<u>59,030,158</u>	9.06%
Deferred inflows related to OPEB	2,610,322	4,067,460	(1,457,138)	-35.82%
Deferred inflows related to pensions	<u>9,268,769</u>	<u>23,564,700</u>	<u>(14,295,931)</u>	-60.67%
Total deferred inflows of resources	<u>11,879,091</u>	<u>27,632,160</u>	<u>(15,753,069)</u>	-57.01%
<b>Total liabilities and deferred inflows of resources</b>	<u>722,638,882</u>	<u>679,361,793</u>	<u>43,277,089</u>	6.37%
Net Position				
Net Investment in Capital Assets	751,474,636	739,261,921	12,212,715	1.65%
Restricted	136,197,636	100,516,038	35,681,598	35.50%
Unrestricted (Deficit)	<u>(232,734,144)</u>	<u>(206,601,571)</u>	<u>(26,132,573)</u>	12.65%
<b>Total net position</b>	<u>654,938,128</u>	<u>633,176,388</u>	<u>21,761,740</u>	3.44%
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 1,377,577,010</u>	<u>\$ 1,312,538,181</u>	<u>\$65,038,829</u>	4.96%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

The District's total net position was more on June 30, 2021, than the previous fiscal year, increasing \$21.8 million or 3.4 percent to \$654.9 million.

The District's current and other assets increased by \$45.1 million, or 22.9 percent due primarily to increases in cash and cash equivalents, taxes receivable, accounts receivable, inventories and restricted investments.

The largest portion of the District's net position, \$751.5 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, \$136.2 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$232.7 million, was in part, the result of accruing net pension, compensated absences, and other postemployment benefit liabilities.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are as follows:

	Governmental Activities		Difference	Percentage
	June 30, 2021	June 30, 2020	Increase (Decrease)	Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 9,514,530	\$ 9,077,507	\$ 437,023	4.81%
Operating Grants and Contributions	27,472,240	22,075,489	5,396,751	24.45%
Capital Grants and Contributions	4,091,177	2,530,791	1,560,386	61.66%
General Revenues:				
Property Taxes Levied for Operational Purposes	234,434,449	227,345,430	7,089,019	3.12%
Property Taxes Levied for Capital Purposes	64,261,360	60,516,116	3,745,244	6.19%
Sales Taxes	36,684,612	31,282,122	5,402,490	17.27%
Grants and Contributions, not Restricted to Specific Programs	253,086,864	236,416,986	16,669,878	7.05%
Unrestricted Investment Earnings	721,042	3,094,904	(2,373,862)	-76.70%
Miscellaneous	34,180,655	26,219,342	7,961,313	30.36%
Total Revenues	664,446,929	618,558,687	45,888,242	7.42%
Functions/Program Expenses:				
Instruction	348,946,876	343,838,480	5,108,396	1.49%
Student Support Services	28,234,875	27,950,645	284,230	1.02%
Instructional Media Services	5,326,031	5,363,767	(37,736)	-0.70%
Instruction and Curriculum Development Services	14,411,847	13,834,209	577,638	4.18%
Instructional Staff Training Services	7,609,873	8,071,269	(461,396)	-5.72%
Instruction Related Technology	194,021	203,367	(9,346)	-4.60%
School Board	1,611,354	1,304,100	307,254	23.56%
General Administration	4,385,667	3,574,577	811,090	22.69%
School Administration	34,715,244	32,950,523	1,764,721	5.36%
Facilities Services	70,132,828	65,481,914	4,650,914	7.10%
Fiscal Services	3,258,915	3,460,433	(201,518)	-5.82%
Food Services	27,378,401	30,694,260	(3,315,859)	-10.80%
Central Services	11,489,995	11,209,223	280,772	2.50%
Student Transportation Services	15,980,600	18,019,584	(2,038,984)	-11.32%
Operation of Plant	37,497,250	35,418,946	2,078,304	5.87%
Maintenance of Plant	10,381,312	10,929,205	(547,893)	-5.01%
Administrative Technology Services	8,144,900	9,989,141	(1,844,241)	-18.46%
Community Services	10,929,810	5,688,647	5,241,163	92.13%
Unallocated Interest on Long-Term Debt	9,617,417	10,110,631	(493,214)	-4.88%
Unallocated Depreciation/Amortization	12,959	11,585	1,374	11.86%
Total Expenses	650,260,175	638,104,506	12,155,669	1.90%
Increase (Decrease) in Net Position	14,186,754	(19,545,819)	33,732,573	-172.58%
Net Position - Beginning	633,176,388	652,722,207	(19,545,819)	-2.99%
Adjustment to Beginning Net Position	7,574,986	-	-	
Restated net Position-Beginning	640,751,374	652,722,207	(19,545,819)	-1.83%
Net Position - Ending	\$ 654,938,128	\$ 633,176,388	\$ 14,186,754	3.44%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

The District's revenues increased by 7.4 percent to \$664.4 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 adjustment to beginning net position in the amount of \$7,574,986 is to record the new Special Revenue Fund, Miscellaneous Special Revenue, in accordance with the adoption of GASB Statement No. 84, *Fiduciary Activities*.

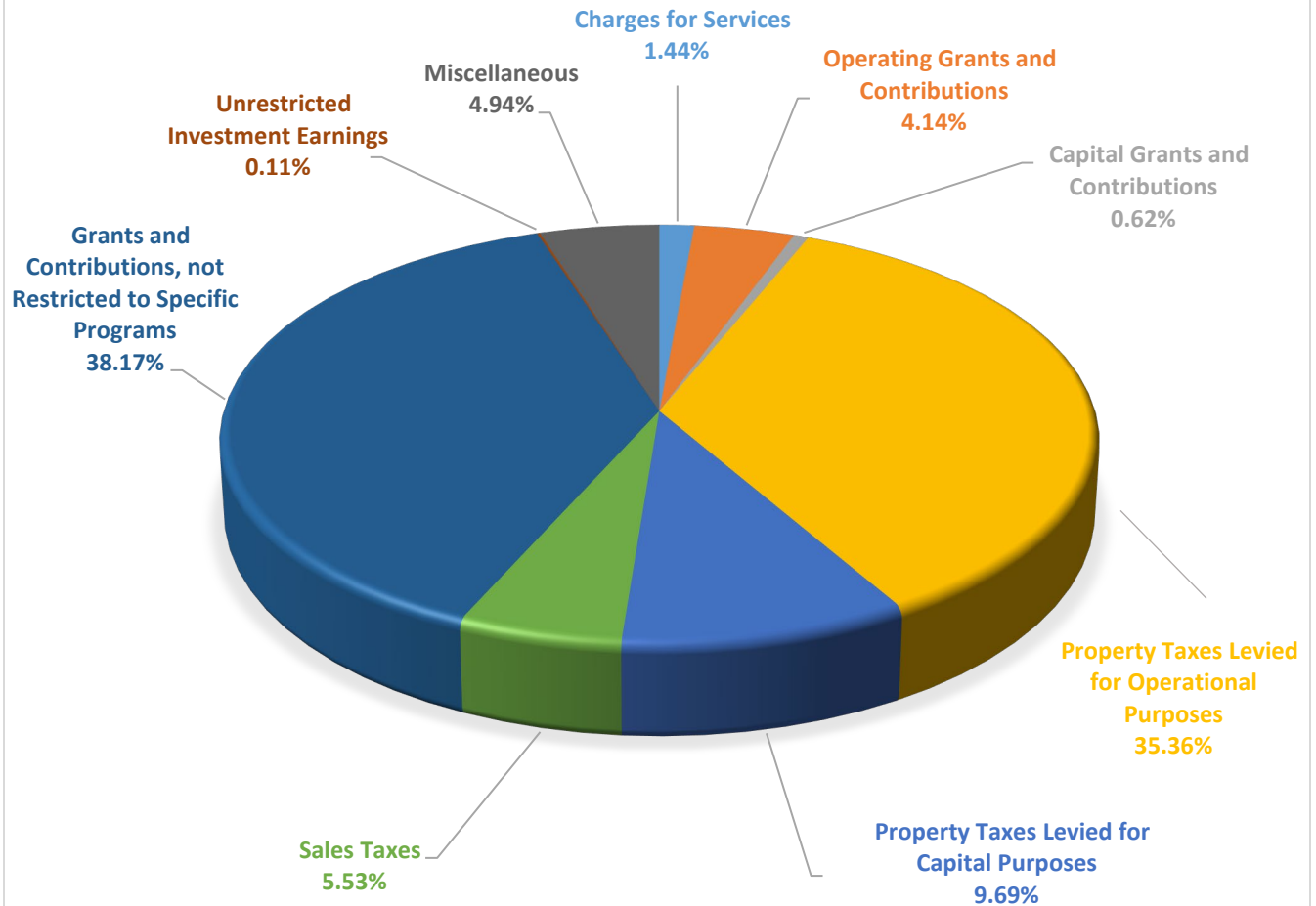
The total cost of all programs and services increased by 1.9 percent to \$650.3 million. Approximately 89.0 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 11.0 percent of total costs.

The total revenues surpassed expenses, increasing the net position by \$14.2 million. Key components of this change are as follows:

- Property taxes for all governmental activities increased by \$10.8 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 \$5.4 million.
- Grant and contributions not restricted to specific programs revenue increased \$16.7 million due to increased grant awards and amounts.
- Operating grants and contributions increased by \$5.4 million mainly attributed to COVID-19 reimbursements to the General and Food Service Funds.
- Miscellaneous revenue increased by \$8.0 million, primarily due to changes in reporting categories related to grants and an increase in the indirect costs rate.
- Interest earnings on invested funds decreased by \$2.4 million due to lower market interest rates.
- Instruction, student support services and school administration related expenses increased by approximately \$7.2 million, mainly due to teacher salary increase allocation funds, millage supplements for all instructional staff and negotiated raises.

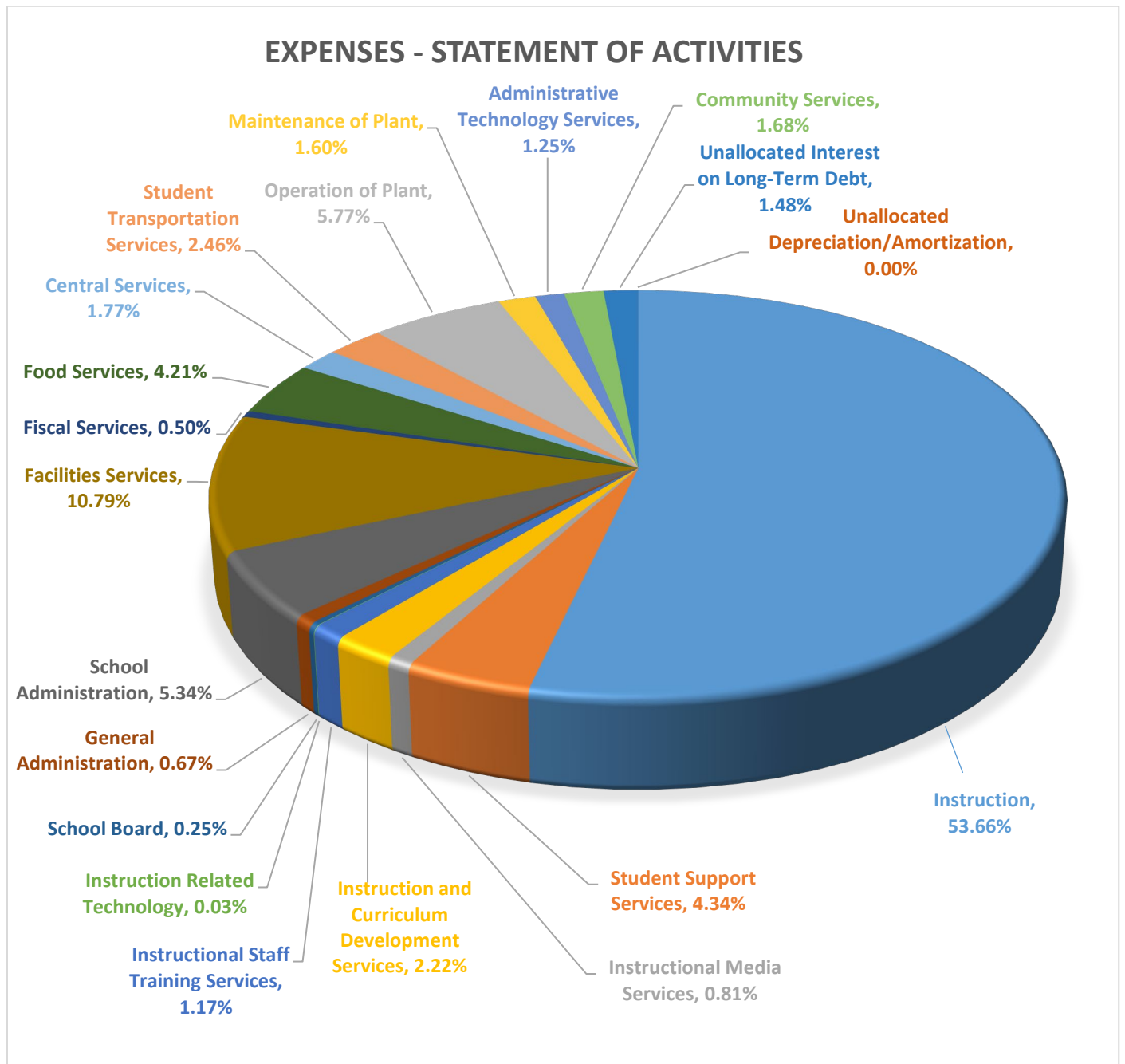
SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

REVENUES BY SOURCE - STATEMENT OF ACTIVITIES





SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

**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.

<b>Changes in General Fund Activity</b>			
<b>Categories</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>Difference Increase (Decrease)</b>
Revenues	\$ 450,473,141	\$ 434,787,105	\$ 15,686,036
Other Financing Sources	21,643,053	22,320,810	(677,757)
Beginning Fund Balance	29,018,719	39,214,896	(10,196,177)
Adjustments to Beginning Fund Balance	2,672,531	-	2,672,531
<b>Total</b>	<b>\$ 503,807,444</b>	<b>\$ 496,322,811</b>	<b>\$ 7,484,633</b>
Expenditures	\$ 461,547,258	\$ 467,304,092	\$ (5,756,834)
Ending Fund Balances			
Nonspendable	1,168,720	589,122	579,598
Restricted	12,414,264	11,747,589	666,675
Assigned	4,917,553	5,877,706	(960,153)
Unassigned	23,759,649	10,804,302	12,955,347
Total Fund Balance	42,260,186	29,018,719	13,241,467
<b>Total</b>	<b>\$ 503,807,444</b>	<b>\$ 496,322,811</b>	<b>\$ 7,484,633</b>

At the end of the current fiscal year, the District's assigned and unassigned fund balance for the General Fund was \$28,677,202 or 6.4 percent of total General Fund revenues, while total fund balance was \$42,260,186 or 9.4 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, \$1,168,720 and (2) restricted for specific State categorical programs and grants, \$12,414,264.

The fund balance of the District's General Fund increased by \$13,241,467. \$10,568,936 of this increase is primarily due to cost containment measures taken due the uncertainty of student enrollment and state funding at the start of the year associated with COVID-19, staff vacancies, use of categorical flexibility, and increases in non-recurring revenue related to COVID-19 reimbursements. \$2,672,531 of the increase is due to the adoption of GASB Statement No. 84, *Fiduciary Activities*.

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) and Other CARES Act Relief Funding (including GEER). Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

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 debt issues. This fund ended with a fund balance restricted for debt service of \$1,259,124. The fund balance increased during the fiscal year by \$101,159 because of the QZAB installment set aside for the future principal payment.

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 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 \$74,554,688. The fund balance increased during the fiscal year by \$13,758,922, 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 \$13,701,147. The total decrease in the District's self-insurance program's net position was \$4,645,308, 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 current fiscal year, the District amended its General Fund budget several times. The original budget projected a \$6.7 million net decrease in fund balance, with an ending fund balance of \$22.3 million. At fiscal year-end, the District's actual ending total fund balance was \$42.3 million, an increase of \$20 million.

The variance between the final General Fund budgeted amounts and actuals is from a decrease in total expenditures related to cost containment measures due to the uncertainty of enrollment relative to state funding and staffing vacancies attributed to COVID-19. District's revenues were \$3.1 million more than budgeted and the District's actual expenditures were \$14.9 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, 2021, totals \$998,693,636 (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, property under capital lease, and computer software. The total decrease in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$480,821 or approximately .05 percent.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

The decrease in net capital assets is primarily due to acquisitions of \$6.2 million, offset by deductions in capital assets of \$6.7 million, net of depreciation expense.

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

- Sugg Middle School - replacement project started.
- Willis Elementary - six classroom wing addition completed.
- Palm View Elementary - gymnasium addition completed.
- Braden River High - new football field and track completed.
- Braden River Middle School - renovation and addition project started.
- The Tillman Full-Service Center - converted to eight new classrooms.
- Witt Elementary - addition and renovation substantially completed.
- Security Fencing - Phase I complete, Phase II started.

**Capital Assets  
(net of depreciation)**

	Governmental Activities		Difference	Percentage
	June 30, 2021	June 30, 2020	Increase (Decrease)	Change
Land	\$ 46,391,938	\$ 46,330,457	\$ 61,481	0.13%
Construction in Progress	10,774,150	-	10,774,150	0.00%
Improvements Other Than Buildings	8,729,286	8,317,867	411,419	4.95%
Buildings and Fixed Equipment	906,974,013	907,766,878	(792,865)	-0.09%
Furniture, Fixtures, and Equipment	15,807,344	21,826,858	(6,019,514)	-27.58%
Motor Vehicles	8,510,724	7,998,324	512,400	6.41%
Property Under Capital Lease	709,209	1,479,894	(770,685)	-52.08%
Computer Software	796,972	5,454,179	(4,657,207)	-85.39%
Total	<u>\$ 998,693,636</u>	<u>\$ 999,174,457</u>	<u>\$ (480,821)</u>	-0.05%

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, 2021

**Long-Term Debt.** At the end of the current fiscal year, the District had total debt principal outstanding of \$232,437,171.

<b>Long-Term Debt</b>				
	Governmental Activities		Difference	
<u>Principal Balance</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Bonds Payable	\$ 114,615,000	\$ 136,229,868	\$ (21,614,868)	-15.87%
Capital Lease Payable	3,934,717	1,050,287	2,884,430	274.63%
Certificates of Participation	<u>113,887,454</u>	<u>131,807,459</u>	<u>(17,920,005)</u>	-13.60%
Total	<u>\$ 232,437,171</u>	<u>\$ 269,087,614</u>	<u>\$ (36,650,443)</u>	-13.62%

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

### **Fiscal Year 2022 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 4.7 percent or \$11.0 million over fiscal year 2020-21. 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 3.7240 in fiscal year 2020-21 to 3.6280 in fiscal year 2021-22, 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 decrease by 315 or 0.6 percent to 49,129 unweighted FTE. FEFP funding for the 2021-22 fiscal year is anticipated to decrease by \$267,813 or .2 percent.

Overall, General Fund operating revenues are projected to increase by 2.4 percent from the prior fiscal year.

Salaries and benefits are the largest operating expenditure of the District, accounting for 66.0 percent of the operating budget or \$347.6 million.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Fiscal Year Ended June 30, 2021

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 been finalized for the 2021-22 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 \$4.2 million higher in fiscal year 2021-22 over fiscal year 2020-21. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2021-22, sales tax revenues are estimated to generate \$38.2 million, a \$1.5 million increase or 4.0 percent higher than fiscal year 2020-21.

Certificates of Participation in the amount of \$100 million are expected to be issued in 2021-22 to accelerate completion of security fencing, renovate three schools, construct a science building at Southeast High School and grandstands at Manatee High 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, 2021**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 192,450,287	\$ 16,584,233
Cash and Cash Equivalents with Fiscal Agent	14,533,249	-
Investments	53,101	128,691
Taxes Receivable	4,158,607	-
Accounts Receivable	2,577,365	313,840
Due from Related Parties	-	378,821
Due from Other Agencies	14,193,650	2,175,295
Deposits Receivable	-	49,067
Inventories	1,546,810	-
Prepaid Items	-	283,340
Restricted Investments	12,508,756	5,889,129
Capital Assets:		
Non-depreciable	57,166,088	16,274,719
Depreciable (Net)	941,527,548	52,078,005
<b>Total Assets</b>	<b>1,240,715,461</b>	<b>94,155,140</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on refunding	6,091,099	-
Other Postemployment Benefits	5,392,800	-
Pensions	125,377,650	5,229,697
<b>Total Deferred Outflows of Resources</b>	<b>136,861,549</b>	<b>5,229,697</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,377,577,010</b>	<b>\$ 99,384,837</b>
<b>LIABILITIES</b>		
Salaries and Wages Payable	\$ 17,073,928	\$ 3,922,665
Payroll Deductions and Withholdings Payable	5,137,455	-
Accounts Payable	6,740,319	3,013,918
Claims Payable	3,975,405	-
Construction Contracts Payable	3,943,542	-
Construction Contracts Payable - Retainage	1,465,890	-
Sales Tax Payable	26,160	-
Matured Debt Payable	12,665,000	-
Matured Interest Payable	1,868,250	-
Accrued Interest Payable	1,466,148	5,263
Unearned Revenue	2,130,953	469
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	4,156,932
Obligations Under Capital Lease	1,435,366	371,830
Bonds Payable	7,435,000	-
Certificates of Participation Payable	10,652,454	-
Early Retirement Plan Payable	22,722	-
Estimated Insurance Claims Payable	3,130,000	-
Net Pension Liability	993,433	65,024
Compensated Absences Payable	3,432,754	46,442
Portion Due or Payable After One Year:		
Notes Payable		41,633,770
Obligations Under Capital Lease	2,499,351	11,745,113
Bonds Payable	120,360,157	12,178,087
Certificates of Participation Payable	107,911,714	-
Early Retirement Plan Payable	26,447	-
Estimated Insurance Claims Payable	6,838,847	-
Other Postemployment Benefits Payable	17,853,453	-
Net Pension Liability	340,341,233	9,898,498
Compensated Absences Payable	31,333,810	82,141
<b>Total Liabilities</b>	<b>710,759,791</b>	<b>87,120,152</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Post Employment Benefits	2,610,322	-
Pensions	9,268,769	480,967
<b>Total Deferred Inflows of Resources</b>	<b>11,879,091</b>	<b>480,967</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	751,474,636	7,290,397
Restricted for:		
State Required Carryover Programs	1,053,168	-
Food Service	6,913,448	258,676
Debt Service	10,736,831	1,841,427
Capital Projects	99,686,421	5,123,659
Other Purposes	17,807,768	495,834
Unrestricted	(232,734,144)	(3,226,275)
<b>Total Net Position</b>	<b>654,938,128</b>	<b>11,783,718</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 1,377,577,010</b>	<b>\$ 99,384,837</b>

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, 2021**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	348,946,876	3,454,946	-	-
Student Support Services	28,234,875	-	-	-
Instructional Media Services	5,326,031	-	-	-
Instruction and Curriculum Development Services	14,411,847	-	-	-
Instructional Staff Training Services	7,609,873	-	-	-
Instruction-Related Technology	194,021	-	-	-
School Board	1,611,354	-	-	-
General Administration	4,385,667	-	-	-
School Administration	34,715,244	-	-	-
Facilities Services	70,132,828	80,049	-	3,604,542
Fiscal Services	3,258,915	-	-	-
Food Services	27,378,401	1,514,515	27,472,240	-
Central Services	11,489,995	107,122	-	-
Student Transportation Services	15,980,600	-	-	-
Operation of Plant	37,497,250	-	-	-
Maintenance of Plant	10,381,312	-	-	-
Administrative Technology Services	8,144,900	-	-	-
Community Services	10,929,810	4,357,898	-	-
Unallocated Interest on Long-Term Debt	9,617,417	-	-	486,635
Unallocated Depreciation/Amortization*	12,959	-	-	-
Total Primary Government	<u>\$ 650,260,175</u>	<u>\$ 9,514,530</u>	<u>\$ 27,472,240</u>	<u>\$ 4,091,177</u>
<b>Component Units:</b>				
Charter Schools	<u>\$ 71,994,145</u>	<u>\$ 1,817,967</u>	<u>\$ 4,697,808</u>	<u>\$ 2,006,724</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.



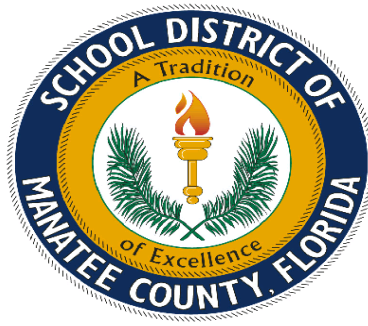
		Net (Expense) Revenue and Changes in Net Position	
		Primary Government	Component Units
Functions/Programs		Governmental Activities	Component Units
<b>Primary Government:</b>			
Governmental Activities:			
Instruction	(345,491,930)	\$	-
Student Support Services	(28,234,875)		-
Instructional Media Services	(5,326,031)		-
Instruction and Curriculum Development Services	(14,411,847)		-
Instructional Staff Training Services	(7,609,873)		-
Instruction-Related Technology	(194,021)		-
School Board	(1,611,354)		-
General Administration	(4,385,667)		-
School Administration	(34,715,244)		-
Facilities Services	(66,448,237)		-
Fiscal Services	(3,258,915)		-
Food Services	1,608,354		-
Central Services	(11,382,873)		-
Student Transportation Services	(15,980,600)		-
Operation of Plant	(37,497,250)		-
Maintenance of Plant	(10,381,312)		-
Administrative Technology Services	(8,144,900)		-
Community Services	(6,571,912)		-
Unallocated Interest on Long-Term Debt	(9,130,782)		-
Unallocated Depreciation/Amortization	(12,959)		-
Total Primary Government	(609,182,228)		-
<b>Component Units:</b>			
Charter Schools	-		(63,471,646)
<b>General Revenues:</b>			
Taxes:			
Property Taxes, Levied for Operational Purposes	234,434,449		-
Property Taxes, Levied for Capital Projects	64,261,360		-
Sales Taxes	36,684,612		-
Grants and Contributions, not Restricted to Specific Programs	253,086,864		60,142,419
Unrestricted Investment Earnings	721,042		18,495
Miscellaneous	34,180,655		6,650,476
Total General Revenues	623,368,982		66,811,390
Changes in Net Position	14,186,754		3,339,744
Special Item	-		245,388
Total Change in Net Position	14,186,754		3,585,132
Net Position - Beginning	633,176,388		8,198,586
Adjustment to Beginning Net Position	7,574,986		-
Restated Net Position - Beginning	640,751,374		8,198,586
Net Position - Ending	654,938,128	\$	11,783,718

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2021**

		Debt Service	Capital Projects	Special Revenue
	General Fund	Other Debt Service Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 57,393,273	\$ 2,750	\$ 75,486,121	\$ -
Cash and Cash Equivalents with Fiscal Agent	-	14,533,249	-	-
Investments	-	-	-	-
Taxes Receivable	123,437	-	4,018,204	-
Accounts Receivable	2,530,505	-	-	-
Due from Other Funds	4,467,502	-	-	-
Due from Other Agencies	3,372,264	-	2,474,162	602,589
Inventories	864,873	-	-	-
Restricted Investments	-	1,259,125	-	-
<b>TOTAL ASSETS</b>	<b>\$ 68,751,854</b>	<b>\$ 15,795,124</b>	<b>\$ 81,978,487</b>	<b>\$ 602,589</b>
<b>LIABILITIES</b>				
Liabilities:				
Salaries and Wages Payable	\$ 17,073,928	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	5,137,455	-	-	-
Accounts Payable	2,149,135	2,750	1,293,296	9,438
Construction Contracts Payable	-	-	3,915,731	-
Construction Contracts Payable - Retainage	-	-	1,465,890	-
Sales Tax Payable	197	-	-	-
Due to Other Funds	-	-	-	593,151
Matured Debt Payable	-	12,665,000	-	-
Matured Interest Payable	-	1,868,250	-	-
Unearned Revenue	2,130,953	-	-	-
<b>Total Liabilities</b>	<b>26,491,668</b>	<b>14,536,000</b>	<b>6,674,917</b>	<b>602,589</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	748,882	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>748,882</b>	<b>-</b>
<b>FUND BALANCES</b>				
Nonspendable				
Inventories	864,873	-	-	-
Restricted				
State Required Carryover Programs	1,053,168	-	-	-
Local Sales Tax and Other Tax Levy	2,881,210	-	-	-
Food Services	-	-	-	-
Debt Service	-	1,259,124	-	-
Capital Projects	-	-	74,554,688	-
Grants	145,866	-	-	-
Other Purposes	8,637,867	-	-	-
Assigned				
Encumbrances	1,066,290	-	-	-
Local Sales Tax and Other Tax Levy	1,285,841	-	-	-
School and Local Programs	2,565,422	-	-	-
Unassigned	23,759,649	-	-	-
<b>Total Fund Balance</b>	<b>42,260,186</b>	<b>1,259,124</b>	<b>74,554,688</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 68,751,854</b>	<b>\$ 15,795,124</b>	<b>\$ 81,978,487</b>	<b>\$ 602,589</b>

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

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 31,926,282	\$ 164,808,426
-	14,533,249
53,101	53,101
16,966	4,158,607
43,322	2,573,827
-	4,467,502
7,744,635	14,193,650
681,937	1,546,810
11,249,631	12,508,756
<u>\$ 51,715,874</u>	<u>\$ 218,843,928</u>
\$ -	\$ 17,073,928
-	5,137,455
3,285,700	6,740,319
27,811	3,943,542
-	1,465,890
25,963	26,160
3,874,351	4,467,502
-	12,665,000
-	1,868,250
-	2,130,953
<u>7,213,825</u>	<u>55,518,999</u>
<u>2,000,000</u>	<u>2,748,882</u>
<u>2,000,000</u>	<u>2,748,882</u>
681,937	1,546,810
-	1,053,168
-	2,881,210
6,535,010	6,535,010
10,943,855	12,202,979
19,366,794	93,921,482
-	145,866
4,974,453	13,612,320
-	1,066,290
-	1,285,841
-	2,565,422
-	23,759,649
<u>42,502,049</u>	<u>160,576,047</u>
<u>\$ 51,715,874</u>	<u>\$ 218,843,928</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, 2021**

<b>Total Fund Balance - Governmental Funds</b>	<b>\$</b>	<b>160,576,047</b>
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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.		998,693,636
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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.		(1,466,148)
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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.		6,091,099
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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.		13,701,147
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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:

Obligations Under Capital Lease	\$ (3,934,717)	
Bonds Payable	(127,795,157)	
Certificates of Participation Payable	(118,564,168)	
Early Retirement Plan Payable	(49,169)	
Other Postemployment Benefits Payable (OPEB)	(17,853,453)	
Compensated Absences Payable	(34,766,564)	(302,963,228)

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.		2,748,882
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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	\$ 5,392,800	
Deferred inflows of resources related to OPEB	(2,610,322)	2,782,478

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 fiscal 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	\$ (341,334,666)	
Deferred outflows of resources related to pensions	125,377,650	
Deferred inflows of resources related to pensions	(9,268,769)	(225,225,785)

<b>Total Net Position - Governmental Activities</b>	<b>\$</b>	<b><u>654,938,128</u></b>
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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, 2021**

		Debt Service	Capital Projects	Special Revenue
	General Fund	Other Debt Service Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 704,314	\$ -	\$ -	\$ -
Other Federal Direct Sources	46,198	-	-	-
Miscellaneous Federal Direct	-	-	-	5,000
Total Federal Direct Sources	750,512	-	-	5,000
Federal Through State and Local Sources:				
Vocational Education Acts	22,000	-	-	-
Medicaid	1,666,885	-	-	-
Individuals with Disabilities	318,053	-	-	-
Educational Stabilization K-12	3,000,000	-	-	8,999,812
Educational Stabilization Workforce	-	-	-	1,632,026
FoodService	-	-	-	-
Other Federal Through State Sources	-	-	-	-
Total Federal Through State and Local Sources	5,006,938	-	-	10,631,838
State Sources:				
Florida Education Finance Program (FEFP)	129,100,470	-	-	-
Categorical/Earmarked Programs	66,343,762	-	-	-
Food Service	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-
CO&DS Distribution	-	-	-	-
Charter School Capital Outlay	-	-	3,427,353	-
Other State Sources	1,340,304	-	542,943	-
Total State Sources	196,784,536	-	3,970,296	-
Local Sources:				
Ad Valorem Taxes	234,434,449	-	-	-
Sales Taxes	-	-	36,684,612	-
Food Service	-	-	-	-
Interest Income	200,186	31,432	38,642	-
Impact Fees	-	-	29,073,369	-
Increase in Fair Value of Investments	-	2,133	-	-
Other Local Sources	13,296,520	-	76,970	-
Total Local Sources	247,931,155	33,565	65,873,593	-
Total Revenues	\$ 450,473,141	\$ 33,565	\$ 69,843,889	\$ 10,636,838

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 704,314
1,735,925	1,782,123
1,035,830	1,040,830
<u>2,771,755</u>	<u>3,527,267</u>
671,613	693,613
-	1,666,885
11,045,579	11,363,632
-	11,999,812
-	1,632,026
28,050,243	28,050,243
20,596,479	20,596,479
<u>60,363,914</u>	<u>76,002,690</u>
-	129,100,470
-	66,343,762
486,602	486,602
1,356,739	1,356,739
-	3,427,353
333,490	2,216,737
<u>2,176,831</u>	<u>202,931,663</u>
64,261,360	298,695,809
-	36,684,612
1,504,674	1,504,674
380,306	650,566
-	29,073,369
11,276	13,409
6,441,169	19,814,659
<u>72,598,785</u>	<u>386,437,098</u>
<u>\$ 137,911,285</u>	<u>\$ 668,898,718</u>

(Continued)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2021**

	<u>General Fund</u>	<u>Debt Service Other Debt Service Fund</u>	<u>Capital Projects Other Capital Projects Fund</u>	<u>Special Revenue Federal Education Stabilization Fund</u>
(Continued)				
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 303,272,540	\$ -	\$ -	\$ 3,965,626
Student Support Services	18,015,851	-	-	5,144,837
Instructional Media Services	4,705,713	-	-	29,360
Instruction and Curriculum Development Services	7,004,812	-	-	82,931
Instructional Staff Training Services	2,015,570	-	-	-
Instruction-Related Technology	119,382	-	-	-
School Board	1,501,137	-	-	-
General Administration	2,320,133	-	-	364,714
School Administration	31,093,109	-	-	63,500
Facilities Services	5,073,128	-	9,080,278	-
Fiscal Services	2,891,527	-	-	-
Food Services	-	-	-	-
Central Services	10,204,671	-	-	-
Student Transportation Services	14,505,548	-	-	287,569
Operation of Plant	35,336,012	-	-	669,301
Maintenance of Plant	9,568,785	-	-	-
Administrative Technology Services	7,444,604	-	-	-
Community Services	4,634,328	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	27,329	-	31,123,114	-
Charter School Capital Outlay Sales Tax	-	-	2,026,902	-
Other Capital Outlay	1,702,237	-	-	29,000
Debt Service:				
Principal	-	19,390,000	1,071,337	-
Interest and Fiscal Charges	110,842	9,548,349	7,155	-
Total Expenditures	<u>461,547,258</u>	<u>28,938,349</u>	<u>43,308,786</u>	<u>10,636,838</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(11,074,117)</u>	<u>(28,904,784)</u>	<u>26,535,103</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Inception of Capital Leases	-	-	3,708,240	-
Transfers In	21,811,513	29,005,943	-	-
Transfers Out	(168,460)	-	(16,484,421)	-
Total Other Financing Sources (Uses)	<u>21,643,053</u>	<u>29,005,943</u>	<u>(12,776,181)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>10,568,936</u>	<u>101,159</u>	<u>13,758,922</u>	<u>-</u>
Fund Balances, Beginning as previously stated	29,018,719	1,157,965	60,795,766	-
GASB 84 Adjustments	2,672,531	-	-	-
Fund Balances, Beginning as Restated	<u>31,691,250</u>	<u>-</u>	<u>60,795,766</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 42,260,186</u>	<u>\$ 1,259,124</u>	<u>\$ 74,554,688</u>	<u>\$ -</u>

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



<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 18,870,147	\$ 326,108,313
2,671,578	25,832,266
-	4,735,073
5,866,257	12,954,000
4,805,430	6,821,000
68,728	188,110
-	1,501,137
1,385,243	4,070,090
2,956	31,159,565
20,324,393	34,477,799
61,634	2,953,161
25,925,624	25,925,624
3,548	10,208,219
28,924	14,822,041
-	36,005,313
10,702	9,579,487
-	7,444,604
5,872,257	10,506,585
1,994,483	33,144,926
-	2,026,902
7,068,291	8,799,528
1,000,897	21,462,234
1,180,512	10,846,858
<u>97,141,604</u>	<u>641,572,835</u>
<u>40,769,681</u>	<u>27,325,883</u>
875,424	4,583,664
848,550	51,666,006
<u>(35,013,125)</u>	<u>(51,666,006)</u>
<u>(33,289,151)</u>	<u>4,583,664</u>
7,480,530	31,909,547
30,119,064	121,091,514
<u>4,902,455</u>	<u>7,574,986</u>
<u>35,021,519</u>	<u>128,666,500</u>
<u>\$ 42,502,049</u>	<u>\$ 160,576,047</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, 2021**

**Net Change in Fund Balances - Governmental Funds** **\$ 31,909,547**

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 depreciation expense exceed capital outlays in the current period.

Capital Outlays	\$ 42,958,184	
Less Depreciation Expense	<u>(36,798,554)</u>	6,159,630

Donated capital assets are reported as revenues on the Statement of Activities; however, they do not provide current financial resources and are not reported as revenues in the governmental funds. 55,545

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. (6,695,996)

Capital lease proceeds provide current financial resources to the governmental funds, but issuance of capital leases increase long-term liabilities in the Statement of Net Position. (4,583,664)

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	7,098,000	
Principal Payments on Certificates of Participation	12,665,000	
Principal Payments on Capital Leases	<u>1,699,234</u>	21,462,234

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 Discount on Debt	(6,298)	
Amortization of Premium on Debt	1,921,300	
Decrease in Accrued Interest Payable	60,189	
Increase in Other Postemployment Benefits (OPEB) Payable	(6,551,405)	
Increase in Compensated Absences Payable	(89,421)	
Decrease in Early Retirement Plan Payable	<u>24,513</u>	(5,386,872)

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. 27,553,447

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. 6,606,980

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. 2,188,662

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. (60,437,451)

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>(4,645,308)</u>
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**Change in Net Position - Governmental Activities** **\$ 14,186,754**

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, 2021**

	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	\$ 704,314	\$ 704,314	\$ -
Other Federal Direct Sources	2,500	46,198	46,198	-
Total Federal Direct Sources	652,341	750,512	750,512	-
Federal Through State and Local Sources:				
Career and Technical Education	-	22,000	22,000	-
Medicaid	2,231,335	2,231,335	1,666,885	(564,450)
Individuals with Disabilities	-	345,128	318,053	(27,075)
Educational Stabilization K-12	-	3,000,000	3,000,000	-
Educational Stabilization VPK	-	354,146	-	(354,146)
Total Federal Through State and Local Sources	2,231,335	5,952,609	5,006,938	(945,671)
State Sources:				
Florida Education Finance Program (FEFP)	138,223,896	129,100,470	129,100,470	-
Categorical/Earmarked Programs	66,025,335	65,158,280	66,343,762	1,185,482
CO&DS Withheld for Bond Administrative Expenses	28,704	28,704	-	(28,704)
Other State Sources	7,800	1,658,334	1,340,304	(318,030)
Total State Sources	204,285,735	195,945,788	196,784,536	838,748
Local Sources:				
Ad Valorem Taxes	233,157,091	234,434,449	234,434,449	-
Interest Income	1,635,161	200,186	200,186	-
Other Local Sources	12,747,135	10,065,863	13,296,520	3,230,657
Total Local Sources	247,539,387	244,700,498	247,931,155	3,230,657
Total Revenues	\$ 454,708,798	\$ 447,349,407	\$ 450,473,141	\$ 3,123,734

(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, 2021**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	313,866,927	309,948,928	303,272,540	6,676,388
Student Support Services	17,159,217	18,019,329	18,015,851	3,478
Instructional Media Services	4,615,095	4,709,661	4,705,713	3,948
Instruction and Curriculum Development Services	7,514,046	7,950,133	7,004,812	945,321
Instructional Staff Training Services	805,081	2,164,268	2,015,570	148,698
Instruction-Related Technology	119,282	119,382	119,382	-
School Board	1,044,569	1,573,123	1,501,137	71,986
General Administration	2,451,440	2,542,006	2,320,133	221,873
School Administration	33,584,365	33,273,100	31,093,109	2,179,991
Facilities Services	7,021,332	5,073,130	5,073,128	2
Fiscal Services	3,354,302	3,052,692	2,891,527	161,165
Central Services	12,405,590	11,245,834	10,204,671	1,041,163
Student Transportation Services	16,807,497	14,594,392	14,505,548	88,844
Operation of Plant	37,494,325	37,096,010	35,336,012	1,759,998
Maintenance of Plant	10,374,183	10,043,264	9,568,785	474,479
Administrative Technology Services	9,533,600	7,447,099	7,444,604	2,495
Community Services	3,635,925	4,736,631	4,634,328	102,303
Capital Outlay:				
Facilities Acquisition and Construction	-	27,329	27,329	-
Other Capital Outlay	-	2,541,369	1,702,237	839,132
Total Capital Outlay	-	2,568,698	1,729,566	839,132
Debt Service:				
Interest and Fiscal Charges	282,934	280,506	110,842	169,664
Total Debt Service	282,934	280,506	110,842	169,664
Total Expenditures	482,069,710	476,438,186	461,547,258	14,890,928
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,360,912)	(29,088,779)	(11,074,117)	18,014,662
OTHER FINANCING SOURCES				
Transfers In	20,647,413	22,375,280	21,811,513	(563,767)
Transfers Out		-	(168,460)	(168,460)
Total Other Financing Sources	20,647,413	22,375,280	21,643,053	(563,767)
Net Change in Fund Balance	(6,713,499)	(6,713,499)	10,568,936	17,450,895
Fund Balance, Beginning as previously stated	29,018,719	29,018,719	29,018,719	-
Adjustment to Beginning Fund Balance	-	-	2,672,531	2,672,531
Fund Balance, Beginning Restated	29,018,719	29,018,719	31,691,250	2,672,531
Fund Balance, Ending	\$ 22,305,220	\$ 22,305,220	\$ 42,260,186	\$ 19,954,966

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, 2021**

	<b>Federal Education Stabilization Fund</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal Direct Sources:				
Miscellaneous Federal Direct Sources	\$ -	\$ -	\$ 5,000	\$ 5,000
Total Federal Direct Sources	-	-	5,000	5,000
Federal Through State and Local Sources:				
Educational Stabilization K-12	10,989,073	12,532,282	8,999,812	(3,532,470)
Educational Stabilization Workforce	-	6,423,522	1,632,026	(4,791,496)
Total Federal Through State and Local Sources	10,989,073	18,955,804	10,631,838	(8,323,966)
Total Revenues	10,989,073	18,955,804	10,636,838	(8,318,966)
<b>EXPENDITURES</b>				
Current:				
Instruction	2,545,596	9,582,839	3,965,626	5,617,213
Student Support Services	1,000	5,310,335	5,144,837	165,498
Instructional Media Services	-	32,535	29,360	3,175
Instruction and Curriculum Development:	5,188,536	215,257	82,931	132,326
Instructional Staff Training Services	1,840	266,388	-	266,388
General Administration	420,949	600,313	364,714	235,599
School Administration	-	93,273	63,500	29,773
Student Transportation Services	90,000	305,451	287,569	17,882
Operation of Plant	1,798,652	1,270,205	669,301	600,904
Maintenance of Plant	-	105,190	-	105,190
Capital Outlay:				
Other Capital Outlay	942,500	1,174,018	29,000	1,145,018
Total Expenditures	10,989,073	18,955,804	10,636,838	8,318,966
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 27,641,861
Accounts Receivable	3,538
	<hr/>
Total Assets	27,645,399
	<hr/>
<b>LIABILITIES</b>	
Current Liabilities:	
Claims Payable	3,975,405
Estimated Insurance Claims Payable	3,130,000
	<hr/>
Total Current Liabilities	7,105,405
	<hr/>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	6,838,847
	<hr/>
Total Liabilities	13,944,252
	<hr/>
<b>NET POSITION</b>	
Unrestricted	13,701,147
	<hr/>
Total Net Position	\$ 13,701,147
	<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, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>OPERATING REVENUES</b>	
Premium Revenues	\$ 52,284,804
Total Operating Revenues	<u>52,284,804</u>
<b>OPERATING EXPENSES</b>	
Salaries	807,812
Employee Benefits	312,899
Purchased Services	2,563,337
Materials and Supplies	2,006
Insurance Claims	52,533,264
Insurance Premiums	376,682
Other Expenses	<u>334,112</u>
Total Operating Expenses	<u>56,930,112</u>
Operating Income	<u>(4,645,308)</u>
Change in Net Position	(4,645,308)
Total Net Position, Beginning	<u>18,346,455</u>
Total Net Position, Ending	<u><u>\$ 13,701,147</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, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Premiums	\$ 52,330,378
Cash Payments to Suppliers for Goods and Services	(2,495,960)
Cash Payments to Employees for Services	(1,120,711)
Cash Payments for Insurance Claims	(51,235,782)
Cash Payment for Premiums and Other Fees	(710,794)
	<u>(3,232,869)</u>
Net Cash Used in Operating Activities	(3,232,869)
Net Change in Cash	(3,232,869)
Cash and Cash Equivalents, Beginning	<u>30,874,730</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 27,641,861</u></u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities:</b>	
Operating Loss	\$ (4,645,308)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	45,574
Increase in Accounts Payable	(72,612)
Decrease in Claims Payable	141,995
Decrease in Estimated Insurance Claims Payable	1,297,482
	<u>1,412,439</u>
Total Adjustments	1,412,439
Net Cash Used in Operating Activities	<u><u>\$ (3,232,869)</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, 2021**

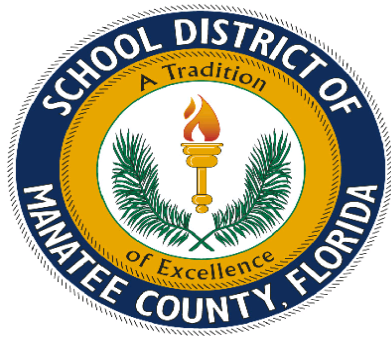
	<u>Fiduciary Funds</u> <u>Private-Purpose</u> <u>Trust Funds</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 498,163
Accounts Receivable	59,174
Due From Other Agencies	<u>51,167</u>
Total Assets	<u>608,504</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>7,750</u>
Total Liabilities	<u>7,750</u>
<b>NET POSITION</b>	
Restricted for Scholarships and Other Purposes	<u><u>\$ 600,754</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, 2021**

	<b>Private-Purpose Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Financial Aid Fees	\$ 377,420
Gifts, Grants, and Bequests	201,599
	<hr/>
<b>Total Additions</b>	579,019
	<hr/>
<b>DEDUCTIONS</b>	
Purchased Services	75,216
Materials and Supplies	33,428
Scholarships	78,738
Miscellaneous	444,829
	<hr/>
<b>Total Deductions</b>	632,211
	<hr/>
Change in Net Position	(53,192)
Net Position, July 1, 2020	653,946
	<hr/>
<b>Net Position, June 30, 2021</b>	<u><u>\$ 600,754</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, 2021**

**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 Units.** 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 County 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. 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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, 2021. 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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 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.
- 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 – 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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 capital leases 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.



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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:

- 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 (AFR).
- 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.

The District does not create a budget for the school internal accounts, which is presented in the Miscellaneous Special Revenue Fund. As no other activity is presented in the Miscellaneous Special Revenue Fund, a budgetary comparison schedule is not presented.

**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, 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

The District's investments in Florida PRIME, 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 amortized cost, which approximates fair value.

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.

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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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 - 35 years
Buildings and Fixed Equipment	10 - 60 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Property Under Capital Lease	5 - 7 years
Audio-Visual Materials	3 - 7 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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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 position 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 position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category on the statement of net position. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The governmental funds report unavailable revenues, which arise only under a modified accrual basis of accounting. These amounts are deferred and recognized as 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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, 2021.

**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.

**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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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.

The School Board adopted the 2020 tax levy on September 8, 2020. 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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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.



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**B. Investments**

The District's investments on June 30, 2021 are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	50 Day Average	\$ 60,987,593
Debt Service Accounts	6 Months	53,101
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	53 Day Average	16,403,969
Money Market Funds:		
Florida Fixed Income Trust - Cash Pool (FL-FIT)	118 Day Average	80,660,003
Florida Fixed Income Trust - Cash Pool (FL-FIT MILLAGE)	118 Day Average	6,820,830
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	60 Day Average	20,642,126
Bank of America (1)	12 Month	184,202
US Securities		147,961
U.S. Treasury Securities	Sept 2021-October 2029	11,094,702
Commercial Paper	12/20/2021	1,258,156
First American Treasury Obligations Fund Class Y (1)	28 Day Average	14,541,185
<b>Total Investments</b>		<b>\$ 212,793,828</b>

(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.

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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

		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	\$ 53,101	\$ 53,101	\$ -	\$ -
United States Treasury Bond (3)	210,975	-	210,975	-
United States Treasury Notes (4)	10,334,760	-	10,334,760	-
United States Treasury - Certificate of Indebtedness (4)	548,967	-	548,967	-
United States Securities	147,961	-	147,961	-
First American Treasury Obligations Fund Class Y (2)	14,541,185	-	14,541,185	-
Commercial Paper (5)	1,258,156	-	1,258,156	-
Total Investments by Fair Value Level	\$ 27,095,105	\$ 53,101	\$27,042,004	\$ -
Investments Measured at Net Asset Value				
Local Government Investment Pools				
Florida Fixed Income Trust - Cash Pool (FIT) (1)	\$ 80,660,003			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	6,820,830			
Florida Cooperative Liquid Assets Securities System (FLCLASS)(1)	20,642,126			
Total Investments Measured at Net Asset Value	108,122,959			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1)	\$ 60,987,593			
Florida Assets for Liquidity Management (FLPALM) (1)	16,403,969			
Certificates of Deposit (BoFA)(1)	184,202			
Total Investments Measured at Amortized Cost	77,575,764			
Total Investments	\$ 212,793,828			

- (1) Investments are reported as cash equivalents for financial statement reporting purposes.
- (2) At June 30, 2021, investments are held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$4,046,318), Series 2010 QSCB (\$6,968), Series 2011A (\$2,393,375), Series 2005 QZAB (\$968), Series, 2016A (\$1,671,250), and Series 2017 (\$6,422,306) are reported as cash and cash equivalents with fiscal agent, except for \$6,968 and \$968 which are reported as cash and cash equivalents (see Note II.K).
- (3) At June 30, 2021, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$210,975). This amount is reported as cash and cash equivalents (see Note II.K).
- (4) At June 30, 2021, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$10,334,760 and \$548,967) (see note II.K).
- (5) At June 30, 2021, investments are held under trust agreements in connection with the Series 2005 Qualified Zone Academy Bonds (\$1,258,156) (See Note II.K).

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

A reconciliation of cash and investments as shown in the statement of net position follows:

	<u>Total</u>		
Cash on Hand and Carrying Amount of Deposits			\$ 7,249,728
Carrying Amount of Investments			212,793,828
Cash on Hand and Carrying Amount of Investments			<u>\$ 220,043,556</u>

	<u>Government-wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 192,450,287	\$ 498,163	\$ 192,948,450
Cash and Cash Equivalents with Fiscal Agent	14,533,249	-	14,533,249
Investments	53,101	-	53,101
Restricted Investments	12,508,756	-	12,508,756
	<u>\$ 219,545,393</u>	<u>\$ 498,163</u>	<u>\$ 220,043,556</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, 2021, 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

- 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 AAf/S1 by S&P Global Ratings.
- Commercial paper was rated P-1 short term by Moody's Investors Service.

**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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

complications of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities.

Investments of \$1,258,156 in commercial paper are 0.6 percent of the District's total investments and 8.0 percent of the investments in the Debt Service - Other Debt Service Fund, respectively. These investments are made pursuant to agreements with Qualified Zone Academy Bonds paying agents.

**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, 2021, the District has recorded due from other agencies as follows:

	<b>Capital Projects - Other Capital Projects Fund</b>		<b>Special Revenue - Federal Education Stabilization Fund</b>		<b>Other Governmental Funds</b>		<b>Total</b>
	<b>General Fund</b>						
<b>Federal and State Sources</b>							
Grants and Entitlements	\$ 255,730	\$ 792,851	\$ 602,589	\$ 4,284,338	\$ 5,935,508		
<b>Local Sources</b>							
Impact Fees	-	1,681,311	-	-	1,681,311		
Other	3,116,534	-	-	3,460,297	6,576,831		
	<b>\$ 3,372,264</b>	<b>\$ 2,474,162</b>	<b>\$ 602,589</b>	<b>\$ 7,744,635</b>	<b>\$ 14,193,650</b>		

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**D. Changes in Capital Assets**

Changes in capital assets are presented in the following table:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 46,330,457	\$ 61,481	\$ -	\$ 46,391,938
Construction in Progress	-	10,774,150	-	10,774,150
Total Capital Assets Not Being Depreciated	46,330,457	10,835,631	-	57,166,088
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	27,677,342	1,480,263	234,991	28,922,614
Buildings and Fixed Equipment	1,250,241,504	21,407,830	549,266	1,271,100,068
Furniture, Fixtures, and Equipment	76,241,045	6,178,910	33,586,491	48,833,464
Motor Vehicles	27,590,147	2,477,128	1,748,282	28,318,993
Property Under Capital Lease	2,634,952	108,967	683,804	2,060,115
Audio-Visual Materials	118,549	-	118,549	-
Computer Software	25,392,569	525,000	281,414	25,636,155
Total Capital Assets Being Depreciated	1,409,896,108	32,178,098	37,202,797	1,404,871,409
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	19,359,475	1,001,199	167,346	20,193,328
Buildings and Fixed Equipment	342,474,626	22,122,508	471,079	364,126,055
Furniture, Fixtures, and Equipment	54,414,187	5,780,934	27,169,001	33,026,120
Motor Vehicles	19,591,823	1,954,916	1,738,470	19,808,269
Property Under Capital Lease	1,155,058	756,790	560,942	1,350,906
Audio-Visual Materials	118,549	-	118,549	-
Computer Software	19,938,390	5,182,207	281,414	24,839,183
Total Accumulated Depreciation	457,052,108	36,798,554	30,506,801	463,343,861
Total Capital Assets Being Depreciated, Net	952,844,000	(4,620,456)	6,695,996	941,527,548
Governmental Activities Capital Assets, Net	<b>\$ 999,174,457</b>	<b>\$ 6,215,175</b>	<b>\$ 6,695,996</b>	<b>\$ 998,693,636</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 1,113,003
Student Support Services	3,788
Instructional Media Services	59,628
Instruction and Curriculum Development Services	859
Instruction-Related Technology	211,218
School Administration	4,587
Facilities Services	34,491,975
Fiscal Services	1,345
Food Services	585,071
Central Services	8,978
Student Transportation Services	7,091
Operation of Plant	114,912
Maintenance of Plant	146,840
Administrative Technology Services	36,300
Unallocated	<u>12,959</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 36,798,554</u></u>

The District exchanged land parcels with SMR Northeast, LLC for a total of \$3.6 million. The property the District received as part of the exchange will be utilized for a future high school site and a K-8 site. The property received by the District was recorded at the fair value amount of the property that was exchanged. There was no gain or loss recognized on the transfer of property.

Florida Statute 274.06 and 274.07 states that property, the value of which the governmental unit estimates to be under \$5,000 may be disposed of in the most efficient and cost-effective means as determined by the governmental unit. The District removed the financial data for property items with an acquisition cost less than \$5,000 to align the District's policy with Florida Statute and the Florida Administrative Code. Of the \$6,695,996 total asset deletions in 2021, \$6,581,730 were related to this new policy change. Most of these assets were fully depreciated. These items still maintain their current function and capacity throughout the District.

## **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



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$60,437,451 for the fiscal year ended June 30, 2021.

**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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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:

<u><b>Class, Initial Enrollment, and Retirement Age/Years of Service</b></u>	<u><b>Percent Value</b></u>
<b>Regular Members Initially Enrolled Before July 1, 2011</b>	
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
<b>Regular Members Initially Enrolled On or After July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service Class</b>	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 2020-21 fiscal year were as follows:

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

<u><b>Class</b></u>	<u><b>Percent of Gross Salary</b></u>	
	<u><b>Employee</b></u>	<u><b>Employer (1)</b></u>
FRS, Regular	3.00	10.00
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
DROP - Applicable to		
Members from All of the Above Classes	0.00	16.98
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.

The District's contributions to the Plan totaled \$22,907,254 for the fiscal year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability of \$243,023,907 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.5607 percent, which was an increase of 0.0068 from its proportionate share of 0.5539 percent measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$51,465,442. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u><b>Description</b></u>	<u><b>Deferred Outflows of Resources</b></u>	<u><b>Deferred Inflows of Resources</b></u>
Differences Between Expected and Actual Experience	\$ 9,301,019	\$ -
Change of Assumptions	43,995,059	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	14,469,877	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	6,984,341	2,049,961
District FRS Contributions Subsequent to the Measurement Date	22,907,254	-
<b>Total</b>	<u><b>\$ 97,657,550</b></u>	<u><b>\$ 2,049,961</b></u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$22,907,254 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022. 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>
2022	\$ 14,538,937
2023	22,593,230
2024	19,863,909
2025	12,505,822
2026	3,198,437
<b>Total</b>	<b>\$ 72,700,335</b>

Actuarial Assumptions. The total pension liability in the July 1, 2020, 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, 2020 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:

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

<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%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
<b>Total</b>	<b>100%</b>			
Assumed Inflation - Mean			2.7%	1.7%

(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. The discount rate used in the 2020 valuation was updated from 6.9 percent to 6.8 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 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:

	<u>1% Decrease (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase (7.8%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 388,068,338	\$ 243,023,907	\$ 121,882,166

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, 2021, the District reported a payable of 1,427,233 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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, 2021, 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, 2020, 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 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 \$4,646,193 for the fiscal year ended June 30, 2021.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2021, the District reported a net pension liability of \$98,310,759 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020.

The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.8052 percent, which was an increase of 0.0247 percent from its proportionate share of 0.7805 percent measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$8,972,009. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 4,021,506	\$ 75,841
Change of Assumptions	10,571,206	5,716,387
Net Difference Between Projected and Actual Earnings on HIS Pension Investments	78,492	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	8,402,703	1,426,580
District HIS Contributions Subsequent to the Measurement Date	4,646,193	-
<b>Total</b>	<b>\$ 27,720,100</b>	<b>\$ 7,218,808</b>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$4,646,193 will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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>
2022	\$ 3,802,966
2023	3,154,022
2024	1,573,624
2025	2,503,974
2026	2,839,857
Thereafter	1,980,656
<b>Total</b>	<b>\$ 15,855,099</b>

Actuarial Assumptions. The total pension liability in the July 1, 2020 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	2.21 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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

*Discount Rate.* The discount rate used to measure the total pension liability was 2.21 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 3.50 percent to 2.21 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 2.21 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 (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	<b>1% Decrease (1.21%)</b>	<b>Current Discount Rate (2.21%)</b>	<b>1% Increase (3.21%)</b>
District's Proportionate Share of the HIS Net Pension Liability	\$113,642,850	\$98,310,759	\$85,761,488

*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, 2021, the District reported a payable of \$276,682 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

## **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



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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 2020-21 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 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, 2021, 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 \$6,873,562 for the fiscal year ended June 30, 2021.

At June 30, 2021, the District reported a payable of \$462,872 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2020.

### **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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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 2020-21 fiscal year was \$11,324. The District reported a liability of \$33,971 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 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 2020-21 fiscal year was \$7,599. The District reported a liability in the amount of \$3,800 in the statement of net position representing the present value of the estimated future payments under the program.

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 2020-21 fiscal year was \$7,599. The District reported a liability in the amount of \$11,398 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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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	6,086

*Total OPEB Liability.* The District's total OPEB liability of \$17,853,453 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2021.

*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	2.16 percent
Healthcare Cost Trend Rate	7.00 percent for pre-65. These rates grade to 4.50 percent for fiscal year ending June 30, 2032 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-2020.

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.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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><b>Amount</b></u>
<b>Balance at June 30, 2020</b>	\$ 11,302,048
<b>Changes for the year:</b>	
Service Cost	876,923
Interest	256,982
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	1,586,170
Changes in Assumptions or Other Inputs	4,939,055
Benefit Payments	<u>(1,107,725)</u>
<b>Net Changes</b>	<u>6,551,405</u>
<b>Balance at June 30, 2021</b>	<u><b>\$17,853,453</b></u>

The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 2.21 percent as of June 30, 2020 to 2.16 percent as of June 30, 2021.
- A change in the mortality improvement projection scale from MP-2019 to MP-2020.
- 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 (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	<b>1% Decrease (1.16%)</b>	<b>Current Discount Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
Total OPEB Liability	\$18,930,084	\$17,853,453	\$16,789,958

*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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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.

	<b>1% Increase 6.0%, grading to 3.5%</b>	<b>Trend Rate 7.0%, grading to 4.5%</b>	<b>1% Increase 8.0%, grading to 5.5%</b>
Total OPEB Liability	\$15,893,022	\$17,853,453	\$20,163,938

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,052,150. On June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 1,435,664	\$ 651,987
Changes of Assumptions or Other Inputs	3,957,136	1,958,335
<b>Total</b>	<b>\$ 5,392,800</b>	<b>\$ 2,610,322</b>

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

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2022	\$ (81,755)
2023	494,958
2024	1,039,081
2025	1,291,274
2026	38,920
<b>Total</b>	<b>\$ 2,782,478</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**G. Other Significant Commitments**

**Construction Contracts.** The following is a summary of major construction contract commitments on June 30, 2021:

<b>Project</b>	<b>Contract Amount</b>	<b>Completed to Date</b>	<b>Balance Committed</b>
Braden River Middle School			
Architect	\$ 1,769,628	\$ 1,287,021	\$ 482,607
Permitting & Inspection	85,860	20,595	65,265
Contractor	20,192,431	3,774,387	16,418,044
Sugg Middle School			
Architect	1,981,400	1,554,256	427,144
Permitting & Inspection	374,440	69,626	304,814
Contractor	48,822,685	5,248,937	43,573,748
Witt Elementary School			
Architect	1,290,000	1,242,195	47,805
Permitting & Inspection	48,000	43,000	5,000
Contractor	18,172,361	15,579,513	2,592,848
<b>Total</b>	<b>\$ 92,736,805</b>	<b>\$ 28,819,530</b>	<b>\$ 63,917,275</b>

**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.

The following is a schedule of encumbrances on June 30, 2021:

<b>Major Funds</b>				
<b>General</b>	<b>Capital Projects - Other Capital Projects</b>	<b>Revenue- Federal Education Stabilization Funds</b>	<b>Other Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<u>\$ 2,472,532</u>	<u>\$ 10,638,077</u>	<u>\$ 416,961</u>	<u>\$ 6,968,136</u>	<u>\$ 20,495,706</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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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, Florida Blue, Inc., administers the District's health and hospitalization insurance program. In plan year 2021, the District paid \$39.75 per employee, per month for administrative fees. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In 2021, 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 \$9,968,847 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2021. The estimated insurance claims payable for the workers' compensation/property/liability programs of \$6,838,847 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 \$3,130,000 including medical and pharmacy claims. This figure was not discounted and was calculated according to Actuarial Standards of Practice No. 5.

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

	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
2019-2020	\$ 7,247,357	\$ 49,617,583	\$ (48,193,575)	\$ 8,671,365
2020-2021	8,671,365	52,533,264	(51,235,782)	9,968,847

**I. Lease Obligations**

**Obligation Under Leases**

The classes and amount of property being acquired under capital leases are as follows:

<u>Asset Description</u>	<u>Asset Balances</u>
Computer & Office Equipment	<u>\$ 2,060,115</u>

The amortization of assets recorded under capital leases is included with depreciation expense in the accompanying financial statements.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

Future minimum capital lease obligations and the present value of the minimum lease payments as of June 30 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 1,555,069	\$ 1,435,366	\$ 119,703
2023	1,356,028	1,283,074	72,954
2024	1,248,728	1,216,277	32,451
<b>Total Minimum Lease Payments</b>	<b>\$ 4,159,825</b>	<b>\$ 3,934,717</b>	<b>\$ 225,108</b>

The stated interest rates range from 3.17 percent to 4.09 percent.

**J. Changes in Short-Term Debt**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note, Series 2020, issued September 24, 2020, with an interest rate of 0.492 percent, and a maturity date of February 1, 2021	\$ -	\$ 50,000,000	\$ 50,000,000	\$ -

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

**K. Long-Term Liabilities**

**1. Certificates of Participation**

Certificates of Participation at June 30, 2021 are as follows:

<b>Series</b>	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Lease Term Maturity</b>	<b>Original Amount</b>
2005, QZAB	\$ 1,327,454	(1)	2021	\$ 1,327,454
2010A, QSCB	19,920,000	(1)	2029	21,600,000
2015, Refunding	24,190,000	2.920	2027	38,470,000
2016, Refunding	35,280,000	5.000	2029	36,780,000
2017, Refunding	33,170,000	2.570	2031	55,890,000
<b>Total Certificates of Participation</b>	<b>\$ 113,887,454</b>			<b>\$ 154,067,454</b>



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

Note (1): The Federal government pays Interest on QZAB and 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 Zone Academy Bond (QZAB) and 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.

On December 20, 2005, the District entered into a financing arrangement, which was characterized as a lease-purchase agreement, with the Leasing Corporation. The agreement was structured to qualify as a "Qualified Zone Academy Bond" pursuant to Section 1397E of the Internal Revenue Code, as amended. There is no interest cost to the District for borrowing moneys under this program. Interest on the Series 2005-QZAB is paid by the Federal government in the form of annual tax credits to the banks or other eligible financial institutions that hold the certificates. Mandatory annual deposits, for the Series 2005-QZAB, of \$67,616 are made to a sinking fund account with a paying agent beginning December 20, 2006 and ending December 20, 2021. Such deposits are held and accumulated by the paying agent to be applied solely to the payments due under the leases on the final rental payment date.

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.

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

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 2005-QZAB Certificates of Participation**

Lease Schedule No. 2005-QZAB  
Manatee Elementary School  
Oneco Elementary School  
Palm View Elementary School

**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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**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 5.625 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:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Total</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2022	\$ 13,975,271	\$ 10,652,454	\$ 3,322,817
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
2027-2031	<u>66,193,078</u>	<u>62,370,000</u>	<u>3,823,078</u>
<b>Total Minimum Lease Payments</b>	<b><u>\$ 131,020,215</u></b>	113,887,454	<b><u>\$ 17,132,761</u></b>
Add: Unamortized Premium		<u>4,676,714</u>	
<b>Total Certificates of Participation</b>		<b><u>\$ 118,564,168</u></b>	

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**2. Bonds Payable**

Bonds payable at June 30, 2021, are as follows:

<b>Bond Type</b>	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Annual Maturity To</b>	<b>Issued Amount</b>
State School Bonds:				
Series 2011A-Refunding	\$ 175,000	3.0 - 5.0	2023	\$ 640,000
Series 2017A-Refunding	541,000	5.0	2026	829,000
Series 2019A-Refunding	646,000	5.0	2029	744,000
Series 2020A-Refunding	<u>873,000</u>	5.0	2031	<u>1,037,000</u>
Total State School Bonds	<u>2,235,000</u>			<u>3,250,000</u>
District Revenue Bonds:				
Series 2017, Sales Tax	<u>112,380,000</u>	5.0	2033	<u>131,785,000</u>
Total District Revenue Bonds	<u>112,380,000</u>			<u>131,785,000</u>
Total Minimum Bond Payments	114,615,000			
Add: Unamortized Premium on Debt	<u>13,180,157</u>			
<b>Total Bonds Payable</b>	<b><u>\$ 127,795,157</u></b>			

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, 2021**

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 2020-21 fiscal year, the District recognized sales tax revenues totaling \$36,684,612 and expended \$12,514,125 (34.11 percent) of these revenues for debt service directly collateralized by these revenues.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Total</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
State School Bonds:			
2022	\$ 480,940	\$ 375,000	\$ 105,940
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
2027-2031	<u>790,050</u>	<u>707,000</u>	<u>83,050</u>
Total State School Bonds	<u>2,703,730</u>	<u>2,235,000</u>	<u>468,730</u>
District Revenue Bonds:			
2022	12,502,500	7,060,000	5,442,500
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
2027-2031	62,150,500	49,790,000	12,360,500
2032-2036	<u>24,768,125</u>	<u>23,575,000</u>	<u>1,193,125</u>
Total District Revenue Bonds	<u>149,341,750</u>	<u>112,380,000</u>	<u>36,961,750</u>
<b>Total</b>	<b><u>\$152,045,480</u></b>	<b><u>\$ 114,615,000</u></b>	<b><u>\$ 37,430,480</u></b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

**3. Changes in Long-Term Liabilities**

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

<b>Description</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Due in One Year</b>
<b>GOVERNMENTAL ACTIVITIES</b>					
Obligations Under Capital Leases	\$ 1,050,287	\$ 4,583,664	\$ 1,699,234	\$ 3,934,717	\$ 1,435,366
Bonds Payable					
Direct Borrowing and Direct Placement	119,105,000	-	6,725,000	112,380,000	7,060,000
Plus: Premium	14,124,376	-	1,284,034	12,840,342	-
Other	2,608,000	-	373,000	2,235,000	375,000
Plus: Premium	392,492	-	52,677	339,815	-
Total Bonds Payable	136,229,868	-	8,434,711	127,795,157	7,435,000
Certificates of Participation Payable					
Direct Borrowing and Direct Placement	126,552,454	-	12,665,000	113,887,454	10,652,454
Plus: Premium on COP's	5,261,303	-	584,589	4,676,714	-
Less: Discount on COP's	(6,298)	-	(6,298)	-	-
Total Certificates of Participation Payable	131,807,459	-	13,243,291	118,564,168	10,652,454
Early Retirement Plan Payable	73,682	2,009	26,522	49,169	22,722
Estimated Insurance Claims Payable	8,671,365	52,533,264	51,235,782	9,968,847	3,130,000
Other Postemployment Benefits Payable	11,302,048	7,659,130	1,107,725	17,853,453	-
Net Pension Liability	278,088,728	176,183,476	112,937,538	341,334,666	993,433
Compensated Absences Payable	34,677,143	89,421	-	34,766,564	3,432,754
<b>Total Governmental Activities</b>	<b>\$ 601,900,580</b>	<b>\$ 241,050,964</b>	<b>\$ 188,684,803</b>	<b>\$ 654,266,741</b>	<b>\$ 27,101,729</b>

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 \$125,220,342 and \$118,564,168, 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, 2021**

**4. Interfund Receivables and Payables**

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

<b>Funds</b>	<b>Interfund</b>	
	<b>Receivables</b>	<b>Payables</b>
Major Funds:		
General	\$ 4,467,502	\$ -
Special Revenue:		
Federal Education Stabilization Funds	-	593,151
Other Nonmajor Governmental	-	3,874,351
<b>Total</b>	<b>\$ 4,467,502</b>	<b>\$ 4,467,502</b>

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 2021-22 fiscal year.

**L. Revenues**

**1. Schedule of State Revenue Sources**

The following is a schedule of the District's State revenue sources for the 2020-21 fiscal year:

<b>Source</b>	<b>Amount</b>
Florida Education Finance Program	\$ 129,100,470
Categorical Educational Program-Class Size Reduction	54,355,701
Workforce Development Program	9,721,433
Charter School Capital Outlay	3,427,353
Voluntary Prekindergarten Program	1,891,057
Motor Vehicle License Tax (Capital Outlay & Debt Service)	1,415,880
Miscellaneous	3,019,769
<b>Total</b>	<b>\$ 202,931,663</b>

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, 2021**

**2. Property Taxes**

The following is a summary of millage, and taxes levied on the 2020 tax roll for the 2020-21 fiscal year:

<b><u>General Fund</u></b>	<b><u>Millage</u></b>	<b><u>Taxes Levied</u></b>
Nonvoted School Tax:		
Required Local Effort	3.724	\$ 165,338,450
Basic Discretionary Local Effort	1.748	77,607,850
<b><u>Capital Projects - Local Capital Improvement Fund</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	66,597,170
<b>Total</b>	<b><u>6.972</u></b>	<b><u>\$ 309,543,470</u></b>

**M. Interfund Transfers**

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

<b>Funds</b>	<b><u>Interfund</u></b>	
	<b><u>Transfers In</u></b>	<b><u>Transfers Out</u></b>
Governmental Funds:		
Major Funds:		
General	\$ 21,811,513	\$ 168,460
Debt Service:		
Other Debt Service	29,005,943	-
Capital Projects:		
Other Capital Projects	-	16,484,421
Other Nonmajor	848,550	35,013,125
<b>Total</b>	<b><u>\$ 51,666,006</u></b>	<b><u>\$ 51,666,006</u></b>

The transfers into the General Fund from the Capital Projects – Other Capital Projects Fund and Other Nonmajor Funds 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 other transfers from Capital Projects – Other Capital Projects Fund and Other Nonmajor Funds to the Debt Service – Other Debt Service Fund and Other Nonmajor Funds were made for debt service payments.

**III. ACCOUNTING CHANGE**

Effective July 1, 2020, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. This Statement addresses a change in how fiduciary activities are identified and reported of all state and local governments. The District determined that School Internal Funds, previously reported as an agency fund, do not meet the criteria to be reported as a fiduciary activity under Statement 84, due to the District's extent of administrative involvement. As



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2021**

a result, the school activities are now presented as a special revenue fund of the District. These school activities are administered for the general welfare of the students and completion of certain planned objectives and special programs of school groups. In addition, due to the District's control of accumulated funds invested for the benefit of Manatee Technical College, funds are now presented as a restricted portion of the General Fund balance.

The District elected to report the financial statements of the school activities on the modified accrual basis of accounting, as opposed to the cash basis previously reported by the agency fund, for the presentation of the Student Activity Special Revenue Fund to conform with other reporting throughout the District.

The restatements to fund balance are as follows:

	<b>General Fund Fund Balance</b>	<b>Miscellaneous Special Revenue Fund Balance</b>	<b>Fiduciary Fund Asset Balance</b>
Beginning Balance, as previously restated	\$ 29,018,719	\$ -	\$ 7,511,268
<b>Restatements</b>			
GASB 84 Adjustments	2,672,531	4,838,737	(7,511,268)
Cash to Accrual Adjustments	-	63,718	-
Total Restatements	2,672,531	4,902,455	(7,511,268)
Beginning Fund Balance, Restated	<u>\$ 31,691,250</u>	<u>\$ 4,902,455</u>	<u>\$ -</u>

#### **IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

##### **A. Litigation**

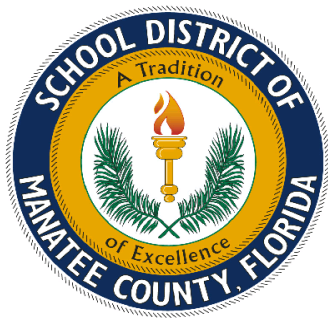
The District is defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's management, the resolution of these matters will not have a material effect on the financial condition of the District.

##### **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.

##### **C. Coronavirus**

During 2020 an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the COVID-19 pandemic, economic uncertainties and social disruption have arisen that could negatively impact the District's operations for an indeterminable period. Costs related to COVID-19 continue and other financial impacts could occur that are not fully known at this time. CARES Act funding is expected to assist in offsetting these costs.



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

\* 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>
2016	2.92%
2017	3.58%
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%

The financial accounting valuation reflects the following assumption changes:

- A change in the mortality improvement projection scale from MP-20189 to MP 2020.
- 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	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
2021	2020	0.5607%	\$ 243,023,907	\$ 279,889,083	86.83%	78.85%
2020	2019	0.5539%	190,757,709	279,565,211	68.23%	82.61%
2019	2018	0.5204%	156,763,014	261,204,830	60.02%	84.26%
2018	2017	0.5108%	151,155,560	235,532,656	64.18%	83.89%
2017	2016	0.5354%	135,191,544	225,356,536	59.99%	84.88%
2016	2015	0.5554%	71,741,222	227,455,559	31.54%	92.00%
2015	2014	0.5561%	33,932,975	217,014,659	15.64%	96.09%
2014	2013	0.5718%	98,428,154	200,373,000	49.12%	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: The long-term expected rate of return decreased from 6.9% to 6.80%.

**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	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
2021	2020	0.8052%	\$ 98,310,759	\$ 279,889,083	35.12%	3.00%
2020	2019	0.7805%	87,325,809	279,565,211	31.24%	2.63%
2019	2018	0.7209%	76,308,168	261,204,830	29.21%	2.15%
2018	2017	0.7060%	75,528,276	235,532,656	32.07%	1.64%
2017	2016	0.7363%	85,814,414	225,356,536	38.08%	0.97%
2016	2015	0.7149%	72,912,288	227,455,559	32.06%	0.50%
2015	2014	0.7019%	65,629,435	217,014,659	30.24%	0.99%
2014	2013	0.7499%	65,290,530	200,373,000	32.58%	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: The municipal bond rate used to determine total pension liability decreased from 3.50 percent to 2.21 percent and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

**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
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	-	200,373,000	6.08%

Notes:

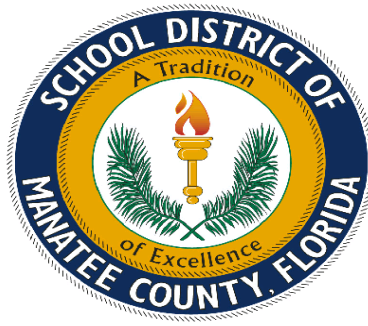
- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

**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
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	-	200,373,000	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 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:

**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.

**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, 2021**

		Special Revenue Funds			
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 31,926,282	\$ 10,247,480	\$ 5,294,445	\$ -	\$ 4,953,035
Investments	53,101	-	-	-	-
Taxes Receivable	16,966	-	-	-	-
Accounts Receivable	43,322	43,322	-	3,367	39,955
Due from Other Agencies	7,744,635	5,744,635	1,460,297	4,284,338	-
Inventories	681,937	681,937	378,438	-	303,499
Restricted Investments	11,249,631	147,961	-	-	147,961
Total Assets	<u>\$ 51,715,874</u>	<u>\$ 16,865,335</u>	<u>\$ 7,133,180</u>	<u>4,287,705</u>	<u>5,444,450</u>
<b>LIABILITIES</b>					
Liabilities:					
Accounts Payable	\$ 3,285,700	\$ 984,537	\$ 219,732	624,270	140,535
Construction Contracts Payable	27,811	-	-	-	-
Sales Tax Payable	25,963	25,963	-	-	25,963
Due to Other Funds	3,874,351	3,663,435	-	3,663,435	-
Total Liabilities	<u>7,213,825</u>	<u>4,673,935</u>	<u>219,732</u>	<u>4,287,705</u>	<u>166,498</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable					
Inventories and Prepaid Items	681,937	681,937	378,438	-	303,499
Restricted					
Food Services	6,535,010	6,535,010	6,535,010	-	-
Debt Service	10,943,855	-	-	-	-
Capital Projects	19,366,794	-	-	-	-
School and Local Programs	4,974,453	4,974,453	-	-	4,974,453
Total Fund Balances	<u>42,502,049</u>	<u>12,191,400</u>	<u>6,913,448</u>	<u>-</u>	<u>5,277,952</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:</b>	<u>\$ 51,715,874</u>	<u>\$ 16,865,335</u>	<u>\$ 7,133,180</u>	<u>\$ 4,287,705</u>	<u>\$ 5,444,450</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	Section 1011.71(2), F.S. Local Capital Improvement Tax Fund	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ 21,678,802	\$ 16,606,904	\$ -	\$ 5,071,898
53,101	-	53,101	-	-	-	-
-	-	-	16,966	16,966	-	-
-	-	-	-	-	-	-
-	-	-	2,000,000	-	2,000,000	-
-	-	-	-	-	-	-
11,101,670	11,101,670	-	-	-	-	-
<u>\$ 11,154,771</u>	<u>\$ 11,101,670</u>	<u>\$ 53,101</u>	<u>\$ 23,695,768</u>	<u>\$ 16,623,870</u>	<u>\$ 2,000,000</u>	<u>\$ 5,071,898</u>
\$ -	\$ -	\$ -	\$ 2,301,163	\$ 2,301,163	\$ -	\$ -
-	-	-	27,811	27,811	-	-
-	-	-	-	-	-	-
210,916	210,916	-	-	-	-	-
210,916	210,916	-	2,328,974	2,328,974	-	-
-	-	-	2,000,000	-	2,000,000	-
-	-	-	2,000,000	-	2,000,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,943,855	10,890,754	53,101	-	-	-	-
-	-	-	19,366,794	14,294,896	-	5,071,898
-	-	-	-	-	-	-
10,943,855	10,890,754	53,101	19,366,794	14,294,896	-	5,071,898
<u>\$ 11,154,771</u>	<u>\$ 11,101,670</u>	<u>\$ 53,101</u>	<u>\$ 23,695,768</u>	<u>\$ 16,623,870</u>	<u>\$ 2,000,000</u>	<u>\$ 5,071,898</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, 2021**

		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	\$ 1,735,925	\$ 1,735,925	\$ -	\$ 1,735,925	\$ -
Miscellaneous Federal Direct	1,035,830	82,679	-	82,679	-
Total Federal Direct Sources	2,771,755	1,818,604	-	1,818,604	-
Federal Through State and Local Sources:					
Vocational Education Acts	671,613	671,613	-	671,613	-
Individuals with Disabilities	11,045,579	11,045,579	-	11,045,579	-
FoodService	28,050,243	28,050,243	28,050,243	-	-
Other Federal Through State Sources	20,596,479	20,596,479	-	20,596,479	-
Total Federal Through State and Local Sources	60,363,914	60,363,914	28,050,243	32,313,671	-
State Sources:					
CO&DS Withheld for SBE/COBI Bond	486,602	-	-	-	-
CO&DS Distribution	1,356,739	-	-	-	-
Other State Sources	333,490	302,387	302,387	-	-
Total State Sources	2,176,831	302,387	302,387	-	-
Local Sources:					
Ad Valorem Taxes	64,261,360	-	-	-	-
Food Service	1,504,674	1,504,674	1,504,674	-	-
Interest Income	380,306	6,322	6,322	-	-
Increase in Fair Value of Investments	11,276	-	-	-	-
Other Local Sources	6,441,169	6,171,693	84,819	-	6,086,874
Total Local Sources	72,598,785	7,682,689	1,595,815	-	6,086,874
Total Revenues	\$ 137,911,285	\$ 70,167,594	\$ 29,948,445	\$ 34,132,275	\$ 6,086,874

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	Section 1011.71(2), F.S. Local Capital Improvement Tax Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
953,151	953,151	-	-	-	-
953,151	953,151	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
486,602	-	486,602	-	-	-
-	-	-	1,356,739	-	1,356,739
33	-	33	31,070	-	31,070
486,635	-	486,635	1,387,809	-	1,387,809
-	-	-	64,261,360	64,261,360	-
-	-	-	-	-	-
373,984	373,984	-	-	-	-
11,276	11,276	-	-	-	-
-	-	-	269,476	269,476	-
385,260	385,260	-	64,530,836	64,530,836	-
\$ 1,825,046	\$ 1,338,411	\$ 486,635	\$ 65,918,645	\$ 64,530,836	\$ 1,387,809

(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, 2021**

	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	\$ 18,870,147	\$ 18,870,147	\$ -	\$ 18,870,147	\$ -
Student Support Services	2,671,578	2,671,578	-	2,671,578	-
Instruction and Curriculum Development Services	5,866,257	5,866,257	-	5,866,257	-
Instructional Staff Training Services	4,805,430	4,805,430	-	4,805,430	-
Instructional-Related Technology	68,728	68,728	-	68,728	-
General Administration	1,385,243	1,385,243	-	1,385,243	-
School Administration	2,956	2,956	-	2,956	-
Facilities Services	20,324,393	-	-	-	-
Fiscal Services	61,634	61,634	-	61,634	-
Food Services	25,925,624	25,925,624	25,925,624	-	-
Central Services	3,548	3,548	-	3,548	-
Student Transportation Services	28,924	28,924	-	28,924	-
Maintenance of Plant	10,702	10,702	-	10,702	-
Community Services	5,872,257	5,872,257	-	-	5,872,257
Capital Outlay:					
Facilities Acquisition and Construction	1,994,483	-	-	-	-
Other Capital Outlay	7,068,291	572,601	207,893	357,128	7,580
Debt Service:					
Principal	1,000,897	-	-	-	-
Interest and Fiscal Charges	1,180,512	-	-	-	-
Total Expenditures	97,141,604	66,145,629	26,133,517	34,132,275	5,879,837
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,769,681	4,021,965	3,814,928	-	207,037
OTHER FINANCING SOURCES (USES)					
Inception of Capital Lease	875,424	-	-	-	-
Transfers In	848,550	168,460	-	-	168,460
Transfers Out	(35,013,125)	-	-	-	-
Total Other Financing Sources (Uses)	(33,289,151)	168,460	-	-	168,460
Net Change in Fund Balances	7,480,530	4,190,425	3,814,928	-	375,497
Fund Balances, Beginning	30,119,064	3,098,520	3,098,520	-	-
Adjustment to Beginning Fund Balance	4,902,455	4,902,455	-	-	4,902,455
Restated Bgdnning Fund Balance	35,021,519	8,000,975	3,098,520	-	4,902,455
Fund Balances, Ending	\$ 42,502,049	\$ 12,191,400	\$ 6,913,448	\$ -	\$ 5,277,952

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	Section 1011.71(2), F.S. Local Capital Improvement Tax Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,324,393	20,324,393	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,994,483	1,994,483	-
-	-	-	6,495,690	6,495,690	-
373,000	-	373,000	627,897	627,897	-
1,130,896	1,007,885	123,011	49,616	47,546	2,070
1,503,896	1,007,885	496,011	29,492,079	29,490,009	2,070
321,150	330,526	(9,376)	36,426,566	35,040,827	1,385,739
-	-	-	875,424	875,424	-
680,090	680,090	-	-	-	-
-	-	-	(35,013,125)	(35,013,125)	-
680,090	680,090	-	(34,137,701)	(34,137,701)	-
1,001,240	1,010,616	(9,376)	2,288,865	903,126	1,385,739
9,942,615	9,880,138	62,477	17,077,929	13,391,770	3,686,159
\$ 10,943,855	\$ 10,890,754	\$ 53,101	\$ 19,366,794	\$ 14,294,896	\$ 5,071,898



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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.

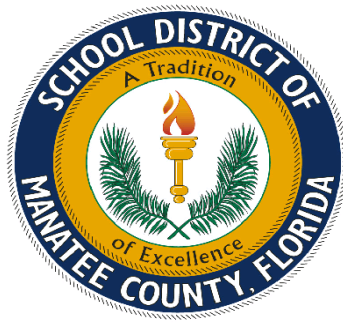
**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - FOOD SERVICES FUND  
For the Fiscal Year Ended June 30, 2021**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
Food Service	\$ 25,049,142	\$ 25,374,263	\$ 28,050,243	\$ 2,675,980
Total Federal Through State Sources	25,049,142	25,374,263	28,050,243	2,675,980
State Sources:				
Other State Sources	314,164	314,164	302,387	(11,777)
Total State Sources	314,164	314,164	302,387	(11,777)
Local Sources:				
Food Service	5,670,836	5,670,836	1,504,674	(4,166,162)
Interest Income	65,000	65,000	6,322	(58,678)
Other Local Sources	200,000	200,000	84,819	(115,181)
Total Local Sources	5,935,836	5,935,836	1,595,815	(4,340,021)
Total Revenues	31,299,142	31,624,263	29,948,445	(1,675,818)
<b>EXPENDITURES</b>				
Current:				
Food Services	31,046,654	31,888,584	25,925,624	5,962,960
Capital Outlay:				
Other Capital Outlay	280,000	319,222	207,893	111,329
Total Capital Outlay	280,000	319,222	207,893	111,329
Total Expenditures	31,326,654	32,207,806	26,133,517	6,074,289
<b>Net Change in Fund Balance</b>	(27,512)	(583,543)	3,814,928	4,398,471
Fund Balance, Beginning	3,098,520	3,098,520	3,098,520	-
Fund Balance, Ending	\$ 3,071,008	\$ 2,514,977	\$ 6,913,448	\$ 4,398,471



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND  
For the Fiscal Year Ended June 30, 2021**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 1,739,023	\$ 1,735,925	\$ (3,098)
Miscellaneous Federal Direct Sources	-	(400,737)	82,679	483,416
Total Federal Direct Sources	-	1,338,286	1,818,604	480,318
Federal Through State and Local Sources:				
Vocational Education Acts	-	778,003	671,613	(106,390)
Adult General Education	-	509,150	523,507	14,357
English Literacy and Civics Education	-	88,987	82,046	(6,941)
Adult Migrant Education	-	320,210	305,709	(14,501)
Teacher/Principal Training and Recruiting	-	1,813,405	1,657,979	(155,426)
Individuals with Disabilities	13,742,007	15,611,639	11,045,579	(4,566,060)
Elementary and Secondary Education	12,066,809	19,381,133	15,531,439	(3,849,694)
Language Instruction Title III	-	1,244,770	1,053,790	(190,980)
Twenty-First Century Schools	-	1,053,475	716,999	(336,476)
Other Federal Through State and Local Sources	-	333,274	344,551	11,277
Miscellaneous Federal Through State and Local Sources	-	481,494	380,459	(101,035)
Total Federal Through State and Local Sources	25,808,816	41,615,540	32,313,671	(9,301,869)
Total Revenues	25,808,816	42,953,826	34,132,275	(8,821,551)
EXPENDITURES				
Current:				
Instruction	15,702,356	24,066,339	18,870,147	5,196,192
Student Support Services	1,462,731	3,168,395	2,671,578	496,817
Instruction and Curriculum Development:	4,077,737	7,076,240	5,866,257	1,209,983
Instructional Staff Training Services	3,261,577	5,879,434	4,805,430	1,074,004
Instruction Related Technology	976	72,042	68,728	3,314
General Administration	1,154,510	1,818,732	1,385,243	433,489
School Administration	-	2,961	2,956	5
Fiscal Services:	-	67,831	61,634	6,197
Central Services	6,000	11,425	3,548	7,877
Student Transportation Services	70,150	205,703	28,924	176,779
Administrative Technology Services	-	29,372	10,702	18,670
Community Services	-	50	-	50
Capital Outlay:				
Other Capital Outlay	72,779	555,302	357,128	198,174
Total Expenditures	25,808,816	42,953,826	34,132,275	8,821,551
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, 2021**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 31,432	\$ 31,432	\$ -
Decrease in Fair Value of Investments	-	2,133	2,133	-
Total Local Sources	-	33,565	33,565	-
Total Revenues	-	33,565	33,565	-
EXPENDITURES				
Debt Service:				
Principal	19,457,616	19,457,616	19,390,000	67,616
Interest and Fiscal Charges	9,537,324	9,548,349	9,548,349	-
Total Expenditures	28,994,940	29,005,965	28,938,349	67,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,994,940)	(28,972,400)	(28,904,784)	67,616
OTHER FINANCING SOURCES				
Transfers In	28,994,940	29,005,943	29,005,943	-
Total Other Financing Sources	28,994,940	29,005,943	29,005,943	-
Net Change in Fund Balance	-	33,543	101,159	67,616
Fund Balance, Beginning	1,157,965	1,157,965	1,157,965	-
Fund Balance, Ending	\$ 1,157,965	\$ 1,191,508	\$ 1,259,124	\$ 67,616

**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, 2021**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 945,000	\$ 953,151	\$ 953,151	\$ -
Total Federal Direct Sources	945,000	953,151	953,151	-
Local Sources:				
Interest Income	-	373,984	373,984	-
Net Increase in Fair Value of Investments	-	11,276	11,276	-
Total Local Sources	-	385,260	385,260	-
Total Revenues	945,000	1,338,411	1,338,411	-
<b>EXPENDITURES</b>				
Debt Service:				
Principal	678,165	678,165	-	678,165
Interest and Fiscal Charges	946,925	1,007,885	1,007,885	-
Total Expenditures	1,625,090	1,686,050	1,007,885	678,165
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(680,090)	(347,639)	330,526	678,165
<b>OTHER FINANCING SOURCES</b>				
Transfers In	680,090	680,090	680,090	-
Total Other Financing Sources	680,090	680,090	680,090	-
<b>Net Change in Fund Balance</b>	-	332,451	1,010,616	678,165
Fund Balance, Beginning	9,880,138	9,880,138	9,880,138	-
Fund Balance, Ending	\$ 9,880,138	\$ 10,212,589	\$ 10,890,754	\$ 678,165

**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, 2021**

	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	\$ 506,000	\$ 486,602	\$ 486,602	\$ -
Other State Sources	-	33	33	-
Total State Sources	506,000	486,635	486,635	-
Total Revenues	506,000	486,635	486,635	-
EXPENDITURES				
Debt Service:				
Principal	379,000	373,000	373,000	-
Interest and Fiscal Charges	126,775	123,011	123,011	-
Total Expenditures	505,775	496,011	496,011	-
Net Change in Fund Balance	225	(9,376)	(9,376)	-
Fund Balance, Beginning	62,477	62,477	62,477	-
Fund Balance, Ending	\$ 62,702	\$ 53,101	\$ 53,101	\$ -

### **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**

**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**

**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.

**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, 2021**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Ad Valorem Taxes	\$ 63,913,676	\$ 64,261,360	\$ 64,261,360	\$ -
Other Local Sources	-	269,476	269,476	-
Total Local Sources	63,913,676	64,530,836	64,530,836	-
Total Revenues	63,913,676	64,530,836	64,530,836	-
<b>EXPENDITURES</b>				
Current:				
Facilities Services	34,956,915	29,345,179	20,324,393	9,020,786
Capital Outlay:				
Facilities Acquisition and Construction	2,004,975	2,078,006	1,994,483	83,523
Other Capital Outlay	5,862,490	7,526,869	6,495,690	1,031,179
Debt Service:				
Principal	621,555	627,897	627,897	-
Interest and Fiscal Charges	62,788	47,546	47,546	-
Total Debt Service	684,343	675,443	675,443	-
Total Expenditures	43,508,723	39,625,497	29,490,009	10,135,488
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	20,404,953	24,905,339	35,040,827	(10,135,488)
<b>OTHER FINANCING SOURCES (USES)</b>				
Inception of Capital Lease	772,349	875,424	875,424	-
Transfers Out	(32,077,402)	(35,448,025)	(35,013,125)	434,900
Total Other Financing Sources (Uses)	(31,305,053)	(34,572,601)	(34,137,701)	434,900
<b>Net Change in Fund Balance</b>	(10,900,100)	(9,667,262)	903,126	10,570,388
Fund Balance, Beginning	13,391,770	13,391,770	13,391,770	-
Fund Balance, Ending	\$ 2,491,670	\$ 3,724,508	\$ 14,294,896	\$ 10,570,388



**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, 2021**

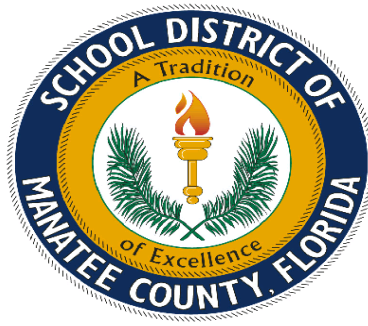
	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 3,396,240	\$ 3,427,353	\$ 3,427,353	\$ -
Other State Sources	-	542,943	542,943	-
Total State Sources	3,396,240	3,970,296	3,970,296	-
Local Sources:				
Sales Taxes	28,591,210	36,684,612	36,684,612	-
Interest Income	223,880	38,642	38,642	-
Impact Fees	15,999,725	29,073,369	29,073,369	-
Other Local Sources	79,875	76,970	76,970	-
Total Local Sources	44,894,690	65,873,593	65,873,593	-
Total Revenues	48,290,930	69,843,889	69,843,889	-
EXPENDITURES				
Current:				
Facilities Services	7,845,935	10,968,012	9,080,278	1,887,734
Capital Outlay:				
Facilities Acquisition and Construction	46,395,424	43,746,940	31,123,114	12,623,826
Charter School Capital Outlay Sales Tax	-	2,322,940	2,026,902	296,038
Other Capital Outlay:	568,443	5,381	-	5,381
Debt Service:				
Principal	1,071,337	1,346,478	1,071,337	275,141
Interest and Fiscal Charges	7,155	7,155	7,155	-
Total Debt Service	1,078,492	1,353,633	1,078,492	275,141
Total Expenditures	55,888,294	58,396,906	43,308,786	15,088,120
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,597,364)	11,446,983	26,535,103	15,088,120
OTHER FINANCING SOURCES (USES)				
Inception of Capital Lease	-	3,708,240	3,708,240	-
Transfers Out	(18,245,041)	(16,484,421)	(16,484,421)	-
Total Other Financing Sources (Uses)	(18,245,041)	(12,776,181)	(12,776,181)	-
Net Change in Fund Balance	(25,842,405)	(1,329,198)	13,758,922	15,088,120
Fund Balance, Beginning	60,795,766	60,795,766	60,795,766	-
Fund Balance, Ending	\$ 34,953,361	\$ 59,466,568	\$ 74,554,688	\$ 15,088,120

**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, 2021**

	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	\$ -	\$ -	\$ -
Total State Sources	2,000,000	-	-	-
Total Revenues	2,000,000	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	2,000,000	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ 2,000,000	\$ -	\$ -	\$ -

**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, 2021**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ 1,293,177	\$ 1,356,739	\$ 1,356,739	\$ -
Other State Sources	54,155	31,070	31,070	-
Total State Sources	1,347,332	1,387,809	1,387,809	-
Total Revenues	1,347,332	1,387,809	1,387,809	-
<b>EXPENDITURES</b>				
Debt Service:				
Interest and Fiscal Charges	-	2,070	2,070	-
Total Expenditures	-	2,070	2,070	-
<b>Net Change in Fund Balance</b>	1,347,332	1,385,739	1,385,739	-
Fund Balance, Beginning	3,686,159	3,686,159	3,686,159	-
Fund Balance, Ending	\$ 5,033,491	\$ 5,071,898	\$ 5,071,898	\$ -



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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, 2021**  
**(With Comparative Totals for June 30, 2020)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2021	2020
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 18,780,866	\$ 8,860,995	\$ 27,641,861	\$ 30,874,730
Accounts Receivable	3,538	-	3,538	49,112
Total Assets	18,784,404	8,860,995	27,645,399	30,923,842
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	-	-	-	72,612
Claims Payable	3,975,405	-	3,975,405	3,833,410
Estimated Insurance Claims Payable	3,130,000	-	3,130,000	2,259,000
Total Current Liabilities	7,105,405	-	7,105,405	6,165,022
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	6,838,847	6,838,847	6,412,365
Total Liabilities	7,105,405	6,838,847	13,944,252	12,577,387
<b>NET POSITION</b>				
Unrestricted	\$ 11,678,999	\$ 2,022,148	\$ 13,701,147	\$ 18,346,455

**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, 2021**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2020)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2021	2020
<b>OPERATING REVENUES</b>				
Premium Revenues	\$ 51,332,823	\$ 951,981	\$ 52,284,804	\$ 48,107,850
Total Operating Revenues	51,332,823	951,981	52,284,804	48,107,850
<b>OPERATING EXPENSES</b>				
Salaries	586,977	220,835	807,812	824,944
Employee Benefits	234,319	78,580	312,899	238,311
Purchased Services	2,563,337	-	2,563,337	2,731,127
Materials & Supplies	2,006	-	2,006	8,303
Insurance Claims	50,486,298	2,046,966	52,533,264	49,617,583
Insurance Premiums	376,682	-	376,682	362,226
Other Expenses	19,119	314,993	334,112	321,508
Total Operating Expenses	54,268,738	2,661,374	56,930,112	54,104,002
Operating Income (Loss)	(2,935,915)	(1,709,393)	(4,645,308)	(5,996,152)
Change in Net Position	(2,935,915)	(1,709,393)	(4,645,308)	(5,996,152)
Total Net Position, Beginning	14,614,914	3,731,541	18,346,455	24,342,607
Total Net Position, Ending	\$ 11,678,999	\$ 2,022,148	\$ 13,701,147	\$ 18,346,455

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended June 30, 2021**  
**(With Comparative Totals for the Fiscal Year Ended June 30, 2020)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Premiums	\$ 51,378,397	\$ 951,981	\$ 52,330,378	\$ 48,074,367
Cash Payments to Suppliers for Goods and Services	(2,423,348)	(72,612)	(2,495,960)	(2,751,912)
Cash Payments to Employees for Services	(821,296)	(299,415)	(1,120,711)	(1,064,527)
Cash Payments for Insurance Claims	(49,615,298)	(1,620,484)	(51,235,782)	(46,767,969)
Cash Payments for Premiums and Other Fees	(395,801)	(314,993)	(710,794)	(641,187)
Net Cash Provided (Used) by Operating Activities	(1,877,346)	(1,355,523)	(3,232,869)	(3,151,228)
Net Change in Cash	(1,877,346)	(1,355,523)	(3,232,869)	(3,151,228)
Cash and Cash Equivalents, Beginning	20,658,212	10,216,518	30,874,730	34,025,958
Cash and Cash Equivalents, Ending	\$ 18,780,866	\$ 8,860,995	\$ 27,641,861	\$ 30,874,730
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ (2,935,915)	\$ (1,709,393)	\$ (4,645,308)	\$ (5,996,152)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	\$45,574	-	45,574	(33,483)
Increase (Decrease) in Accounts Payable	-	(\$72,612)	(72,612)	28,793
Increase (Decrease) in Claims Payable	\$141,995	-	141,995	1,425,606
Increase (Decrease) in Estimated Insurance Claims Payable	871,000	426,482	1,297,482	1,424,008
Total Adjustments	1,058,569	353,870	1,412,439	2,844,924
Net Cash Provided (Used) by Operating Activities	\$ (1,877,346)	\$ (1,355,523)	\$ (3,232,869)	\$ (3,151,228)



### **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.**

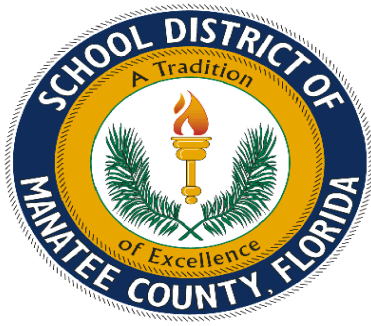
**The Financial Aid Fee Trust Fund accounts for the collection of financial aid fees at Manatee Technical Institute. These fees provide scholarships for students meeting the criteria for the award.**

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2021**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 498,163	\$ 66,563	\$ 431,600
Accounts Receivable	59,174	-	59,174
Due from Other Agencies	51,167	-	51,167
	<hr/>	<hr/>	<hr/>
Total Assets	608,504	66,563	541,941
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>			
Accounts Payable	7,750	7,750	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	7,750	7,750	-
	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>			
Restricted for Scholarships and Other Purposes	\$ 600,754	\$ 58,813	\$ 541,941
	<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, 2021**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
<b>Additions:</b>			
Contributions:			
Financial Aid Fees	\$ 377,420	\$ 217,322	\$ 160,098
Gifts, Grants, and Bequests	201,599	201,599	-
<b>Total Additions</b>	<u>579,019</u>	<u>418,921</u>	<u>160,098</u>
<b>Deductions:</b>			
Purchased Services	75,216	75,216	-
Materials and Supplies	33,428	33,428	-
Scholarships	78,738	-	78,738
Miscellaneous	444,829	444,829	-
<b>Total Deductions</b>	<u>632,211</u>	<u>553,473</u>	<u>78,738</u>
Changes in Net Position	(53,192)	(134,552)	81,360
Net Position July 1, 2020	<u>653,946</u>	<u>193,365</u>	<u>460,581</u>
<b>Net Position, June 30, 2021</b>	<u><u>\$ 600,754</u></u>	<u><u>\$ 58,813</u></u>	<u><u>\$ 541,941</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, 2020**

	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.
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 224,959	\$ 1,509,434	\$ 246,708	\$ 6,810,665	\$ 501,660	\$ 514,293
Investments	-	-	-	-	-	-
Accounts Receivable	-	1,013	2,487	-	13,849	-
Due from Related Parties	34,866	-	104,225	-	-	-
Due from Other Agencies	-	176,181	155,976	1,533,325	36,564	82,424
Deposits Receivable	2,720	-	5,485	-	-	-
Prepaid Items	-	2,000	15,285	28,272	19,589	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Capital Assets (net of accumulated Depreciation):						
Land	-	1,380,613	-	5,837,631	250,252	-
Construction in Progress	-	4,150	-	-	-	-
Improvements Other Than Building	280,526	154,165	476,492	-	-	-
Buildings and Fixed Equipment	-	8,869,387	9,952,866	12,002,021	855,611	2,037,184
Furniture, Fixtures, and Equipment	27,428	51,715	103,016	1,346,124	162,514	65,797
Motor Vehicles	238,322	147,876	-	1,909,740	-	48,171
Computer Hardware and Software	-	-	72,791	-	-	-
Other Capital Assets	-	-	-	-	-	-
Total Assets	808,821	12,296,534	11,135,331	29,467,778	1,840,039	2,747,869
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 808,821</b>	<b>\$ 12,296,534</b>	<b>\$ 11,135,331</b>	<b>\$ 29,467,778</b>	<b>\$ 1,840,039</b>	<b>\$ 2,747,869</b>
<b>LIABILITIES</b>						
Salaries and Wages Payable	\$ 250,275	\$ 283,453	\$ 246,178	\$ 1,187,425	\$ 164,587	\$ 46,501
Accounts Payable	9,549	89,866	245,838	1,957,816	50,314	141,095
Accrued Interest Payable	-	-	-	-	-	-
Unearned Revenue	-	-	469	-	-	-
Long-Term Liabilities:						
Portion Due or Payable Within One Year:						
Notes Payable	228,405	-	-	2,542,732	54,913	61,157
Capital Leases Payable	-	-	334,424	12,007	-	-
Net Pension Liability	-	-	-	-	-	-
Compensated Absences Payable	-	-	21,819	-	-	-
Portion Due or Payable After One Year:						
Notes Payable	194,799	47,220	-	15,725,463	137,559	1,250,900
Capital Leases Payable	-	-	11,597,107	-	-	-
Bonds Payable	-	12,178,087	-	-	-	-
Net Pension Liability	-	-	-	-	-	-
Compensated Absences Payable	-	-	7,273	-	-	-
Total Liabilities	683,028	12,598,626	12,453,108	21,425,443	407,373	1,499,653
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>683,028</b>	<b>12,598,626</b>	<b>12,453,108</b>	<b>21,425,443</b>	<b>407,373</b>	<b>1,499,653</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	314,305	(1,570,181)	(1,326,366)	4,797,141	1,075,905	839,095
Restricted for:						
Food Services	-	-	-	-	-	-
Debt Service	-	739,177	-	-	-	-
Capital Projects	-	336,780	-	-	-	-
Other Purposes	-	-	5,869	6,771	139,288	-
Unrestricted	(188,512)	192,132	2,720	3,238,423	217,473	409,121
Total Net Position	125,793	(302,092)	(1,317,777)	8,042,335	1,432,666	1,248,216
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 808,821</b>	<b>\$ 12,296,534</b>	<b>\$ 11,135,331</b>	<b>\$ 29,467,778</b>	<b>\$ 1,840,039</b>	<b>\$ 2,747,869</b>

Palmetto Charter School, Inc.	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
\$ 1,009,140	\$ 670,099	\$ 2,879,488	\$ 451,382	\$ 1,520,421	\$ 245,984	\$ 16,584,233
128,691	-	-	-	-	-	128,691
51,469	-	-	-	27,077	217,945	313,840
-	-	-	-	203,535	36,195	378,821
-	-	70,396	120,429	-	-	2,175,295
2,473	-	-	9,294	22,930	6,165	49,067
2,616	3,521	10,527	35,140	95,697	70,693	283,340
-	-	5,889,129	-	-	-	5,889,129
400,000	-	50,000	96,527	579,132	454,235	9,048,390
-	-	6,948,590	-	-	273,589	7,226,329
48,143	204,601	-	223,946	25,844	-	1,413,717
5,206,022	-	3,850,000	-	-	2,110,233	44,883,324
87,613	94,739	117,840	62,938	373,387	594,615	3,087,726
98,923	14,524	14,580	-	-	-	2,472,136
147,084	-	-	-	-	-	219,875
1,227	-	-	-	-	-	1,227
7,183,401	987,484	19,830,550	999,656	2,848,023	4,009,654	94,155,140
644,878	-	-	-	2,129,987	2,454,832	5,229,697
644,878	-	-	-	2,129,987	2,454,832	5,229,697
<u>\$ 7,828,279</u>	<u>\$ 987,484</u>	<u>\$ 19,830,550</u>	<u>\$ 999,656</u>	<u>\$ 4,978,010</u>	<u>\$ 6,464,486</u>	<u>\$ 99,384,837</u>
\$ -	\$ 147,344	\$ 560,189	\$ 31,985	\$ 638,865	\$ 365,863	\$ 3,922,665
71,934	73,078	-	26,418	108,788	239,222	3,013,918
-	-	-	-	-	5,263	5,263
-	-	-	-	-	-	469
104,494	840,632	-	-	267,030	57,569	4,156,932
-	-	-	-	-	25,399	371,830
-	-	-	-	-	65,024	65,024
-	-	-	-	-	24,623	46,442
4,448,324	298,007	17,650,000	-	-	1,881,498	41,633,770
-	-	-	-	-	148,006	11,745,113
-	-	-	-	-	-	12,178,087
1,726,483	-	-	-	5,352,768	2,819,247	9,898,498
-	-	-	-	-	74,868	82,141
6,351,235	1,359,061	18,210,189	58,403	6,367,451	5,706,582	87,120,152
109,808	-	-	-	318,233	52,926	480,967
109,808	-	-	-	318,233	52,926	480,967
6,461,043	1,359,061	18,210,189	58,403	6,685,684	5,759,508	87,601,119
1,436,194	-	(779,861)	383,411	800,554	1,320,200	7,290,397
-	-	258,676	-	-	-	258,676
-	-	1,102,250	-	-	-	1,841,427
-	-	4,786,879	-	-	-	5,123,659
-	-	-	-	343,906	-	495,834
(68,958)	(371,577)	(3,747,583)	557,842	(2,652,134)	(615,222)	(3,226,275)
1,367,236	(371,577)	1,620,361	941,253	(1,707,674)	704,978	11,783,718
<u>\$ 7,828,279</u>	<u>\$ 987,484</u>	<u>\$ 19,830,550</u>	<u>\$ 999,656</u>	<u>\$ 4,978,010</u>	<u>\$ 6,464,486</u>	<u>\$ 99,384,837</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues		Component Units Total Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Charter Schools</b>				
Governmental Activities:				
Instruction	\$ 35,946,125	\$ 65,750	\$ 2,211,863	\$ -
Student Support Services	2,088,593	87,899	211,011	-
Instructional Media Services	485,393	-	1,240	-
Instruction and Curriculum Development Services	256,268	-	840	-
Instructional Staff Training Services	363,203	-	7,045	-
Instruction-Related Technology	422,996	-	34,966	-
School Board	331,518	-	5,544	-
General Administration	1,725,524	-	-	-
School Administration	9,323,652	-	124,921	-
Facilities Services	879,985	-	-	53,883
Fiscal Services	1,190,929	-	-	-
Food Services	1,940,263	923,674	1,681,305	-
Central Services	257,102	-	22,551	-
Student Transportation Services	2,588,924	-	18,720	-
Operation of Plant	8,861,660	27,450	347,524	1,443,999
Maintenance of Plant	573,140	-	14,425	-
Administrative Technology Services	12,204	-	-	-
Community Services	1,026,051	713,194	15,853	3,002
Unallocated Interest on Long-Term Debt	2,931,800	-	-	505,840
Unallocated Depreciation/Amortization*	788,815	-	-	-
<b>Total Component Units</b>	<b>\$ 71,994,145</b>	<b>\$ 1,817,967</b>	<b>\$ 4,697,808</b>	<b>\$ 2,006,724</b>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				60,142,419
Unrestricted Investment Earnings				18,495
Miscellaneous				6,650,476
Total General Revenues				66,811,390
Changes in Net Position, before Special Item				3,339,744
Special Item				245,388
Changes in Net Position				3,585,132
Net Position - Beginning				8,198,586
Net Position - Ending				\$ 11,783,718

\*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 their proportionate share of the FRS plan's net pension, deferred outflows, and deferred inflows. These amounts were not reflected in the beginning net position.



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Imagine School at Lakewood Ranch</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 2,069,704	\$ 37,441	\$ 79,328	\$ -	\$ (1,952,935)
Student Support Services	65,179	-	1,449	-	(63,730)
Instructional Media Services	2,099	-	-	-	(2,099)
Instruction and Curriculum Development Services	53,988	-	-	-	(53,988)
Instructional Staff Training Services	500	-	-	-	(500)
Instruction-Related Technology	21,925	-	8,716	-	(13,209)
School Board	30,853	-	5,544	-	(25,309)
General Administration	625,171	-	-	-	(625,171)
School Administration	331,813	-	-	-	(331,813)
Fiscal Services	29,053	-	-	-	(29,053)
Food Services	52,679	-	-	-	(52,679)
Central Services	618	-	-	-	(618)
Student Transportation Services	70,483	-	-	-	(70,483)
Operation of Plant	1,159,015	12,450	28,498	240,261	(877,806)
Maintenance of Plant	94,012	-	-	-	(94,012)
Community Services	120,648	50,701	-	-	(69,947)
Unallocated Interest on Long-Term Debt	15,857	-	-	-	(15,857)
Unallocated Depreciation/Amortization	44,039	-	-	-	(44,039)
<b>Total Charter School</b>	<b>\$ 4,787,636</b>	<b>\$ 100,592</b>	<b>\$ 123,535</b>	<b>\$ 240,261</b>	<b>(4,323,248)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,737,994
Miscellaneous					729,970
<b>Total General Revenues</b>					<b>4,467,964</b>
Changes in Net Position					144,716
Net Position - Beginning					(18,923)
Net Position - Ending					<b>\$ 125,793</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Imagine Charter School at North Manatee</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 2,353,582	\$ 28,309	\$ 60,506	\$ -	\$ (2,264,767)
Instructional Media Services	19,539	-	-	-	(19,539)
Instruction and Curriculum Development Services	86,644	-	840	-	(85,804)
Instructional Staff Training Services	404	-	-	-	(404)
Instruction-Related Technology	129,267	-	26,250	-	(103,017)
School Board	17,175	-	-	-	(17,175)
General Administration	727,046	-	-	-	(727,046)
School Administration	381,070	-	-	-	(381,070)
Fiscal Services	67,306	-	-	-	(67,306)
Food Services	84,539	109	-	-	(84,430)
Central Services	1,023	-	-	-	(1,023)
Student Transportation Services	192,161	-	18,720	-	(173,441)
Operation of Plant	1,444,460	-	39,546	302,617	(1,102,297)
Maintenance of Plant	120,111	-	-	-	(120,111)
Community Services	50,597	66,372	-	-	15,775
Unallocated Interest on Long-Term Debt	497,397	-	-	-	(497,397)
Unallocated Depreciation/Amortization	62,394	-	-	-	(62,394)
<b>Total Charter School</b>	<b>\$ 6,234,715</b>	<b>\$ 94,790</b>	<b>\$ 145,862</b>	<b>\$ 302,617</b>	<b>(5,691,446)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,495,954
Miscellaneous					769,292
Total General Revenues					5,265,246
Changes in Net Position					(426,200)
Net Position - Beginning					124,108
Net Position - Ending					\$ (302,092)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Manatee Charter School</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 2,424,464	\$ -	\$ 193,095	\$ -	\$ (2,231,369)
Student Support Services	210,522	-	595	-	(209,927)
Instructional Media Services	1,669	-	1,240	-	(429)
Instruction and Curriculum Development Services	2,725	-	-	-	(2,725)
Instructional Staff Training Services	15,395	-	6,045	-	(9,350)
Instruction-Related Technology	49,915	-	-	-	(49,915)
School Board	19,665	-	-	-	(19,665)
School Administration	487,918	-	111,709	-	(376,209)
Fiscal Services	17,547	-	-	-	(17,547)
Food Services	179,628	-	179,628	-	-
Central Services	110,891	-	14,602	-	(96,289)
Student Transportation Services	375	-	-	-	(375)
Operation of Plant	937,298	-	92,583	-	(844,715)
Maintenance of Plant	172,819	-	-	-	(172,819)
Community Services	64,448	67,646	15,853	-	19,051
Unallocated Interest on Long-Term Debt	792,395	-	-	505,840	(286,555)
<b>Total Charter School</b>	<b>\$ 5,487,674</b>	<b>\$ 67,646</b>	<b>\$ 615,350</b>	<b>\$ 505,840</b>	<b>(4,298,838)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,085,366
Unrestricted Investment Earnings					175
Miscellaneous					349,593
<b>Total General Revenues</b>					<b>4,435,134</b>
Changes in Net Position					136,296
Net Position - Beginning					(1,454,073)
Net Position - Ending					<b>\$ (1,317,777)</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 9,469,172	\$ -	\$ 582,379	\$ -	\$ (8,886,793)
Student Support Services	381,119	-	-	-	(381,119)
Instructional Media Services	62,911	-	-	-	(62,911)
Instructional Staff Training Services	500	-	-	-	(500)
Instruction-Related Technology	219,722	-	-	-	(219,722)
School Board	18,500	-	-	-	(18,500)
School Administration	1,988,802	-	7,295	-	(1,981,507)
Facilities Services	134,080	-	-	-	(134,080)
Fiscal Services	203,249	-	-	-	(203,249)
Food Services	512,711	227,615	502,332	-	217,236
Student Transportation Services	1,588,621	-	-	-	(1,588,621)
Operation of Plant	1,110,215	-	123,776	-	(986,439)
Maintenance of Plant	134,193	-	14,370	-	(119,823)
Community Services	158,052	120,767	-	-	(37,285)
Unallocated Interest on Long-Term Debt	441,759	-	-	-	(441,759)
Unallocated Depreciation/Amortization	655,292	-	-	-	(655,292)
Total Charter School	<u>17,078,898</u>	<u>348,382</u>	<u>1,230,152</u>	<u>-</u>	<u>(15,500,364)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					15,317,122
Miscellaneous					<u>2,604,123</u>
Total General Revenues					<u>17,921,245</u>
Changes in Net Position					2,420,881
Net Position - Beginning					<u>5,621,454</u>
Net Position - Ending					<u>\$ 8,042,335</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

**Manatee School of Arts and Sciences, Inc.**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Manatee School of Arts and Sciences, Inc.</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 992,825	\$ -	\$ -	\$ -	\$ (992,825)
Student Support Services	1,800	-	-	-	(1,800)
School Board	38,823	-	-	-	(38,823)
General Administration	48,808	-	-	-	(48,808)
School Administration	322,290	-	-	-	(322,290)
Operation of Plant	122,880	-	-	-	(122,880)
Maintenance of Plant	4,357	-	-	-	(4,357)
Community Services	84	-	-	3,002	2,918
Unallocated Interest on Long-Term Debt	10,075	-	-	-	(10,075)
<b>Total Charter School</b>	<b>\$ 1,541,942</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,002</b>	<b>(1,538,940)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,394,334
Unrestricted Investment Earnings					267
Miscellaneous					229,939
<b>Total General Revenues</b>					<b>1,624,540</b>
Changes in Net Position					85,600
Net Position - Beginning					1,347,066
Net Position - Ending					<b>\$ 1,432,666</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

Oasis Middle School, Inc.

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Oasis Middle School, Inc.</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Charter School</b>			<b>Capital Grants and Contributions</b>	
Governmental Activities:				
Instruction	\$ 416,612	\$ -	\$ 129,984	\$ -
School Board	3,065	-	-	-
General Administration	43,648	-	-	-
School Administration	182,082	-	-	-
Fiscal Services	24,451	-	-	-
Student Transportation Services	48,713	-	-	-
Operation of Plant	127,579	-	-	63,654
Unallocated Interest on Long-Term Debt	65,604	-	-	-
<b>Total Charter School</b>	<b>\$ 911,754</b>	<b>\$ -</b>	<b>\$ 129,984</b>	<b>\$ 63,654</b>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				1,017,118
Total General Revenues				1,017,118
Changes in Net Position				299,002
Net Position - Beginning				949,214
Net Position - Ending				\$ 1,248,216

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

**Palmetto Charter School, Inc.**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Palmetto Charter School, Inc.</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 2,052,539	\$ -	\$ -	\$ -	\$ (2,052,539)
Student Support Services	194,465	87,899	-	-	(106,566)
Instructional Staff Training Services	88,916	-	-	-	(88,916)
School Administration	575,961	-	-	-	(575,961)
Operation of Plant	212,078	-	-	188,430	(23,648)
Unallocated Interest on Long-Term Deb	236,864	-	-	-	(236,864)
<b>Total Charter School</b>	<b>\$ 3,360,823</b>	<b>\$ 87,899</b>	<b>\$ -</b>	<b>\$ 188,430</b>	<b>(3,084,494)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,200,297
Unrestricted Investment Earnings					18,053
<b>Total General Revenues</b>					<b>3,218,350</b>
Changes in Net Position					133,856
Net Position - Beginning					1,233,380
Net Position - Ending					<b>\$ 1,367,236</b>

(1) The Charter School's Net Position has been restated to recognize their proportionate share of the FRS plan's net pension, deferred outflows, and deferred inflows. These amounts were not reflected in the beginning net position.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Lincoln Memorial Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 1,536,411	\$ -	\$ 331,269	-	\$ (1,205,142)
Instruction and Curriculum Development Services	109,911	-	-	-	(109,911)
School Board	9,411	-	-	-	(9,411)
General Administration	103,364	-	-	-	(103,364)
School Administration	270,887	-	2,917	-	(267,970)
Fiscal Services	472,777	-	-	-	(472,777)
Food Services	18,922	3,210	15,712	-	-
Central Services	26,110	-	7,949	-	(18,161)
Student Transportation Services	24,672	-	-	-	(24,672)
Operation of Plant	685,924	15,000	23,514	-	(647,410)
Administrative Technology Services	12,204	-	-	-	(12,204)
Community Services	77,620	74,504	-	-	(3,116)
Unallocated Interest on Long-Term Debt	55,242	-	-	-	(55,242)
Total Charter School	<u>\$ 3,403,455</u>	<u>\$ 92,714</u>	<u>\$ 381,361</u>	<u>\$ -</u>	<u>(2,929,380)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,126,609
Miscellaneous					41,220
Total General Revenues					<u>3,167,829</u>
Changes in Net Position					238,449
Net Position - Beginning					<u>(610,026)</u>
Net Position - Ending					<u>\$ (371,577)</u>



**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

**Team Success A School of Excellence, Inc.**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Team Success A School of Excellence, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 4,012,228	\$ -	\$ 660,133	\$ -	\$ (3,352,095)
Student Support Services	403,871	-	158,967	-	(244,904)
School Board	108,579	-	-	-	(108,579)
General Administration	36,405	-	-	-	(36,405)
School Administration	3,345,951	-	-	-	(3,345,951)
Facilities Services	676,905	-	-	-	(676,905)
Fiscal Services	44,142	-	-	-	(44,142)
Food Services	516,403	-	983,633	-	467,230
Student Transportation Services	58,280	-	-	-	(58,280)
Operation of Plant	1,585,036	-	23,127	649,037	(912,872)
Unallocated Interest on Long-Term Debt	724,099	-	-	-	(724,099)
Total Charter School	<u>\$ 11,511,899</u>	<u>\$ -</u>	<u>\$ 1,802,733</u>	<u>\$ 649,037</u>	<u>(9,037,002)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					8,874,865
Miscellaneous					<u>989,500</u>
Total General Revenues					<u>9,864,365</u>
Changes in Net Position					827,363
Net Position - Beginning					<u>792,998</u>
Net Position - Ending					<u>\$ 1,620,361</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 678,705	\$ -	\$ 175,169	\$ -	\$ (503,536)
Student Support Services	72,266	-	50,000	-	(22,266)
Instruction and Curriculum Development Services	3,000	-	-	-	(3,000)
Instructional Staff Training Services	11,995	-	1,000	-	(10,995)
Instruction-Related Technology	2,167	-	-	-	(2,167)
School Board	60,010	-	-	-	(60,010)
General Administration	113,191	-	-	-	(113,191)
School Administration	235,244	-	3,000	-	(232,244)
Facilities Services	69,000	-	-	53,883	(15,117)
Fiscal Services	121,758	-	-	-	(121,758)
Food Services	7,313	-	-	-	(7,313)
Central Services	716	-	-	-	(716)
Student Transportation Services	57,456	-	-	-	(57,456)
Operation of Plant	210,164	-	16,480	-	(193,684)
Maintenance of Plant	20,097	-	55	-	(20,042)
Community Services	283,831	-	-	-	(283,831)
Unallocated Interest on Long-Term Debt	2,588	-	-	-	(2,588)
Unallocated Depreciation/Amortization	27,090	-	-	-	(27,090)
Total Charter School	<u>\$ 1,976,591</u>	<u>\$ -</u>	<u>\$ 245,704</u>	<u>\$ 53,883</u>	<u>(1,677,004)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					858,417
Miscellaneous					<u>896,253</u>
Total General Revenues					<u>1,754,670</u>
Changes in Net Position before special item					77,666
Special Item-Forgiveness of Debt					<u>245,388</u>
Changes in Net Position					<u>323,054</u>
Net Position - Beginning					<u>618,199</u>
Net Position - Ending					<u>\$ 941,253</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

**William Monroe Rowlett Academy for Arts & Communication, Inc.**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>William Rowlett Academy for Arts &amp; Communication, Inc.</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 6,198,699	\$ -	\$ -	\$ -	\$ (6,198,699)
Student Support Services	401,229	-	-	-	(401,229)
Instructional Media Services	124,111	-	-	-	(124,111)
Instructional Staff Training Services	241,911	-	-	-	(241,911)
School Board	25,437	-	-	-	(25,437)
School Administration	558,334	-	-	-	(558,334)
Fiscal Services	115,409	-	-	-	(115,409)
Food Services	363,111	459,365	-	-	96,254
Central Services	78,618	-	-	-	(78,618)
Student Transportation Services	275,094	-	-	-	(275,094)
Operation of Plant	588,178	-	-	-	(588,178)
Maintenance of Plant	27,551	-	-	-	(27,551)
Community Services	195,343	240,498	-	-	45,155
<b>Total Charter School</b>	<b>\$ 9,193,025</b>	<b>\$ 699,863</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(8,493,162)</b>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					8,157,684
Miscellaneous					25,442
<b>Total General Revenues</b>					<b>8,183,126</b>
Changes in Net Position					(310,036)
Net Position - Beginning					(1,397,638)
Net Position - Ending					<b>\$ (1,707,674)</b>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2021**

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>William Rowlett Academy for Leadership, Arts &amp; Communication, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Charter School</b>					
Governmental Activities:					
Instruction	\$ 3,741,184	\$ -	\$ -	\$ -	\$ (3,741,184)
Student Support Services	358,142	-	-	-	(358,142)
Instructional Media Services	275,064	-	-	-	(275,064)
Instructional Staff Training Services	3,582	-	-	-	(3,582)
General Administration	27,891	-	-	-	(27,891)
School Administration	643,300	-	-	-	(643,300)
Fiscal Services	95,237	-	-	-	(95,237)
Food Services	204,957	233,375	-	-	28,418
Central Services	39,126	-	-	-	(39,126)
Student Transportation Services	273,069	-	-	-	(273,069)
Operation of Plant	678,833	-	-	-	(678,833)
Community Services	75,428	92,706	-	-	17,278
Unallocated Interest on Long-Term Debt	89,920	-	-	-	(89,920)
Total Charter School	<u>\$ 6,505,733</u>	<u>\$ 326,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(6,179,652)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					5,876,659
Miscellaneous					15,144
Total General Revenues					<u>5,891,803</u>
Changes in Net Position					(287,849)
Net Position - Beginning					<u>992,827</u>
Net Position - Ending					<u>\$ 704,978</u>

## 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.	140
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	155
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.	161
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.	165
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.	167

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

	Fiscal Year Ended				
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 608,851,265	\$ 637,582,482	\$ 639,460,250	\$ 644,883,556	\$ 660,374,668
Restricted	30,090,248	15,682,746	29,316,956	41,177,665	46,436,593
Unrestricted	<u>(44,109,394)</u>	<u>(46,887,580)</u>	<u>(21,195,798)</u>	<u>(152,113,137)</u>	<u>(137,002,536)</u>
Total Primary Government Net Position	<u>\$ 594,832,119</u>	<u>\$ 606,377,648</u>	<u>\$ 647,581,408</u>	<u>\$ 533,948,084</u>	<u>\$ 569,808,725</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, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 538,676,767	\$ 616,037,356	\$ 718,608,486	\$ 739,261,921	\$ 751,474,636
205,478,056	157,776,020	91,871,541	100,516,038	136,197,636
<u>(145,961,707)</u>	<u>(153,582,134)</u>	<u>(157,757,820)</u>	<u>(206,601,571)</u>	<u>(232,734,144)</u>
<u>\$ 598,193,116</u>	<u>\$ 620,231,242</u>	<u>\$ 652,722,207</u>	<u>\$ 633,176,388</u>	<u>\$ 654,938,128</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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>Expenses:</b>				
<b>Governmental Activities:</b>				
Instruction	\$ 226,021,959	\$ 226,022,460	\$ 224,645,414	\$ 242,559,984
Student Support Services	17,989,995	17,401,246	18,180,242	17,897,004
Instructional Media Services	3,701,822	3,239,160	3,519,549	4,167,346
Instruction and Curriculum Development Services	10,190,268	8,842,606	9,231,904	8,883,331
Instructional Staff Training Services	3,808,332	3,379,849	4,957,065	5,877,894
Instruction-Related Technology	859,652	778,574	186,190	592,642
School Board	1,244,023	1,405,121	1,244,180	1,052,935
General Administration	2,082,634	1,858,188	2,425,875	2,532,599
School Administration	21,426,987	21,194,566	20,488,409	22,225,141
Facilities Services	38,884,100	30,060,205	30,104,598	35,818,641
Fiscal Services	1,715,338	1,837,224	1,914,647	2,018,689
Food Services	21,970,133	21,952,880	22,715,726	23,945,709
Central Services	5,716,118	6,482,263	5,335,331	6,279,091
Student Transportation Services	13,210,461	12,883,165	12,718,714	12,471,794
Operation of Plant	31,374,384	31,042,205	28,774,914	28,032,655
Maintenance of Plant	9,378,100	8,761,931	8,594,159	9,069,078
Administrative Technology Services	4,864,844	4,496,417	4,743,166	4,977,450
Community Services	135,928	89,943	2,676,475	3,443,556
Unallocated Interest on Long-Term Debt	15,022,534	13,218,507	11,664,723	10,627,676
Unallocated Depreciation/Amortization	454,266	447,606	37,285	18,803
Total Governmental Activities	430,051,878	415,394,116	414,158,566	442,492,018
<b>Program Revenues:</b>				
<b>Governmental Activities:</b>				
Charges for Services				
Food Services	6,308,381	6,016,084	5,596,217	4,993,388
Other	3,302,555	3,328,715	6,477,087	8,020,290
Operating Grants and Contributions	16,007,243	16,664,882	18,649,998	19,851,990
Capital Grants and Contributions	1,847,788	1,819,463	1,793,458	1,849,548
Total Primary Government Program Revenues	27,465,967	27,829,144	32,516,760	34,715,216
<b>Net (Expense)/Revenue</b>				
Total Primary Government Net Expense	\$ (402,585,911)	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)

Source: District Records



Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 252,033,744	\$ 261,700,571	\$ 258,445,015	\$ 309,050,436	\$ 343,838,480	\$ 348,946,876
18,028,665	18,560,266	17,973,608	22,658,321	27,950,645	28,234,875
3,905,835	3,956,593	3,641,225	4,633,350	5,363,767	5,326,031
10,570,509	11,933,839	10,258,447	13,193,966	13,834,209	14,411,847
5,430,234	6,258,506	6,541,783	7,207,763	8,071,269	7,609,873
46,919	1,356,836	888,187	655,460	203,367	194,021
817,629	1,014,501	1,275,781	1,167,264	1,304,100	1,611,354
2,785,198	2,669,390	3,093,377	3,160,643	3,574,577	4,385,667
23,274,561	24,981,310	23,411,531	28,748,049	32,950,523	34,715,244
37,922,654	42,351,772	53,305,196	59,126,271	65,481,914	70,132,828
1,977,509	2,404,317	2,035,396	2,882,282	3,460,433	3,258,915
25,710,911	25,991,762	26,930,304	28,954,537	30,694,260	27,378,401
11,960,112	8,275,008	5,876,197	10,369,381	11,209,223	11,489,995
12,495,737	13,865,576	14,554,879	17,368,652	18,019,584	15,980,600
28,634,346	29,565,984	31,242,909	34,030,078	35,418,946	37,497,250
8,888,260	9,896,369	10,123,890	11,273,575	10,929,205	10,381,312
6,022,660	6,617,813	7,743,778	8,757,262	9,989,141	8,144,900
3,649,393	4,266,622	4,285,472	5,765,260	5,688,647	10,929,810
9,042,582	12,774,042	11,283,879	11,413,661	10,110,631	9,617,417
23,182	22,996	227,239	3,660	11,585	12,959
463,220,640	488,464,073	493,138,093	580,419,871	638,104,506	650,260,175
5,040,973	5,023,054	4,399,329	5,152,570	4,202,265	1,514,515
8,809,491	10,090,426	9,696,165	10,734,301	4,875,242	8,000,015
21,630,789	21,799,044	22,811,786	22,515,144	22,075,489	27,472,240
1,857,788	1,908,702	1,928,213	1,935,298	2,530,791	4,091,177
37,339,041	38,821,226	38,835,493	40,337,313	33,683,787	41,077,947
\$ (425,881,599)	\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)

**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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>Net (Expense)/Revenue</b>				
Total Primary Government Net Expense	\$ (402,585,911)	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)
<b>General Revenues and Other Changes in Net Position:</b>				
<b>Governmental Activities:</b>				
Taxes:				
Property taxes, Levied for Operational Purposes <sup>a</sup>	158,832,404	146,608,480	151,957,182	158,614,689
Property Taxes, Levied for Capital Projects <sup>a</sup>	36,873,095	36,129,914	36,369,098	40,494,409
Local Sales Taxes	23,269,839	23,520,704	28,815,045	28,209,372
Grants and Contributions Not Restricted	169,035,116	186,166,826	203,720,310	210,197,838
Unrestricted Investment Earnings	820,672	838,465	77,687	354,605
Miscellaneous	5,210,549	5,846,112	4,189,884	5,404,855
Gain on Disposal of Capital Assets	-	-	946,211	-
Total Primary Government	394,041,675	399,110,501	426,075,417	443,275,768
<b>Changes in Net Position</b>				
Total Primary Government	\$ (8,544,236)	\$ 11,545,529	\$ 44,433,611	\$ 35,498,966

<sup>a</sup> 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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ (425,881,599)	\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)
170,841,398	172,944,705	177,675,400	218,404,658	227,345,430	234,434,449
44,435,342	47,865,648	52,170,890	56,186,483	60,516,116	64,261,360
30,062,884	30,278,920	30,599,625	31,128,377	31,282,122	36,684,612
210,821,583	215,726,629	220,941,589	228,504,699	236,416,986	253,086,864
706,695	1,834,486	4,212,826	5,312,645	3,094,904	721,042
4,486,941	9,376,850	19,703,523	33,088,526	26,219,342	34,180,655
387,397	-	88,704	-	-	-
461,742,240	478,027,238	505,392,557	572,625,388	584,874,900	623,368,982
\$ 35,860,641	\$ 28,384,391	\$ 51,089,957	\$ 32,542,830	\$ (19,545,819)	\$ 14,186,754

**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, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
<b>General Fund</b>					
Nonspendable <sup>b</sup>					
Inventories	\$ 460,237	\$ 731,800	\$ 708,654	\$ 743,221	\$ 738,001
SBA Fund B	-	218,736	22,069	-	-
Restricted <sup>b</sup>					
State Required Carryover Programs	208,430	180,838	1,513,821	1,488,150	1,780,584
Local Sales Tax and Other Tax Levy					
Grants	-	-	1,100,482	921,821	255,885
Other Purposes	-	-	-	-	-
Assigned <sup>b</sup>					
Encumbrances	-	-	-	-	-
Local Sales Tax and Other Tax Levy	-	-	-	-	-
School and Local Programs	-	-	973,008	2,877,127	4,815,340
Unassigned <sup>b</sup>	(4,127,328)	(8,634,431)	10,093,347	11,317,831	8,599,308
Total General Fund	<u>\$ (3,458,661)</u>	<u>\$ (7,503,057)</u>	<u>\$ 14,411,381</u>	<u>\$ 17,348,150</u>	<u>\$ 16,189,118</u>
<b>All Other Governmental Funds</b>					
Nonspendable <sup>b</sup>					
Inventories and Prepaids	\$ 880,242	\$ 866,360	\$ 317,889	\$ 246,630	\$ -
SBA Fund B	-	164,793	37,041	-	-
Restricted <sup>b</sup>					
Food Services	3,685,910	3,929,626	6,212,882	7,116,416	7,138,240
Debt Service	2,543,985	3,847,802	5,360,215	6,489,657	7,730,042
Capital Projects	23,651,923	11,574,021	18,865,645	27,859,088	32,372,981
School and Local Programs	-	-	-	-	-
Total All Other Governmental Funds <sup>a</sup>	<u>\$ 30,762,060</u>	<u>\$ 20,382,602</u>	<u>\$ 30,793,672</u>	<u>\$ 41,711,791</u>	<u>\$ 47,241,263</u>

<sup>a</sup> The fluctuations in total fund balances are primarily due to the timing of debt issues.

<sup>b</sup> The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2012.

Source: District Records

Fiscal Year Ended				
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 680,710	\$ 647,626	\$ 621,256	\$ 589,122	\$ 864,873
-	-	-	-	-
6,759,806	8,955,032	16,751,415	11,747,589	1,053,168
-	-	-	-	2,881,210
-	-	-	-	145,866
-	-	-	-	8,637,867
-	-	-	-	1,066,290
-	-	-	-	1,285,841
5,294,697	4,840,580	5,765,591	5,877,706	2,565,422
12,826,861	15,797,588	16,076,634	10,804,302	23,759,649
<u>\$ 25,562,074</u>	<u>\$ 30,240,826</u>	<u>\$ 39,214,896</u>	<u>\$ 29,018,719</u>	<u>\$ 42,260,186</u>
\$ -	\$ -	\$ 600,127	\$ 496,381	\$ 681,937
-	-	-	-	-
7,912,726	8,003,926	6,672,865	2,602,139	6,535,010
8,849,336	10,034,528	9,900,546	11,100,580	12,202,979
182,015,378	129,225,235	61,842,669	77,873,695	93,921,482
-	-	-	-	4,974,453
<u>\$ 198,777,440</u>	<u>\$ 147,263,689</u>	<u>\$ 79,016,207</u>	<u>\$ 92,072,795</u>	<u>\$ 118,315,861</u>

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

	Fiscal Year Ended			
	2012	2013	2014	2015
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 525,000	\$ 424,278	\$ 575,779	\$ 514,685
Other Federal Direct Sources	2,921,474	906,606	2,721,640	2,604,138
Miscellaneous Federal Direct	2,735,989	3,429,073	1,264,155	967,799
Total Federal Direct Sources	<u>6,182,463</u>	<u>4,759,957</u>	<u>4,561,574</u>	<u>4,086,622</u>
<b>Federal Through State and Local Sources:</b>				
Vocational Education Acts	25,000	684,975	564,511	703,142
Food Service	14,721,101	15,278,644	16,695,907	18,269,983
Donated Foods and Cash in Lieu of Donated Foods	993,350	1,090,670	1,652,487	1,287,600
Race-to-the-Top	-	1,539,748	2,706,282	676,404
Medicaid	1,534,140	1,522,142	1,929,923	967,992
Educational Stabilization K-12	-	-	-	-
Educational Stabilization Workforce	-	-	-	-
Other Federal Through State Sources	34,215,413	25,078,676	23,118,259	28,550,136
Other Federal Through Local Sources	18,766	1,500	-	-
Total Federal Through State and Local Sources	<u>51,507,770</u>	<u>45,196,355</u>	<u>46,667,369</u>	<u>50,455,257</u>
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	63,116,735	87,122,510	103,880,937	105,901,217
Workforce Development	8,684,743	8,742,656	9,296,931	9,563,822
Categorical	49,293,600	51,067,872	51,316,301	52,625,677
District Discretionary Lottery Funds	145,378	-	462,613	170,525
School Recognition	1,670,141	2,095,390	1,501,341	2,461,552
Mobile Home License Tax	333,368	332,958	336,176	337,552
Voluntary Pre-Kindergarten Program	1,685,859	1,222,565	1,597,903	1,929,689
CO&DS Distribution	197,055	186,215	172,396	235,396
CO&DS Withheld for SBE/COBI Bonds	1,604,025	1,606,315	1,594,289	1,585,659
CO&DS Withheld for Bond Administrative Expenses	27,430	26,933	26,772	27,142
Public Education Capital Outlay	-	-	-	827,659
Charter School Capital Outlay	1,351,512	1,358,013	1,936,103	1,743,616
Food Services	292,792	295,568	-	-
State Grants and Other State Sources	797,277	637,865	813,041	775,648
Total State Sources	<u>129,199,915</u>	<u>154,694,860</u>	<u>172,934,803</u>	<u>178,185,154</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	195,705,499	182,738,394	189,499,853	199,109,098
Food Service	6,292,762	6,000,544	5,596,217	4,990,498
Sales Taxes	23,269,839	23,520,704	28,815,045	28,209,373
Interest Income	820,672	838,464	296,773	354,607
Impact Fees	-	-	153,480	-
Net Increase (Decrease) in Fair Value of Investments	-	-	-	-
Other Local Sources	8,180,541	8,545,988	9,056,827	11,847,274
Total Local Sources	<u>234,269,313</u>	<u>221,644,094</u>	<u>233,418,195</u>	<u>244,510,850</u>
<b>Total Revenues</b>	<u>\$ 421,159,461</u>	<u>\$ 426,295,266</u>	<u>\$ 457,581,941</u>	<u>\$ 477,237,883</u>

Source: District Records

Fiscal Year Ended					
2016	2017	2018	2019	2020	2021
\$ 539,649	\$ 550,661	\$ 540,210	\$ 571,186	\$ 649,841	\$ 704,314
2,288,736	2,394,180	2,314,181	2,031,849	2,491,503	1,782,123
1,024,430	1,011,615	1,001,493	974,548	1,592,371	1,040,830
3,852,815	3,956,456	3,855,884	3,577,583	4,733,715	3,527,267
832,832	729,053	30,000	655,414	413,792	693,613
19,572,394	19,578,983	21,308,921	20,469,530	21,773,856	28,050,243
1,753,239	1,905,449	1,955,958	1,745,335	-	-
62,265	2,600	-	-	-	-
2,536,281	1,665,922	1,928,601	1,380,787	2,231,335	1,666,885
-	-	-	-	-	11,999,812
-	-	-	-	-	1,632,026
29,173,138	29,036,870	30,634,623	33,053,451	31,532,994	31,960,111
-	-	-	-	-	-
53,930,149	52,918,877	55,858,103	57,304,517	55,951,977	76,002,690
106,171,607	110,775,250	112,617,761	113,512,932	123,838,026	129,100,470
9,624,628	9,653,242	9,373,925	9,465,433	9,465,433	9,465,433
51,956,172	53,364,352	52,740,895	53,345,373	53,604,335	54,611,701
-	809,867	86,023	165,406	49,689	-
1,908,465	904,182	2,048,850	2,176,166	2,193,119	-
340,752	338,933	338,155	391,621	340,481	347,499
1,790,079	1,612,212	1,634,843	1,521,041	2,134,504	1,891,057
383,710	382,582	1,454,148	1,224,242	1,293,177	1,356,739
1,445,620	1,466,684	413,739	645,993	591,731	486,602
28,183	28,161	28,445	28,481	28,704	28,072
740,035	1,111,704	689,756	690,873	-	-
1,215,646	1,610,007	953,552	3,150,075	3,333,614	3,427,353
-	-	-	-	-	-
1,662,335	1,624,361	4,278,746	6,446,278	2,904,539	2,216,737
177,267,232	183,681,537	186,658,838	192,763,914	199,777,352	202,931,663
215,276,740	220,810,354	229,846,291	274,591,141	287,491,212	298,695,809
5,040,973	4,994,781	4,398,387	5,152,570	4,165,299	1,504,674
30,062,884	30,278,920	30,599,626	31,128,377	31,282,122	36,684,612
560,616	1,756,159	4,032,865	5,098,554	2,860,864	650,566
47,644	6,892,715	13,546,047	17,236,868	21,759,271	29,073,369
146,079	78,328	179,960	214,091	239,188	13,409
13,205,042	13,603,873	14,503,912	24,428,429	9,734,966	19,814,659
264,339,978	278,415,130	297,107,088	357,850,030	357,532,922	386,437,098
\$ 499,390,174	\$ 518,972,000	\$ 543,479,913	\$ 611,496,044	\$ 617,995,966	\$ 668,898,718

**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			
	2012	2013	2014	2015
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	\$ 228,320,663	\$ 228,743,209	\$ 227,279,854	\$ 247,226,992
Student Support Services	18,199,264	17,517,473	18,360,200	18,396,052
Instructional Media Services	3,681,950	3,295,487	3,533,494	4,102,303
Instruction and Curriculum Development Services	10,311,775	9,067,510	9,333,608	9,274,420
Instructional Staff Training Services	3,680,655	3,275,218	4,864,983	5,859,552
Instruction-Related Technology	861,628	781,864	189,028	592,642
School Board	1,269,344	1,560,043	1,336,453	1,092,272
General Administration	2,106,366	1,873,127	2,479,203	2,628,479
School Administration	21,704,814	21,568,922	20,761,037	23,326,317
Facilities Services	13,118,068	6,827,292	6,122,922	12,675,995
Fiscal Services	1,741,991	1,813,466	1,931,355	2,051,315
Food Services	21,985,596	21,954,420	22,892,878	23,811,556
Central Services	5,780,821	6,530,711	5,493,306	6,494,031
Student Transportation Services	13,388,865	13,114,916	13,073,986	12,713,423
Operation of Plant	31,607,187	31,463,482	29,478,855	28,376,595
Maintenance of Plant	9,153,073	8,785,541	8,779,822	9,194,873
Administrative Technology Services	4,860,669	4,565,389	4,815,676	5,153,758
Community Services	138,433	116,793	2,674,306	3,524,656
Charter School Local Capital Improvement	-	-	-	-
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction	24,133,040	12,022,264	1,142,319	312,796
Charter School Capital Outlay Sales Tax				
Other Capital Outlay	9,275,146	5,456,341	1,357,860	3,931,864
<b>Debt Service:</b>				
Principal	27,365,000	27,295,000	31,996,652	26,475,413
Interest and Fiscal Charges	16,320,292	13,673,727	12,155,040	10,895,436
<b>Total Expenditures</b>	<b>\$ 469,004,640</b>	<b>\$ 441,302,195</b>	<b>\$ 430,052,837</b>	<b>\$ 458,110,740</b>
 Debt Service as a Percentage of Noncapital Expenditures	 11.15%	 10.70%	 11.52%	 8.97%

Source: District Records



Fiscal Year Ended						
2016	2017	2018	2019	2020	2021	
\$ 260,712,412	\$ 256,276,353	\$ 268,449,355	\$ 301,021,419	\$ 316,831,230	\$ 326,108,313	
18,944,434	18,108,941	19,255,350	22,002,527	25,152,482	25,832,266	
4,138,120	3,846,097	3,881,008	4,455,325	4,795,102	4,735,073	
11,201,010	11,684,663	10,962,161	12,960,528	12,289,274	12,954,000	
5,493,690	6,093,475	6,620,196	6,902,455	7,218,930	6,821,000	
46,919	1,356,817	888,187	655,219	195,609	188,110	
855,187	965,144	1,347,879	1,122,166	1,168,954	1,501,137	
2,993,141	2,571,338	3,401,175	3,125,457	3,295,424	4,070,090	
24,571,559	24,506,044	25,177,258	28,108,048	29,671,174	31,159,565	
15,472,906	17,387,540	16,381,810	34,036,642	31,526,007	34,477,799	
2,147,875	2,291,640	2,203,165	2,767,677	3,066,574	2,953,161	
25,719,583	25,061,536	26,565,667	28,211,836	28,752,728	25,925,624	
12,350,544	8,053,662	6,228,289	10,242,494	9,947,070	10,208,219	
13,046,653	13,701,260	15,148,530	17,048,246	16,507,103	14,822,041	
29,217,678	29,519,729	31,986,144	33,564,937	33,593,934	36,005,313	
9,122,054	9,672,310	10,360,261	10,899,225	9,968,808	9,579,487	
6,317,131	6,507,623	8,194,976	8,681,984	9,364,223	7,444,604	
3,796,746	4,060,662	4,429,046	5,537,747	5,167,440	10,506,585	
-	-	2,717,067	-	-	-	
3,668,099	17,202,727	66,429,306	101,762,760	21,879,104	33,144,926	
8,983,510	14,495,483	21,610,211	6,867,802	13,231,609	2,026,902	
27,330,322	28,522,680	28,542,609	20,517,108	19,749,182	8,799,528	
9,937,318	11,786,744	13,718,404	12,412,606	11,768,019	21,462,234	
<u>\$ 496,066,891</u>	<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>	
8.35%	9.13%	9.10%	6.20%	5.75%	5.72%	

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

	Fiscal Year Ended			
	2012	2013	2014	2015
Excess of Revenues over (under) Expenditures	\$ (47,845,179)	\$ (15,006,929)	\$ 27,529,104	\$ 19,127,143
<b>Other Financing Sources (Uses)</b>				
Bonds Issued	-	-	-	-
Loss Recoveries	99,690	33,075	16,701	-
Inception of Capital Leases	-	-	-	-
Refunding Bonds/COPs Issued	50,130,000	-	-	2,769,000
Premium on Refunding of Bonds	97,744	-	-	263,323
Premiums on Long-Term Debt Issued	-	-	-	-
Capital Lease Agreement	-	-	429,703	-
Payment to Refunding Bonds/COPs Escrow Agent	(50,111,732)	-	-	(3,089,758)
Proceeds from Sales of Capital Assets	148,516	550,000	4,350,000	750,000
Transfers In	57,328,912	53,365,787	57,083,413	50,213,085
Transfers Out	(57,328,912)	(53,365,787)	(57,083,413)	(56,177,905)
Total Other Financing Sources (Uses)	364,218	583,075	4,796,404	(5,272,255)
Net Change in Fund Balance	\$ (47,480,961)	\$ (14,423,854)	\$ 32,325,508	\$ 13,854,888

Fiscal Year Ended					
2016	2017	2018	2019	2020	2021
\$ 3,323,283	\$ 5,299,532	\$ (51,018,141)	\$ (61,408,164)	\$ 2,855,986	\$ 27,325,883
-	131,785,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,583,664
38,470,000	37,609,000	55,890,000	744,000	1,037,000	-
-	7,725,358	-	117,632	180,609	-
-	19,260,513	-	-	-	-
425,826	912,829	665,886	677,063	-	-
(38,236,066)	(43,887,159)	(55,694,429)	(853,943)	(1,213,184)	-
387,397	2,204,060	3,321,685	1,450,000	-	-
49,722,423	49,352,172	56,148,961	46,514,739	52,077,904	51,666,006
(49,722,423)	(49,352,172)	(56,148,961)	(46,514,739)	(52,077,904)	(51,666,006)
1,047,157	155,609,601	4,183,142	2,134,752	4,425	4,583,664
\$ 4,370,440	\$ 160,909,133	\$ (46,834,999)	\$ (59,273,412)	\$ 2,860,411	\$ 31,909,547



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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			
2020-2021	\$ 52,057,131,591	\$ 3,687,915,638	\$ 10,560,886	\$ 7,251,861,078	\$ 55,755,608,115	6.9720
2019-2020	49,354,143,540	3,544,713,849	9,171,688	6,866,037,268	52,908,029,077	7.1350
2018-2019	45,873,929,443	3,398,172,723	9,478,608	6,499,216,631	38,858,532,898	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
2011-2012	28,200,290,660	2,634,366,187	7,718,842	5,494,138,512	25,348,237,177	7.9600

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

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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			
	2011-2012	2012-2013	2013-2014	2014-2015
District School Board:				
Required Local Effort	5.7120	5.3410	5.3240	5.1280
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.9600	7.5890	7.5720	7.3760
Other County-Wide:				
Board of County Commissioners	6.4296	6.4326	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5608	0.5608	0.5498	0.5274
Total Other County-Wide	7.6013	7.6043	7.5933	7.5709
Total County-Wide	15.5613	15.1933	15.1653	14.9469
Municipalities:				
Anna Maria	2.0500	2.0500	2.0500	2.0500
Bradenton	5.2002	5.4356	5.8976	5.8976
Bradenton Beach	2.1359	2.3329	2.3329	2.3329
Holmes Beach	1.7500	1.7500	1.7500	1.7500
Longboat Key	1.9549	1.9436	2.1320	3.2993
Palmetto	5.1185	5.2171	5.7171	5.7171
Total Municipalities	18.2095	18.7292	19.8796	21.0469

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					
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
District School Board:						
Required Local Effort	5.0190	4.6720	4.3600	4.0830	3.8870	3.7240
Discretionary Local	0.7480	0.7480	0.7480	1.7480	1.7480	1.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.2670	6.9200	6.6080	7.3310	7.1350	6.9720
Other County-Wide:						
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5104	0.5061	0.4804	0.4949	0.4795	0.4663
Total Other County-Wide	7.5539	7.5496	7.5239	7.5384	7.5230	7.5098
Total County-Wide	14.8209	14.4696	14.1319	14.8694	14.6580	14.4818
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	3.2286	3.1515	3.0748	3.0373	2.9466	3.3574
Palmetto	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.7262	21.6491	21.5724	21.5349	21.4442	21.8550

Source: Manatee County Property Appraiser

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**PRINCIPAL PROPERTY TAX PAYERS**  
**September 30, 2020 and Nine Years Ago <sup>(1)</sup>**  
**(Amounts Expressed in Thousands)**  
**(UNAUDITED)**

Taxpayer	For the Year Ended September 30					
	2020-2021			2011-2012		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value <sup>(2)</sup>	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value <sup>(1)</sup>
Florida Power & Light Co. - Plant	1	\$ 1,162,603	2.79%	1	\$ 758,916	3.05%
Tropicana Products, Inc.	2	342,963	0.82%	2	314,101	1.26%
Mosaic Fertilizer, LLC	3	198,941	0.48%	6	88,990	0.36%
Gulfstream Natural Gas System, LLC	4	132,727	0.32%	3	169,935	0.68%
Peace River Electric Coop, Inc.	5	129,091	0.31%	7	84,203	0.34%
Manatee Memorial Hospital LP	6	122,533	0.29%	8	83,429	0.34%
Gulf Coast Factory Shops	7	110,670	0.27%	5	98,727	0.40%
IMG Academy LLC	8	88,701	0.21%			0.00%
Frontier Florida LLC/Verizon Florida, Inc.	9	86,989	0.21%	4	130,550	0.53%
93 FLRPT LLC	10	83,492	0.20%			0.00%
Walmart Stores, Inc.			0.00%	10	66,563	0.27%
Brighthouse Networks			0.00%	9	69,734	0.28%
Total		\$ 2,458,710	5.90%		\$ 1,865,148	7.51%

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

<sup>(2)</sup> 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
2021	\$ 309,957,923	\$ 298,411,731	96.27%	\$ -	\$ 298,411,731	96.27%
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%
2012	202,165,307	195,705,499	96.80%	372,628	196,078,127	96.99%

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

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Source: Manatee County Tax Collector and District Records

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

<b>Fiscal Year Ended June 30</b>	<b>Actual Sales Tax Revenues Received by the School Board</b>	<b>Debt Service Payment</b>	<b>Debt Service Coverage</b>
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
2012	23,269,839	15,917,127	1.46

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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)**

<b>Fiscal Year</b>	<b>Public Education Capital Outlay Fund</b>			<b>Capital Outlay &amp; Debt Service Fund</b>
	<b>New Construction</b>	<b>Maintenance</b>	<b>Total</b>	
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	-	223,524
2013-2014	-	-	-	163,843
2012-2013	-	-	-	169,279
2011-2012	-	-	-	197,055

Source: District Records

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

<b>Fiscal Year</b>	<b>State Board of Education Bonds</b>	<b>Certificates Of Participation</b>	<b>District Revenue Bonds</b>	<b>Notes Payable</b>	<b>Capital Leases Payable</b>	<b>Total Primary Government (A)</b>	<b>Percentage of Personal Income (B)</b>	<b>Per Capita (B)</b>
2020-2021	2,235,000 (1)	113,887,454	112,380,000 (1)	-	3,934,717	232,437,171	N/A	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
2011-2012	11,925,000	216,418,455	86,305,000	8,500,000	-	323,148,455	2.428%	1,022

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

(1) Amount excludes premiums and discounts.

NA - Information not yet available

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Schedule 17.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2021**  
**(UNAUDITED)**

	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Direct and Overlapping Debt</b>
School District of Manatee County			
Bonds Payable	\$ 127,795,157 (b)	100.00%	\$ 127,795,157
Certificates of Participation	118,564,168 (b)	100.00%	118,564,168
Obligation Under Capital Leases	3,934,717	100.00%	<u>3,934,717</u>
Total General Bonded Debt			250,294,042
Less Revenue Bond Payable	(112,380,000)	100.00%	<u>(112,380,000)</u>
Total Net General Bonded Direct Debt			<u>137,914,042</u>
Overlapping Debt: (a)			
City of Anna Maria	1,267,122	100.00%	1,267,122
City of Bradenton	24,449,793	100.00%	24,449,793
Town of Longboat Key	47,631,140	100.00%	47,631,140
City of Palmetto	3,156,633	100.00%	3,156,633
Manatee County	309,070	100.00%	<u>309,070</u>
Total Overlapping Debt			<u>76,813,758</u>
Total Direct and Overlapping Debt			<u>\$ 214,727,800</u>

(a) Information was obtained from the September 30, 2020, 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 excludes premiums and discounts.

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

<b>Fiscal Year</b>	<b>Taxable Assessed Value</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage <sup>a</sup></b>
2020-2021	\$ 55,755,608,115	\$ 16,401,499	0.310 mills
2019-2020	52,908,029,077	16,403,642	0.326 mills
2018-2019	38,858,532,898	17,930,958	0.486 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
2011-2012	25,348,237,177	18,927,269	0.786 mills

<sup>a</sup> Millage rate calculated using 95 percent of the school taxable valuation.

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

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Source: District Records  
Schedule 8

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

<b>Calendar Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (in thousands) <sup>(1)</sup></b>	<b>Per Capita Income <sup>(1)</sup></b>	<b>Unemployment Rate <sup>(1)</sup></b>
2020	398,503	N/A	N/A	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%
2011	316,056	\$13,307,545	\$42,105	11.00%

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Sources:

N/A Not available

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**September 30, 2020 and Nine Years Ago <sup>(1)</sup>**  
**(UNAUDITED)**

For the Year Ended September 30						
Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,634	1	3.43%	5,300	1	4.23%
Publix	2,577	2	1.57%	839	8	0.67%
Beall's Inc.	2,363	3	1.44%	1,671	3	1.33%
Manatee Memorial Hospital	2,183	4	1.33%	1,400	4	1.12%
Manatee County Government	2,053	5	1.25%	1,734	2	1.38%
Manatee County Sheriff's Department	1,215	6	0.74%	1,096	7	0.88%
Pacific Tomato Growers	1,139	7	0.69%			
Tropicana Products, Inc.	900	8	0.55%	1,300	5	1.04%
State College of Florida, Manatee-Sarasota	889	9	0.54%	485	9	0.39%
IMG Academy	832	10	0.51%			
Blake Medical Center				1,156	6	0.92%
Hoveround Corp.				484	10	0.39%
<b>Total - Principal Employers</b>	<b>19,785</b>		<b>12.05%</b>	<b>15,465</b>		<b>12.35%</b>

<sup>(1)</sup>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)**

<b>Fiscal Year</b>	<b>Number of Schools</b>	<b>Number of Classroom Instructors</b>	<b>Unweighted Full-Time Equivalent Students</b>	<b>Average General Fund Expenditures Per Student</b>
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
2011-2012	53	2,875	44,151	7,285

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Source: 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	Square	Portables	Full-Time Equivalent Enrollment Data		
	Service (1)	Footage (2)		2011-2012	2012-2013	2013-2014
<b>Elementary Schools</b>						
Anna Maria Elementary	1949	56,252	2	290.52	253.08	264.81
Ballard Elementary	1922	74,982	-	414.13	418.76	461.43
Bayshore Elementary (3)	1958	116,808	3	730.39	762.18	725.33
Manatee Elementary	1926	108,487	3	437.19	399.50	454.66
Miller Elementary (3)	1951	97,809	-	737.10	749.79	756.30
Myakka City Elementary	1915	72,196	-	289.02	258.80	253.27
Oneco Elementary	1922	97,491	5	570.93	536.01	535.28
Orange Ridge Elementary	1958	-	-	677.52	692.41	668.17
Rogers Garden-Bullock Elementary	2016	81,566	7	-	-	-
Palm View Elementary	1926	107,017	-	399.11	410.50	429.22
Palma Sola Elementary	1961	100,847	3	536.53	548.35	577.97
Palmetto Elementary	1961	92,277	-	692.00	694.12	670.00
Prine Elementary	1961	118,396	6	775.61	773.54	847.65
Daughtrey Elementary (3)	1964	103,968	-	826.02	828.45	767.40
Samoset Elementary	1926	84,676	1	578.45	606.93	588.10
Tillman Elementary	1964	96,659	-	452.12	417.12	485.09
Blackburn Elementary	1970	104,807	1	415.76	404.72	433.61
Wakeland Elementary	1973	74,766	1	530.05	519.03	512.43
Moody Elementary	1974	87,142	8	659.47	661.98	631.88
Abel Elementary	1973	79,574	2	545.02	528.14	507.63
Stewart Elementary	1973	81,641	-	529.76	491.25	434.99
Bashaw Elementary	1985	102,985	1	680.86	614.14	619.07
Braden River Elementary	1988	90,924	5	529.89	553.75	603.96
Sea Breeze Elementary	1990	101,853	-	569.70	570.79	597.11
Tara Elementary	1991	106,838	5	594.81	577.43	570.21
Witt Elementary	1993	119,066	3	537.42	589.22	603.73
Kinnan Elementary	2001	108,579	8	698.72	661.50	671.15
Rowlett Elementary	2001	124,250	6	892.00	879.50	897.21
McNeal Elementary	2003	122,175	-	704.62	711.06	702.46
Freedom Elementary	2003	135,270	9	713.59	741.01	749.75
Mills Elementary	2004	137,386	15	992.06	996.90	1,041.41
Willis Elementary	2005	123,300	3	721.63	707.99	720.57
Williams Elementary	2007	110,749	7	698.61	735.88	810.32
Gullett Elementary	2007	116,416	6	503.30	571.00	547.25
Harvey Elementary	2020	99,061	-	-	-	-
Total Elementary				20,147.83	20,090.04	20,351.90
<b>Middle Schools</b>						
Lincoln Middle	1944	146,871	4	625.58	599.91	564.73
Sugg Middle	1974	141,841	14	778.37	822.52	810.98
Harlee Middle	1974	130,538	2	503.84	497.66	460.56
King Middle (3)	1978	167,422	4	1,120.88	1,090.35	1,065.28
Braden River Middle	1990	158,844	8	916.46	968.58	954.42
Johnson Middle	1992	134,295	2	539.97	588.50	490.53
Haile Middle	1995	157,622	8	1,013.17	987.83	1,055.74
Lee Middle	2000	146,043	3	906.32	952.30	974.84
Nolan Middle	2004	140,823	5	910.42	982.50	1,085.82
Buffalo Creek Middle	2007	150,365	5	896.94	902.18	971.05
Jain Middle	2020	147,396	-	-	-	-
Total Middle Schools				8,211.95	8,392.33	8,433.95
<b>High Schools</b>						
Bayshore High	1959	280,418	4	1,435.63	1,305.71	1,345.35
Manatee High	1926	355,173	5	2,197.39	2,332.86	2,356.58
Palmetto High	1956	313,525	7	1,719.46	1,731.27	1,860.16
Southeast High	1960	379,803	9	1,307.11	1,269.70	1,244.24
Lakewood Ranch High	1996	336,676	27	1,823.41	1,871.97	1,999.03
Braden River High	2005	298,936	13	1,928.72	1,870.48	1,845.87
Parrish Community High	2020	290,433	-	-	-	-
Total High Schools				10,411.72	10,381.99	10,651.23

	Full-Time Equivalent Enrollment Data						
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>Elementary Schools</b>							
Anna Maria Elementary	264.20	269.51	268.81	266.80	249.56	214.65	194.82
Ballard Elementary	466.65	436.76	486.77	458.20	429.06	411.30	395.94
Bayshore Elementary	750.48	778.88	779.74	762.62	712.73	713.20	699.11
Manatee Elementary	500.27	489.69	557.00	464.57	399.89	382.59	531.60
Miller Elementary	800.09	780.32	746.19	744.63	708.53	649.96	589.41
Myakka City Elementary	246.20	241.52	257.55	262.04	250.12	241.27	318.59
Oneco Elementary	513.50	540.14	617.81	602.41	617.12	585.64	509.21
Orange Ridge Elementary	707.28	704.58	-	-	-	-	-
Rogers Garden-Bullock Elementary	-	-	573.39	539.57	499.60	540.13	525.53
Palm View Elementary	361.06	337.85	365.94	362.83	357.90	512.13	741.72
Palma Sola Elementary	565.08	571.05	571.26	581.05	595.83	589.20	452.40
Palmetto Elementary	653.75	673.22	708.56	675.69	695.28	613.53	629.15
Prine Elementary	849.43	798.69	799.95	780.51	768.81	728.27	719.50
Daughtrey Elementary	757.96	734.93	787.52	740.45	725.09	676.14	755.42
Samoset Elementary	539.43	513.90	598.29	627.01	591.25	582.94	590.78
Tillman Elementary	535.73	544.10	506.68	531.35	601.39	654.17	554.86
Blackburn Elementary	435.46	421.24	465.28	458.96	471.20	470.66	443.15
Wakeland Elementary	486.61	485.47	492.32	402.42	453.51	-	-
Moody Elementary	647.57	645.33	657.93	633.92	619.01	594.10	559.03
Abel Elementary	533.09	553.78	550.25	535.90	509.73	459.35	447.94
Stewart Elementary	416.12	403.15	401.82	392.05	392.96	402.26	373.05
Bashaw Elementary	590.49	541.45	559.91	582.75	590.00	587.39	604.01
Braden River Elementary	658.49	666.99	682.37	652.06	620.24	561.72	517.48
Sea Breeze Elementary	604.33	572.67	589.47	570.24	596.10	517.84	499.44
Tara Elementary	578.75	610.27	647.33	686.57	699.08	716.20	565.44
Witt Elementary	638.87	684.62	706.04	708.18	758.12	718.42	658.13
Kinnan Elementary	629.27	560.85	535.59	560.02	597.94	606.22	550.61
Rowlett Elementary	-	-	-	-	-	-	-
McNeal Elementary	749.64	760.66	767.95	756.20	758.03	759.00	622.61
Freedom Elementary	776.30	768.91	787.64	780.50	731.74	674.82	550.13
Mills Elementary	1,112.65	1,161.95	1,183.38	1,227.07	1,237.84	886.67	806.46
Willis Elementary	720.01	746.87	771.69	775.89	774.28	739.88	682.61
Williams Elementary	882.67	903.83	908.56	899.67	836.20	700.59	706.82
Gullett Elementary	653.89	769.33	857.17	967.94	1,075.25	1,190.37	1,104.52
G. D. Rogers Garden Elementary	223.66	258.99	-	-	-	-	-
Harvey Elementary	-	-	-	-	-	517.11	678.98
<b>Total Elementary Schools</b>	<b>19,848.98</b>	<b>19,931.50</b>	<b>20,190.16</b>	<b>19,990.07</b>	<b>19,923.39</b>	<b>19,197.72</b>	<b>18,578.45</b>
<b>Middle Schools</b>							
Lincoln Middle	528.12	532.55	476.84	476.05	-	-	318.28
Sugg Middle	763.63	698.84	691.70	786.59	818.43	998.19	1,021.35
Harlee Middle	410.34	453.43	204.22	-	-	-	-
King Middle	1,123.52	1,093.00	1,081.62	1,097.07	1,104.39	1,077.94	948.39
Braden River Middle	983.39	985.84	1,090.88	1,139.19	1,065.82	931.13	941.73
Johnson Middle	484.80	486.59	551.74	519.09	499.88	934.60	879.79
Haile Middle	1,057.37	1,071.54	1,130.78	1,202.03	1,225.66	879.27	775.36
Lee Middle	1,022.01	972.26	1,075.74	1,086.95	1,057.51	1,009.52	859.08
Nolan Middle	1,115.69	1,146.05	1,092.18	1,157.89	1,155.28	964.47	874.40
Buffalo Creek Middle	1,093.87	1,037.83	993.26	1,016.62	1,225.30	1,364.66	1,269.33
Jain Middle	-	-	-	-	-	687.02	830.02
<b>Total Middle Schools</b>	<b>8,582.74</b>	<b>8,477.93</b>	<b>8,388.96</b>	<b>8,481.48</b>	<b>8,152.27</b>	<b>8,846.80</b>	<b>8,717.73</b>
<b>High Schools</b>							
Bayshore High	1,447.32	1,407.00	1,467.83	1,537.31	1,468.64	1,430.81	1,379.58
Manatee High	2,289.28	2,221.62	2,215.11	2,218.41	2,180.62	2,108.26	2,098.78
Palmetto High	2,017.04	2,047.57	2,165.31	2,148.50	2,184.50	2,023.38	1,999.02
Southeast High	1,369.93	1,534.10	1,606.24	1,624.02	1,631.13	1,659.68	1,723.46
Lakewood Ranch High	2,163.40	2,181.77	2,247.89	2,250.20	2,280.98	2,242.04	2,242.70
Braden River High	1,900.03	1,992.93	2,125.27	2,099.70	1,953.92	1,795.31	1,713.04
Parrish Community High	-	-	-	-	-	543.44	1,060.21
<b>Total High Schools</b>	<b>11,187.00</b>	<b>11,384.99</b>	<b>11,827.65</b>	<b>11,878.14</b>	<b>11,699.79</b>	<b>11,802.92</b>	<b>12,216.79</b>

(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 Equivalent Enrollment Data		
				2011-2012	2012-2013	2013-2014
<b>Specialty Schools</b>						
Manasota ARC (Access to Education)	N/A	N/A	N/A	28.50	32.00	34.50
Community High	2000	-	-	332.39	250.48	88.85
Horizons Academy	1999	59,708	2	380.69	437.65	396.42
Manatee Technical Institute (4)	1963	356,897	1	0.30	26.07	-
<b>Total Specialty Schools</b>				<b>741.88</b>	<b>746.20</b>	<b>519.77</b>
<b>Charter Schools</b>						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	155.00	142.50	133.10
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	289.02	324.00	341.24
Manatee School for the Arts	N/A	N/A	N/A	1,460.73	1,566.76	1,598.01
Richard Milburn Academy	N/A	N/A	N/A	44.34	-	-
Center Academy (Bradenton Charter School)	N/A	N/A	N/A	95.10	95.50	-
Oasis Middle School, Inc.	N/A	N/A	N/A	94.50	92.50	101.20
Imagine Charter School at North Manatee	N/A	N/A	N/A	373.26	457.59	543.91
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	589.68	502.16	443.77
Manatee Charter School	N/A	N/A	N/A	-	483.96	669.29
Palmetto Charter School, Inc.	N/A	N/A	N/A	341.46	363.01	362.82
Parrish Charter School	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Middle	N/A	N/A	N/A	-	-	-
State College of Florida College Charter	N/A	N/A	N/A	198.00	330.30	436.80
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	85.00	92.77
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	-	-	62.58
<b>Total Charter Schools</b>				<b>3,641.09</b>	<b>4,443.28</b>	<b>4,785.49</b>
<b>Other Programs</b>						
Gulf Coast Marine Institute	N/A	N/A	N/A	56.48	-	-
Juvenile Detention Center	N/A	N/A	N/A	91.13	58.64	33.48
Hospital Homebound Instruction	N/A	N/A	N/A	9.94	12.36	11.05
Easter Seals	N/A	N/A	N/A	33.50	34.50	25.96
Practical and Cultural Education - PACE	N/A	N/A	N/A	66.10	63.75	59.59
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	46.50	47.45	43.66
Manatee Glens	N/A	N/A	N/A	25.25	28.47	26.91
Pinnacle Academy, Inc.	N/A	N/A	N/A	15.00	16.00	12.98
Florida Sheriff's Youth Ranch	N/A	N/A	N/A	14.20	17.42	19.14
McKay Scholarships	N/A	N/A	N/A	381.50	389.00	445.91
Palmetto Youth Academy	N/A	N/A	N/A	66.68	51.39	45.85
Premier Behavioral Solutions (Manatee Palms)	N/A	N/A	N/A	101.00	59.30	60.10
Y Technical High School	N/A	N/A	N/A	-	200.93	201.28
Duette Elementary	1931	7204	1	10.00	17.50	16.00
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	79.43	99.89	145.54
<b>Total Other Programs</b>				<b>996.71</b>	<b>1,096.60</b>	<b>1,147.45</b>
<b>Total District</b>				<b>44,151.18</b>	<b>45,150.44</b>	<b>45,889.79</b>

(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						
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>Specialty Schools</b>							
Manasota ARC (Access to Education)	-	40.25	42.91	46.94	46.59	47.55	44.52
Community High	126.64	-	-	-	-	-	-
Horizons Academy	284.54	414.34	271.64	186.01	257.81	351.65	367.08
Manatee Technical Institute (4)	-	12.36	-	-	-	0.46	0.16
<b>Total Specialty Schools</b>	<b>411.18</b>	<b>466.95</b>	<b>314.55</b>	<b>232.95</b>	<b>304.40</b>	<b>399.66</b>	<b>411.76</b>
<b>Charter Schools</b>							
Manatee School of Arts and Sciences	135.38	140.29	148.54	155.75	169.04	147.25	138.57
Team Success formerly PAL Academy Charter Mid	392.04	491.61	561.44	688.11	775.24	902.39	994.27
Manatee School for the Arts	1,694.80	1,907.76	1,972.01	2,034.35	2,079.90	1,974.74	1,819.08
Richard Milburn Academy	-	-	-	-	-	-	-
Center Academy (Bradenton Charter School)	-	-	-	-	-	-	-
Oasis Middle School	110.15	110.09	125.83	118.69	116.46	115.53	97.61
Imagine Charter School - North Manatee	474.23	516.93	530.56	565.86	571.29	550.24	579.80
Imagine Charter School - Lakewood Ranch	372.66	389.29	402.86	456.00	477.58	456.82	460.42
Manatee Charter School	715.52	756.19	718.77	433.05	410.49	423.70	438.57
Palmetto Charter	364.17	363.92	363.34	362.81	362.19	363.84	361.36
Parrish Charter School	-	-	-	-	-	224.64	337.88
William Monroe Rowlett Academy	894.45	903.63	932.56	917.96	499.74	918.10	917.04
William Monroe Rowlett Middle	-	-	-	297.18	917.60	642.57	664.10
State College of Florida College Charter	485.45	493.53	505.50	497.46	512.02	502.90	492.46
Just for Girls Academy, Inc.	108.40	109.14	84.16	-	-	-	-
Lincoln Memorial Academy	-	-	-	-	478.14	440.33	-
Visible Men Academy	95.64	115.13	92.96	99.02	98.04	102.01	82.61
<b>Total Charter Schools</b>	<b>5,842.89</b>	<b>6,297.51</b>	<b>6,438.53</b>	<b>6,626.24</b>	<b>7,467.73</b>	<b>7,765.06</b>	<b>7,383.77</b>
<b>Other Programs</b>							
Gulf Coast Marine Institute	-	-	-	-	-	-	-
Juvenile Detention Center	42.50	59.40	37.48	70.81	88.89	86.73	53.41
Hospital Homebound Instruction	7.72	4.89	3.77	3.39	2.44	2.88	5.38
Easter Seals	24.00	21.47	36.45	37.50	41.42	43.49	31.55
Practical and Cultural Education - PACE	63.43	68.47	69.97	68.67	67.22	73.69	72.19
Just for Girls Academy, Inc.	-	-	-	80.76	79.05	82.13	75.69
Just for Girls, Inc.	47.33	49.75	43.27	39.12	35.02	45.02	41.29
Transitions High School	-	-	-	-	-	-	-
Manatee Glens	6.55	-	-	-	-	-	-
Pinnacle Academy, Inc.	13.00	12.50	15.50	0.45	5.01	1.50	4.00
Florida Sheriff's Youth Ranch	-	-	-	-	-	-	-
McKay Scholarships	508.70	552.76	606.50	641.00	685.50	671.50	705.00
Palmetto Youth Academy	57.71	67.48	57.30	61.09	49.12	28.64	-
Premier Behavioral Solutions (Manatee Palms)	-	-	-	-	-	-	-
Y Technical High School	-	-	-	-	-	-	-
Duette Elementary	18.00	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
Family Empowerment Scholarships	-	-	-	-	-	-	313.50
Miscellaneous	269.01	90.59	111.61	122.42	145.39	312.03	138.54
<b>Total Other Programs</b>	<b>1,057.95</b>	<b>1,085.08</b>	<b>1,123.77</b>	<b>1,245.50</b>	<b>1,305.03</b>	<b>1,424.28</b>	<b>1,517.19</b>
<b>Total District</b>	<b>46,930.74</b>	<b>47,643.96</b>	<b>48,283.62</b>	<b>48,454.38</b>	<b>48,852.61</b>	<b>49,436.44</b>	<b>48,825.69</b>

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

(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)**

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
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
2011-2012	2,875	185	2,483	5,543	15.36	15.54

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.

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Source: District Records, Schedule 19  
Florida Department of Education

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

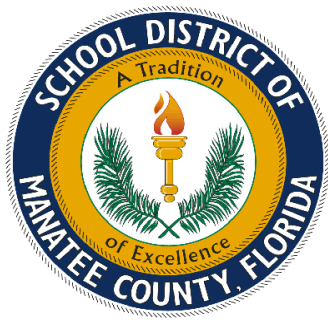
<b>Fiscal Year</b>	<b>Minimum Salary<sup>a</sup></b>	<b>Maximum Salary<sup>a</sup></b>	<b>County Average Salary<sup>b</sup></b>	<b>Statewide Average Salary<sup>b</sup></b>
2020-2021	\$ 46,439	\$ 74,235	\$ 51,102	\$ 51,167
2019-2020	40,504	74,235	49,739	49,269
2018-2019	40,399	74,130	48,472	48,486
2017-2018	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
2011-2012	37,843	60,375	47,103	46,479

<sup>a</sup> - 10 Month Teachers with Bachelor's Degree

<sup>b</sup> - Averages include all degree levels

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Source: District Records  
Florida Department of Education



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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year Ended June 30, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<b>Clustered</b>				
<b>Child Nutrition Cluster</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002	\$ -	\$ 4,898,647
National School Lunch Program	10.555	19001, 19003	-	17,337,184
COVID-19 - National School Lunch Program	10.555	19001, 19003	-	880,390
Summer Food Service Program for Children	10.559	18006,18007, 19006, 19007	-	2,842,887
<b>Total Child Nutrition Cluster</b>			-	<b>25,959,108</b>
<b>Student Financial Assistance Cluster</b>				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	31,217
Federal Work-Study Program	84.033	N/A	-	10,635
Federal Pell Grant Program	84.063	N/A	-	1,735,925
<b>Total Student Financial Assistance Cluster</b>			-	<b>1,777,777</b>
<b>Special Education Cluster</b>				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	234,512	10,957,635
Sarasota County District School Board	84.027	None	-	225,222
Putnam County District School Board	84.027	None	-	92,831
Total Special Education - Grants to States			234,512	11,275,688
Special Education - Preschool Grants				
Florida Department of Education	84.173	266, 267	-	230,974
<b>Total Special Education Cluster</b>			234,512	<b>11,506,662</b>
<b>TANF Cluster</b>				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Temporary Assistance for Needy Families	93.558	EL319		103,207
Social Services Block Grant	93.667	EL319		263
<b>Total TANF Cluster</b>				<b>103,470</b>
<b>Child Care Development Cluster</b>				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Child Care and Development Block Grant	93.575	EL319		170,634
COVID-19 - Child Care and Development Block Grant	93.575	EL319		296,641
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	EL319		101,330
<b>Total Child Care Development Cluster</b>			-	<b>568,605</b>
<b>Not Clustered</b>				
<b>United States Department of Agriculture</b>				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A4195	-	1,640,839
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	19004	-	450,296
<b>Total United States Department of Agriculture</b>			-	<b>2,091,135</b>
<b>United States Department of Defense</b>				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	704,314
<b>United States Department of Labor</b>				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	305,709
<b>United States Department of Education</b>				
Safe and Drug-Free Schools and Communities:				
Safe and Drug-Free Schools and Communities-National Programs	84.184	N/A	-	518,827
Education Stabilization Fund:				
Title VIII Coronavirus Aid, Relief, and Economic Security Act	84.425	N/A	840,581	10,158,839
<b>Total United States Department of Education</b>			840,581	<b>10,677,666</b>
<b>United States Department of Education</b>				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	605,553
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,056,268	13,765,898
Migrant Education - State Grant Program	84.011	217	-	434,401
Career and Technical Education - Basic Grants to States	84.048	161	-	693,613

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year Ended June 30, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Education for Homeless Children and Youth	84.196	127	-	187,998
Charter Schools	84.282	298	535,403	535,403
Twenty-First Century Community Learning Centers	84.287	244	43,360	711,843
English Language Acquisition State Grants	84.365	102	-	1,053,790
Supporting Effective Instruction State Grants	84.367	224	28,404	1,657,979
School Improvement Grants	84.377	126	-	405,278
Student Support & Academic Enrichment Program	84.424	241	100,608	929,680
Disaster Recovery Assistance for Education:				
Immediate Aid to Restart School Operations	84.938A	105	-	1,608
<b>Total United States Department of Education</b>			<u>1,764,043</u>	<u>20,983,044</u>
<b>United States Department of Treasury</b>				
Passed through the Board of County Commissioners of Manatee County:				
Coronavirus Relief Fund	21.019	Y2264	-	3,000,000
<b>Total Expenditures of Federal Awards</b>			<u>\$ 2,839,136</u>	<u>\$ 77,677,490</u>

**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 year end June 30, 2021. The information in this Schedule is presented in accordance with the 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). 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 \$1,532,323 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) The District received reimbursement from Cares Act for prior year expenses for CFDA 21.109 in the amount of \$3,000,000.

**FLORIDA DEPARTMENT OF EDUCATION  
AFFIDAVIT ON IMPACT FEES**

STATE OF FLORIDA

MANATEE 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 2020-21, were in full compliance with the spending period provision in the local ordinance or resolution, and that all impact fees were collected and expended in full compliance with the spending period provision in the local ordinance or resolution, and that the funds from each impact fee account were expended only for the uses allowed for its specific infrastructure needs.

NAME OF AFFIANT Tim Barger (please print)

SIGNATURE OF AFFIANT



TITLE Associate Superintendent of Finance (CFO or equivalent)

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Sworn to and subscribed before me this 28<sup>th</sup> day of September, 2021.



SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA

Lisa A. Endriss

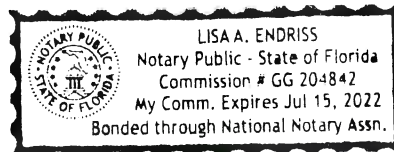
(Print, Type, or Stamp Commissioned Name of Notary Public)

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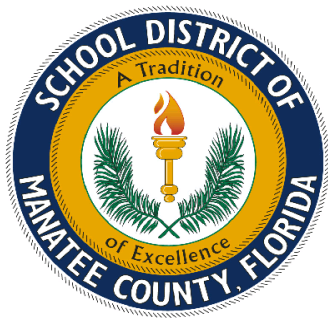
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Or

☐ Affiant produced identification



Type of Identification Produced: \_\_\_\_\_



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**Report of Independent Auditor 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***

Honorable Members of the School Board  
School District of Manatee County  
Bradenton, Florida

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 School District of Manatee County (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 18, 2022. Our report includes reference to other auditors who audited the financial statements of the 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.

### **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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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 have not been identified.

### **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, 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.

A handwritten signature in black ink that reads "Cherry Bekant LLP". The signature is written in a cursive, flowing style.

Tampa, Florida  
January 18, 2022

## **Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Honorable Members of the School Board  
School District of Manatee County  
Bradenton, Florida

### **Report on Compliance for Each Major Federal Program**

We have audited the School District of Manatee County's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The District's basic financial statements include the operations of discretely presented component units for which expenditures of federal awards, to the extent applicable, are not included in the District's schedule of expenditures of federal awards for the year ended June 30, 2021. Our audit, described below, did not include the operations of the discretely presented component units, since they were audited by other auditors.

### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the 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"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs for the year ended June 30, 2021.

### **Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major

federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

A handwritten signature in black ink that reads "Cherry Bekant LLP". The signature is written in a cursive, flowing style.

Tampa, Florida  
January 18, 2022



**SCHOOL DISTRICT OF MANATEE COUNTY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*FOR THE YEAR ENDED JUNE 30, 2021*

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**Part I - Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?            yes       x       no

Significant deficiency(ies) identified that are  
not considered to be a material weakness(es)?            yes       x       none reported

Noncompliance material to financial  
statements noted?            yes       x       no

**Federal Awards Section**

Internal control over major programs:

Material weakness(es) identified?            yes       x       no

Significant deficiency(ies) identified that are  
not considered to be a material weakness(es)?            yes       x       none reported

Type of auditor's report on compliance for  
major programs: Unmodified

Any audit findings disclosed that are  
required to be reported in accordance with  
2 CFR 200.516(a)            yes       x       no

**SCHOOL DISTRICT OF MANATEE COUNTY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*FOR THE YEAR ENDED JUNE 30, 2021*

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**Part I - Summary of Auditor's Results (continued)**

**Federal Awards Section (continued)**

Identification of major federal programs:

<u>Name of Program or Cluster</u>	<u>Federal Assistance Listing Number</u>
U.S. Department of Education	
Special Education Cluster	84.027-CL
Education Stabilization Fund	84.425
U.S. Department of Treasury	
Coronavirus Relief Fund	21.019

Dollar threshold used to determine Type A programs:

Federal	\$	2,330,324
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Auditee qualified as low-risk auditee for federal purposes?

    x     yes             no

**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

**Part III - Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).



## **SCHOOL DISTRICT OF MANATEE COUNTY**

Cynthia Saunders  
Superintendent

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02/08/2022

**Manatee County District School Board**  
**Summary Schedule of Prior Audit Findings**  
**For the Fiscal Year Ended June 30, 2021**

Finding Number: *2020-001*

Description of Finding: Certain capital projects were improperly recorded as depreciable assets prior to being in a condition to be placed in service. In addition, several capital assets were improperly expensed and not capitalized.

Status of Finding: The District updated control procedures to align with Generally Accepted Accounting Principles and best practices. Construction in progress is based on a condition criterion to determine the timing of capital assets to be placed into service. For improvements other than buildings and building service system replacements, a \$250,000 threshold was established to properly identify and capitalize these types of assets. The finding was fully resolved in the 2020-21 fiscal year.

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

Honorable Members of the School Board  
School District of Manatee County  
Bradenton, Florida

We have examined the School District of Manatee County's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2021. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Tampa, Florida  
January 18, 2022