

Comprehensive Annual Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2020



Inspiring our Students to Learn, Dream and Achieve

Comprehensive Annual Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2020



Prepared by the
Finance Department

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

THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

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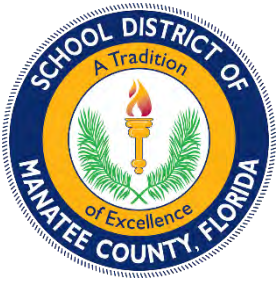
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SCHOOL DISTRICT OF MANATEE COUNTY

January 26, 2021

SCHOOL BOARD

Charlie Kennedy
Chair

Rev. James Golden
Vice Chair

Mary Foreman
Dr. Scott L. Hopes
Gina Messenger

SUPERINTENDENT

Cynthia Saunders

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2020. 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, 2020. 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 CAFR. The independent auditor concluded there was 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 CAFR includes all funds of the District, the Manatee School Board Leasing Corporation, and 12 charter schools, which comprise the reporting entity. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under operating contracts with the District. The charter schools are included in the CAFR 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 CAFR 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 387,414 persons. Within its borders are six municipalities: Cities of Anna Maria, Bradenton, Bradenton Beach, Holmes Beach, Palmetto and the Town of Longboat Key.

During the 2019-20 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 44 years. The District reported serving approximately 49,076 unweighted, full-time equivalent students for the 2019-20 fiscal year and projects it will enroll 50,268 students for the 2020-21 fiscal year.

The District receives the majority of its operating funds through a State funding formula that is 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: 45.2 percent White, 34.9 percent Hispanic, 13.6 percent Black/African American, 4.1 percent Multiracial, 2.1 percent Asian and 0.1 percent American Indian/Alaskan Native.

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

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

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

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 20 percent to approximately 387,414. For the 2019 calendar year, The Office of Economic & Demographic Research ranks Manatee County as the 15th most populous county (out of 67 counties) in the State with 1.8 percent of Florida's population. Manatee County's unemployment rate was 3.1 percent.

The County experienced increased growth in the housing market. In 2019, there were 4,779 housing units permitted in Manatee County up from 4,490 in 2018. Housing values increased by 3.2 percent over June 2019. The median sales price for an existing single-family home in Manatee County was \$325,000, according to 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 2020 population projection for Manatee County is 395,789.

Major Initiatives and Accomplishments

Fiscal year 2019-20 was a busy and successful year for the School District of Manatee County. The District's accomplishments include:

WE ARE IMPROVING ACADEMICALLY

- In the summer of 2013, the District had 18 D or F schools, according to state accountability reports. In the summer of 2019, the District had eliminated all F schools and dropped the number of D schools to two with the majority of schools at either an A or B.
- In 2012, the District of was ranked 46th out of 67 school districts in Florida, according to state accountability reports. In 2019, the District was ranked 28th.
- Graduating seniors from the District's Class of 2020 earned more than \$10 million in scholarships (not including Florida's Bright Futures) and were accepted into more than 169 colleges and universities including Cornell, Duke, Johnson and Wales, UNC-Chapel Hill, the United States Military Academy, the United States Naval Academy, along with virtually every public and private college and university in the State of Florida. In addition, seniors in the class of 2020 also entered all branches of the United States Armed Forces.

WE ARE FINANCIALLY SOUND

- The District's total fund balance has grown from \$14.4 million at June 30, 2014 to \$29 million at the end of June 30, 2020.
- Global Financial Ratings firms – Moody's, Standard and Poor's, and Fitch Ratings – all significantly upgraded their ratings of the District in the last four years based upon the financial performance of the District.

WE ARE PAYING COMPETITIVE SALARIES

- This past school year marked the sixth-consecutive year the District provided pay increases to teachers and other employees.
- The average teacher pay increase in 2019-20 was 2.5%.

- Starting teacher salaries increased from \$38,285 in 2015-16 to \$45,232 (including millage supplement) in 2019-20 and now represents one of the highest starting teacher salaries in the state.

WE ARE GROWING

- Three new schools, Parrish Community High, Dr. Mona Jain Middle and Barbara A. Harvey Elementary opened in August 2019.
- The Gullett Elementary wing addition opened its doors in August 2019.
- In September 2019, construction began to expand Willis Elementary by adding a six-classroom wing addition.
- Palm View Elementary expanded to become a new K-8 school which included the conversion of one building for middle school and plans for a new gymnasium, expected to be completed in early 2021.
- Braden River High will be receiving a new football field and track in the summer of 2020.
- The Tillman Full-Service Center is being converted to eight new classrooms, scheduled for completion in August 2020.
- The Witt Elementary addition and renovation project is under construction and expected to be complete in 2022.
- The Sugg Middle replacement project and the Braden River Middle addition and renovation are in design and will add student stations.
- The District's Executive Planner has been directed to locate and begin acquiring property for future schools in the north and east county areas.

WE ARE EXPANDING EDUCATIONAL OPTIONS

- Bayshore High received a construction technology building, science lab renovations and updated technology labs.
- Due to COVID-19, the District deployed over 10,000 student devices and 400 hotspots to aid in the transition to on-line learning.

WE ARE DEVELOPING A NEW STRATEGIC PLAN

- Created a new eLearning environment for transition to on-line learning.
- The District will actively seek and utilize community involvement to implement a plan that represents diverse voices and insight from across Manatee County.

WE ARE INCREASING SECURITY

- Ballard Elementary received a new secure front office lobby and an enclosure of the circulation spaces adjacent to the auditorium.
- Rogers Garden Elementary front office and clinic were updated for security enhancements.
- 23 schools received additional fencing, gates, portals and other security enhancements, as part of a comprehensive, District-wide security initiative.
- School Guardians participated in 144 hours of firearm training, simulator exercises, active assailant scenarios, defensive tactics, legal instruction and diversity training.
- Schools continue to receive physical security vulnerability assessments for Phase II of the school hardening fencing projects.

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 approved a one-mill Property Tax for District operational needs in March 2018.

WE ARE CHAMPIONS

- 86 teams from 30 District elementary schools competed in the VEX Robotics program.
- Manatee students captured 98 event trophies at the annual Technology Student Association (TSA) state conference, including 39 first place trophies.
- High School Senior at Lakewood Ranch High was named 2020 Gatorade Florida Softball Player of the Year.

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 March 20, 2018, Manatee County voters demonstrated their commitment to the District by voting for a one-mill levy increase 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, technical and science/engineering programs. This revenue source will continue until the fiscal year ended June 30, 2022.

At June 30, 2020, the District's General Fund, fund balance totaled \$29,018,719. 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: \$589,122 nonspendable, \$11,747,589 restricted, \$5,877,706 assigned and \$10,804,302 unassigned fund balance. The District's assigned and unassigned General Fund balance is 3.8 percent of revenues at June 30, 2020, a 1.2 percent decrease over the prior year of 5 percent. The reduction is mainly attributed to decreased revenues and increased expenditures related to the impacts of COVID-19, spend down of restricted funds remaining at year end for state categorical, millage, and grant roll forward balances.

The District continues to demonstrate strong financial stewardship. For the seventh consecutive fiscal year, the District closed the year with a positive fund balance exceeding the state reporting requirement of 3 percent. The assigned and unassigned fund balance of the District's general fund totaled \$16,682,008 or 3.8 percent of revenues and total fund balance equated to 6.7 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This is the 14th 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 CAFR. The Certificate of Excellence is valid for a period of one year only. Upon completion of the CAFR this year, the District will once again apply for consideration of this award.

Acknowledgements

The preparation of the CAFR 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 that has contributed to 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 contributed greatly 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 for Finance



Tammy Taylor
Director of Finance

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL BOARD MEMBERS

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

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

Ms. Gina Messenger, Chair
Member from District 1
Member since November 2016
Current term expires November 2020

Mr. Dave “Watchdog” Miner
Member from District 3
Member since November 2012
Current term expires November 2020

Dr. Scott Hopes
Member from District 4
Member since July 2017
Current term expires November 2022

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



School District of Manatee County 2019/2020 District Organization Chart

Community

School Board

Cynthia Saunders
Superintendent

Doug Wagner
Deputy Supt. of
Operations

Genelle Yost
Deputy
Superintendent
of Instruction

Tim Barger
Associate Supt. of
Finance

Willie Clark
Executive Director of
Secondary Education

Dr. Annette Codelia
Executive Director of
Elementary Education

Paul Damico
Chief of Safety &
Security

Dr. Shirin Gibson
Exec. Director of
Instruction &
Professional Learning

Scott Hansen
Chief Technology
Officer

Mike Rio
Executive Director of
Elementary Education

Mitchell Teitelbaum
General Counsel &
Office of OPS

Doug Wagner
Exec. Director of MTC
/ Adult, Career, Tech
Education

Vacant
Chief of HR

Mike Barber
Communications
Director

Pat Bartholomew
Safety and Security
Director

Kevin Chapman
Strategic Planning &
Initiatives Director

Nicole Cox
ESE Director

Jane Dreger
Construction Services
Director

Debra Estes
ESOL, Migrant
Director

Elena Garcia
Federal Programs
Director

Lourdes Gonzalez
School Improvement
Director

Dr. Shirin Gibson
Assessment &
Research Director

Ruth Gruett
Purchasing Director

Todd Henson
Maint. & Operations
Director

Bill Kelley
Risk Management
Director

Dr. Melinda Lundy
Prof. Learning
Director

Gina Maliniak
Budget Director

Wendy Mungillo
Personnel Director

Dr. Frank Pistella
District Support
Director

Gary Sawyer
Transportation
Director

Don Sauer
Student Information
Services Director

George Schrier
Student Services, DOP
& Alternative
Education Director

Tammy Taylor
Finance Director

Regina Thoma
Food Services
Director

Dr. Robin Thompson
Early Learning Director

Dr. Valerie Viands
MTC Director

Dr. Vickie Williams
El. Curriculum & PL
Director

Vacant
Sec. Curriculum
Director



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

School District of Manatee County, Florida

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads '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, 2020, 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 percent 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, 2020, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparison for the General Fund and the Federal Contracted Programs 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 Note III.C. to the financial statements, in March 2020 the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. 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, 2021 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, 2021



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

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 at June 30, 2020 by \$633,176,388 (net position). Of this amount, \$206,601,571 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, 2020. Significant liabilities and deferrals included: Other Postemployment Benefits Payable \$11,302,048; Compensated Absences Payable \$34,677,143; and Net Pension Liability \$278,088,728.
- The District's total net position decreased by \$19,545,819 or 3.0 percent.
- As of the close of the current fiscal year, the District's total governmental funds reported combined fund balances of \$121,091,514, an increase of \$2,860,411 in comparison with the prior fiscal year. This increase is mainly attributed to balances designated for construction projects in capital funds.
- The District's assigned and unassigned fund balance for the General Fund was \$16,682,008 or 3.8 percent of total General Fund revenues, which exceeds the 3 percent reporting threshold. The total fund balance was \$29,018,719, or 6.7 percent of total General Fund revenues.

Overview of the Financial Statements

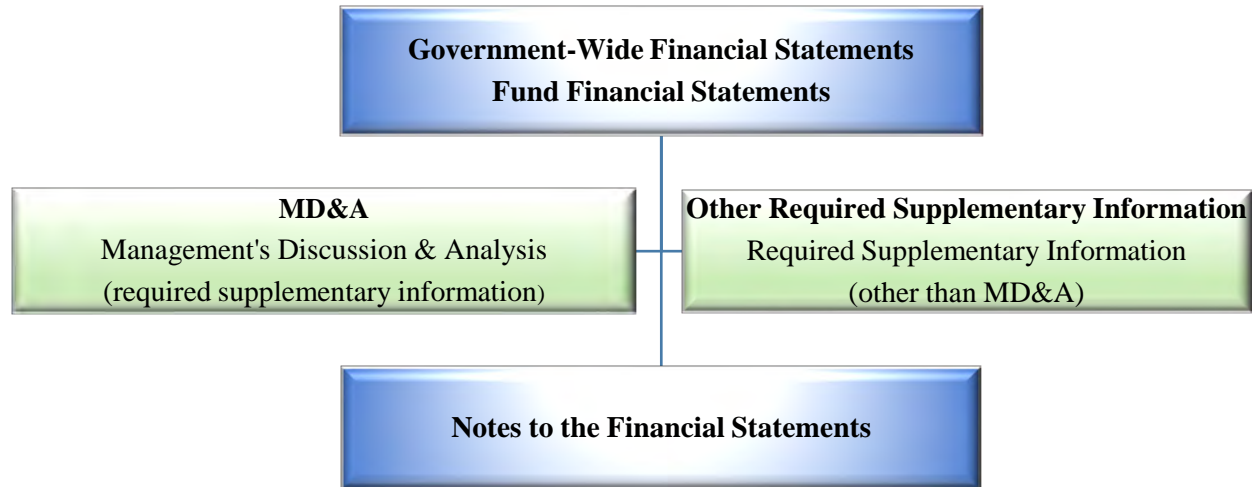
This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

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, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 submits an application to the District; the District reviews the application, if the application is approved, the applicants form a governing board that negotiates a contract with the District School board; and the applicants and the District agree upon a charter or contract. The District then becomes the sponsor of the charter school. The negotiated contract outlines expectations of both parties regarding the school's academic and financial performance.

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

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

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

When a charter is 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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

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 funds 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 9 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 balances for the General Fund. The General Fund, one special revenue fund (Federal Contracted Programs 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 five 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.

The District adopts annual appropriated budgets for its General and Special Revenue – Federal Contracted Programs Fund. Budgetary to actual comparisons have been provided for these funds 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 maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

various functions. The District uses the internal service fund to account for its self-insurance programs 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. Individual fund data for the internal service funds is provided in the form of combining statements 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 student activity 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 basic fiduciary fund financial statements can be found on pages 40 through 41 of this report.

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

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

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules can be found on pages 91 through 134 of this report.

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 \$633.2 million at the close of the current fiscal year. The following is a summary of the District's net position as of June 30, 2020, compared to net position as of June 30, 2019:

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

	Net Position, End of Year		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	June 30, 2020	June 30, 2019		
Current and other assets	\$ 196,972,270	\$ 202,175,826	\$ (5,203,556)	-2.57%
Capital assets, net	999,174,457	999,891,652	(717,195)	-0.07%
Total assets	1,196,146,727	1,202,067,478	(5,920,751)	-0.49%
Deferred charges on refunding	6,836,849	7,316,907	(480,058)	-6.56%
Deferred outflows related to OPEB	242,958	321,080	(78,122)	0.00%
Deferred outflows related to pensions	109,311,647	100,125,511	9,186,136	9.17%
Total deferred outflows of resources	116,391,454	107,763,498	8,627,956	8.01%
Total assets and deferred outflows of resources	\$ 1,312,538,181	\$ 1,309,830,976	\$2,707,205	0.21%
Current and other liabilities	\$ 49,829,053	\$ 53,962,559	\$ (4,133,506)	-7.66%
Long-term liabilities, current	27,464,709	26,843,104	621,605	2.32%
Long-term liabilities, noncurrent	574,435,871	542,873,103	31,562,768	5.81%
Total Liabilities	651,729,633	623,678,766	28,050,867	4.50%
Deferred inflows related to OPEB	4,067,460	4,519,926	(452,466)	-10.01%
Deferred inflows related to pensions	23,564,700	28,910,077	(5,345,377)	-18.49%
Total deferred inflows of resources	27,632,160	33,430,003	(5,797,843)	-17.34%
Total liabilities and deferred inflows of resources	679,361,793	657,108,769	22,253,024	3.39%
Net Position				
Net Investment in Capital Assets	739,261,921	718,608,486	20,653,435	2.87%
Restricted	100,516,038	91,871,541	8,644,497	9.41%
Unrestricted (Deficit)	(206,601,571)	(157,757,820)	(48,843,751)	30.96%
Total net position	633,176,388	652,722,207	(19,545,819)	-2.99%
Total liabilities, deferred inflows of resources, and net position	\$ 1,312,538,181	\$ 1,309,830,976	\$2,707,205	0.21%

The District's total net position was less on June 30, 2020, than the previous fiscal year, decreasing \$19.5 million or 3.0 percent to \$633.2 million, with a substantial portion of the change resulting from an increase in noncurrent long-term liabilities. Long-term liabilities increased by \$32.2

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

million, largely due to an increase in Net Pension Liability.

The District's current and other assets decreased by \$5.2 million, or 2.6 percent due primarily to the close out of sales surtax bond proceeds.

The largest portion of the District's net position, \$739.3 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 \$100.5 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$206.6 million, was in part, the result of accruing net pension, compensated absences, and postemployment benefit liabilities.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2020, and June 30, 2019, are as follows:

	Governmental Activities		Difference Increase (Decrease)	Percentage Change
	June 30, 2020	June 30, 2019		
Revenues:				
Program Revenues:				
Charges for Services	\$ 9,077,507	\$ 15,886,871	\$ (6,809,364)	-42.86%
Operating Grants and Contributions	22,075,489	22,515,144	(439,655)	-1.95%
Capital Grants and Contributions	2,530,791	1,935,298	595,493	30.77%
General Revenues:				
Property Taxes Levied for Operational Purposes	227,345,430	218,404,658	8,940,772	4.09%
Property Taxes Levied for Capital Purposes	60,516,116	56,186,483	4,329,633	7.71%
Sales Taxes	31,282,122	31,128,377	153,745	0.49%
Grants and Contributions, not Restricted to Specific Programs	236,416,986	228,504,699	7,912,287	3.46%
Unrestricted Investment Earnings	3,094,904	5,312,645	(2,217,741)	-41.74%
Miscellaneous	26,219,342	33,088,526	(6,869,184)	-20.76%
Total Revenues	618,558,687	612,962,701	5,595,986	0.91%
Functions/Program Expenses:				
Instruction	343,838,480	309,050,436	34,788,044	11.26%
Student Support Services	27,950,645	22,658,321	5,292,324	23.36%
Instructional Media Services	5,363,767	4,633,350	730,417	15.76%
Instruction and Curriculum Development Services	13,834,209	13,193,966	640,243	4.85%
Instructional Staff Training Services	8,071,269	7,207,763	863,506	11.98%
Instruction Related Technology	203,367	655,460	(452,093)	-68.97%
School Board	1,304,100	1,167,264	136,836	11.72%
General Administration	3,574,577	3,160,643	413,934	13.10%
School Administration	32,950,523	28,748,049	4,202,474	14.62%
Facilities Services	65,481,914	59,126,271	6,355,643	10.75%
Fiscal Services	3,460,433	2,882,282	578,151	20.06%
Food Services	30,694,260	28,954,537	1,739,723	6.01%
Central Services	11,209,223	10,369,381	839,842	8.10%
Student Transportation Services	18,019,584	17,368,652	650,932	3.75%
Operation of Plant	35,418,946	34,030,078	1,388,868	4.08%
Maintenance of Plant	10,929,205	11,273,575	(344,370)	-3.05%
Administrative Technology Services	9,989,141	8,757,262	1,231,879	14.07%
Community Services	5,688,647	5,765,260	(76,613)	-1.33%
Unallocated Interest on Long-Term Debt	10,110,631	11,413,661	(1,303,030)	-11.42%
Unallocated Depreciation/Amortization	11,585	3,660	7,925	216.53%
Total Expenses	638,104,506	580,419,871	57,684,635	9.94%
Increase (Decrease) in Net Position	(19,545,819)	32,542,830	(52,088,649)	-160.06%
Net Position - Beginning	652,722,207	620,179,377	32,542,830	5.25%
Net Position - Ending	<u>\$ 633,176,388</u>	<u>\$ 652,722,207</u>	<u>\$ (19,545,819)</u>	-2.99%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

The District's total revenues increased by .9 percent to \$618.6 million. Property taxes, FEFP funding, grants, and contributions accounted for most of the District's revenue. The remainder came from operating grants and contributions, capital grants and contributions, sales tax, fees charged for services, investment earnings and other sources.

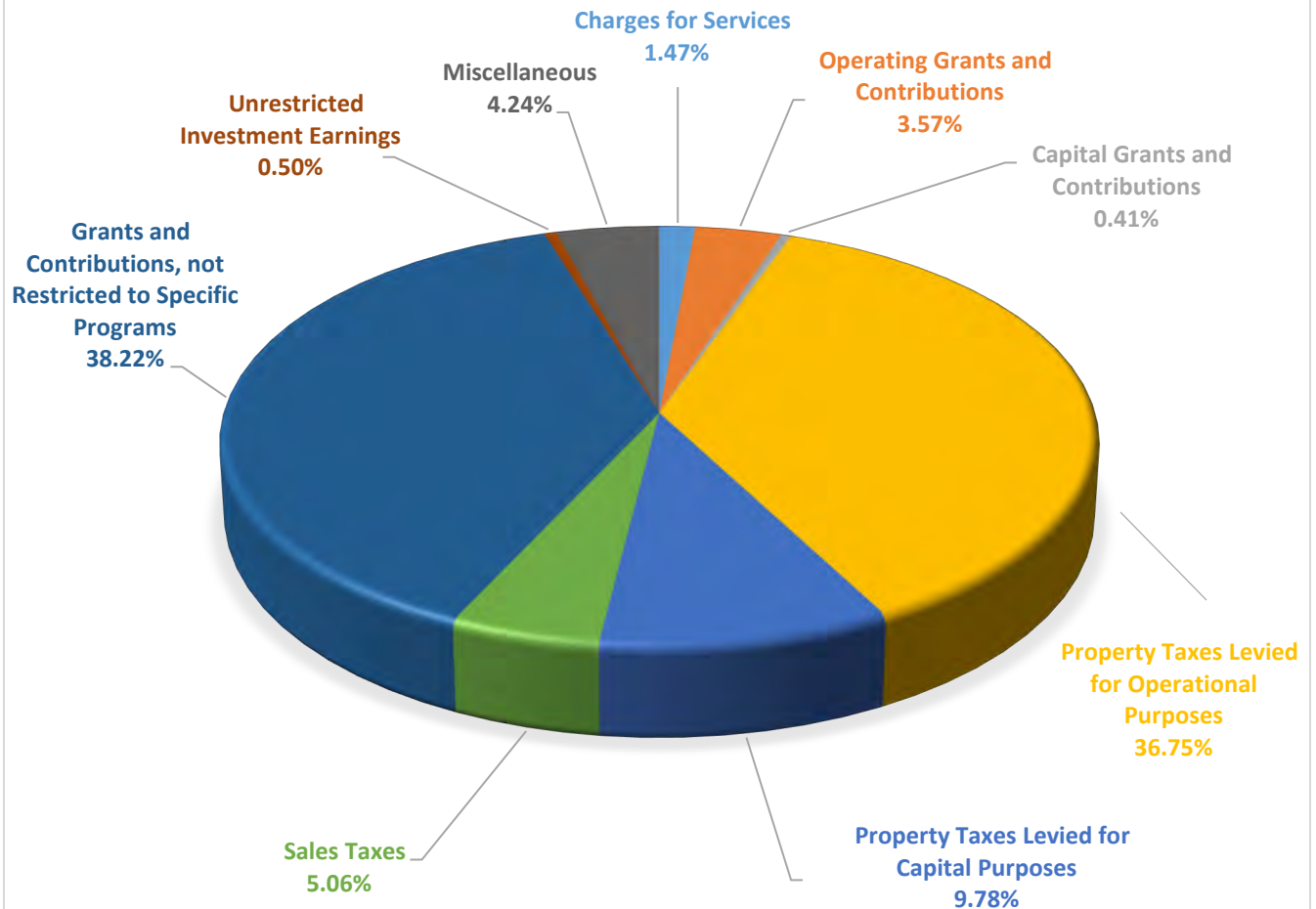
The total cost of all programs and services increased by 9.9 percent to \$638.1 million. Approximately 87.7 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 12.3 percent of total costs.

Total expenses exceeded revenues, decreasing the net position by \$19.5 million. Key components of this change are as follows:

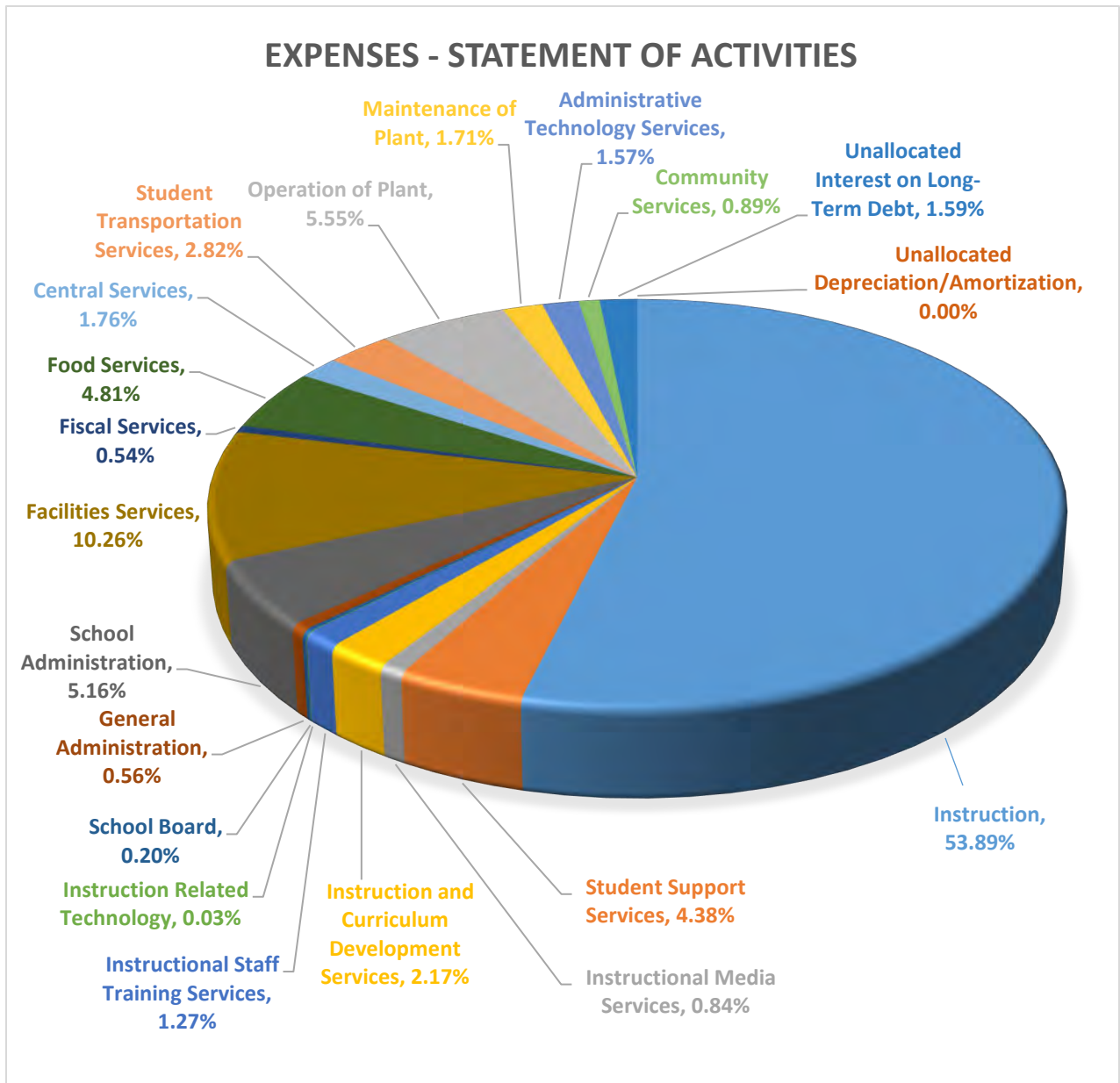
- Property taxes for all governmental activities increased by \$13.3 million over the previous year. This change is related to growth in property values combined with an increased millage tax roll value.
- Grant and contribution revenues, not restricted to specific programs increased \$7.9 million due to increased grant awards and changes to reporting categories.
- Charges for services decreased by \$6.8 million mainly attributed the impacts of COVID-19 on revenue collections for food services, before and after care programs, facility leasing, printing, and transportation fees.
- Miscellaneous revenue decreased by \$6.9 million, primarily due to changes in reporting categories related to grants and a decrease in the indirect costs rate.
- Interest earnings on invested funds decreased by \$2.2 million due to lower market interest rates.
- Instruction, student support services and school administration related expenses increased by approximately \$51.6 million, mainly due to millage supplements for instructional staff.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

REVENUES BY SOURCE - STATEMENT OF ACTIVITIES



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 Fiscal Year Ended June 30, 2020



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

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.

<u>Categories</u>	Changes in General Fund Activity		Difference Increase (Decrease)
	June 30, 2020	June 30, 2019	
Revenues	\$ 434,787,105	\$ 435,331,110	\$ (544,005)
Other Financing Sources	22,320,810	16,414,364	5,906,446
Beginning Fund Balance	39,214,896	30,240,826	8,974,070
Total	\$ 496,322,811	\$ 481,986,300	\$ 14,336,511
Expenditures	\$ 467,304,092	\$ 442,771,404	\$ 24,532,688
Ending Fund Balances			-
Nonspendable	589,122	621,256	(32,134)
Restricted	11,747,589	16,751,415	(5,003,826)
Assigned	5,877,706	5,765,591	112,115
Unassigned	10,804,302	16,076,634	(5,272,332)
Total Fund Balance	29,018,719	39,214,896	(10,196,177)
Total	\$ 496,322,811	\$ 481,986,300	\$ 14,336,511

At the end of the current fiscal year, the District's assigned and unassigned fund balance for the General Fund was \$16,682,008 or 3.8 percent of total General Fund revenues, while total fund balance was \$29,018,719 or 6.7 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, \$589,122 and (2) restricted for specific State categorical programs and grants, \$11,747,589.

The fund balance of the District's General Fund decreased by \$10,196,177, primarily due to decreased revenue and increased expenditures related to COVID-19, and spend down of restricted funds related to categorical flexibility, millage supplements, and grants. Most of these funds are restricted specifically for these programs and may not be used to support other operational purposes.

The Special Revenue – Federal Contracted Program Fund – is used to report revenues and expenditures for federal awards that are not food services programs. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service - Other Debt Service Fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other debt issues. This fund ended with a fund balance restricted for debt service of \$1,157,965.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

The fund balance increased during the fiscal year by \$107,074 as a result of the QZAB installment set aside for 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 were 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 \$60,795,766. The fund balance increased during the fiscal year by \$11,425,228, due primarily to the completion of the construction in progress of three new schools.

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 \$18,346,455. The total decrease in the District's self-insurance program's net position was \$5,996,152, 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 \$11.5 million net decrease in fund balance, with an ending fund balance of \$27.7 million decreasing to \$17.8 million throughout the year. At fiscal year-end, the District's actual ending total fund balance was \$29.0 million, an increase of \$11.2 million.

The variance between the final General Fund budgeted revenues and actuals is primarily due to a decrease in total expenditures due to cost containment measures put in place due to COVID-19. District's revenues were \$8.5 million less than budgeted and the District's actual expenditures were \$19.7 million less than budgeted. All 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, 2020, totals \$999,174,457 (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 \$717,195 or approximately .07 percent.

The decrease in net capital assets is primarily due to acquisitions of \$174.2 million, offset by the transfer of Construction in Progress to Buildings of \$139.1 million and the recognition of \$35.8 million of current year depreciation expense.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

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

- Three new schools, Parrish Community High, Dr. Mona Jain Middle and Barbara A. Harvey Elementary schools opened.
- Gullett Elementary wing addition.
- Willis Elementary six classroom wing addition.
- Palm View Elementary expanded to become a K-8 school and plans for a gymnasium are slated to be completed in early 2021.
- Braden River High will be receiving a new football field and track.
- The Tillman Full-Service Center is being converted to eight new classrooms.
- Witt Elementary addition and renovation under construction.
- Bayshore High School: Science lab renovations completed in December 2019.

**Capital Assets
(net of depreciation)**

	Governmental Activities		Difference Increase (Decrease)	Percentage Change
	June 30, 2020	June 30, 2019		
Land	\$ 46,330,457	\$ 46,330,457	\$ -	0.00%
Construction in Progress	-	129,428,552	(129,428,552)	-100.00%
Improvements Other Than Buildings	8,317,867	8,520,455	(202,588)	-2.38%
Buildings and Fixed Equipment	907,766,878	781,340,720	126,426,158	16.18%
Furniture, Fixtures, and Equipment	21,826,858	14,304,349	7,522,509	52.59%
Motor Vehicles	7,998,324	7,254,659	743,665	10.25%
Property Under Capital Lease	1,479,894	1,880,764	(400,870)	-21.31%
Computer Software	5,454,179	10,831,696	(5,377,517)	-49.65%
Total	<u>\$ 999,174,457</u>	<u>\$ 999,891,652</u>	<u>\$ (717,195)</u>	-0.07%

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

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$269,087,614.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

Long-Term Debt

Principal Balance	Governmental Activities		Difference	Percentage Change
	June 30, 2020	June 30, 2019	Increase (Decrease)	
Bonds Payable	\$ 136,229,868	\$ 128,808,000	\$ 7,421,868	5.76%
Capital Lease Payable	1,050,287	1,607,469	(557,182)	-34.66%
Certificates of Participation	131,807,459	138,822,454	(7,014,995)	-5.05%
Total	\$ 269,087,614	\$ 269,237,923	\$ (150,309)	-0.06%

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

Fiscal Year 2021 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 2.6 percent or \$5.8 million over fiscal year 2019-20. 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 3.8870 in fiscal year 2019-20 to 3.7240 in fiscal year 2020-21, as established by the Florida Department of Revenue.

Beginning in fiscal year 2018-19, county voters demonstrated their commitment to the School District of Manatee County by voting 1 millage increase for four years, which will allow 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 and science/engineering programs in order to address the continuous growth in our county.

Florida Education Finance Program (FEFP) provides funding to Florida schools districts based upon student enrollment (FTE). Enrollment is projected to increase by 1,192 or 2.4 percent to 50,268 unweighted FTE. FEFP funding for the 2020-21 fiscal year is anticipated to increase by \$12.1 million or 9.6 percent.

Overall, General Fund operating revenues are projected to increase by 3.1 percent from the prior fiscal year.

Salaries and benefits are the largest operating expenditure of the District, accounting for 66.2 percent of the operating budget or \$334.1 million.

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 cost of their claims. Determination of the share of costs

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2020

between the employer and employee is subject to negotiations with bargaining units which have not been finalized for the 2020-21 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, to maintain, construct or purchase District facilities, equipment and technology and Impact Fee revenue from Manatee County.

District capital improvement taxes are anticipated to be \$3.4 million higher in fiscal year 2020-21 over fiscal year 2019-20. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2020-21, sales tax revenues are estimated to generate \$28.6 million, a \$2.7 million decrease or 8.6 percent lower than fiscal year 2019-20 due to the impacts of COVID-19.

Requests for Information

This report is designed to provide citizens, taxpayers, customers, 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 the Finance Department, School District of Manatee County, 215 Manatee Avenue West, Bradenton, Florida 34205 or <https://www.manateeschools.net/Domain/1142>.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 151,418,529	\$ 11,537,545
Cash and Cash Equivalents with Fiscal Agent	14,338,001	-
Investments	64,103	113,722
Taxes Receivable	3,343,312	-
Accounts Receivable	1,441,047	63,492
Due from Related Parties	-	137,989
Due from Other Agencies	14,085,566	843,230
Deposits Receivable	-	73,193
Inventories	1,085,503	-
Prepaid Items	-	302,755
Restricted Investments	11,196,209	-
Capital Assets:		
Non-depreciable	46,330,457	8,751,105
Depreciable (Net)	952,844,000	37,156,302
Total Assets	1,196,146,727	58,979,333
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	6,836,849	-
Other Postemployment Benefits	242,958	-
Pensions	109,311,647	3,691,532
Total Deferred Outflows of Resources	116,391,454	3,691,532
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,312,538,181	\$ 62,670,865
LIABILITIES		
Salaries and Wages Payable	\$ 17,305,604	\$ 2,478,416
Payroll Deductions and Withholdings Payable	4,600,488	546,399
Accounts Payable	3,813,332	1,964,180
Claims Payable	3,833,410	-
Construction Contracts Payable	3,397,990	-
Construction Contracts Payable - Retainage	882,194	-
Sales Tax Payable	701	-
Due to Other Agencies	-	1,098,600
Matured Debt Payable	12,270,000	-
Matured Interest Payable	2,068,447	-
Accrued Interest Payable	1,526,337	5,263
Unearned Revenue	130,550	13,138
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	3,097,392
Obligations Under Capital Lease	504,099	434,708
Bonds Payable	7,098,000	-
Certificates of Participation Payable	12,665,000	-
Early Retirement Plan Payable	29,627	-
Estimated Insurance Claims Payable	2,259,000	-
Net Pension Liability	1,481,669	37,388
Compensated Absences Payable	3,427,314	91,110
Portion Due or Payable After One Year:		
Notes Payable	-	25,126,401
Obligations Under Capital Lease	546,188	12,103,532
Bonds Payable	129,131,868	-
Certificates of Participation Payable	119,142,459	-
Early Retirement Plan Payable	44,055	-
Estimated Insurance Claims Payable	6,412,365	-
Other Postemployment Benefits Payable	11,302,048	-
Net Pension Liability	276,607,059	6,527,486
Compensated Absences Payable	31,249,829	213,346
Total Liabilities	651,729,633	53,737,359
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits	4,067,460	-
Pensions	23,564,700	736,943
Total Deferred Inflows of Resources	27,632,160	736,943
NET POSITION		
Net Investment in Capital Assets	739,261,921	9,481,695
Restricted for:		
State Required Carryover Programs	11,747,589	-
Food Service	3,098,520	258,676
Debt Service	9,574,243	-
Capital Projects	76,095,686	86,188
Unrestricted	(206,601,571)	(1,629,996)
Total Net Position	633,176,388	8,196,563
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,312,538,181	\$ 62,670,865

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, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 343,838,480	\$ 4,583,570	\$ -	\$ -
Student Support Services	27,950,645	-	-	-
Instructional Media Services	5,363,767	-	-	-
Instruction and Curriculum Development Services	13,834,209	-	-	-
Instructional Staff Training Services	8,071,269	-	-	-
Instruction-Related Technology	203,367	-	-	-
School Board	1,304,100	-	-	-
General Administration	3,574,577	-	-	-
School Administration	32,950,523	-	-	-
Facilities Services	65,481,914	-	-	1,938,235
Fiscal Services	3,460,433	-	-	-
Food Services	30,694,260	4,202,265	22,075,489	-
Central Services	11,209,223	154,538	-	-
Student Transportation Services	18,019,584	137,134	-	-
Operation of Plant	35,418,946	-	-	-
Maintenance of Plant	10,929,205	-	-	-
Administrative Technology Services	9,989,141	-	-	-
Community Services	5,688,647	-	-	-
Unallocated Interest on Long-Term Debt	10,110,631	-	-	592,556
Unallocated Depreciation/Amortization*	11,585	-	-	-
Total Primary Government	\$ 638,104,506	\$ 9,077,507	\$ 22,075,489	\$ 2,530,791
Component Units:				
Charter Schools	\$ 69,023,814	\$ 1,554,978	\$ 3,070,324	\$ 2,026,443

* 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.

Functions/Programs	Net (Expense) Revenue and Changes in Net Position	
	Primary Government	Component Units
	Governmental Activities	Component Units
Primary Government:		
Governmental Activities:		
Instruction	\$ (339,254,910)	\$ -
Student Support Services	(27,950,645)	-
Instructional Media Services	(5,363,767)	-
Instruction and Curriculum Development Services	(13,834,209)	-
Instructional Staff Training Services	(8,071,269)	-
Instruction-Related Technology	(203,367)	-
School Board	(1,304,100)	-
General Administration	(3,574,577)	-
School Administration	(32,950,523)	-
Facilities Services	(63,543,679)	-
Fiscal Services	(3,460,433)	-
Food Services	(4,416,506)	-
Central Services	(11,054,685)	-
Student Transportation Services	(17,882,450)	-
Operation of Plant	(35,418,946)	-
Maintenance of Plant	(10,929,205)	-
Administrative Technology Services	(9,989,141)	-
Community Services	(5,688,647)	-
Unallocated Interest on Long-Term Debt	(9,518,075)	-
Unallocated Depreciation/Amortization	(11,585)	-
Total Primary Government	(604,420,719)	-
Component Units:		
Charter Schools	-	(62,372,069)
General Revenues:		
Taxes:		
Property Taxes, Levied for Operational Purposes	227,345,430	-
Property Taxes, Levied for Capital Projects	60,516,116	-
Sales Taxes	31,282,122	-
Grants and Contributions, not Restricted to Specific Programs	236,416,986	57,270,746
Unrestricted Investment Earnings	3,094,904	57,465
Miscellaneous	26,219,342	4,070,206
Total General Revenues	584,874,900	61,398,417
Changes in Net Position	(19,545,819)	(973,652)
Net Position - Beginning	652,722,207	10,127,633
Adjustment to Beginning Net Position	-	(957,418)
Restated Net Position - Beginning	652,722,207	9,170,215
Net Position - Ending	\$ 633,176,388	\$ 8,196,563

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	<u>General Fund</u>	<u>Debt Service</u> <u>Other Debt</u> <u>Service</u> <u>Fund</u>	<u>Capital Projects</u> <u>Other</u> <u>Capital</u> <u>Projects Fund</u>	<u>Special Revenue</u> <u>Federal</u> <u>Contracted</u> <u>Programs Fund</u>
ASSETS				
Cash and Cash Equivalents	\$ 41,216,662	\$ -	\$ 57,774,365	\$ -
Cash and Cash Equivalents with Fiscal Agent	-	14,338,001	-	-
Investments	-	-	-	-
Taxes Receivable	104,538	-	3,225,681	-
Accounts Receivable	1,376,828	-	-	3,103
Due from Other Funds	6,556,035	-	-	-
Due from Other Agencies	3,329,234	-	2,867,806	7,080,408
Inventories	589,122	-	-	-
Restricted Investments	-	1,157,965	-	-
TOTAL ASSETS	\$ 53,172,419	\$ 15,495,966	\$ 63,867,852	\$ 7,083,511
LIABILITIES				
Liabilities:				
Salaries and Wages Payable	\$ 17,305,604	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	4,600,488	-	-	-
Accounts Payable	2,146,148	-	29,142	686,761
Construction Contracts Payable	-	-	2,071,170	-
Construction Contracts Payable - Retainage	-	-	411,554	-
Sales Tax Payable	701	-	-	-
Due to Other Funds	-	1,180	-	6,396,750
Matured Debt Payable	-	12,270,000	-	-
Matured Interest Payable	-	2,066,821	-	-
Unearned Revenue	100,759	-	-	-
Total Liabilities	24,153,700	14,338,001	2,511,866	7,083,511
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	560,220	-
Total Deferred Inflows of Resources	-	-	560,220	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	24,153,700	14,338,001	3,072,086	7,083,511
FUND BALANCES				
Nonspendable				
Inventories	589,122	-	-	-
Restricted				
State Required Carryover Programs	11,747,589	-	-	-
Food Services	-	-	-	-
Debt Service	-	1,157,965	-	-
Capital Projects	-	-	60,795,766	-
Assigned				
School and Local Programs	5,877,706	-	-	-
Unassigned	10,804,302	-	-	-
Total Fund Balance	29,018,719	1,157,965	60,795,766	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 53,172,419	\$ 15,495,966	\$ 63,867,852	\$ 7,083,511

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

Other Governmental Funds	Total Governmental Funds
\$ 21,552,772	\$ 120,543,799
-	14,338,001
64,103	64,103
13,093	3,343,312
12,004	1,391,935
-	6,556,035
808,118	14,085,566
496,381	1,085,503
10,038,244	11,196,209
<u>\$ 32,984,715</u>	<u>\$ 172,604,463</u>
\$ -	\$ 17,305,604
-	4,600,488
878,668	3,740,719
1,326,820	3,397,990
470,640	882,194
-	701
158,106	6,556,036
-	12,270,000
1,626	2,068,447
29,791	130,550
<u>2,865,651</u>	<u>50,952,729</u>
\$ -	\$ 560,220
-	560,220
<u>\$ 2,865,651</u>	<u>\$ 51,512,949</u>
496,381	1,085,503
-	11,747,589
2,602,139	2,602,139
9,942,615	11,100,580
17,077,929	77,873,695
-	5,877,706
-	10,804,302
<u>30,119,064</u>	<u>121,091,514</u>
<u>\$ 32,984,715</u>	<u>\$ 172,604,463</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, 2020**

Total Fund Balance - Governmental Funds \$ 121,091,514

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. 999,174,457
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. (1,526,337)

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. 6,836,849

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. 18,346,455

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	\$ (1,050,287)	
Bonds Payable	(136,229,868)	
Certificates of Participation Payable	(131,807,459)	
Early Retirement Plan Payable	(73,682)	
Other Postemployment Benefits Payable (OPEB)	(11,302,048)	
Compensated Absences Payable	(34,677,143)	(315,140,487)

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. 560,220

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	\$ 242,958	
Deferred inflows of resources related to OPEB	(4,067,460)	(3,824,502)

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	\$ (278,088,728)	
Deferred outflows of resources related to pensions	109,311,647	
Deferred inflows of resources related to pensions	(23,564,700)	(192,341,781)

Total Net Position - Governmental Activities \$ 633,176,388

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, 2020**

	<u>General Fund</u>	<u>Debt Service Other Debt Service Fund</u>	<u>Capital Projects Other Capital Projects Fund</u>	<u>Special Revenue Federal Contracted Programs Fund</u>
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 649,841	\$ -	\$ -	\$ -
Other Federal Direct Sources	65	-	-	2,491,438
Miscellaneous Federal Direct	-	-	-	647,272
Total Federal Direct Sources	649,906	-	-	3,138,710
Federal Through State and Local Sources:				
Vocational Education Acts	22,000	-	-	391,792
Medicaid	2,231,335	-	-	-
Individuals with Disabilities	340,768	-	-	9,957,077
Food Service	-	-	-	-
Other Federal Through State Sources	1,169,674	-	-	20,065,475
Total Federal Through State and Local Sources	3,763,777	-	-	30,414,344
State Sources:				
Florida Education Finance Program (FEFP)	123,838,026	-	-	-
Categorical/Earmarked Programs	67,397,391	-	-	-
Food Service	-	-	-	-
CO&DS Withheld for Bond Administrative Expenses	28,704	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-
CO&DS Distribution	-	-	-	-
Charter School Capital Outlay	-	-	3,333,614	-
District Discretionary Lottery Funds	49,689	-	-	-
Other State Sources	878,857	-	2,007,570	-
Total State Sources	192,192,667	-	5,341,184	-
Local Sources:				
Ad Valorem Taxes	227,345,430	-	-	-
Sales Taxes	-	-	31,282,122	-
Food Service	-	-	-	-
Interest Income	1,862,772	30,692	548,572	-
Impact Fees	-	-	21,759,271	-
Increase in Fair Value of Investments	-	10,456	-	-
Other Local Sources	8,972,553	-	431,846	-
Total Local Sources	238,180,755	41,148	54,021,811	-
Total Revenues	\$ 434,787,105	\$ 41,148	\$ 59,362,995	\$ 33,553,054

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 649,841
-	2,491,503
945,099	1,592,371
<u>945,099</u>	<u>4,733,715</u>
-	413,792
-	2,231,335
-	10,297,845
21,773,856	21,773,856
-	21,235,149
<u>21,773,856</u>	<u>55,951,977</u>
-	123,838,026
-	67,397,391
-	28,704
591,731	591,731
1,293,177	1,293,177
-	3,333,614
-	49,689
358,593	3,245,020
<u>2,243,501</u>	<u>199,777,352</u>
60,145,782	287,491,212
-	31,282,122
4,165,299	4,165,299
418,828	2,860,864
-	21,759,271
228,732	239,188
330,567	9,734,966
<u>65,289,208</u>	<u>357,532,922</u>
<u>\$ 90,251,664</u>	<u>\$ 617,995,966</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, 2020

	<u>General Fund</u>	<u>Debt Service</u> <u>Other Debt Service Fund</u>	<u>Capital Projects</u> <u>Other Capital Projects Fund</u>	<u>Special Revenue</u> <u>Federal Contracted Programs Fund</u>
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 297,824,003	\$ -	\$ -	\$ 19,007,227
Student Support Services	23,014,035	-	-	2,138,447
Instructional Media Services	4,795,102	-	-	-
Instruction and Curriculum Development Services	6,936,991	-	-	5,352,283
Instructional Staff Training Services	1,618,454	-	-	5,600,476
Instruction-Related Technology	112,334	-	-	83,275
School Board	1,168,954	-	-	-
General Administration	2,377,483	-	-	917,941
School Administration	29,618,039	-	-	53,135
Facilities Services	7,015,445	-	8,073,862	30,287
Fiscal Services	3,066,574	-	-	-
Food Services	-	-	-	-
Central Services	9,928,956	-	-	18,114
Student Transportation Services	16,466,215	-	-	40,888
Operation of Plant	33,587,322	-	-	6,612
Maintenance of Plant	9,859,799	-	-	109,009
Administrative Technology Services	9,364,105	-	-	-
Community Services	5,167,440	-	-	118
Capital Outlay:				-
Facilities Acquisition and Construction	15,691	-	16,723,855	-
Other Capital Outlay	5,085,700	-	3,096,766	195,242
Debt Service:				
Principal	-	18,735,000	94,790	-
Interest and Fiscal Charges	281,450	10,235,118	10,548	-
Total Expenditures	467,304,092	28,970,118	27,999,821	33,553,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,516,987)	(28,928,970)	31,363,174	-
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bond	-	-	-	-
Payments to Refunding Bonds/COPs Escrow Agent	-	-	-	-
Premium on Refunding Bond	-	-	-	-
Transfers In	22,320,810	29,036,044	-	-
Transfers Out	-	-	(19,937,946)	-
Total Other Financing Sources (Uses)	22,320,810	29,036,044	(19,937,946)	-
Net Change in Fund Balances	(10,196,177)	107,074	11,425,228	-
Fund Balances, Beginning	39,214,896	1,050,891	49,370,538	-
Fund Balances, Ending	<u>\$ 29,018,719</u>	<u>\$ 1,157,965</u>	<u>\$ 60,795,766</u>	<u>\$ -</u>

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

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 316,831,230
-	25,152,482
-	4,795,102
-	12,289,274
-	7,218,930
-	195,609
-	1,168,954
-	3,295,424
-	29,671,174
16,406,413	31,526,007
-	3,066,574
28,752,728	28,752,728
-	9,947,070
-	16,507,103
-	33,593,934
-	9,968,808
-	9,364,223
-	5,167,440
5,139,558	21,879,104
4,853,901	13,231,609
919,392	19,749,182
1,240,903	11,768,019
57,312,895	615,139,980
32,938,769	2,855,986
1,037,000	1,037,000
(1,213,184)	(1,213,184)
180,609	180,609
721,050	52,077,904
(32,139,958)	(52,077,904)
(31,414,483)	4,425
1,524,286	2,860,411
28,594,778	118,231,103
\$ 30,119,064	\$ 121,091,514



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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, 2020**

Net Change in Fund Balances - Governmental Funds \$ 2,860,411

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	\$ 35,110,713	
Less Depreciation Expense	<u>(35,830,408)</u>	(719,695)

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. 2,500

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.

Refunding Bonds Issued	\$ (1,037,000)	
Premium on Refunding Bonds	(180,609)	
Payment for Refunding Bonds	1,210,000	
Principal Payments on Bonds	6,922,000	
Principal Payments on Certificates of Participation	12,270,000	
Principal Payments on Capital Leases	<u>557,182</u>	19,741,573

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	\$ (480,058)	
Amortization of Discount on Debt	(6,298)	
Amortization of Premium on Debt	2,065,465	
Decrease in Accrued Interest Payable	81,463	
Decrease in Other Postemployment Benefits (OPEB) Payable	114,409	
Increase in Compensated Absences Payable	(7,640,305)	
Increase in Early Retirement Plan Payable	<u>(17,663)</u>	(5,882,987)

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. 23,270,066

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. 374,344

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. 560,220

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. (53,756,099)

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>(5,996,152)</u>
---	--	--------------------

Change in Net Position - Governmental Activities \$ (19,545,819)

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, 2020

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 525,000	\$ 649,841	\$ 649,841	\$ -
Other Federal Direct Sources	2,500	65	65	-
Total Federal Direct Sources	527,500	649,906	649,906	-
Federal Through State and Local Sources:				
Vocational Education Acts	-	22,000	22,000	-
Medicaid	2,000,000	2,231,335	2,231,335	-
Individuals with Disabilities	-	340,770	340,768	(2)
Other Federal Through State Sources	-	1,729,894	1,169,674	(560,220)
Total Federal Through State and Local Sources	2,000,000	4,323,999	3,763,777	(560,222)
State Sources:				
Florida Education Finance Program (FEFP)	129,118,467	123,838,026	123,838,026	-
Categorical/Earmarked Programs	67,663,263	67,397,391	67,397,391	-
CO&DS Withheld for Bond Administrative Expenses	28,000	28,704	28,704	-
District Discretionary Lottery Funds	165,582	49,689	49,689	-
Other State Sources	340,000	2,611,583	878,857	(1,732,726)
Total State Sources	197,315,312	193,925,393	192,192,667	(1,732,726)
Local Sources:				
Ad Valorem Taxes	227,396,085	227,667,133	227,345,430	(321,703)
Interest Income	2,000,000	1,862,727	1,862,772	45
Other Local Sources	13,958,358	14,843,678	8,972,553	(5,871,125)
Total Local Sources	243,354,443	244,373,538	238,180,755	(6,192,783)
Total Revenues	\$ 443,197,255	\$ 443,272,836	\$ 434,787,105	\$ (8,485,731)

(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, 2020

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	304,774,105	307,632,484	297,824,003	9,808,481
Student Support Services	21,315,298	23,575,924	23,014,035	561,889
Instructional Media Services	4,972,183	4,870,164	4,795,102	75,062
Instruction and Curriculum Development Services	5,587,360	6,988,037	6,936,991	51,046
Instructional Staff Training Services	1,593,763	2,013,703	1,618,454	395,249
Instruction-Related Technology	169,850	124,422	112,334	12,088
School Board	1,358,275	1,218,776	1,168,954	49,822
General Administration	2,541,800	2,589,282	2,377,483	211,799
School Administration	25,695,552	31,998,746	29,618,039	2,380,707
Facilities Services	6,804,920	7,253,338	7,015,445	237,893
Fiscal Services	2,913,584	3,128,538	3,066,574	61,964
Central Services	11,505,171	11,408,939	9,928,956	1,479,983
Student Transportation Services	18,749,311	16,653,025	16,466,215	186,810
Operation of Plant	34,105,133	34,525,986	33,587,322	938,664
Maintenance of Plant	11,151,843	10,309,000	9,859,799	449,201
Administrative Technology Services	11,889,664	9,640,823	9,364,105	276,718
Community Services	5,515,876	5,208,934	5,167,440	41,494
Capital Outlay:				
Facilities Acquisition and Construction	30,000	44,188	15,691	28,497
Other Capital Outlay	1,910,963	7,564,942	5,085,700	2,479,242
Total Capital Outlay	<u>1,940,963</u>	<u>7,609,130</u>	<u>5,101,391</u>	<u>2,507,739</u>
Debt Service:				
Interest and Fiscal Charges	268,000	281,450	281,450	-
Total Debt Service	<u>268,000</u>	<u>281,450</u>	<u>281,450</u>	<u>-</u>
Total Expenditures	<u>472,852,651</u>	<u>487,030,701</u>	<u>467,304,092</u>	<u>19,726,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(29,655,396)</u>	<u>(43,757,865)</u>	<u>(32,516,987)</u>	<u>11,240,878</u>
OTHER FINANCING SOURCES				
Transfers In	18,165,287	22,320,810	22,320,810	-
Total Other Financing Sources	<u>18,165,287</u>	<u>22,320,810</u>	<u>22,320,810</u>	<u>-</u>
Net Change in Fund Balance	(11,490,109)	(21,437,055)	(10,196,177)	11,240,878
Fund Balance, Beginning	39,214,896	39,214,896	39,214,896	-
Fund Balance, Ending	<u>\$ 27,724,787</u>	<u>\$ 17,777,841</u>	<u>\$ 29,018,719</u>	<u>\$ 11,240,878</u>

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 CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2020**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 2,491,438	\$ 2,491,438	\$ -
Miscellaneous Federal Direct Sources	-	1,623,566	647,272	(976,294)
Total Federal Direct Sources	-	4,115,004	3,138,710	(976,294)
Federal Through State and Local Sources:				
Vocational Education Acts	-	818,209	391,792	(426,417)
Job Training Partnership Act	-	2,824,436	2,612,390	(212,046)
Adult Migrant Education	-	391,857	321,397	(70,460)
Adult General Education	-	509,150	424,303	(84,847)
English Literacy and Civics Education	-	88,986	88,768	(218)
Special Education Cluster	-	13,978,007	9,957,077	(4,020,930)
Language Instruction Title III	-	1,076,534	1,015,956	(60,578)
Twenty-First Century Schools	-	776,743	520,946	(255,797)
Title I Grants to Local Educational Agencies	-	20,875,347	14,395,820	(6,479,527)
Other Federal Through State and Local Sources	-	462,665	451,157	(11,508)
Miscellaneous Federal Through State and Local Sources	25,685,883	248,042	234,738	(13,304)
Total Federal Through State and Local Sources	25,685,883	42,049,976	30,414,344	(11,635,632)
Total Revenues	25,685,883	46,164,980	33,553,054	(12,611,926)
EXPENDITURES				
Current:				
Instruction	25,685,883	27,608,807	19,007,227	8,601,580
Student Support Services	-	3,036,638	2,138,447	898,191
Instruction and Curriculum Development:	-	6,582,420	5,352,283	1,230,137
Instructional Staff Training Services	-	6,745,127	5,600,476	1,144,651
Instruction Related Technology	-	95,549	83,275	12,274
General Administration	-	1,326,502	917,941	408,561
School Administration	-	82,623	53,135	29,488
Fiscal Services:	-	48,189	30,287	17,902
Central Services	-	22,429	18,114	4,315
Student Transportation Services	-	97,034	40,888	56,146
Operation of Plant	-	6,612	6,612	-
Maintenance of Plant	-	121,405	109,009	12,396
Community Services	-	118	118	-
Capital Outlay:	-	-	-	-
Other Capital Outlay	-	391,527	195,242	196,285
Total Expenditures	25,685,883	46,164,980	33,553,054	12,611,926
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2020

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 30,874,730
Accounts Receivable	49,112
Total Assets	30,923,842
LIABILITIES	
Current Liabilities:	
Accounts Payable	72,612
Claims Payable	3,833,410
Estimated Insurance Claims Payable	2,259,000
Total Current Liabilities	6,165,022
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	6,412,365
Total Liabilities	12,577,387
NET POSITION	
Unrestricted	18,346,455
Total Net Position	\$ 18,346,455

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, 2020

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 48,107,850
Total Operating Revenues	<u>48,107,850</u>
OPERATING EXPENSES	
Salaries	824,944
Employee Benefits	238,311
Purchased Services	2,731,127
Materials and Supplies	8,303
Insurance Claims	49,617,583
Insurance Premiums	362,226
Other Expenses	321,508
Total Operating Expenses	<u>54,104,002</u>
Operating Income	<u>(5,996,152)</u>
Change in Net Position	(5,996,152)
Total Net Position, Beginning	<u>24,342,607</u>
Total Net Position, Ending	<u>\$ 18,346,455</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, 2020**

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 48,074,367
Cash Payments to Suppliers for Goods and Services	(2,751,912)
Cash Payments to Employees for Services	(1,064,527)
Cash Payments for Insurance Claims	(46,767,969)
Cash Payment for Premiums and Other Fees	(641,187)
	(3,151,228)
Net Cash Used In Operating Activities	(3,151,228)
Net Change in Cash	(3,151,228)
Cash and Cash Equivalents, Beginning	34,025,958
Cash and Cash Equivalents, Ending	\$ 30,874,730
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (5,996,152)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(33,483)
Increase in Accounts Payable	28,793
Decrease in Claims Payable	1,425,606
Decrease in Estimated Insurance Claims Payable	1,424,008
	2,844,924
Total Adjustments	2,844,924
Net Cash Used in Operating Activities	\$ (3,151,228)

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, 2020

	Fiduciary Funds	
	Private-Purpose Trust Funds	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 602,819	\$ 4,522,265
Accounts Receivable	-	-
Investments	-	2,989,003
Due From Other Agencies	51,167	-
	<hr/>	<hr/>
Total Assets	653,986	\$ 7,511,268
	<hr/>	<hr/>
LIABILITIES		
Internal Accounts Payable	-	\$ 7,511,268
	<hr/>	<hr/>
Total Liabilities	40	\$ 7,511,268
	<hr/>	<hr/>
NET POSITION		
Held in Trust for Scholarships and Other Purposes	\$ 653,946	
	<hr/>	

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, 2020**

	Private-Purpose Trust Funds
ADDITIONS	
Contributions:	
Financial Aid Fees	\$ 301,719
Gifts, Grants, and Bequests	577,521
Total Additions	879,240
DEDUCTIONS	
Purchased Services	241
Scholarships	563,242
Total Deductions	563,483
Change in Net Position Net	315,757
Position, July 1, 2019	338,189
Net Position, June 30, 2020	\$ 653,946

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, 2020

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, 2020

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, 2020. The reports are filed in the District's administrative offices at 215 Manatee Avenue West, Bradenton, Florida 34205.

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

C. Basis of Presentation: Government-Wide Financial Statements

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

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

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the proprietary funds and fiduciary funds. Separate statements for each fund category – governmental, proprietary,

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

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 – 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 Contracted Programs 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.
- Agency Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

During the course of 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.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

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 considered to be 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 agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

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

F. Budgetary Information

Budgetary Basis of Accounting

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

- 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.

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- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, liquid investments with original maturities of 3 months or less from the date of acquisition, except that short-term investments in the agency 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.

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 fair value, which is amortized cost.

Investments made locally consist of money market funds, 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.

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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 \$1,000. 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.

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

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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 Post Employment Benefits

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

7. Long-Term Liabilities

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

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

Changes in long-term liabilities for the current year are reported in Note II.K.4.

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

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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 considered to be 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 considered to be 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.

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

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(the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2020.

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 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

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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 that 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.M.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 2019 tax levy on September 10, 2019. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

Millage and taxes levied for the current year are presented in Note II.M.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,

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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.

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.

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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.

B. Investments

The District's investments at June 30, 2020 are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1) (2)	53 Day Average	\$ 38,923,194
Debt Service Accounts	6 Months	64,103
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	53 Day Average	21,885,388
Money Market Funds:		
Florida Fixed Income Trust - Cash Pool (FL-FIT)	110 Day Average	66,945,262
Florida Fixed Income Trust - Cash Pool (FL-FIT MILLAGE)	110 Day Average	8,750,487
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	69 Day Average	21,615,730
U.S. Treasury Securities	Sept 2020-October 2029	10,031,105
Commercial Paper	12/21/2020	1,157,331
First American Treasury Obligations Fund Class Y (1)	42 Day Average	14,345,774
Total Investments		\$ 183,718,374

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

(2) At June 30, 2020, investments held by the Agency Funds in Florida PRIME totaling \$108,815 are not considered cash equivalents.

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

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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.

	Amount	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				
SBA - Debt Service Account	\$ 64,103	\$ 64,103	\$ -	\$ -
United States Treasury Bond (3)	222,287	-	222,287	-
United States Treasury Notes (4)	9,259,851	-	9,259,851	-
United States Treasury - Certificate of Indebtedness (4)	548,967	-	548,967	-
First American Treasury Obligations Fund Class Y (2)	14,345,774	-	14,345,774	-
Commercial Paper (5)	1,157,331	-	1,157,331	-
Total Investments by Fair Value Level	\$ 25,598,313	\$ 64,103	\$25,534,210	\$ -
Investments Measured at Net Asset Value				
Local Government Investment Pools				
Florida Fixed Income Trust - Cash Pool (FIT) (1)	\$ 66,945,262			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	8,750,487			
Florida Cooperative Liquid Assets Securities System (FLCLASS)(1)	21,615,730			
Total Investments Measured at Net Asset Value	97,311,479			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1) (6)	\$ 38,923,194			
Florida Assets for Liquidity Management (FLPALM) (1)	21,885,388			
Total Investments Measured at Amortized Cost	60,808,582			
Total Investments	\$ 183,718,374			

- (1) Investments are reported as cash equivalents for financial statement reporting purposes.
- (2) At June 30, 2020, investments are held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$3,993,083), Series 2010 QSCB (\$7,139), Series 2011A (\$2,338,229), Series 2005 QZAB (\$635), Series, 2016A (\$1,649,808), and Series 2017 (\$6,356,880) are reported as cash and cash equivalents with fiscal agent, except for \$7,139 and \$635 which are reported as cash and cash equivalents (see Note II.K).
- (3) At June 30, 2020, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$222,287). This amount is reported as cash and cash equivalents (see Note II.K).
- (4) At June 30, 2020, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$9,259,851 and \$548,967) (see note II.K).
- (5) At June 30, 2020, investments are held under trust agreements in connection with the Series 2005 Qualified Zone Academy Bonds (\$1,157,331) (See Note II.K).
- (6) At June 30, 2020, investments held by the Agency Funds in Florida PRIME totaling \$108,815 are not considered cash equivalents.

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

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 1,412,555
Carrying Amount of Investments			183,718,374
Cash on Hand and Carrying Amount of Investments			\$ 185,130,929

	Government-wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 151,418,529	\$ 5,125,084	\$ 156,543,613
Cash and Cash Equivalents with Fiscal Agent	14,338,001	-	14,338,001
Investments	64,103	2,989,003	3,053,106
Restricted Investments	11,196,209	-	11,196,209
	\$ 177,016,842	\$ 8,114,087	\$ 185,130,929

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, 2020, 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.

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Credit Risk

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

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

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

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- Intergovernmental Investment Pools rated AAAm/AAf by S&P Global Ratings or the equivalent by another NRSRO

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

- The District's investment in Florida PRIME is rated AAAm by S&P Global Ratings.
- The District's investment in the FLPALM was rated AAAm by S&P Global Ratings.
- The District's investment in the FLCLASS was rated AAAm by S&P Global Ratings.
- The District's investment in the FL-FIT was rated AAaf/S1 by S&P Global Ratings.
- 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

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

Investments of \$1,157,331 in commercial paper are 0.6 percent of the District’s total investments and 7.4 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, 2020, the District has recorded the following due from other agencies as follows:

	General Fund	Capital Projects - Other Capital Projects Fund	Revenue - Federal Contracted Programs Fund	Other Governmental Funds	Total
Federal and State Sources					
Grants and Entitlements	\$ 250,806	\$ 949,740	\$ 7,080,408	\$ -	\$ 8,280,954
Interest on CO&DS	-	-	-	3,687	3,687
Local Sources					
Impact Fees	-	1,918,066	-	-	1,918,066
Other	3,078,428	-	-	804,431	3,882,859
	\$ 3,329,234	\$ 2,867,806	\$ 7,080,408	\$ 808,118	\$ 14,085,566

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D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 46,330,457	\$ -	\$ -	\$ 46,330,457
Construction in Progress	129,428,552	9,681,907	139,110,459	-
Total Capital Assets Not Being Depreciated	<u>175,759,009</u>	<u>9,681,907</u>	<u>139,110,459</u>	<u>46,330,457</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	26,922,218	755,124	-	27,677,342
Buildings and Fixed Equipment	1,100,883,129	149,358,375	-	1,250,241,504
Furniture, Fixtures, and Equipment	68,899,204	11,748,470	4,406,629	76,241,045
Motor Vehicles	26,810,138	2,550,541	1,770,532	27,590,147
Property Under Capital Lease	2,634,952	-	-	2,634,952
Audio-Visual Materials	121,044	-	2,495	118,549
Computer Software	25,746,115	129,255	482,801	25,392,569
Total Capital Assets Being Depreciated	<u>1,252,016,800</u>	<u>164,541,765</u>	<u>6,662,457</u>	<u>1,409,896,108</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	18,401,763	957,712	-	19,359,475
Buildings and Fixed Equipment	319,542,409	22,932,217	-	342,474,626
Furniture, Fixtures, and Equipment	54,594,855	4,225,961	4,406,629	54,414,187
Motor Vehicles	19,555,479	1,806,876	1,770,532	19,591,823
Property Under Capital Lease	754,188	400,870	-	1,155,058
Audio-Visual Materials	121,044	-	2,495	118,549
Computer Software	14,914,419	5,506,772	482,801	19,938,390
Total Accumulated Depreciation	<u>427,884,157</u>	<u>35,830,408</u>	<u>6,662,457</u>	<u>457,052,108</u>
Total Capital Assets Being Depreciated, Net	<u>824,132,643</u>	<u>128,711,357</u>	<u>-</u>	<u>952,844,000</u>
Governmental Activities Capital Assets, Net	<u>\$ 999,891,652</u>	<u>\$ 138,393,264</u>	<u>\$ 139,110,459</u>	<u>\$ 999,174,457</u>

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 857,120
Student Support Services	4,526
Instructional Media Services	60,264
Instruction and Curriculum Development Services	1,160
Instruction-Related Technology	204,645
School Administration	5,812
Facilities Services	33,792,067
Fiscal Services	1,451
Food Services	585,928
Central Services	15,254
Student Transportation Services	9,208
Operation of Plant	120,038
Maintenance of Plant	137,271
Administrative Technology Services	24,079
Unallocated	<u>11,585</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 35,830,408</u>

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

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information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$53,756,101 for the fiscal year ended June 30, 2020.

FRS Pension Plan

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

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

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

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

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer</u> <u>(1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)

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

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

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The District's contributions to the Plan totaled \$18,630,210 for the fiscal year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$190,762,919 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.5539 percent, which was an increase of 0.0335 from its proportionate share of 0.5204 percent measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$46,543,939. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 11,314,694	\$ 118,386
Change of Assumptions	48,996,127	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	10,554,000
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	6,867,465	3,231,320
District FRS Contributions Subsequent to the Measurement Date	18,630,210	-
Total	\$ 85,808,496	\$ 13,903,706

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$18,630,210 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. 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>
2021	\$ 18,141,823
2022	5,711,107
2023	13,671,029
2024	10,981,258
2025	3,713,307
Thereafter	1,056,056
Total	\$ 53,274,580

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Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.60 percent
Salary Increases	3.25 percent, average including inflation
Investment Rate of Return	6.90 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, 2019, valuation was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate (Property)	10.0%	8.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
Total	100%			
Assumed Inflation - Mean			2.6%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9 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 2019 valuation was updated from 7.0 percent to 6.9 percent.

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Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.9 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 (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
District's Proportionate Share of the Net Pension Liability	\$ 329,765,563	\$ 190,762,919	\$ 74,672,199

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$1,373,217 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

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, 2020, 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

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appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Pension Plan totaled \$4,639,856 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$87,325,809 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019.

The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.7805 percent, which was an increase of 0.0596 percent from its proportionate share of 0.7209 percent measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$7,212,162. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,060,670	\$ 106,928
Change of Assumptions	10,111,501	7,137,300
Net Difference Between Projected and Actual Earnings on HIS Pension Investments	56,350	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	7,634,774	2,416,766
District HIS Contributions Subsequent to the Measurement Date	4,639,856	-
Total	\$ 23,503,151	\$ 9,660,994

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$4,639,856 will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ending June 30	Amount
2021	\$ 2,212,507
2022	2,338,015
2023	1,708,550
2024	168,814
2025	1,078,951
Thereafter	1,695,464
Total	\$ 9,202,301

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.50 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 3.87 percent to 3.50 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 3.5 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 (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
District's Proportionate Share of the HIS Net Pension Liability	\$99,686,888	\$87,325,809	\$77,030,430

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$300,737 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

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 Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2019-20 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

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accumulated account balance. For the fiscal year ended June 30, 2020, 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 \$5,116,310 for the fiscal year ended June 30, 2020.

At June 30, 2020, the District reported a payable of \$404,031 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 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 2019-20 fiscal year was \$14,429. The District reported a liability of \$43,285 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 2019-20 fiscal year was \$7,599.

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The District reported a liability in the amount of \$11,399 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 2019-20 fiscal year was \$7,599. The District reported a liability in the amount of \$18,998 in the statement of net position representing the present value of the estimated future payments under the program.

F. Other Postemployment Benefit Obligations

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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Employees Covered by the Benefit Terms. At June 30, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	168
Active Employees	<u>5,734</u>
Total	5,902

Total OPEB Liability. The District’s total OPEB liability of \$11,302,048 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020.

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	2.21 percent
Healthcare Cost Trend Rate	7.20 percent for pre-65. These rates grade to 4.50 percent for fiscal year ending June 30, 2027.

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-2010 Teachers Headcount Weighted Table with Generational Improvements using Scale MP-2019.

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

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

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For the Fiscal Year Ended June 30, 2020

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2019	\$ 11,416,457
Changes for the year:	
Service Cost	785,616
Interest	421,574
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(567,039)
Changes in Assumptions or Other Inputs	(437,633)
Benefit Payments	(316,927)
Net Changes	(114,409)
Balance at June 30, 2020	\$11,302,048

The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 3.50 percent as of June 30, 2019 to 2.21 percent as of June 30, 2020.
- Change in the mortality improvement projection scale from MP-2018 to MP-2019.
- The Excise tax adjustment was removed.

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 (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$11,753,457	\$11,302,048	\$10,798,690

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

	1% Increase 6.2%, grading to 3.5%	Trend Rate 7.2%, grading to 4.5%	1% Increase 8.2%, grading to 5.5%
Total OPEB Liability	\$9,970,031	\$11,302,048	\$12,875,888

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2019, the District recognized OPEB expense of \$(171,826). At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 242,958	\$ 1,044,366
Changes of Assumptions or Other Inputs	-	3,023,094
Total	\$ 242,958	\$ 4,067,460

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ (1,379,016)
2022	(1,379,016)
2023	(802,303)
2024	(258,180)
2020	(5,987)
Thereafter	-
Total	\$ (3,824,502)

G. Other Significant Commitments

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 at June 30, 2020:

<u>Major Funds</u>				
<u>General</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Special Revenue- Federal Contracted Programs</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,272,858	\$ 3,062,506	\$ 1,477,578	\$ 4,770,673	\$ 10,583,615

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For the Fiscal Year Ended June 30, 2020

H. Risk Management Programs

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

A third-party administrator, Florida Blue, Inc., administers the District's health and hospitalization insurance program. In plan year 2020, 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 2020, 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.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of \$8,671,365 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2020. The estimated insurance claims payable for the workers' compensation/property/liability programs of \$6,412,365 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 \$2,259,000, 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:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2018-2019	\$ 7,656,304	\$ 41,298,073	\$ (41,707,020)	\$ 7,247,357
2019-2020	7,247,357	49,617,583	(48,193,575)	8,671,365

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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For the Fiscal Year Ended June 30, 2020

I. Lease Obligations

Obligation Under Capital 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>\$ 2,634,952</u>

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

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 554,283	\$ 504,100	\$ 50,183
2022	362,354	333,886	28,468
2023	165,912	154,742	11,170
2024	58,611	57,559	1,052
Total Minimum Lease Payments	<u>\$ 1,141,160</u>	<u>\$ 1,050,287</u>	<u>\$ 90,873</u>

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:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note, Series 2019, issued September 26, 2019, with an interest rate of 1.780 percent, and a maturity date of March 18, 2020	\$ -	\$ 30,000,000	\$ 30,000,000	\$ -

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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K. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation at June 30, 2020 are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
2005, QZAB	\$ 1,327,454	(1)	2021	\$ 1,327,454
2010A, QSCB	19,920,000	(1)	2029	21,600,000
2011A	2,335,000	4.750 - 5.625	2021	39,850,000
2015, Refunding	27,830,000	2.920	2027	38,470,000
2016, Refunding	36,050,000	5.000	2029	36,780,000
2017, Refunding	39,090,000	2.570	2031	55,890,000
Total Certificates of Participation	<u>\$ 126,552,454</u>			<u>\$ 193,917,454</u>

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 2011A for \$39,850,000, 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 2011A, 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.

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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 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

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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

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.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 16,401,499	\$ 12,665,000	\$ 3,736,499
2022	13,975,271	10,652,454	3,322,817
2023	12,706,373	9,700,000	3,006,373
2024	12,715,065	10,040,000	2,675,065
2025	12,711,093	10,380,000	2,331,093
2026-2030	75,107,066	69,405,000	5,702,066
2031-2035	<u>3,805,347</u>	<u>3,710,000</u>	<u>95,347</u>
Total Minimum Lease Payments	<u>\$ 147,421,714</u>	126,552,454	<u>\$ 20,869,260</u>
Add: Unamortized Premium		5,261,303	
Less: Unamortized Discount		<u>(6,298)</u>	
Total Certificates of Participation		<u>\$ 131,807,459</u>	

2. Bonds Payable

Bonds payable at June 30, 2020, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>	<u>Issued Amount</u>
State School Bonds:				
Series 2011A-Refunding	\$ 250,000	3.0 - 5.0	2023	\$ 640,000
Series 2017A-Refunding	624,000	5.0	2026	829,000
Series 2019A-Refunding	697,000	5.0	2029	744,000
Series 2020A-Refunding	<u>1,037,000</u>	5.0	2031	<u>1,037,000</u>
Total State School Bonds	<u>2,608,000</u>			<u>3,250,000</u>
District Revenue Bonds:				
Series 2017, Sales Tax	<u>119,105,000</u>	5.0	2033	<u>131,785,000</u>
Total District Revenue Bonds	<u>119,105,000</u>			<u>131,785,000</u>
Total Minimum Bond Payments	121,713,000			
Add: Unamortized Premium on Debt	<u>14,516,868</u>			
Total Bonds Payable	<u>\$ 136,229,868</u>			

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

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.

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 2019-20 fiscal year, the District recognized sales tax revenues totaling \$31,282,122 and expended \$12,551,475 (40.21 percent) of these revenues for debt service directly collateralized by these revenues.

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Annual requirements to amortize all bonded debt outstanding as of June 30, 2020, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2021	\$ 495,797	\$ 373,000	\$ 122,797
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
2026-2030	<u>1,137,250</u>	<u>1,004,000</u>	<u>133,250</u>
Total State School Bonds	<u>3,199,527</u>	<u>2,608,000</u>	<u>591,527</u>
District Revenue Bonds:			
2021	12,512,125	6,725,000	5,787,125
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
2026-2030	62,205,625	47,415,000	14,790,625
2031-2035	<u>37,175,750</u>	<u>34,530,000</u>	<u>2,645,750</u>
Total District Revenue Bonds	<u>161,853,875</u>	<u>119,105,000</u>	<u>42,748,875</u>
Total	<u>\$165,053,402</u>	<u>\$121,713,000</u>	<u>\$ 43,340,402</u>

3. Defeased Debt

On January 14, 2020, the State Board of Education used the proceeds derived from the sale of the 2020A Bonds to refund the SBE Capital Outlay Bonds, Series 2010A, by placing the proceeds of the new State Board of Education Capital Outlay Bonds, Series 2020A, in an irrevocable trust and calling the refunded bonds for redemption on January 14, 2020. The Series 2020A certificates were issued to effectuate the refunding and to reduce the District's total debt service payments over the next five years by \$167,148.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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4. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Obligations Under Capital Leases	\$ 1,607,469	\$ -	\$ 557,182	\$ 1,050,287	\$ 504,099
Bonds Payable					
Direct Borrowing and Direct Placement	125,570,000	-	6,465,000	119,105,000	6,725,000
Plus: Premium	15,408,410	-	1,284,034	14,124,376	-
Other	3,238,000	1,037,000	1,667,000	2,608,000	373,000
Plus: Premium	408,724	180,609	196,841	392,492	-
Total Bonds Payable	<u>144,625,134</u>	<u>1,217,609</u>	<u>9,612,875</u>	<u>136,229,868</u>	<u>7,098,000</u>
Certificates of Participation Payable					
Direct Borrowing and Direct Placement	138,822,454	-	12,270,000	126,552,454	12,665,000
Plus: Premium on COP's	5,845,893	-	584,590	5,261,303	-
Less: Discount on COP's	(12,596)	-	(6,298)	(6,298)	-
Total Certificates of Participation Payable	<u>144,655,751</u>	<u>-</u>	<u>12,848,292</u>	<u>131,807,459</u>	<u>12,665,000</u>
Early Retirement Plan Payable	56,019	47,290	29,627	73,682	29,627
Estimated Insurance Claims Payable	7,247,357	49,617,583	48,193,575	8,671,365	2,259,000
Other Postemployment Benefits Payable	11,416,457	1,207,190	1,321,599	11,302,048	-
Net Pension Liability	233,071,182	164,295,070	119,277,524	278,088,728	1,481,669
Compensated Absences Payable	<u>27,036,838</u>	<u>9,970,465</u>	<u>2,330,160</u>	<u>34,677,143</u>	<u>3,427,314</u>
Total Governmental Activities	<u>\$ 569,716,207</u>	<u>\$ 226,355,207</u>	<u>\$ 194,170,834</u>	<u>\$ 601,900,580</u>	<u>\$ 27,464,709</u>

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 \$133,229,376 and \$131,807,459, 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, 2020

5. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 6,556,035	\$ -
Debt Service:		
Other Debt Service	-	1,179
Special Revenue:		
Federal Contracted Programs	-	6,396,750
Other Nonmajor Governmental	-	158,106
Total	\$ 6,556,035	\$ 6,556,035

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 2020-21 fiscal year.

L. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2019-20 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 123,838,026
Categorical Educational Program-Class Size Reduction	53,427,335
Workforce Development Program	9,642,433
Charter School Capital Outlay	3,333,614
School Recognition Funds	2,193,119
Voluntary Prekindergarten Program	2,134,504
Motor Vehicle License Tax (Capital Outlay & Debt Service)	1,913,612
Miscellaneous	3,294,709
Total	\$ 199,777,352

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, 2020**

2. Property Taxes

The following is a summary of millage, and taxes levied on the 2019 tax roll for the 2019-20 fiscal year:

<u>General Fund</u>	<u>Millage</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.887	\$ 162,399,628
Basic Discretionary Local Effort	1.748	73,031,774
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	62,670,327
Total	<u>7.135</u>	<u>\$ 298,101,730</u>

M. Interfund Transfers

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

Funds	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
Major Funds:		
General	\$ 22,320,810	\$ -
Debt Service:		
Other Debt Service	29,036,044	-
Capital Projects:		
Other Capital Projects	-	19,937,946
Other Nonmajor	721,050	32,139,958
Total	<u><u>\$ 52,077,904</u></u>	<u><u>\$ 52,077,904</u></u>

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

III. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Other Loss Contingencies

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

C. Coronavirus

During 2020 an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the District's operations for an indeterminable time period. Other financial impacts could occur that are unknown at this time.

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

* 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.

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:

Year	Discount Rate
2016	2.92%
2017	3.58%
2018	3.87%
2019	3.50%
2020	2.21%

The financial accounting valuation reflects the following assumption changes:

- A change in the mortality improvement projection scale from MP-2018 to MP 2019.
- The removal of the excise tax adjustment

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
2020	2019	0.5539%	\$ 190,762,919	\$ 279,565,211	68.24%	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 7.00% to 6.90%, 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'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
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 3.87 percent to 3.50 percent.

**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
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
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.

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.

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, 2020**

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Total Nonmajor Special Revenue Funds	Food Services Fund
ASSETS			
Cash and Cash Equivalents	\$ 21,552,772	\$ 1,965,560	\$ 1,965,560
Investments	64,103	-	-
Taxes Receivable	13,093	-	-
Accounts Receivable	12,004	-	-
Due from Other Agencies	808,118	804,431	804,431
Inventories	496,381	496,381	496,381
Restricted Investments	10,038,244	-	-
Total Assets	\$ 32,984,715	\$ 3,266,372	\$ 3,266,372
LIABILITIES			
Liabilities:			
Accounts Payable	\$ 878,668	\$ 138,061	\$ 138,061
Construction Contracts Payable	1,326,820	-	-
Construction Contracts Payable Retainage	470,640	-	-
Due to Other Funds	158,106	-	-
Matured Interest Payable	1,626	-	-
Unearned Revenue	29,791	29,791	29,791
TOTAL LIABILITIES	2,865,651	167,852	167,852
FUND BALANCES			
Nonspendable			
Inventories and Prepaid Items	496,381	496,381	496,381
Restricted			
Food Services	2,602,139	2,602,139	2,602,139
Debt Service	9,942,615	-	-
Capital Projects	17,077,929	-	-
Total Fund Balances	30,119,064	3,098,520	3,098,520
TOTAL LIABILITIES AND FUND BALANCES	\$ 32,984,715	\$ 3,266,372	\$ 3,266,372

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
\$ -	\$ -	\$ -	\$ 19,587,212	\$ 15,904,740	\$ 3,682,472
64,103	-	64,103	-	-	-
-	-	-	13,093	13,093	-
-	-	-	12,004	12,004	-
-	-	-	3,687	-	3,687
-	-	-	-	-	-
10,038,244	10,038,244	-	-	-	-
<u>\$ 10,102,347</u>	<u>\$ 10,038,244</u>	<u>\$ 64,103</u>	<u>\$ 19,615,996</u>	<u>\$ 15,929,837</u>	<u>\$ 3,686,159</u>
\$ -	\$ -	\$ -	\$ 740,607	\$ 740,607	\$ -
-	-	-	1,326,820	1,326,820	-
-	-	-	470,640	470,640	-
158,106	158,106	-	-	-	-
1,626	-	1,626	-	-	-
-	-	-	-	-	-
159,732	158,106	1,626	2,538,067	2,538,067	-
-	-	-	-	-	-
-	-	-	-	-	-
9,942,615	9,880,138	62,477	-	-	-
-	-	-	17,077,929	13,391,770	3,686,159
9,942,615	9,880,138	62,477	17,077,929	13,391,770	3,686,159
<u>\$ 10,102,347</u>	<u>\$ 10,038,244</u>	<u>\$ 64,103</u>	<u>\$ 19,615,996</u>	<u>\$ 15,929,837</u>	<u>\$ 3,686,159</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, 2020**

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Total Nonmajor Special Revenue Funds	Food Services Fund
REVENUES			
Federal Direct Sources:			
Miscellaneous Federal Direct	\$ 945,099	\$ -	\$ -
Total Federal Direct Sources	945,099	-	-
Federal Through State and Local Sources:			
Food Service	21,773,856	21,773,856	21,773,856
Total Federal Through State and Local Sources	21,773,856	21,773,856	21,773,856
State Sources:			
CO&DS Withheld for SBE/COBI Bond	591,731	-	-
CO&DS Distribution	1,293,177	-	-
Other State Sources	358,593	301,634	301,634
Total State Sources	2,243,501	301,634	301,634
Local Sources:			
Ad Valorem Taxes	60,145,782	-	-
Food Service	4,165,299	4,165,299	4,165,299
Interest Income	418,828	202,306	202,306
Increase in Fair Value of Investments	228,732	-	-
Other Local Sources	330,567	207,546	207,546
Total Local Sources	65,289,208	4,575,151	4,575,151
Total Revenues	\$ 90,251,664	\$ 26,650,641	\$ 26,650,641

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
\$ 945,099	\$ 945,099	\$ -	\$ -	\$ -	\$ -
945,099	945,099	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
591,731	-	591,731	-	-	-
-	-	-	1,293,177	-	1,293,177
825	-	825	56,134	-	56,134
592,556	-	592,556	1,349,311	-	1,349,311
-	-	-	60,145,782	60,145,782	-
-	-	-	-	-	-
216,522	216,522	-	-	-	-
228,732	228,732	-	-	-	-
-	-	-	123,021	123,021	-
445,254	445,254	-	60,268,803	60,268,803	-
\$ 1,982,909	\$ 1,390,353	\$ 592,556	\$ 61,618,114	\$ 60,268,803	\$ 1,349,311

(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, 2020**

	Total Nonmajor Governmental Funds	Special Revenue Funds	
		Total Nonmajor Special Revenue Funds	Food Services Fund
EXPENDITURES			
Current:			
Facilities Services	\$ 16,406,413	\$ -	\$ -
Food Services	28,752,728	28,752,728	28,752,728
Capital Outlay:			
Facilities Acquisition and Construction	5,139,558	1,780,269	1,780,269
Other Capital Outlay	4,853,901	292,116	292,116
Debt Service:			
Principal	919,392	-	-
Interest and Fiscal Charges	1,240,903	-	-
Total Expenditures	57,312,895	30,825,113	30,825,113
Excess (Deficiency) of Revenues Over (Under) Expenditures	32,938,769	(4,174,472)	(4,174,472)
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bond	1,037,000	-	-
Payment to Refunding Bonds/COPs Escrow Agent	(1,213,184)	-	-
Premium on Refunding Bond	180,609	-	-
Transfers In	721,050	-	-
Transfers Out	(32,139,958)	-	-
Total Other Financing Sources (Uses)	(31,414,483)	-	-
Net Change in Fund Balances	1,524,286	(4,174,472)	(4,174,472)
Fund Balances, Beginning	28,594,778	7,272,992	7,272,992
Fund Balances, Ending	\$ 30,119,064	\$ 3,098,520	\$ 3,098,520

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
\$ -	\$ -	\$ -	\$ 16,406,413	\$ 16,241,322	\$ 165,091
-	-	-	-	-	-
-	-	-	3,359,289	3,359,289	-
-	-	-	4,561,785	4,561,785	-
457,000	-	457,000	462,392	462,392	-
1,158,424	1,007,884	150,540	82,479	80,501	1,978
1,615,424	1,007,884	607,540	24,872,358	24,705,289	167,069
367,485	382,469	(14,984)	36,745,756	35,563,514	1,182,242
1,037,000	-	1,037,000	-	-	-
(1,213,184)	-	(1,213,184)	-	-	-
180,609	-	180,609	-	-	-
721,050	721,050	-	-	-	-
-	-	-	(32,139,958)	(32,139,958)	-
725,475	721,050	4,425	(32,139,958)	(32,139,958)	-
1,092,960	1,103,519	(10,559)	4,605,798	3,423,556	1,182,242
8,849,655	8,776,619	73,036	12,472,131	9,968,214	2,503,917
\$ 9,942,615	\$ 9,880,138	\$ 62,477	\$ 17,077,929	\$ 13,391,770	\$ 3,686,159



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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.

**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, 2020**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 24,496,953	\$ 24,854,750	\$ 21,773,856	\$ (3,080,894)
Total Federal Through State Sources	24,496,953	24,854,750	21,773,856	(3,080,894)
State Sources:				
Other State Sources	317,910	317,910	301,634	(16,276)
Total State Sources	317,910	317,910	301,634	(16,276)
Local Sources:				
Food Service	5,222,900	5,222,900	4,165,299	(1,057,601)
Interest Income	65,000	65,000	202,306	137,306
Other Local Sources	200,000	200,000	207,546	7,546
Total Local Sources	5,487,900	5,487,900	4,575,151	(912,749)
Total Revenues	30,302,763	30,660,560	26,650,641	(4,009,919)
EXPENDITURES				
Current:				
Food Services	29,795,847	31,118,202	28,752,728	2,365,474
Capital Outlay:				
Facilities Acquisition and Construction	7,800	1,780,269	1,780,269	-
Other Capital Outlay	1,482,200	1,025,392	292,116	733,276
Total Capital Outlay	1,490,000	2,805,661	2,072,385	733,276
Total Expenditures	31,285,847	33,923,863	30,825,113	3,098,750
Net Change in Fund Balance	(983,084)	(3,263,303)	(4,174,472)	(911,169)
Fund Balance, Beginning	7,272,992	7,272,992	7,272,992	-
Fund Balance, Ending	\$ 6,289,908	\$ 4,009,689	\$ 3,098,520	\$ (911,169)

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, 2020**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 30,692	\$ 30,692	\$ -
Decrease in Fair Value of Investments	-	10,456	10,456	-
Total Local Sources	-	41,148	41,148	-
Total Revenues	-	41,148	41,148	-
EXPENDITURES				
Debt Service:				
Principal	18,802,616	18,802,616	18,735,000	67,616
Interest and Fiscal Charges	10,231,892	10,235,118	10,235,118	-
Total Expenditures	29,034,508	29,037,734	28,970,118	67,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,034,508)	(28,996,586)	(28,928,970)	67,616
OTHER FINANCING SOURCES				
Transfers In	29,034,508	29,036,044	29,036,044	-
Total Other Financing Sources	29,034,508	29,036,044	29,036,044	-
Net Change in Fund Balance	-	39,458	107,074	67,616
Fund Balance, Beginning	1,050,891	1,050,891	1,050,891	-
Fund Balance, Ending	<u>\$ 1,050,891</u>	<u>\$ 1,090,349</u>	<u>\$ 1,157,965</u>	<u>\$ 67,616</u>

**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, 2020**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 945,000	\$ 945,099	\$ 945,099	\$ -
Total Federal Direct Sources	945,000	945,099	945,099	-
Local Sources:				
Interest Income	-	216,522	216,522	-
Net Increase in Fair Value of Investments	-	228,732	228,732	-
Total Local Sources	-	445,254	445,254	-
Total Revenues	945,000	1,390,353	1,390,353	-
EXPENDITURES				
Debt Service:				
Principal	716,125	719,125	-	719,125
Interest and Fiscal Charges	946,925	1,007,885	1,007,884	1
Total Expenditures	1,663,050	1,727,010	1,007,884	719,126
Excess (Deficiency) of Revenues Over (Under) Expenditures	(718,050)	(336,657)	382,469	719,126
OTHER FINANCING SOURCES				
Transfers In	721,050	721,050	721,050	-
Total Other Financing Sources	721,050	721,050	721,050	-
Net Change in Fund Balance	3,000	384,393	1,103,519	719,126
Fund Balance, Beginning	8,776,619	8,776,619	8,776,619	-
Fund Balance, Ending	<u>\$ 8,779,619</u>	<u>\$ 9,161,012</u>	<u>\$ 9,880,138</u>	<u>\$ 719,126</u>

**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, 2020**

	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	\$ 666,000	\$ 591,731	\$ 591,731	\$ -
Other State Sources	-	825	825	-
Total State Sources	666,000	592,556	592,556	-
Total Revenues	666,000	592,556	592,556	-
EXPENDITURES				
Debt Service:				
Principal	457,000	457,000	457,000	-
Interest and Fiscal Charges	144,660	150,540	150,540	-
Total Expenditures	601,660	607,540	607,540	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	64,340	(14,984)	(14,984)	-
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bond	-	1,037,000	1,037,000	-
Payment to Refunding Bonds/COPs Escrow Agent	-	(1,213,184)	(1,213,184)	-
Premium on Refunding Bond	-	180,609	180,609	-
Total Other Financing Sources	-	4,425	4,425	-
Net Change in Fund Balance	64,340	(10,559)	(10,559)	-
Fund Balance, Beginning	73,036	73,036	73,036	-
Fund Balance, Ending	\$ 137,376	\$ 62,477	\$ 62,477	\$ -

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.

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, 2020**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 60,091,897	\$ 60,145,782	\$ 60,145,782	\$ -
Other Local Sources	-	123,021	123,021	-
Total Local Sources	60,091,897	60,268,803	60,268,803	-
Total Revenues	60,091,897	60,268,803	60,268,803	-
EXPENDITURES				
Current:				
Facilities Services	21,491,092	23,891,776	16,241,322	7,650,454
Capital Outlay:				
Facilities Acquisition and Construction	3,981,000	4,726,654	3,359,289	1,367,365
Other Capital Outlay	7,535,977	5,972,279	4,561,785	1,410,494
Debt Service:				
Principal	432,415	651,532	462,392	189,140
Interest and Fiscal Charges	62,788	80,501	80,501	-
Total Debt Service	495,203	732,033	542,893	189,140
Total Expenditures	33,503,272	35,322,742	24,705,289	10,617,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,588,625	24,946,061	35,563,514	(10,617,453)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(29,184,083)	(32,139,958)	(32,139,958)	-
Total Other Financing Sources (Uses)	(29,184,083)	(32,139,958)	(32,139,958)	-
Net Change in Fund Balance	(2,595,458)	(7,193,897)	3,423,556	10,617,453
Fund Balance, Beginning	9,968,214	9,968,214	9,968,214	-
Fund Balance, Ending	\$ 7,372,756	\$ 2,774,317	\$ 13,391,770	\$ 10,617,453

**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, 2020**

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 3,500,000	\$ 3,333,614	\$ 3,333,614	\$ -
Other State Sources	95,000	2,567,790	2,007,570	(560,220)
Total State Sources	3,595,000	5,901,404	5,341,184	(560,220)
Local Sources:				
Sales Taxes	32,373,512	31,282,122	31,282,122	-
Interest Income	200,000	548,572	548,572	-
Impact Fees	15,500,000	21,759,271	21,759,271	-
Other Local Sources	-	431,846	431,846	-
Total Local Sources	48,073,512	54,021,811	54,021,811	-
Total Revenues	51,668,512	59,923,215	59,362,995	(560,220)
EXPENDITURES				
Current:				
Facilities Services	9,578,443	11,613,203	8,073,862	3,539,341
Capital Outlay:				
Facilities Acquisition and Construction	52,622,521	29,970,511	16,723,855	13,246,656
Other Capital Outlay:	2,199,794	3,879,322	3,096,766	782,556
Debt Service:				
Principal	94,790	94,790	94,790	-
Interest and Fiscal Charges	10,549	10,548	10,548	-
Total Debt Service	105,339	105,338	105,338	-
Total Expenditures	64,506,097	45,568,374	27,999,821	17,568,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,837,585)	14,354,841	31,363,174	17,008,333
OTHER FINANCING SOURCES (USES)				
Transfers Out	(18,046,762)	(19,937,946)	(19,937,946)	-
Total Other Financing Sources (Uses)	(18,046,762)	(19,937,946)	(19,937,946)	-
Net Change in Fund Balance	(30,884,347)	(5,583,105)	11,425,228	17,008,333
Fund Balance, Beginning	49,370,538	49,370,538	49,370,538	-
Fund Balance, Ending	\$ 18,486,191	\$ 43,787,433	\$ 60,795,766	\$ 17,008,333

**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, 2020**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 1,215,000	\$ 1,293,177	\$ 1,293,177	\$ -
Other State Sources	35,000	56,134	56,134	-
Total State Sources	1,250,000	1,349,311	1,349,311	-
Total Revenues	1,250,000	1,349,311	1,349,311	-
EXPENDITURES				
Current:				
Facilities Services	75,000	165,091	165,091	-
Debt Service:				
Interest and Fiscal Charges	-	1,978	1,978	-
Total Expenditures	75,000	167,069	167,069	-
Excess of Revenues Over Expenditures	1,175,000	1,182,242	1,182,242	-
Net Change in Fund Balance	1,175,000	1,182,242	1,182,242	-
Fund Balance, Beginning	2,503,917	2,503,917	2,503,917	-
Fund Balance, Ending	\$ 3,678,917	\$ 3,686,159	\$ 3,686,159	\$ -

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, 2020
 (With Comparative Totals for June 30, 2019)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds		Totals	
	Self-Insurance			
	Health and Life	Casualty, Liability, and Workers' Compensation	2020	2019
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 20,658,212	\$ 10,216,518	\$ 30,874,730	\$ 34,025,958
Accounts Receivable	49,112	-	49,112	15,629
Total Assets	<u>20,707,324</u>	<u>10,216,518</u>	<u>30,923,842</u>	<u>34,041,587</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	-	72,612	72,612	43,819
Claims Payable	3,833,410	-	3,833,410	2,407,804
Estimated Insurance Claims Payable	2,259,000	-	2,259,000	1,609,000
Total Current Liabilities	<u>6,092,410</u>	<u>72,612</u>	<u>6,165,022</u>	<u>4,060,623</u>
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	6,412,365	6,412,365	5,638,357
Total Liabilities	<u>6,092,410</u>	<u>6,484,977</u>	<u>12,577,387</u>	<u>9,698,980</u>
NET POSITION				
Unrestricted	<u>\$ 14,614,914</u>	<u>\$ 3,731,541</u>	<u>\$ 18,346,455</u>	<u>\$ 24,342,607</u>

For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2020	2019
OPERATING REVENUES				
Premium Revenues	\$ 44,063,030	\$ 4,044,820	\$ 48,107,850	\$ 48,007,015
Total Operating Revenues	44,063,030	4,044,820	48,107,850	48,007,015
OPERATING EXPENSES				
Salaries	609,186	215,758	824,944	755,344
Employee Benefits	164,104	74,207	238,311	244,081
Purchased Services	2,731,127	-	2,731,127	2,600,091
Materials & Supplies	8,303	-	8,303	7,905
Insurance Claims	46,917,774	2,699,809	49,617,583	41,298,073
Insurance Premiums	362,226	-	362,226	296,721
Other Expenses	12,091	309,417	321,508	170,586
Total Operating Expenses	50,804,811	3,299,191	54,104,002	45,372,801
Operating Income (Loss)	(6,741,781)	745,629	(5,996,152)	2,634,214
Change in Net Position	(6,741,781)	745,629	(5,996,152)	2,634,214
Total Net Position, Beginning	21,356,695	2,985,912	24,342,607	21,708,393
Total Net Position, Ending	\$ 14,614,914	\$ 3,731,541	\$ 18,346,455	\$ 24,342,607

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2020
(With Comparative Totals for the Fiscal Year Ended June 30, 2019)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds		Totals	
	Self-Insurance			
Health and Life	Casualty, Liability, and Workers' Compensation	2020	2019	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 44,029,547	\$ 4,044,820	\$ 48,074,367	\$ 47,992,412
Cash Payments to Suppliers for Goods and Services	(2,739,430)	(12,482)	(2,751,912)	(4,504,399)
Cash Payments to Employees for Services	(774,562)	(289,965)	(1,064,527)	(999,518)
Cash Payments for Insurance Claims	(44,842,168)	(1,925,801)	(46,767,969)	(41,707,020)
Cash Payments for Premiums and Other Fees	(374,317)	(266,870)	(641,187)	(424,760)
Net Cash Provided (Used) by Operating Activities	(4,700,930)	1,549,702	(3,151,228)	356,715
Net Change in Cash	(4,700,930)	1,549,702	(3,151,228)	356,715
Cash and Cash Equivalents, Beginning	25,359,142	8,666,816	34,025,958	33,669,243
Cash and Cash Equivalents, Ending	\$ 20,658,212	\$ 10,216,518	\$ 30,874,730	\$ 34,025,958
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (6,741,781)	\$ 745,629	\$ (5,996,152)	\$ 2,634,214
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(33,483)	-	(33,483)	(14,603)
Increase (Decrease) in Accounts Payable	(1,272)	30,065	28,793	42,454
Increase (Decrease) in Claims Payable	1,425,606	-	1,425,606	(1,896,403)
Increase (Decrease) in Estimated Insurance Claims Payable	650,000	774,008	1,424,008	(408,947)
Total Adjustments	2,040,851	804,073	2,844,924	(2,277,499)
Net Cash Provided (Used) by Operating Activities	\$ (4,700,930)	\$ 1,549,702	\$ (3,151,228)	\$ 356,715

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.

Agency Funds are used to account for resources held by the District in a trustee capacity or as an agent for individuals or private organizations. These resources include student and club activity funds that are held in trust for student, athletic, class, and club activities, and other resources held in trust. The District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2020**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 602,819	\$ 193,405	\$ 409,414
Due from Other Agencies	51,167	-	51,167
Total Assets	<u>653,986</u>	<u>193,405</u>	<u>460,581</u>
LIABILITIES			
Accounts Payable	40	40	-
Total Liabilities	<u>40</u>	<u>40</u>	<u>-</u>
NET POSITION			
Held in Trust for Scholarships and Other Purposes	<u>\$ 653,946</u>	<u>\$ 193,365</u>	<u>\$ 460,581</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Fiscal Year Ended June 30, 2020**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Financial Aid Fees	\$ 301,719	\$ -	\$ 301,719
Gifts, Grants, and Bequests	577,521	577,521	-
Total Additions	<u>879,240</u>	<u>577,521</u>	<u>301,719</u>
Deductions:			
Purchased Services	241	241	-
Scholarships	563,242	460,208	103,034
Total Deductions	<u>563,483</u>	<u>460,449</u>	<u>103,034</u>
Changes in Net Position	315,757	117,072	198,685
Net Position July 1, 2019	<u>338,189</u>	<u>76,293</u>	<u>261,896</u>
Net Position, June 30, 2020	<u><u>\$ 653,946</u></u>	<u><u>\$ 193,365</u></u>	<u><u>\$ 460,581</u></u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
For the Fiscal Year Ended June 30, 2020

	Student and Club Activities Funds			
	June 30, 2019	Additions	Deletions	
Assets				
Cash and Cash Equivalents	\$ 4,731,947	\$ 8,207,555	\$ 8,417,237	\$ 4,522,265
Investments	3,407,385	56,112	474,494	2,989,003
Total Assets	\$ 8,139,332	\$ 8,263,667	\$ 8,891,731	\$ 7,511,268
Liabilities				
Internal Accounts Payable	\$ 8,139,332	\$ 8,263,667	\$ 8,891,731	\$ 7,511,268
Total Liabilities	\$ 8,139,332	\$ 8,263,667	\$ 8,891,731	\$ 7,511,268

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.
ASSETS						
Cash and Cash Equivalents	\$ 130,259	\$ 163,493	\$ 841,032	\$ 5,088,366	\$ 603,206	\$ 231,910
Investments	-	-	-	-	-	-
Accounts Receivable	-	-	2,487	-	-	-
Due from Related Parties	-	5,633	1,151	-	-	-
Due from Other Agencies	91,022	129,367	281,481	121,383	12,275	62,777
Deposits Receivable	2,720	2,000	5,485	14,202	-	-
Prepaid Items	1,288	2,351	23,750	14,070	17,796	-
Land	-	-	-	5,837,631	250,252	-
Construction in Progress	119,962	-	-	-	-	-
Improvements Other Than Building	16,683	106,223	374,035	-	-	-
Buildings and Fixed Equipment	-	14,548	10,228,060	12,190,337	903,777	2,107,432
Furniture, Fixtures, and Equipment	31,511	4,407	70,495	1,157,809	184,627	49,135
Motor Vehicles	266,921	183,705	-	-	-	68,238
Computer Hardware and Software	-	-	70,734	-	-	-
Other Capital Assets	-	-	-	-	-	-
Total Assets	660,366	611,727	11,898,710	24,423,798	1,971,933	2,519,492
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 660,366	\$ 611,727	\$ 11,898,710	\$ 24,423,798	\$ 1,971,933	\$ 2,519,492
LIABILITIES						
Salaries and Wages Payable	\$ 215,980	\$ 271,249	\$ 193,566	\$ 1,169,220	\$ 163,588	\$ -
Payroll Deductions and Withholdings	-	-	-	-	-	-
Accounts Payable	5,300	27,243	22,519	870,146	27,187	46,501
Due to Other Agencies	-	-	903,526	-	-	141,095
Accrued Interest Payable	-	-	-	-	-	-
Unearned Revenue	-	-	4,610	-	-	-
Long-Term Liabilities:						
Portion Due or Payable Within One Year:						
Notes Payable	226,140	89,492	-	1,562,500	241,836	56,719
Capital Leases Payable	-	-	310,000	69,460	-	-
Compensated Absences Payable	-	-	22,868	-	-	-
Net Pension Liability	-	-	-	-	-	-
Portion Due or Payable After One Year:						
Notes Payable	231,869	99,635	-	15,119,011	192,256	1,325,963
Capital Leases Payable	-	-	11,890,095	12,007	-	-
Compensated Absences Payable	-	-	7,622	-	-	-
Net Pension Liability	-	-	-	-	-	-
Total Liabilities	679,289	487,619	13,354,806	18,802,344	624,867	1,570,278
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	679,289	487,619	13,354,806	18,802,344	624,867	1,570,278
NET POSITION						
Net Investment in Capital Assets	168,403	166,976	(1,456,771)	4,404,626	904,564	842,123
Restricted for:						
Food Services	-	-	-	-	-	-
Other Purposes	-	-	-	-	-	-
Capital Projects	-	-	-	-	86,188	-
Unrestricted	(187,326)	(42,868)	675	1,216,828	356,314	107,091
Total Net Position	(18,923)	124,108	(1,456,096)	5,621,454	1,347,066	949,214
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 660,366	\$ 611,727	\$ 11,898,710	\$ 24,423,798	\$ 1,971,933	\$ 2,519,492

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
\$ 919,861	\$ 367,023	\$ 1,281,941	\$ 554,952	\$ 1,052,213	\$ 303,289	\$ 11,537,545
113,722	-	-	-	-	-	113,722
1,735	-	-	-	11,289	47,981	63,492
-	-	-	-	96,846	34,359	137,989
-	-	124,105	20,820	-	-	843,230
10,397	-	-	9,294	22,930	6,165	73,193
39,679	-	70,109	9,750	93,870	30,092	302,755
400,000	-	50,000	96,527	579,132	454,235	7,667,777
-	-	808,366	-	-	155,000	1,083,328
55,147	228,820	1	218,524	24,282	-	1,023,715
5,359,289	-	-	-	-	2,024,571	32,828,014
30,943	60,703	40,640	3,159	189,427	692,418	2,515,274
21,163	17,381	18,078	-	-	-	575,486
141,005	-	-	-	-	-	211,739
2,074	-	-	-	-	-	2,074
<u>7,095,015</u>	<u>673,927</u>	<u>2,393,240</u>	<u>913,026</u>	<u>2,069,989</u>	<u>3,748,110</u>	<u>58,979,333</u>
588,089	-	-	-	2,326,644	776,799	3,691,532
588,089	-	-	-	2,326,644	776,799	3,691,532
<u>\$ 7,683,104</u>	<u>\$ 673,927</u>	<u>\$ 2,393,240</u>	<u>\$ 913,026</u>	<u>\$ 4,396,633</u>	<u>\$ 4,524,909</u>	<u>\$ 62,670,865</u>
\$ -	\$ 85,480	\$ -	\$ 35,534	\$ -	\$ 343,799	\$ 2,478,416
-	-	-	-	546,399	-	546,399
144,204	57,930	560,742	16,493	25,624	160,291	1,964,180
-	-	-	-	53,979	-	1,098,600
-	-	-	-	-	5,263	5,263
-	-	-	-	-	8,528	13,138
100,264	85,982	437,943	242,800	-	53,716	3,097,392
-	-	-	-	29,139	26,109	434,708
-	-	-	-	43,619	24,623	91,110
8,687	-	-	-	24,928	3,773	37,388
4,568,875	1,054,561	601,557	-	-	1,932,674	25,126,401
-	-	-	-	30,318	171,112	12,103,532
-	-	-	-	130,856	74,868	213,346
1,433,176	-	-	-	4,411,414	682,896	6,527,486
<u>6,255,206</u>	<u>1,283,953</u>	<u>1,600,242</u>	<u>294,827</u>	<u>5,296,276</u>	<u>3,487,652</u>	<u>53,737,359</u>
194,518	-	-	-	497,995	44,430	736,943
194,518	-	-	-	497,995	44,430	736,943
<u>6,449,724</u>	<u>1,283,953</u>	<u>1,600,242</u>	<u>294,827</u>	<u>5,794,271</u>	<u>3,532,082</u>	<u>54,474,302</u>
1,340,482	-	917,085	318,210	733,384	1,142,613	9,481,695
-	-	258,676	-	-	-	258,676
-	-	-	-	-	-	-
-	-	-	-	-	-	86,188
(107,102)	(610,026)	(382,763)	299,989	(2,131,022)	(149,786)	(1,629,996)
<u>1,233,380</u>	<u>(610,026)</u>	<u>792,998</u>	<u>618,199</u>	<u>(1,397,638)</u>	<u>992,827</u>	<u>8,196,563</u>
<u>\$ 7,683,104</u>	<u>\$ 673,927</u>	<u>\$ 2,393,240</u>	<u>\$ 913,026</u>	<u>\$ 4,396,633</u>	<u>\$ 4,524,909</u>	<u>\$ 62,670,865</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Component Units Total Component Units</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Charter Schools					
Governmental Activities:					
Instruction	\$ 35,312,087	\$ 71,340	\$ 1,438,492	\$ -	\$ (33,802,255)
Student Support Services	1,800,955	-	129,121	-	(1,671,834)
Instructional Media Services	442,068	-	875	-	(441,193)
Instruction and Curriculum Development Services	145,898	-	-	-	(145,898)
Instructional Staff Training Services	347,835	-	36,152	-	(311,683)
Instruction-Related Technology	466,113	-	-	-	(466,113)
School Board	377,263	-	-	-	(377,263)
General Administration	1,733,772	-	-	-	(1,733,772)
School Administration	8,687,767	-	6,548	-	(8,681,219)
Facilities Services	97,330	-	-	181,582	84,252
Fiscal Services	981,500	-	-	-	(981,500)
Food Services	2,193,720	806,795	1,403,918	-	16,993
Central Services	195,708	-	2,129	-	(193,579)
Student Transportation Services	2,214,619	-	3,685	-	(2,210,934)
Operation of Plant	7,825,080	14,691	37,092	1,357,747	(6,415,550)
Maintenance of Plant	654,226	-	-	-	(654,226)
Administrative Technology Services	25,209	-	-	-	(25,209)
Community Services	1,206,546	662,152	12,312	16,408	(515,674)
Loss on Disposition of Assets	6,508	-	-	-	(6,508)
Unallocated Interest on Long-Term Debt	3,453,424	-	-	470,706	(2,982,718)
Unallocated Depreciation/Amortization*	856,186	-	-	-	(856,186)
Total Component Units	\$ 69,023,814	\$ 1,554,978	\$ 3,070,324	\$ 2,026,443	(62,372,069)

General Revenues:	
Grants and Contributions Not Restricted to Specific Programs	57,270,746
Unrestricted Investment Earnings	57,465
Miscellaneous	4,070,206
Total General Revenues	61,398,417
Changes in Net Position	(973,652)
Net Position - Beginning	10,127,633
Adjustment to Beginning Net Position (1)	(957,418)
Restated Net Position - Beginning	9,170,215
Net Position - Ending	\$ 8,196,563

*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, 2020

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Imagine School at Lakewood Ranch</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 1,963,437	\$ 47,180	\$ 25,247	\$ -
Student Support Services	38,018	-	-	-
Instructional Media Services	6,161	-	-	-
Instruction and Curriculum Development Services	68,557	-	-	-
Instructional Staff Training Services	700	-	-	-
Instruction-Related Technology	12,319	-	-	-
School Board	12,099	-	-	-
General Administration	585,046	-	-	-
School Administration	324,805	-	-	-
Fiscal Services	35,213	-	-	-
Food Services	54,897	-	-	-
Central Services	742	-	-	-
Student Transportation Services	90,884	-	-	-
Operation of Plant	1,083,255	14,691	-	230,529
Maintenance of Plant	65,200	-	-	-
Community Services	100,433	49,881	-	-
Loss of Disposition of Assets	6,508	-	-	-
Unallocated Interest on Long-Term Debt	10,240	-	-	-
Unallocated Depreciation/Amortization	32,373	-	-	-
Total Charter School	\$ 4,490,887	\$ 111,752	\$ 25,247	\$ 230,529
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				4,089,227
Miscellaneous				155,038
Total General Revenues				4,244,265
Changes in Net Position				120,906
Net Position - Beginning				(139,829)
Net Position - Ending				\$ (18,923)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Imagine Charter School at North Manatee</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 2,403,294	\$ 24,160	\$ 18,969	\$ -	\$ (2,360,165)
Student Support Services	6,960	-	-	-	(6,960)
Instructional Media Services	14,791	-	-	-	(14,791)
Instruction and Curriculum Development Services	73,162	-	-	-	(73,162)
Instructional Staff Training Services	2,530	-	-	-	(2,530)
Instruction-Related Technology	45,925	-	-	-	(45,925)
School Board	9,500	-	-	-	(9,500)
General Administration	673,772	-	-	-	(673,772)
School Administration	408,209	-	-	-	(408,209)
Fiscal Services	66,651	-	-	-	(66,651)
Food Services	52,362	-	-	-	(52,362)
Central Services	871	-	-	-	(871)
Student Transportation Services	175,378	-	-	-	(175,378)
Operation of Plant	1,135,885	-	-	277,588	(858,297)
Maintenance of Plant	276,194	-	-	-	(276,194)
Community Services	73,749	61,404	-	-	(12,345)
Unallocated Interest on Long-Term Debt	8,707	-	-	-	(8,707)
Unallocated Depreciation/Amortization	55,383	-	-	-	(55,383)
Total Charter School	\$ 5,483,323	\$ 85,564	\$ 18,969	\$ 277,588	(5,101,202)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					5,016,276
Miscellaneous					143,110
Total General Revenues					5,159,386
Changes in Net Position					58,184
Net Position - Beginning					65,924
Net Position - Ending					\$ 124,108

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Manatee Charter School</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 2,544,854	\$ -	\$ 307,298	\$ -	\$ (2,237,556)
Student Support Services	283,284	-	69,225	-	(214,059)
Instructional Media Services	1,498	-	875	-	(623)
Instruction and Curriculum Development Services	2,509	-	-	-	(2,509)
Instructional Staff Training Services	39,085	-	17,652	-	(21,433)
Instruction-Related Technology	72,369	-	-	-	(72,369)
School Board	27,783	-	-	-	(27,783)
School Administration	367,369	-	6,548	-	(360,821)
Fiscal Services	6,888	-	-	-	(6,888)
Food Services	209,470	81	207,424	-	(1,965)
Central Services	106,572	-	2,129	-	(104,443)
Student Transportation Services	4,129	-	3,685	-	(444)
Operation of Plant	805,682	-	37,092	-	(768,590)
Maintenance of Plant	145,087	-	-	-	(145,087)
Community Services	43,617	77,780	12,312	-	46,475
Unallocated Interest on Long-Term Debt	806,504	-	-	470,706	(335,798)
Total Charter School	\$ 5,466,700	\$ 77,861	\$ 664,240	\$ 470,706	(4,253,893)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	3,929,603
Unrestricted Investment Earnings	33,442
Miscellaneous	318,012
Total General Revenues	4,281,057
Changes in Net Position	27,164
Net Position - Beginning	(1,483,260)
Net Position - Ending	\$ (1,456,096)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Manatee School for the Arts</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 9,727,160	\$ -	\$ 83,382	\$ -
Student Support Services	371,020	-	-	-
Instructional Media Services	109,875	-	-	-
Instructional Staff Training Services	298	-	-	-
Instruction-Related Technology	334,021	-	-	-
School Board	20,000	-	-	-
School Administration	1,933,739	-	-	-
Fiscal Services	288,724	-	-	-
Food Services	674,160	250,159	576,706	-
Student Transportation Services	1,179,804	-	-	-
Operation of Plant	1,149,099	-	-	-
Maintenance of Plant	127,845	-	-	-
Community Services	308,714	-	-	-
Unallocated Interest on Long-Term Debt	2,213,514	-	-	-
Unallocated Depreciation/Amortization	735,326	-	-	-
Total Charter School	19,173,299	250,159	660,088	-
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				14,538,058
Miscellaneous				2,886,170
Total General Revenues				17,424,228
Changes in Net Position				(838,824)
Net Position - Beginning				6,460,278
Net Position - Ending				\$ 5,621,454

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

Manatee School of Arts and Sciences, Inc.

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Manatee School of Arts and Sciences, Inc.</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 891,752	\$ -	\$ -	\$ -	\$ (891,752)
Student Support Services	901	-	-	-	(901)
School Board	74,574	-	-	-	(74,574)
General Administration	19,968	-	-	-	(19,968)
School Administration	278,383	-	-	-	(278,383)
Operation of Plant	103,716	-	-	-	(103,716)
Maintenance of Plant	3,871	-	-	-	(3,871)
Community Services	14,422	-	-	16,408	1,986
Unallocated Interest on Long-Term Debt	12,443	-	-	-	(12,443)
Total Charter School	\$ 1,400,030	\$ -	\$ -	\$ 16,408	(1,383,622)
General Revenues:					
					1,346,286
					233
					44,075
					<u>1,390,594</u>
					6,972
					<u>1,340,094</u>
					<u>\$ 1,347,066</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

Oasis Middle School, Inc.

Functions/Programs	Expenses	Program Revenues		Oasis Middle School, Inc.
		Charges for Services	Operating Grants and Contributions	
Charter School				
Governmental Activities:				
Instruction	\$ 348,255	\$ -	\$ 100,872	\$ (247,383)
School Board	10,206	-	-	(10,206)
General Administration	39,974	-	-	(39,974)
School Administration	175,881	-	-	(175,881)
Fiscal Services	25,132	-	-	(25,132)
Student Transportation Services	69,008	-	-	(69,008)
Operation of Plant	61,962	-	-	7,648
Unallocated Interest on Long-Term Debt	70,894	-	-	(70,894)
Unallocated Depreciation/Amortization	-	-	-	-
Total Charter School	\$ 801,312	\$ -	\$ 100,872	\$ (630,830)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				979,970
Total General Revenues				979,970
Changes in Net Position				349,140
Net Position - Beginning				600,074
Net Position - Ending				\$ 949,214

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

Palmetto Charter School, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Palmetto Charter School, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 1,916,750	\$ -	\$ -	\$ (1,916,750)
Instructional Staff Training Services	84,899	-	-	(84,899)
School Administration	529,247	-	-	(529,247)
Operation of Plant	172,157	-	-	11,313
Community Services	224,728	121,321	-	(103,407)
Unallocated Interest on Long-Term Debt	189,690	-	-	(189,690)
Total Charter School	\$ 3,117,471	\$ 121,321	\$ -	(2,812,680)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				3,126,750
Unrestricted Investment Earnings				2,135
Total General Revenues				3,128,885
Changes in Net Position				316,205
Net Position - Beginning				1,874,593
Adjustment to Beginning Net Position (1)				(957,418)
Restated Net Position				917,175
Net Position - Ending				\$ 1,233,380

(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, 2020

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Lincoln Memorial Academy, Inc.</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 1,581,253	\$ -	\$ 451,157	-
School Board	16,674	-	-	-
General Administration	83,955	-	-	-
School Administration	273,419	-	-	-
Facilities Services	33,015	-	-	-
Fiscal Services	318,603	-	-	-
Food Services	23,940	35,121	1,794	-
Student Transportation Services	35,582	-	-	-
Operation of Plant	611,093	-	-	-
Administrative Technology Services	25,209	-	-	-
Community Services	27,821	21,096	-	-
Unallocated Interest on Long-Term Debt	36,851	-	-	-
Total Charter School	\$ 3,067,415	\$ 56,217	\$ 452,951	\$ -
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				1,879,039
Miscellaneous				208,872
Total General Revenues				2,087,911
Changes in Net Position				(470,336)
Net Position - Beginning				(139,690)
Net Position - Ending				\$ (610,026)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

Team Success A School of Excellence, Inc.

Functions/Programs	Expenses	Program Revenues		Team Success A School of Excellence, Inc.
		Charges for Services	Operating Grants and Contributions	
Charter School				
Governmental Activities:				
Instruction	\$ 3,807,711	\$ -	\$ 446,004	\$ -
Student Support Services	404,196	-	-	-
School Board	149,524	-	-	-
General Administration	35,667	-	-	-
School Administration	3,057,825	-	-	-
Fiscal Services	24,250	-	-	-
Food Services	613,233	-	617,994	-
Student Transportation Services	184,238	-	-	-
Operation of Plant	1,362,323	-	-	596,550
Total Charter School	\$ 9,638,967	\$ -	\$ 1,063,998	\$ 596,550
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				7,477,379
Miscellaneous				304,017
Total General Revenues				7,781,396
Changes in Net Position				(197,023)
Net Position - Beginning				990,021
Net Position - Ending				\$ 792,998

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

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>	
Charter School				
Governmental Activities:				
Instruction	\$ 625,667	\$ -	\$ 5,563	\$ (620,104)
Student Support Services	81,379	-	59,896	(21,483)
Instruction and Curriculum Development Services	1,670	-	-	(1,670)
Instructional Staff Training Services	32,150	-	18,500	(13,650)
Instruction-Related Technology	1,479	-	-	(1,479)
School Board	56,903	-	-	(56,903)
General Administration	249,220	-	-	(249,220)
School Administration	205,534	-	-	(205,534)
Facilities Services	64,315	-	-	117,267
Fiscal Services	25,772	-	-	(25,772)
Food Services	19,352	-	-	(19,352)
Student Transportation Services	35,943	-	-	(35,943)
Operation of Plant	158,146	-	-	(158,146)
Maintenance of Plant	14,808	-	-	(14,808)
Community Services	185,478	5,985	-	(179,493)
Unallocated Depreciation/Amortization	33,104	-	-	(33,104)
Total Charter School	\$ 1,790,920	\$ 5,985	\$ 83,959	(1,519,394)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	1,634,288
Miscellaneous	21,655
Total General Revenues	1,655,943
Changes in Net Position	136,549
Net Position - Beginning	481,650
Net Position - Ending	\$ 618,199

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

William Monroe Rowlett Academy for Arts & Communication, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>William Rowlett Academy for Arts & Communication, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 6,217,091	\$ -	\$ -	\$ (6,217,091)
Student Support Services	381,786	-	-	(381,786)
Instructional Media Services	145,216	-	-	(145,216)
Instructional Staff Training Services	187,150	-	-	(187,150)
General Administration	26,671	-	-	(26,671)
School Administration	539,108	-	-	(539,108)
Fiscal Services	114,694	-	-	(114,694)
Food Services	337,852	309,304	-	(28,548)
Central Services	55,581	-	-	(55,581)
Student Transportation Services	264,651	-	-	(264,651)
Operation of Plant	547,315	-	-	(547,315)
Maintenance of Plant	2,714	-	-	(2,714)
Community Services	160,443	216,328	-	55,885
Total Charter School	\$ 8,980,272	\$ 525,632	\$ -	(8,454,640)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	7,862,705
Total General Revenues	7,862,705
Changes in Net Position	(591,935)
Net Position - Beginning	(805,703)
Net Position - Ending	\$ (1,397,638)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

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

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>William Rowlett Academy for Leadership, Arts & Communication, Inc.</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 3,284,863	\$ -	\$ -	\$ -	\$ (3,284,863)
Student Support Services	233,411	-	-	-	(233,411)
Instructional Media Services	164,527	-	-	-	(164,527)
Instructional Staff Training Services	1,023	-	-	-	(1,023)
General Administration	19,499	-	-	-	(19,499)
School Administration	594,248	-	-	-	(594,248)
Fiscal Services	75,573	-	-	-	(75,573)
Food Services	208,454	212,130	-	-	3,676
Central Services	31,942	-	-	-	(31,942)
Student Transportation Services	175,002	-	-	-	(175,002)
Operation of Plant	634,447	-	-	-	(634,447)
Maintenance of Plant	18,507	-	-	-	(18,507)
Community Services	67,141	108,357	-	-	41,216
Unallocated Interest on Long-Term Debt	104,581	-	-	-	(104,581)
Total Charter School	<u>\$ 5,613,218</u>	<u>\$ 320,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(5,292,731)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					5,391,165
Miscellaneous					10,912
Total General Revenues					<u>5,402,077</u>
Changes in Net Position					109,346
Net Position - Beginning					883,481
Net Position - Ending					<u>\$ 992,827</u>

STATISTICAL SECTION

This part of the School District of Manatee County, Florida's comprehensive annual 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.	134
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	149
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.	155
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.	159
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.	161

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

	Fiscal Year Ended				
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Governmental Activities:					
Net Investment in Capital Assets	\$ 574,859,168	\$ 608,851,265	\$ 637,582,482	\$ 639,460,250	\$ 644,883,556
Restricted	68,753,892	30,090,248	15,682,746	29,316,956	41,177,665
Unrestricted	<u>(40,236,705)</u>	<u>(44,109,394)</u>	<u>(46,887,580)</u>	<u>(21,195,798)</u>	<u>(152,113,137)</u>
Total Primary Government Net Position	<u>\$ 603,376,355</u>	<u>\$ 594,832,119</u>	<u>\$ 606,377,648</u>	<u>\$ 647,581,408</u>	<u>\$ 533,948,084</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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 660,374,668	\$ 538,676,767	\$ 616,037,356	\$ 718,608,486	\$ 739,261,921
46,436,593	205,478,056	157,776,020	91,871,541	100,516,038
<u>(137,002,536)</u>	<u>(145,961,707)</u>	<u>(153,582,134)</u>	<u>(157,757,820)</u>	<u>(206,601,571)</u>
<u>\$ 569,808,725</u>	<u>\$ 598,193,116</u>	<u>\$ 620,231,242</u>	<u>\$ 652,722,207</u>	<u>\$ 633,176,388</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, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Expenses:				
Governmental Activities:				
Instruction	\$ 247,356,445	\$ 226,021,959	\$ 226,022,460	\$ 224,645,414
Student Support Services	19,906,521	17,989,995	17,401,246	18,180,242
Instructional Media Services	4,203,610	3,701,822	3,239,160	3,519,549
Instruction and Curriculum Development Services	11,231,694	10,190,268	8,842,606	9,231,904
Instructional Staff Training Services	6,073,391	3,808,332	3,379,849	4,957,065
Instruction-Related Technology	182,746	859,652	778,574	186,190
School Board	1,749,074	1,244,023	1,405,121	1,244,180
General Administration	3,034,769	2,082,634	1,858,188	2,425,875
School Administration	22,818,648	21,426,987	21,194,566	20,488,409
Facilities Services	42,914,299	38,884,100	30,060,205	30,104,598
Fiscal Services	1,936,651	1,715,338	1,837,224	1,914,647
Food Services	19,269,688	21,970,133	21,952,880	22,715,726
Central Services	6,471,184	5,716,118	6,482,263	5,335,331
Student Transportation Services	12,950,943	13,210,461	12,883,165	12,718,714
Operation of Plant	32,222,865	31,374,384	31,042,205	28,774,914
Maintenance of Plant	10,293,274	9,378,100	8,761,931	8,594,159
Administrative Technology Services	4,910,841	4,864,844	4,496,417	4,743,166
Community Services	92,845	135,928	89,943	2,676,475
Unallocated Interest on Long-Term Debt	13,654,444	15,022,534	13,218,507	11,664,723
Unallocated Depreciation/Amortization	418,428	454,266	447,606	37,285
Total Governmental Activities	<u>461,692,360</u>	<u>430,051,878</u>	<u>415,394,116</u>	<u>414,158,566</u>
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	6,227,467	6,308,381	6,016,084	5,596,217
Other	3,265,604	3,302,555	3,328,715	6,477,087
Operating Grants and Contributions	16,894,768	16,007,243	16,664,882	18,649,998
Capital Grants and Contributions	2,054,111	1,847,788	1,819,463	1,793,458
Total Primary Government Program Revenues	<u>28,441,950</u>	<u>27,465,967</u>	<u>27,829,144</u>	<u>32,516,760</u>
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (433,250,410)</u>	<u>\$ (402,585,911)</u>	<u>\$ (387,564,972)</u>	<u>\$ (381,641,806)</u>

Source: District Records

Fiscal Year Ended						
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	
\$ 242,559,984	\$ 252,033,744	\$ 261,700,571	\$ 258,445,015	\$ 309,050,436	\$ 343,838,480	
17,897,004	18,028,665	18,560,266	17,973,608	22,658,321	27,950,645	
4,167,346	3,905,835	3,956,593	3,641,225	4,633,350	5,363,767	
8,883,331	10,570,509	11,933,839	10,258,447	13,193,966	13,834,209	
5,877,894	5,430,234	6,258,506	6,541,783	7,207,763	8,071,269	
592,642	46,919	1,356,836	888,187	655,460	203,367	
1,052,935	817,629	1,014,501	1,275,781	1,167,264	1,304,100	
2,532,599	2,785,198	2,669,390	3,093,377	3,160,643	3,574,577	
22,225,141	23,274,561	24,981,310	23,411,531	28,748,049	32,950,523	
35,818,641	37,922,654	42,351,772	53,305,196	59,126,271	65,481,914	
2,018,689	1,977,509	2,404,317	2,035,396	2,882,282	3,460,433	
23,945,709	25,710,911	25,991,762	26,930,304	28,954,537	30,694,260	
6,279,091	11,960,112	8,275,008	5,876,197	10,369,381	11,209,223	
12,471,794	12,495,737	13,865,576	14,554,879	17,368,652	18,019,584	
28,032,655	28,634,346	29,565,984	31,242,909	34,030,078	35,418,946	
9,069,078	8,888,260	9,896,369	10,123,890	11,273,575	10,929,205	
4,977,450	6,022,660	6,617,813	7,743,778	8,757,262	9,989,141	
3,443,556	3,649,393	4,266,622	4,285,472	5,765,260	5,688,647	
10,627,676	9,042,582	12,774,042	11,283,879	11,413,661	10,110,631	
18,803	23,182	22,996	227,239	3,660	11,585	
<u>442,492,018</u>	<u>463,220,640</u>	<u>488,464,073</u>	<u>493,138,093</u>	<u>580,419,871</u>	<u>638,104,506</u>	
4,993,388	5,040,973	5,023,054	4,399,329	5,152,570	4,202,265	
8,020,290	8,809,491	10,090,426	9,696,165	10,734,301	4,875,242	
19,851,990	21,630,789	21,799,044	22,811,786	22,515,144	22,075,489	
<u>1,849,548</u>	<u>1,857,788</u>	<u>1,908,702</u>	<u>1,928,213</u>	<u>1,935,298</u>	<u>2,530,791</u>	
<u>34,715,216</u>	<u>37,339,041</u>	<u>38,821,226</u>	<u>38,835,493</u>	<u>40,337,313</u>	<u>33,683,787</u>	
<u>\$ (407,776,802)</u>	<u>\$ (425,881,599)</u>	<u>\$ (449,642,847)</u>	<u>\$ (454,302,600)</u>	<u>\$ (540,082,558)</u>	<u>\$ (604,420,719)</u>	

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, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (433,250,410)	\$ (402,585,911)	\$ (387,564,972)	\$ (381,641,806)
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	162,116,389	158,832,404	146,608,480	151,957,182
Property Taxes, Levied for Capital Projects ^a	32,016,130	36,873,095	36,129,914	36,369,098
Local Sales Taxes	21,740,639	23,269,839	23,520,704	28,815,045
Grants and Contributions Not Restricted	199,491,581	169,035,116	186,166,826	203,720,310
Unrestricted Investment Earnings	402,194	820,672	838,465	77,687
Miscellaneous	4,888,230	5,210,549	5,846,112	4,189,884
Gain on Disposal of Capital Assets	-	-	-	946,211
Total Primary Government	<u>420,655,163</u>	<u>394,041,675</u>	<u>399,110,501</u>	<u>426,075,417</u>
Changes in Net Position				
Total Primary Government	<u>\$ (12,595,247)</u>	<u>\$ (8,544,236)</u>	<u>\$ 11,545,529</u>	<u>\$ 44,433,611</u>

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

Source: District Records

Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ (407,776,802)	\$ (425,881,599)	\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)
158,614,689	170,841,398	172,944,705	177,675,400	218,404,658	227,345,430
40,494,409	44,435,342	47,865,648	52,170,890	56,186,483	60,516,116
28,209,372	30,062,884	30,278,920	30,599,625	31,128,377	31,282,122
210,197,838	210,821,583	215,726,629	220,941,589	228,504,699	236,416,986
354,605	706,695	1,834,486	4,212,826	5,312,645	3,094,904
5,404,855	4,486,941	9,376,850	19,703,523	33,088,526	26,219,342
-	387,397	-	88,704	-	-
443,275,768	461,742,240	478,027,238	505,392,557	572,625,388	584,874,900
<u>\$ 35,498,966</u>	<u>\$ 35,860,641</u>	<u>\$ 28,384,391</u>	<u>\$ 51,089,957</u>	<u>\$ 32,542,830</u>	<u>\$ (19,545,819)</u>

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, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
General Fund					
Nonspendable ^b					
Prepaid Items	\$ 444,302	\$ -	\$ -	\$ -	\$ -
Inventories	1,243,529	460,237	731,800	708,654	743,221
SBA Fund B	-	-	218,736	22,069	-
Restricted ^b					
State Required Carryover Programs	132,154	208,430	180,838	1,513,821	1,488,150
Grants	-	-	-	1,100,482	921,821
Assigned ^b					
School and Local Programs	1,579,405	-	-	973,008	2,877,127
Unassigned ^b	3,394,697	(4,127,328)	(8,634,431)	10,093,347	11,317,831
Total General Fund	\$ 6,794,087	\$ (3,458,661)	\$ (7,503,057)	\$ 14,411,381	\$ 17,348,150
All Other Governmental Funds					
Nonspendable ^b					
Inventories and Prepays	\$ 947,940	\$ 880,242	\$ 866,360	\$ 317,889	\$ 246,630
SBA Fund B	-	-	164,793	37,041	-
Restricted ^b					
Food Services	3,626,011	3,685,910	3,929,626	6,212,882	7,116,416
Debt Service	1,252,749	2,543,985	3,847,802	5,360,215	6,489,657
Capital Projects	62,163,573	23,651,923	11,574,021	18,865,645	27,859,088
Total All Other Governmental Funds^a	\$ 67,990,273	\$ 30,762,060	\$ 20,382,602	\$ 30,793,672	\$ 41,711,791

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

^b The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2011.

Source: District Records

Fiscal Year Ended				
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ -	\$ -	\$ -	\$ -	\$ -
738,001	680,710	647,626	621,256	589,122
-	-	-	-	-
1,780,584	6,759,806	8,955,032	16,751,415	11,747,589
255,885	-	-	-	-
4,815,340	5,294,697	4,840,580	5,765,591	5,877,706
8,599,308	12,826,861	15,797,588	16,076,634	10,804,302
<u>\$ 16,189,118</u>	<u>\$ 25,562,074</u>	<u>\$ 30,240,826</u>	<u>\$ 39,214,896</u>	<u>\$ 29,018,719</u>
\$ -	\$ -	\$ -	\$ 600,127	\$ 496,381
-	-	-	-	-
7,138,240	7,912,726	8,003,926	6,672,865	2,602,139
7,730,042	8,849,336	10,034,528	9,900,546	11,100,580
32,372,981	182,015,378	129,225,235	61,842,669	77,873,695
<u>\$ 47,241,263</u>	<u>\$ 198,777,440</u>	<u>\$ 147,263,689</u>	<u>\$ 79,016,207</u>	<u>\$ 92,072,795</u>

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

	Fiscal Year Ended			
	2011	2012	2013	2014
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 517,394	\$ 525,000	\$ 424,278	\$ 575,779
Other Federal Direct Sources	3,148,898	2,921,474	906,606	2,721,640
Miscellaneous Federal Direct	2,632,457	2,735,989	3,429,073	1,264,155
Total Federal Direct Sources	6,298,749	6,182,463	4,759,957	4,561,574
Federal Through State and Local Sources:				
Vocational Education Acts	-	25,000	684,975	564,511
Food Service	13,721,739	14,721,101	15,278,644	16,695,907
Donated Foods and Cash in Lieu of Donated Foods	1,128,392	993,350	1,090,670	1,652,487
Race-to-the-Top	-	-	1,539,748	2,706,282
Medicaid	1,486,611	1,534,140	1,522,142	1,929,923
Other Federal Through State Sources	62,378,234	34,215,413	25,078,676	23,118,259
Other Federal Through Local Sources	65,000	18,766	1,500	-
Total Federal Through State and Local Sources	78,779,976	51,507,770	45,196,355	46,667,369
State Sources:				
Florida Education Finance Program (FEFP)	68,140,035	63,116,735	87,122,510	103,880,937
Workforce Development	6,331,219	8,684,743	8,742,656	9,296,931
Categorical	48,861,260	49,293,600	51,067,872	51,316,301
District Discretionary Lottery Funds	165,092	145,378	-	462,613
School Recognition	1,177,618	1,670,141	2,095,390	1,501,341
Mobile Home License Tax	337,608	333,368	332,958	336,176
Voluntary Pre-Kindergarten Program	1,415,531	1,685,859	1,222,565	1,597,903
CO&DS Distribution	218,639	197,055	186,215	172,396
CO&DS Withheld for SBE/COBI Bonds	1,582,622	1,604,025	1,606,315	1,594,289
CO&DS Withheld for Bond Administrative Expenses	27,430	27,430	26,933	26,772
Public Education Capital Outlay	1,752,013	-	-	-
Charter School Capital Outlay	1,422,394	1,351,512	1,358,013	1,936,103
Classrooms for Kids	113,181	-	-	-
Food Services	292,624	292,792	295,568	-
State Grants and Other State Sources	1,406,462	797,277	637,865	813,041
Total State Sources	133,243,728	129,199,915	154,694,860	172,934,803
Local Sources:				
Ad Valorem Taxes	194,132,519	195,705,499	182,738,394	189,499,853
Food Service	6,204,275	6,292,762	6,000,544	5,596,217
Sales Taxes	21,740,639	23,269,839	23,520,704	28,815,045
Interest Income	402,187	820,672	838,464	296,773
Impact Fees	33,570	-	-	153,480
Net Increase (Decrease) in Fair Value of Investments	-	-	-	-
Other Local Sources	13,618,870	8,180,541	8,545,988	9,056,827
Total Local Sources	236,132,060	234,269,313	221,644,094	233,418,195
Total Revenues	\$ 454,454,513	\$ 421,159,461	\$ 426,295,266	\$ 457,581,941

Source: District Records

Fiscal Year Ended					
2015	2016	2017	2018	2019	2020
\$ 514,685	\$ 539,649	\$ 550,661	\$ 540,210	\$ 571,186	\$ 649,841
2,604,138	2,288,736	2,394,180	2,314,181	2,031,849	2,491,503
967,799	1,024,430	1,011,615	1,001,493	974,548	1,592,371
<u>4,086,622</u>	<u>3,852,815</u>	<u>3,956,456</u>	<u>3,855,884</u>	<u>3,577,583</u>	<u>4,733,715</u>
703,142	832,832	729,053	30,000	655,414	413,792
18,269,983	19,572,394	19,578,983	21,308,921	20,469,530	21,773,856
1,287,600	1,753,239	1,905,449	1,955,958	1,745,335	-
676,404	62,265	2,600	-	-	-
967,992	2,536,281	1,665,922	1,928,601	1,380,787	2,231,335
28,550,136	29,173,138	29,036,870	30,634,623	33,053,451	31,532,994
-	-	-	-	-	-
<u>50,455,257</u>	<u>53,930,149</u>	<u>52,918,877</u>	<u>55,858,103</u>	<u>57,304,517</u>	<u>55,951,977</u>
105,901,217	106,171,607	110,775,250	112,617,761	113,512,932	123,838,026
9,563,822	9,624,628	9,653,242	9,373,925	9,465,433	9,465,433
52,625,677	51,956,172	53,364,352	52,740,895	53,345,373	53,604,335
170,525	-	809,867	86,023	165,406	49,689
2,461,552	1,908,465	904,182	2,048,850	2,176,166	2,193,119
337,552	340,752	338,933	338,155	391,621	55,222
1,929,689	1,790,079	1,612,212	1,634,843	1,521,041	2,134,504
235,396	383,710	382,582	1,454,148	1,224,242	1,293,177
1,585,659	1,445,620	1,466,684	413,739	645,993	591,731
27,142	28,183	28,161	28,445	28,481	28,704
827,659	740,035	1,111,704	689,756	690,873	-
1,743,616	1,215,646	1,610,007	953,552	3,150,075	3,333,614
-	-	-	-	-	-
-	-	-	-	-	-
<u>775,648</u>	<u>1,662,335</u>	<u>1,624,361</u>	<u>4,278,746</u>	<u>6,446,278</u>	<u>3,189,798</u>
<u>178,185,154</u>	<u>177,267,232</u>	<u>183,681,537</u>	<u>186,658,838</u>	<u>192,763,914</u>	<u>199,777,352</u>
199,109,098	215,276,740	220,810,354	229,846,291	274,591,141	287,491,212
4,990,498	5,040,973	4,994,781	4,398,387	5,152,570	4,165,299
28,209,373	30,062,884	30,278,920	30,599,626	31,128,377	31,282,122
354,607	560,616	1,756,159	4,032,865	5,098,554	2,860,864
-	47,644	6,892,715	13,546,047	17,236,868	21,759,271
-	146,079	78,328	179,960	214,091	239,188
11,847,274	13,205,042	13,603,873	14,503,912	24,428,429	9,734,966
<u>244,510,850</u>	<u>264,339,978</u>	<u>278,415,130</u>	<u>297,107,088</u>	<u>357,850,030</u>	<u>357,532,922</u>
<u>\$ 477,237,883</u>	<u>\$ 499,390,174</u>	<u>\$ 518,972,000</u>	<u>\$ 543,479,913</u>	<u>\$ 611,496,044</u>	<u>\$ 617,995,966</u>

**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			
	2011	2012	2013	2014
Expenditures:				
Current:				
Instruction	\$ 246,671,653	\$ 228,320,663	\$ 228,743,209	\$ 227,279,854
Student Support Services	19,739,611	18,199,264	17,517,473	18,360,200
Instructional Media Services	4,123,084	3,681,950	3,295,487	3,533,494
Instruction and Curriculum Development Services	11,245,178	10,311,775	9,067,510	9,333,608
Instructional Staff Training Services	6,018,269	3,680,655	3,275,218	4,864,983
Instruction-Related Technology	209,585	861,628	781,864	189,028
School Board	1,796,219	1,269,344	1,560,043	1,336,453
General Administration	3,233,549	2,106,366	1,873,127	2,479,203
School Administration	22,516,028	21,704,814	21,568,922	20,761,037
Facilities Services	16,202,899	13,118,068	6,827,292	6,122,922
Fiscal Services	1,958,771	1,741,991	1,813,466	1,931,355
Food Services	18,742,272	21,985,596	21,954,420	22,892,878
Central Services	6,348,972	5,780,821	6,530,711	5,493,306
Student Transportation Services	12,980,372	13,388,865	13,114,916	13,073,986
Operation of Plant	32,135,132	31,607,187	31,463,482	29,478,855
Maintenance of Plant	9,851,492	9,153,073	8,785,541	8,779,822
Administrative Technology Services	4,811,483	4,860,669	4,565,389	4,815,676
Community Services	50,828	138,433	116,793	2,674,306
Charter School Local Capital Improvement	-	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	38,171,205	24,133,040	12,022,264	1,142,319
Other Capital Outlay	7,059,458	9,275,146	5,456,341	1,357,860
Debt Service:				
Principal	33,070,000	27,365,000	27,295,000	31,996,652
Interest and Fiscal Charges	15,134,174	16,320,292	13,673,727	12,155,040
Total Expenditures	\$ 512,070,234	\$ 469,004,640	\$ 441,302,195	\$ 430,052,837
Debt Service as a Percentage of Noncapital Expenditures	11.51%	11.15%	10.70%	11.52%

Source: District Records

Fiscal Year Ended						
2015	2016	2017	2018	2019	2020	
\$ 247,226,992	\$ 260,712,412	\$ 256,276,353	\$ 268,449,355	\$ 301,021,419	\$ 316,831,230	
18,396,052	18,944,434	18,108,941	19,255,350	22,002,527	25,152,482	
4,102,303	4,138,120	3,846,097	3,881,008	4,455,325	4,795,102	
9,274,420	11,201,010	11,684,663	10,962,161	12,960,528	12,289,274	
5,859,552	5,493,690	6,093,475	6,620,196	6,902,455	7,218,930	
592,642	46,919	1,356,817	888,187	655,219	195,609	
1,092,272	855,187	965,144	1,347,879	1,122,166	1,168,954	
2,628,479	2,993,141	2,571,338	3,401,175	3,125,457	3,295,424	
23,326,317	24,571,559	24,506,044	25,177,258	28,108,048	29,671,174	
12,675,995	15,472,906	17,387,540	16,381,810	34,036,642	31,526,007	
2,051,315	2,147,875	2,291,640	2,203,165	2,767,677	3,066,574	
23,811,556	25,719,583	25,061,536	26,565,667	28,211,836	28,752,728	
6,494,031	12,350,544	8,053,662	6,228,289	10,242,494	9,947,070	
12,713,423	13,046,653	13,701,260	15,148,530	17,048,246	16,507,103	
28,376,595	29,217,678	29,519,729	31,986,144	33,564,937	33,593,934	
9,194,873	9,122,054	9,672,310	10,360,261	10,899,225	9,968,808	
5,153,758	6,317,131	6,507,623	8,194,976	8,681,984	9,364,223	
3,524,656	3,796,746	4,060,662	4,429,046	5,537,747	5,167,440	
-	-	-	2,717,067	-	-	
312,796	3,668,099	17,202,727	66,429,306	101,762,760	21,879,104	
3,931,864	8,983,510	14,495,483	21,610,211	6,867,802	13,231,609	
26,475,413	27,330,322	28,522,680	28,542,609	20,517,108	19,749,182	
10,895,436	9,937,318	11,786,744	13,718,404	12,412,606	11,768,019	
<u>\$ 458,110,740</u>	<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>	
8.97%	8.35%	9.13%	9.10%	6.20%	5.75%	

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			
	2011	2012	2013	2014
Excess of Revenues over (under) Expenditures	\$ (57,615,721)	\$ (47,845,179)	\$ (15,006,929)	\$ 27,529,104
Other Financing Sources (Uses)				
Proceeds of Notes/Loans	5,000,000	-	-	-
Bonds Issued	1,769,268	-	-	-
Discount on Long-Term Debt Issued	(125,954)	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-
Loss Recoveries	4,247	99,690	33,075	16,701
Refunding Bonds/COPs Issued	600,000	50,130,000	-	-
Premium on Refunding of Bonds	-	97,744	-	-
Certificates of Participation	61,450,000	-	-	-
Premiums on Long-Term Debt Issued	268,073	-	-	-
Capital Lease Agreement	-	-	-	429,703
Payment to Refunding Bonds/COPs Escrow Agent	(699,540)	(50,111,732)	-	-
Proceeds from Sales of Capital Assets	-	148,516	550,000	4,350,000
Transfers In	60,800,905	57,328,912	53,365,787	57,083,413
Transfers Out	(60,800,905)	(57,328,912)	(53,365,787)	(57,083,413)
Total Other Financing Sources (Uses)	68,266,094	364,218	583,075	4,796,404
Net Change in Fund Balance	\$ 10,650,373	\$ (47,480,961)	\$ (14,423,854)	\$ 32,325,508

Fiscal Year Ended					
2015	2016	2017	2018	2019	2020
\$ 19,127,143	\$ 3,323,283	\$ 5,299,532	\$ (51,018,141)	\$ (61,408,164)	\$ 2,855,986
-	-	-	-	-	-
-	-	131,785,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,769,000	38,470,000	37,609,000	55,890,000	744,000	1,037,000
263,323	-	7,725,358	-	117,632	180,609
-	-	-	-	-	-
-	-	19,260,513	-	-	-
-	425,826	912,829	665,886	677,063	-
(3,089,758)	(38,236,066)	(43,887,159)	(55,694,429)	(853,943)	(1,213,184)
750,000	387,397	2,204,060	3,321,685	1,450,000	-
50,213,085	49,722,423	49,352,172	56,148,961	46,514,739	52,077,904
(56,177,905)	(49,722,423)	(49,352,172)	(56,148,961)	(46,514,739)	(52,077,904)
(5,272,255)	1,047,157	155,609,601	4,183,142	2,134,752	4,425
\$ 13,854,888	\$ 4,370,440	\$ 160,909,133	\$ (46,834,999)	\$ (59,273,412)	\$ 2,860,411



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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			
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
2010-2011	29,747,730,647	2,734,851,693	6,753,475	5,999,837,717	26,489,498,098	7.5910

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

Source: Florida Department of Revenue

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

	Fiscal Year			
	2010-2011	2011-2012	2012-2013	2013-2014
District School Board:				
Required Local Effort	5.3430	5.7120	5.3410	5.3240
Discretionary Local	0.9980	0.7480	0.7480	0.7480
Capital Improvement	1.2500	1.5000	1.5000	1.5000
Total District School Board	7.5910	7.9600	7.5890	7.5720
Other County-Wide:				
Board of County Commissioners	6.4247	6.4296	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.6888	0.5608	0.5608	0.5498
Total Other County-Wide	7.7244	7.6013	7.6043	7.5933
Total County-Wide	15.3154	15.5613	15.1933	15.1653
Municipalities:				
Anna Maria	1.7882	2.0500	2.0500	2.0500
Bradenton	4.9452	5.2002	5.4356	5.8976
Bradenton Beach	2.1539	2.1359	2.3329	2.3329
Holmes Beach	1.7500	1.7500	1.7500	1.7500
Longboat Key	1.9588	1.9549	1.9436	2.1320
Palmetto	4.6662	5.1185	5.2171	5.7171

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						
2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	
5.1280	5.0190	4.6720	4.3600	4.0830	3.8870	
0.7480	0.7480	0.7480	0.7480	1.7480	1.7480	
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	
<u>7.3760</u>	<u>7.2670</u>	<u>6.9200</u>	<u>6.6080</u>	<u>7.3310</u>	<u>7.1350</u>	
6.4326	6.4326	6.4326	6.4326	6.4326	6.4326	
0.6109	0.6109	0.6109	0.6109	0.6109	0.6109	
0.5274	0.5104	0.5061	0.4804	0.4949	0.4795	
<u>7.5709</u>	<u>7.5539</u>	<u>7.5496</u>	<u>7.5239</u>	<u>7.5384</u>	<u>7.5230</u>	
<u>14.9469</u>	<u>14.8209</u>	<u>14.4696</u>	<u>14.1319</u>	<u>14.8694</u>	<u>14.6580</u>	
2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	
5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	
2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	
1.7500	2.2500	2.2500	2.2500	2.2500	2.2500	
3.2993	3.2286	3.1515	3.0748	3.0373	2.9466	
5.7171	5.9671	5.9671	5.9671	5.9671	5.9671	

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2019 and Nine Years Ago ⁽¹⁾
(Amounts Expressed in Thousands)
(UNAUDITED)

Taxpayer	For the Year Ended September 30					
	2019-2020			2010-2011		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽²⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Co. - Plant	1	\$ 1,181,956	3.28%	1	\$ 762,373	2.66%
Tropicana Products, Inc.	2	343,865	0.95%	2	331,125	1.15%
Mosaic Fertilizer, LLC	3	177,481	0.49%	6	85,554	0.30%
Gulfstream Natural Gas System, LLC	4	140,124	0.39%	3	173,946	0.61%
Peace River Electric Coop, Inc.	5	124,894	0.35%	9	77,092	0.27%
Manatee Memorial Hospital LP	6	110,788	0.31%	7	82,502	0.29%
Gulf Coast Factory Shops	7	110,000	0.31%	5	98,735	0.34%
Publix Super Markets, Inc.	8	80,358	0.22%	-	-	0.00%
Walmart Stores, Inc.	9	80,189	0.22%	10	62,694	0.22%
Frontier Florida LLC/Verizon Florida, Inc.	10	79,917	0.22%	4	152,650	0.53%
BrightHouse Networks	-	-	0.00%	8	77,419	0.27%
Total		<u>\$ 2,429,572</u>	<u>6.74%</u>		<u>\$ 1,904,090</u>	<u>6.64%</u>

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

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

Source: Manatee County Comprehensive Annual 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
2020	\$ 298,101,730	\$ 287,630,908	96.49%	\$ -	\$ 287,630,908	96.49%
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%
2011	200,699,079	194,080,446	96.70%	523,719	194,604,165	96.96%

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

Source: Manatee County Tax Collector and District Records

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

Fiscal Year Ended June 30	Actual Sales Tax Revenues Received by the School Board	Debt Service Payment	Debt Service Coverage
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
2011	21,740,639	15,962,740	1.36

Source: District Records

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

Fiscal Year	Public Education Capital Outlay Fund			Manatee Technical Institute	Total	Capital Outlay & Debt Service Fund
	New Construction	Maintenance				
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
2010-2011	-	1,752,013	-	-	1,752,013	218,639

Source: District Records

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

Fiscal Year	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Notes Payable	Capital Leases Payable	Total Primary Government (A)	Percentage of Personal Income (B)	Per Capita (B)
2019-2020	2,781,000 (1)	126,552,454 (1)	119,105,000 (1)		1,080,963	249,519,417	N/A	644
2018-2019	3,238,000 (1)	138,822,454 (1)	125,570,000 (1)	-	1,607,469	269,237,923	N/A	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
2010-2011	12,335,000	225,898,455	94,890,000	13,500,000	-	346,623,455	2.695%	1,071

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, 2020
(UNAUDITED)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
School District of Manatee County			
Notes Payable	\$ -	100.00%	\$ -
Bonds Payable	136,229,867 (b)	100.00%	136,229,867
Certificates of Participation	131,807,459 (b)	100.00%	131,807,459
Obligation Under Capital Leases	1,050,287	100.00%	<u>1,050,287</u>
Total General Bonded Debt			269,087,613
Less Revenue Bond Payable	(119,105,000)	100.00%	<u>(119,105,000)</u>
Total Net General Bonded Direct Debt			<u>149,982,613</u>
Overlapping Debt: (a)			
City of Anna Maria	1,432,090	100.00%	1,432,090
City of Bradenton	25,832,490	100.00%	25,832,490
Town of Longboat Key	52,058,908	100.00%	52,058,908
City of Palmetto	3,566,782	100.00%	3,566,782
Manatee County	318,940,000	100.00%	<u>318,940,000</u>
Total Overlapping Debt			<u>401,830,270</u>
Total Direct and Overlapping Debt			<u>\$ 551,812,883</u>

(a) Information was obtained from the September 30, 2019, 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)**

Fiscal Year	Taxable Assessed Value	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage ^a
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
2010-2011	26,489,498,098	17,122,274	0.680 mills

^a 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.

Source: District Records
Schedule 8

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

<u>Calendar Year</u>	<u>Population ⁽¹⁾</u>	<u>Personal Income (in thousands) ⁽¹⁾</u>	<u>Per Capita Income ⁽¹⁾</u>	<u>Unemployment Rate ⁽¹⁾</u>
2019	387,414	N/A	N/A	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%
2010	323,506	\$12,861,627	\$39,757	11.70%

Sources:

N/A Not available

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
September 30, 2019 and Nine Years Ago ⁽¹⁾
(UNAUDITED)

Employer	For the Year Ended September 30					
	2019			2010		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,634	1	3.22%	5,300	1	4.19%
Publix	2,577	2	1.47%	860	8	0.68%
Beall's Inc.	2,363	3	1.35%	1,500	4	1.19%
Manatee Memorial Hospital	2,183	4	1.25%	1,500	3	1.19%
Manatee County Government	1,968	5	1.12%	1,800	2	1.42%
Manatee County Sheriff's Department	1,222	6	0.70%	1,072	7	0.85%
Pacific Tomato Growers	1,139	7	0.65%	-	-	-
Tropicana Products, Inc.	900	8	0.51%	1,400	5	1.11%
State College of Florida, Manatee-Sarasota	889	9	0.51%	-	-	-
IMG Academy	832	10	0.48%	-	-	-
Blake Medical Center	-	-	-	1,156	6	0.91%
City of Bradenton	-	-	-	529	9	0.42%
SYSCO West Coast Florida, Inc.	-	-	-	520	10	0.41%
Total - Principal Employers	19,707		11.26%	15,637		12.37%

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

Source: Manatee County Comprehensive Annual Financial Report

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average General Fund Expenditures Per Student
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
2010-2011	53	2,601	43,516	7,364

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 Service (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-2011	2011-2012	2012-2013
Elementary Schools						
Anna Maria Elementary	1949	56,552	2	299.00	290.52	253.08
Ballard Elementary	1922	75,150	-	381.00	414.13	418.76
Bayshore Elementary (3)	1958	113,368	3	712.54	730.39	762.18
Manatee Elementary	1926	110,272	-	419.61	437.19	399.50
Miller Elementary (3)	1951	97,089	-	745.82	737.10	749.79
Myakka City Elementary	1915	72,089	-	286.66	289.02	258.80
Oneco Elementary	1922	97,491	5	563.96	570.93	536.01
Orange Ridge Elementary	1958	-	-	614.47	677.52	692.41
Rogers Garden-Bullock Elementary	2016	81,441	6	-	-	-
Palm View Elementary	1926	107,066	-	414.66	399.11	410.50
Palma Sola Elementary	1961	100,367	3	550.75	536.53	548.35
Palmetto Elementary	1961	96,552	-	683.38	692.00	694.12
Prine Elementary	1961	117,935	6	783.87	775.61	773.54
Daughtrey Elementary (3)	1964	104,165	2	779.97	826.02	828.45
Samoset Elementary	1926	83,434	1	519.62	578.45	606.93
Tillman Elementary	1964	97,858	-	461.11	452.12	417.12
Blackburn Elementary	1970	112,378	8	434.18	415.76	404.72
Wakeland Elementary	1973	76,733	4	503.50	530.05	519.03
Moody Elementary	1974	87,048	8	644.05	659.47	661.98
Abel Elementary	1973	81,210	2	582.04	545.02	528.14
Stewart Elementary	1973	80,590	-	474.20	529.76	491.25
Bashaw Elementary	1985	102,985	1	677.44	680.86	614.14
Braden River Elementary	1988	90,100	5	484.75	529.89	553.75
Sea Breeze Elementary	1990	101,763	-	600.43	569.70	570.79
Tara Elementary	1991	106,802	5	605.02	594.81	577.43
Witt Elementary	1993	109,166	3	521.86	537.42	589.22
Kinnan Elementary	2001	111,844	8	703.20	698.72	661.50
Rowlett Elementary	2001	124,250	6	896.32	892.00	879.50
McNeal Elementary	2003	122,175	1	718.56	704.62	711.06
Freedom Elementary	2003	135,270	9	677.09	713.59	741.01
Mills Elementary	2004	128,742	16	972.45	992.06	996.90
Willis Elementary	2005	116,716	3	689.78	721.63	707.99
Williams Elementary	2007	110,749	7	695.39	698.61	735.88
Gullett Elementary	2007	116,366	6	481.66	503.30	571.00
G. D. Rogers Garden Elementary	2009	81,441	6	280.57	223.92	225.21
Harvey Elementary	2020	99,061	-	-	-	-
Total Elementary				19,858.91	20,147.83	20,090.04
Middle Schools						
Lincoln Middle	1944	146,871	4	628.63	625.58	599.91
Sugg Middle	1974	132,402	6	830.20	778.37	822.52
Harlee Middle	1974	130,538	2	561.55	503.84	497.66
King Middle (3)	1978	167,228	4	1,063.15	1,120.88	1,090.35
Braden River Middle	1990	161,728	8	967.83	916.46	968.58
Johnson Middle	1992	133,310	2	478.67	539.97	588.50
Haile Middle	1995	155,902	8	975.33	1,013.17	987.83
Lee Middle	2000	145,456	3	916.94	906.32	952.30
Nolan Middle	2004	141,805	5	867.30	910.42	982.50
Buffalo Creek Middle	2007	150,322	5	886.88	896.94	902.18
Jain Middle	2020	147,396	-	-	-	-
Total Middle Schools				8,176.48	8,211.95	8,392.33
High Schools						
Bayshore High	1959	280,418	4	1,484.59	1,435.63	1,305.71
Manatee High	1926	355,173	5	2,158.97	2,197.39	2,332.86
Palmetto High	1956	313,525	7	1,628.67	1,719.46	1,731.27
Southeast High	1960	388,254	9	1,348.37	1,307.11	1,269.70
Lakewood Ranch High	1996	334,877	27	1,814.49	1,823.41	1,871.97
Braden River High	2005	298,936	13	1,892.36	1,928.72	1,870.48
Parrish Community High	2020	290,433	-	-	-	-
Total High Schools				10,327.45	10,411.72	10,381.99

Full-Time Equivalent Enrollment Data						
2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
264.81	264.20	269.51	268.81	266.80	249.56	214.65
461.43	466.65	436.76	486.77	458.20	429.06	411.30
725.33	750.48	778.88	779.74	762.62	712.73	713.20
454.66	500.27	489.69	557.00	464.57	399.89	382.59
756.30	800.09	780.32	746.19	744.63	708.53	649.96
253.27	246.20	241.52	257.55	262.04	250.12	241.27
535.28	513.50	540.14	617.81	602.41	617.12	585.64
668.17	707.28	704.58	-	-	-	-
-	-	-	573.39	539.57	499.60	540.13
429.22	361.06	337.85	365.94	362.83	357.90	512.13
577.97	565.08	571.05	571.26	581.05	595.83	589.20
670.00	653.75	673.22	708.56	675.69	695.28	613.53
847.65	849.43	798.69	799.95	780.51	768.81	728.27
767.40	757.96	734.93	787.52	740.45	725.09	676.14
588.10	539.43	513.90	598.29	627.01	591.25	582.94
485.09	535.73	544.10	506.68	531.35	601.39	654.17
433.61	435.46	421.24	465.28	458.96	471.20	470.66
512.43	486.61	485.47	492.32	402.42	453.51	-
631.88	647.57	645.33	657.93	633.92	619.01	594.10
507.63	533.09	553.78	550.25	535.90	509.73	459.35
434.99	416.12	403.15	401.82	392.05	392.96	402.26
619.07	590.49	541.45	559.91	582.75	590.00	587.39
603.96	658.49	666.99	682.37	652.06	620.24	561.72
597.11	604.33	572.67	589.47	570.24	596.10	517.84
570.21	578.75	610.27	647.33	686.57	699.08	716.20
603.73	638.87	684.62	706.04	708.18	758.12	718.42
671.15	629.27	560.85	535.59	560.02	597.94	606.22
897.21	-	-	-	-	-	-
702.46	749.64	760.66	767.95	756.20	758.03	759.00
749.75	776.30	768.91	787.64	780.50	731.74	674.82
1,041.41	1,112.65	1,161.95	1,183.38	1,227.07	1,237.84	886.67
720.57	720.01	746.87	771.69	775.89	774.28	739.88
810.32	882.67	903.83	908.56	899.67	836.20	700.59
547.25	653.89	769.33	857.17	967.94	1,075.25	1,190.37
212.48	223.66	258.99	-	-	-	-
-	-	-	-	-	-	517.11
20,351.90	19,848.98	19,931.50	20,190.16	19,990.07	19,923.39	19,197.72
564.73	528.12	532.55	476.84	476.05	-	-
810.98	763.63	698.84	691.70	786.59	818.43	998.19
460.56	410.34	453.43	204.22	-	-	-
1,065.28	1,123.52	1,093.00	1,081.62	1,097.07	1,104.39	1,077.94
954.42	983.39	985.84	1,090.88	1,139.19	1,065.82	931.13
490.53	484.80	486.59	551.74	519.09	499.88	934.60
1,055.74	1,057.37	1,071.54	1,130.78	1,202.03	1,225.66	879.27
974.84	1,022.01	972.26	1,075.74	1,086.95	1,057.51	1,009.52
1,085.82	1,115.69	1,146.05	1,092.18	1,157.89	1,155.28	964.47
971.05	1,093.87	1,037.83	993.26	1,016.62	1,225.30	1,364.66
-	-	-	-	-	-	687.02
8,433.95	8,582.74	8,477.93	8,388.96	8,481.48	8,152.27	8,846.80
1,345.35	1,447.32	1,407.00	1,467.83	1,537.31	1,468.64	1,430.81
2,356.58	2,289.28	2,221.62	2,215.11	2,218.41	2,180.62	2,108.26
1,860.16	2,017.04	2,047.57	2,165.31	2,148.50	2,184.50	2,023.38
1,244.24	1,369.93	1,534.10	1,606.24	1,624.02	1,631.13	1,659.68
1,999.03	2,163.40	2,181.77	2,247.89	2,250.20	2,280.98	2,242.04
1,845.87	1,900.03	1,992.93	2,125.27	2,099.70	1,953.92	1,795.31
-	-	-	-	-	-	543.44
10,651.23	11,187.00	11,384.99	11,827.65	11,878.14	11,699.79	11,802.92

(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		
				2010-2011	2011-2012	2012-2013
Specialty Schools						
Manasota ARC (Access to Education)	N/A	N/A	N/A	12.00	28.50	32.00
Community High	2000	-	-	294.06	332.39	250.48
Horizons Academy	1999	59,529	2	331.07	380.69	437.65
Manatee Technical Institute (4)	1963	356,897	1	-	0.30	26.07
Total Specialty Schools				637.13	741.88	746.20
Charter Schools						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	218.50	155.00	142.50
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	262.51	289.02	324.00
Manatee School for the Arts	N/A	N/A	N/A	1323.63	1,460.73	1,566.76
Richard Milburn Academy	N/A	N/A	N/A	241.27	44.34	-
Center Academy (Bradenton Charter School)	N/A	N/A	N/A	83.15	95.10	95.50
Oasis Middle School, Inc.	N/A	N/A	N/A	78.51	94.50	92.50
Imagine Charter School at North Manatee	N/A	N/A	N/A	329.35	373.26	457.59
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	573.18	589.68	502.16
Manatee Charter School	N/A	N/A	N/A	-	-	483.96
Palmetto Charter School, Inc.	N/A	N/A	N/A	335.48	341.46	363.01
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	131.29	198.00	330.30
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	85.00
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	-	-	-
Total Charter Schools				3576.87	3641.09	4443.28
Other Programs						
Gulf Coast Marine Institute	N/A	N/A	N/A	53.14	56.48	-
Juvenile Detention Center	N/A	N/A	N/A	79.33	91.13	58.64
Hospital Homebound Instruction	N/A	N/A	N/A	16.49	9.94	12.36
Easter Seals	N/A	N/A	N/A	37.00	33.50	34.50
Practical and Cultural Education - PACE	N/A	N/A	N/A	67.00	66.10	63.75
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	47.50	46.50	47.45
Manatee Glens	N/A	N/A	N/A	13.00	25.25	28.47
Pinnacle Academy, Inc.	N/A	N/A	N/A	20.00	15.00	16.00
Florida Sheriff's Youth Ranch	N/A	N/A	N/A	13.00	14.20	17.42
McKay Scholarships	N/A	N/A	N/A	362.50	381.50	389.00
Palmetto Youth Academy	N/A	N/A	N/A	65.33	66.68	51.39
Premier Behavioral Solutions (Manatee Palms)	N/A	N/A	N/A	85.00	101.00	59.30
Y Technical High School	N/A	N/A	N/A	-	-	200.93
Duette Elementary	1931	7204	1	12.00	10.00	17.50
e-TECH Virtual	N/A	N/A	N/A	-	-	-
Sable	N/A	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	N/A	68.23	79.43	99.89
Total Other Programs				939.52	996.71	1,096.60
Total District				43,516.36	44,151.18	45,150.44

(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						
2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
34.50	-	40.25	42.91	46.94	46.59	47.55
88.85	126.64	-	-	-	-	-
396.42	284.54	414.34	271.64	186.01	257.81	351.65
-	-	12.36	-	-	-	0.46
519.77	411.18	466.95	314.55	232.95	304.40	399.66
133.10	135.38	140.29	148.54	155.75	169.04	147.25
341.24	392.04	491.61	561.44	688.11	775.24	902.39
1,598.01	1,694.80	1,907.76	1,972.01	2,034.35	2,079.90	1,974.74
-	-	-	-	-	-	-
-	-	-	-	-	-	-
101.20	110.15	110.09	125.83	118.69	116.46	115.53
543.91	474.23	516.93	530.56	565.86	571.29	550.24
443.77	372.66	389.29	402.86	456.00	477.58	456.82
669.29	715.52	756.19	718.77	433.05	410.49	423.70
362.82	364.17	363.92	363.34	362.81	362.19	363.84
-	-	-	-	-	-	224.64
-	894.45	903.63	932.56	917.96	499.74	918.10
-	-	-	-	297.18	917.60	642.57
436.80	485.45	493.53	505.50	497.46	512.02	502.90
92.77	108.40	109.14	84.16	-	-	-
-	-	-	-	-	478.14	440.33
62.58	95.64	115.13	92.96	99.02	98.04	102.01
4785.49	5842.89	6297.51	6438.53	6626.24	7467.73	7765.06
-	-	-	-	-	-	-
33.48	42.50	59.40	37.48	70.81	88.89	86.73
11.05	7.72	4.89	3.77	3.39	2.44	2.88
25.96	24.00	21.47	36.45	37.50	41.42	43.49
59.59	63.43	68.47	69.97	68.67	67.22	73.69
-	-	-	-	80.76	79.05	82.13
43.66	47.33	49.75	43.27	39.12	35.02	45.02
-	-	-	-	-	-	-
26.91	6.55	-	-	-	-	-
12.98	13.00	12.50	15.50	0.45	5.01	1.50
19.14	-	-	-	-	-	-
445.91	508.70	552.76	606.50	641.00	685.50	671.50
45.85	57.71	67.48	57.30	61.09	49.12	28.64
60.10	-	-	-	-	-	-
201.28	-	-	-	-	-	-
16.00	18.00	11.00	-	-	-	-
-	-	127.26	127.12	108.38	89.18	56.82
-	-	19.51	14.80	11.91	16.79	19.85
145.54	269.01	90.59	111.61	122.42	145.39	312.03
1,147.45	1,057.95	1,085.08	1,123.77	1,245.50	1,305.03	1,424.28
45,889.79	46,930.74	47,643.96	48,283.62	48,454.38	48,852.61	49,436.44

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
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
2010-2011	2,601	218	2,295	5,114	16.73	11.93

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.

Source: District Records, Schedule 19
Florida Department of Education

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

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
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
2010-2011	38,517	61,450	47,819	45,723

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Source: District Records
Florida Department of Education

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002	\$ -	\$ 3,895,048
National School Lunch Program	10.555	19001, 19003	-	12,604,021
Summer Food Service Program for Children	10.559	18006,18007, 19006, 19007	-	4,512,326
Total Child Nutrition Cluster			-	21,011,395
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	22,712
Federal Work-Study Program	84.033	N/A	-	50,000
Federal Pell Grant Program	84.063	N/A	-	2,491,438
Total Student Financial Assistance Cluster			-	2,564,150
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	215,638	9,746,930
Sarasota County District School Board	84.027	None	-	248,375
Putnam County District School Board	84.027	None	-	92,395
Total Special Education - Grants to States			215,638	10,087,700
Special Education - Preschool Grants				
Florida Department of Education	84.173	266, 267	-	155,224
Total Special Education Cluster			215,638	10,242,924
TANF Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Temporary Assistance for Needy Families	93.558	EL319	-	6,573
Social Services Block Grant	93.667	EL319	-	21
Child Care Development Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Child Care and Development Block Grant	93.575	EL319	-	15,136
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	EL319	-	8,218
Total Child Care Development Cluster			-	29,948
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A4195	-	404,814
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	19004	-	357,647
Total United States Department of Agriculture			-	762,461
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	649,841
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	329,237
United States Department of Education				
Safe and Drug-Free Schools and Communities:				

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Safe and Drug-Free Schools and Communities-National Programs	84.184	N/A	-	96,560
Education Stabilization Fund:				
Title VIII Coronavirus Aid, Relief, and Economic Security Act	84.425	N/A	-	478,000
Total United States Department of Education			-	574,560
United States Department of Education				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	513,072
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,113,435	12,242,907
Migrant Education - State Grant Program	84.011	217	-	485,331
Career and Technical Education - Basic Grants to States	84.048	161	-	414,249
Education for Homeless Children and Youth	84.196	127	-	119,831
Charter Schools	84.282	298	351,353	451,157
Twenty-First Century Community Learning Centers	84.287	244	52,562	525,460
English Language Acquisition State Grants	84.365	102	-	1,015,956
Supporting Effective Instruction State Grants	84.367	224	22,594	2,635,310
School Improvement Grants	84.377	126	-	607,936
Student Support & Academic Enrichment Program	84.424	241	65,720	1,087,424
Disaster Recovery Assistance for Education:				
Immediate Aid to Restart School Operations	84.938A	105	1,225	114,907
Temporary Emergency Impact Aid for Displaced Students	84.938C	106	-	24,473
Total Disaster Recovery Assistance for Education			1,225	139,380
Total United States Department of Education			1,606,889	20,238,013
Department of Homeland Security:				
Passed through Florida Department of Community Affairs:				
Disaster Grants-PubAsst (Presidentially Declared Disasters) (Irma-MCG)	97.036	081-99081-00/4337DR-FL	-	1,140,189
Total Expenditures of Federal Awards			\$ 1,822,527	\$ 57,542,718

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, 2020. 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 \$1,672,814 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 incurred \$24,473 in expenditures for the Hurricane Education Recovery grant in the 2017-18 fiscal year.
- (6) The District received reimbursement from FEMA for prior year expenses for CFDA 97.036 in the amount of \$1,140,189.



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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, 2020, 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, 2021. 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2020-001 that we consider to be a significant deficiency.

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*.

District's Response to Findings

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Bekart LLP". The signature is written in a cursive style with a long, sweeping underline.

Tampa, Florida
January 18, 2021

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, 2020. 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.

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, 2020.

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 Bekart LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
January 18, 2021

SCHOOL DISTRICT OF MANATEE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2020

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)? x yes 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, 2020

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

Federal Awards Section (continued)

Identification of major federal programs:

Name of Program or Cluster	CFDA Number
U.S. Department of Education	
Student Financial Assistance Cluster	84.007, 84.033, 84.063
Supporting Effective Instruction State Grants	84.367
U.S. Department of Agriculture	
Child Nutrition Cluster	10.553, 10.555, 10.559

Dollar threshold used to determine Type A programs:

Federal \$ 1,726,281

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*.

Finding 2020-001 is considered a significant deficiency required to be reported in accordance with *Government Auditing Standards*. This finding is provided in Attachment A to this schedule.

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
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - ATTACHMENT A

FOR THE YEAR ENDED JUNE 30, 2020

Finding 2020-001 - Significant Deficiency in Internal Controls over Capitalization of Capital Assets

Statement of Condition: 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.

Criteria: Under Generally Accepted Accounting Principles (GAAP), capital assets that are acquired or under construction but are not yet in a condition to be placed in service should be reported as a non-depreciable asset (construction in progress) until such time as they are in a condition to be placed in service. Additionally, GAAP prescribes that all tangible or intangible assets used in operations, that have a useful life extending beyond a single reporting period and meeting the threshold requirements set by the District, should be recorded as capital assets and depreciated over the capital asset's estimated useful life. The District's policy defines capital assets as all assets costing more than \$1,000, or permanently installed items costing more than \$50,000.

Cause of Condition: The District's procedures were not in accordance with GAAP or District policy. The District procedures only report significant construction projects that add square footage as construction in progress. All renovation projects, regardless of scope or consideration as to the project's completeness, are being depreciated as the project progresses. In addition, some construction projects that include both additions and renovations, are treated strictly as renovations, where the project is depreciated as construction progresses. Furthermore, the District expensed certain equipment that met the criteria for capitalization because it was not considered material to the building it was associated with.

Effect of Condition: In the current year we noted \$1,624,988 of construction in progress that was improperly recorded as depreciable capital assets, with estimated depreciation of \$27,000. We also noted \$6,243,242 of expensed capital assets that should have been capitalized. As a result, assets were understated and expenses were overstated by \$6,270,242 at the government-wide level.

Recommendation: We recommend that the District's finance personnel review the progress all projects in process at the end of each year to accurately distinguish between amounts still in process and those placed in service. We also recommend the District review its capitalization policy and implement procedures to properly identify and capitalize assets meeting the definition under GAAP and the threshold criteria in the District's policy.

Views of Responsible Officials: The District will assess and update policy, internal control and/or procedure documents to align with GAAP and current District practices in place for at least 19 years with no previous audit findings. CIP will be evaluated based on a condition criterion to determine the timing of capital assets to be placed into service. The District will review the threshold criteria and control procedures in order to properly identify and capitalize assets. When replacing building service systems, the District will evaluate a methodology to also remove the original cost of the equipment being replaced in order to avoid overstating the value of the property.



SCHOOL DISTRICT OF MANATEE COUNTY

Cynthia Saunders
Superintendent

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www.manateeschools.net

01/18/2021

Manatee County District School Board Summary Schedule of Prior Audit Findings For the Fiscal Year Ended June 30, 2020

Finding Number: *2019-001*

Description of Finding: The District maintained nine accounts at two banks during the 2018-19 fiscal year and, at June 30, 2019, the District's adjusted cash account balance (included in cash and cash equivalents reported on the financial statements) totaled \$8,453,450. District personnel indicated that available cash is monitored daily using the District's Enterprise Resource Planning (ERP) system finance module, which automatically receives cash transactions from the bank and attempts to automatically match and reconcile the transactions to the District general ledger. However, the finance module did not effectively perform this function due, in part, to accounts payable entry errors. Although the District attempted a consolidated bank reconciliation, it was not completed by closing of the 2018-19 fiscal year.

Status of Finding: The status of the finding is repeated as management letter comment 2020-A in the current year as the District worked through proper implementation of the finance module with their service provider. The finding was fully resolved as of June 30, 2020.



SCHOOL DISTRICT OF MANATEE COUNTY

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Superintendent

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01/19/2021

Manatee County District School Board
Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2020

Finding Number: *2020-001*

Planned Corrective Action: The District will assess and update policy, internal control and/or procedure documents to align with GAAP and current District practices. Construction in progress will be evaluated based on a condition criterion to determine the timing of capital assets to be placed into service. The District will establish a threshold criteria and update control procedures in order to properly identify and capitalize assets. When replacing building service systems, the District will evaluate a methodology to remove the original cost of the equipment being replaced.

Anticipated Completion Date: March 30, 2021

Responsible Contact Person: Tim Bargeron

**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, 2020. 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, 2020.

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, 2021



Independent Auditor's Management Letter

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

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Manatee County (the "District") as of and for the year ended June 30, 2020, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 18, 2021. We did not audit the financial statements of the aggregate discretely presented component units; those financial statements were audited by other auditors.

Auditor's Responsibility

We conducted our audit 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, Rules of the Auditor General.

Other Reporting Required by *Government Auditing Standards*

We have issued our 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*; Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance; Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General; and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated January 18, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit report as of June 30, 2020. See Appendix A for current year status.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the District met any of the conditions described in Section 218.503(1), Florida Statutes.

SCHOOL DISTRICT OF MANATEE COUNTY
INDEPENDENT AUDITOR'S MANAGEMENT LETTER – APPENDIX A

YEAR ENDED JUNE 30, 2020

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. We have identified certain matters, noted as Statement of Condition 2020-A in Appendix A to this letter and Finding 2020-001 in the Schedule of Findings and Questioned Costs, that are relevant to financial management. We did not audit the District's responses to these matters, and, accordingly, we express no opinion on them.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. We have identified a deficiency in internal control and an instance of non-material noncompliance, noted as Statement of Condition 2020-B in Appendix A to the this letter. We did not audit the District's responses to these matters, and, accordingly, we express no opinion on them.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.800, Rules of the Auditor General. Accordingly, this management letter 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, 2021

SCHOOL DISTRICT OF MANATEE COUNTY

INDEPENDENT AUDITOR'S MANAGEMENT LETTER – APPENDIX A

YEAR ENDED JUNE 30, 2020

Current Year Recommendations

Observations are provided by the year in which they originated. This finding was reported as a significant deficiency in the prior year as Finding 2019-001 in the Schedule of Findings and Questioned Costs.

Reconciliations

Statement of Condition 2020-A: The District was not able to perform reconciliations of bank account balances to general ledger account balances throughout the fiscal year until the June 2020 reconciliation.

Criteria: Section 1010.01(5), Florida Statutes, requires each school district to establish and maintain internal controls designed to, among other things, detect fraud, ensure reliability of financial records and reports, and safeguard assets. Effective internal controls require that reconciliations of bank account balances to general ledger account balances be performed on a timely, routine basis.

Cause of Condition: Staff training was not sufficient to allow finance personnel to use the District ERP system finance module.

Effect of Condition: Bank reconciliations were not able to be performed throughout the year, until sufficient knowledge was obtained to perform the bank reconciliation for June 2020. Absent effective procedures for the timely preparation of bank account reconciliations, there is an increased risk that any cash transaction errors or fraud that may occur will not be timely detected, and the reliability of the general ledger financial information throughout the year and the Board's ability to effectively monitor the District's financial position is diminished.

Recommendation: The District should enhance procedures to ensure that reconciliations of bank account balances to the general ledger account balances are timely performed, with reconciling items promptly identified, thoroughly investigated, adequately documented, and resolved. Such enhancements should include appropriate training for employees who perform bank account reconciliations and use the District ERP system finance module.

Management Response: As stated in the prior year audit finding 2019-001, the treasury/cash management module was one of many not implemented nor functioning in PeopleSoft at go-live. The District worked with its service provider during the year to fully implement and correct the module, in addition to training staff on the proper procedures for reconciliations. The finding was fully resolved as of June 30, 2020 with no variances.

SCHOOL DISTRICT OF MANATEE COUNTY

INDEPENDENT AUDITOR'S MANAGEMENT LETTER – APPENDIX A

YEAR ENDED JUNE 30, 2020

Federal Pell Grant Enrollment Reporting

Statement of Condition 2020-B: Notification of student status changes did not reach the NSLDS or did not reach the NSLDS within the required time frame for certain students sampled.

Criteria: Title 34 CFR 690.83 requires the College to submit enrollment reporting roster files in accordance with deadlines established by the U.S. Department of Education (DOE). Under the Pell grant program, schools must submit updates to student enrollment status changes through the National Student Loan Data System (NSLDS) website within 60 days of the change in status.

Cause of Condition: Manatee Technical College (College) did not sufficiently review and correct enrollment information reported to NSLDS on their behalf by a third party service organization retained during fiscal year 2020.

Effect of Condition: NSLDS Roster files required to be reviewed and returned to the NSLDS had not been returned for 4 out of 6 roster files sent. From the population of 642 students receiving Pell, we examined records related to 25 students to determine whether the College accurately and timely reported enrollment changes through the NSLDS. We found that 24 students had incorrect enrollment statuses reported in NSLDS.

Recommendation: The College should closely monitor the work of the third party service and ensure information is accurately received by NSLDS but performing reviews of enrollment information on a monthly basis.

Management Response: The College has already started a review of enrollment information provided by the third party servicer, and will extend its procedures and controls to ensure the information is being properly submitted in NSLDS.