

Annual Comprehensive Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2023



Inspiring our Students to Learn, Dream and Achieve

Annual Comprehensive Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2023



Prepared by the
Finance Department

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

THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

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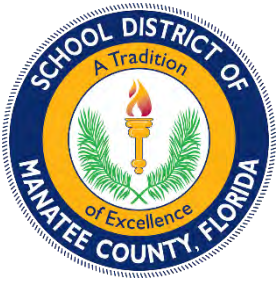
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SCHOOL DISTRICT OF MANATEE COUNTY

January 10, 2024

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

SCHOOL BOARD

Chad Choate III
Chair

Cindy Spray
Vice Chair

Mary Foreman
Gina Messenger
Richard Tatem

SUPERINTENDENT

Jason C. Wysong, Ed.D.

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2023. 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, 2023. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The report on the basic financial statements by Cherry Bekaert LLP is included in the financial section of the ACFR. The independent auditor concluded there is a reasonable basis for rendering an unmodified opinion that, based on the audit and reports of other auditors, the District's financial statements are fairly presented in all material respects, in conformity with GAAP.

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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 Reports and Schedules section.

The ACFR includes all funds of the District, the Manatee School Board Leasing Corporation, and 13 charter schools, which comprise the reporting entity. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under operating contracts with the District. The charter schools are included in the ACFR as discretely presented component units. One charter school, the State College of Florida Collegiate School, operates under another governmental agency and, therefore, is not included as a discretely presented component units of the District.

The ACFR is presented in three sections as follows:

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

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

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

Reports and schedules required by *Governmental Auditing Standards* and United States Office of Management and Budget (OMB) follow the three sections identified above. Also included is the Affidavit on Impact Fees.

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 projected estimated population of 422,774 persons. Within its borders are six municipalities: City of Anna Maria, Bradenton, Bradenton Beach, Holmes Beach, Palmetto, and the Town of Longboat Key.

During the 2022-23 fiscal year, the District operated 54 schools at 52 sites; including 31 elementary schools, 9 middle schools, 7 high schools, 2 K-8 combination schools, 1 alternative education school, 1 ESE center, 1 post-secondary school (operated at 2 school sites) and 2 virtual schools. The District also managed 12 contract sites, including 4 Department of Juvenile Justice sites, and authorized operating contracts with 14 charter schools. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The average age of schools for the District is 24 years. The District reported serving approximately 52,136 unweighted, full-time equivalent students based on the fourth calculation of the 2022-23 fiscal year and projects it will enroll 53,766 students for the 2023-24 fiscal year.

The District receives most of its operating funds through a State funding formula intended to equalize funding received from the State and local property tax among 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: 45.5 percent White, 35.0 percent Hispanic, 12.3 percent Black/African American, 5.1 percent Multiracial, 2.0 percent Asian and 0.1 percent American Indian/Alaskan Native.

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

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

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

District Vision

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

District Mission

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

Economic Condition and Outlook

The County is part of the North Port-Bradenton-Sarasota Metropolitan Statistical Area (MSA) that includes Manatee and Sarasota Counties. Since 2010, the population of Manatee County has increased 31% percent to 422,774. For the 2022 calendar year, the Office of Economic & Demographic Research ranks Manatee County as the 16th most populous county (out of 67 counties) in the State with 1.9 percent of Florida's population. Manatee County's unemployment rate was 2.9 percent.

The County experienced increased growth in the housing market. In 2022, there were 8,457 new private housing structures permitted in Manatee County up from 5,052 in 2020. The median sales price for an existing single-family home in Manatee County was \$515,000 a year-over-year decrease (as of July 2023) of 1.2 percent, according to the Realtor Association of Sarasota and Manatee.

The District recognizes it benefits financially from the growth in population as well as the increase in property values. The District anticipates continued growth in the number of students served by District schools. The 2025 population projection for Manatee County is 447,768.

Major Initiatives and Accomplishments

Fiscal year 2022-23 was a busy and successful year for the School District of Manatee County. The District's accomplishments include:

WE ARE RESILIENT AND STRONG ACADEMICALLY

- The School District of Manatee County is ranked 25TH amongst Florida's 67 school districts based on student test scores, our highest ranking ever.
- Manatee District students surpassed the state in mathematics in grades 3-7, Algebra 1 and Geometry.
- Thirteen teams consisting of 46 Manatee District elementary school students qualified and participated in the 2023 VEX Robotics World Championship in Dallas, Texas.

WE ARE FINANCIALLY SOUND

- The School District's General Fund Balance has grown from \$14.4 million on June 30, 2014, to \$85.9 million at the end of June 30, 2023.
- Global Financial Ratings firms – Moody's, Standard and Poor's, and Fitch Ratings – have all remained consistent based upon the financial performance of the District.

WE ARE PAYING COMPETITIVE SALARIES

- This past school year marked the eighth-consecutive year the District provided pay increases to teachers and other employees.
- Pay for a beginning teacher increased from \$38,285 in 2015-16 to \$48,586 in 2022-23, and now represents one of the highest starting teachers' salaries amounts in the state.

WE ARE PREPARING FOR GROWTH

- Sugg Middle School was completely rebuilt with occupancy occurring in January of 2023 and demolition of the old campus and final site improvements ongoing.
- Braden River Middle School underwent major campus wide renovations including a six-classroom addition with the project completed in December 2022.
- Palmetto High School has a major project in progress that includes a new two-story classroom building, new cafeteria, administration building renovation/addition, upgrades to the baseball facilities, new bus loop, and site improvements.
- Buffalo Creek Middle School has a project in progress which includes a new multi-story media center, eight classroom addition, renovations to the administration building, enhancements to the main entry, three additional classrooms and improved vehicular access off 69th Street East.
- Major renovations and additions are under design at Haile Middle School, Tara Elementary, Blackburn Elementary, and Oneco Elementary Schools. Construction on the campuses is scheduled to commence in the fall of 2023 and the projects are funded by the 2023 COPS.
- Palma Sola Elementary School renovation and additions are in the planning stage with the architect and construction manager selection being advertised in the fall of 2023. The project will include the replacement of the majority of the existing campus buildings and renovation/remodeling of the newer structure on campus with campus-wide utility and infrastructure upgrades. The project is funded by the 2023 COPS.
- Major addition projects are under construction for two high schools; Southeast - science classroom addition and Lakewood Ranch - 20 classroom addition. At Parrish Community a 16-classroom addition is under design with construction scheduled to commence during the 2023-24 school year.
- A new school, East County K-8, is in design with construction scheduled to commence in 2024.
- The District is partnering with MCR Health to provide clinic facilities and services at Daughtrey Elementary School.
- The Maintenance Division continues to focus on energy conservation by identifying and replacing inefficient lighting with LEDs at Stadiums, Gymnasiums, Parking Lots, Media Centers, Classrooms, and Auditoriums along with chillers and other HVAC infrastructure components.

- The District is participating in the Electric School Bus Grant offered through the Department of Environmental Protection. Four Electric School Buses are scheduled for delivery in 2023 and construction will commence shortly for the charging stations.
- Food and Nutrition Services (FNS) served over 7.9 million meals, averaging 15,000 breakfasts, and 29,000 lunches for the 2022-23 School Year.
- FNS in 2022-23 completed a successful U.S.D.A. Administrative Review which included procurement, resource management, and menu compliance.

WE ARE A LEADER IN OFFERING STUDENT INNOVATIVE ACADEMIC OPTIONS

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

WE ARE IMPLEMENTING OUR STRATEGIC PLAN AND TECHNOLOGY PLAN

- The District is successfully implementing READY 2026 Strategic Plan.
- The District Technology Plan is Board approved December 8, 2020 – June 2025.
- 500+ Information Technology projects have successfully been implemented in just three years.
- 30+ Information Technology projects are active and on schedule for successful completion.

WE ARE INCREASING SECURITY

- Phases 1 and 2 of the security fencing projects has been completed with Phase 3 completion by December 2023.
- Annual Florida Safe Schools Assessment Tool (FSSAT) performed by school officials to identify threats and vulnerabilities in all schools.
- School Safety Guardians completed training and are prepared to protect staff and students on our school campuses.
- Prepared all schools and district buildings for a crisis utilizing a Crisis Alert System in compliance with Alyssa's Law.

WE ARE SUPPORTED BY OUR COMMUNITY

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

WE ARE CHAMPIONS

- Parrish Community High School, which opened in 2019, won its first ever state championship when the Bulls' softball team won the Class 5A state title in 2023.
- Manatee District JROTC Cadets won five state championships in 2023 in male and female Raider, Color Guard, and Individual and Exhibition Drill competitions.

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; this is the level at which expenditures cannot exceed the appropriated amount.

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

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

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

On June 30, 2023, the District's General Fund balance totaled \$85,961,973.33, an increase of \$35,573,637.27. The General Fund balance is comprised of four classifications; non-spendable (i.e., inventory and prepaid items), restricted (i.e., state categorical, grants, millage roll forward), assigned (i.e., encumbrances, programs), and unassigned (residual spendable amount not contained in any other category). The fund balance is broken down as follows: \$643,366.74 non-spendable, \$14,186,758.81 restricted, \$9,528,798.76 assigned, and \$61,603,049.02 unassigned fund balance. The increase is mainly attributed to staff vacancies, the use of categorical flexibility, increases in non-recurring revenue related to COVID-19 reimbursements, and unspent funds in restricted and categorical programs (which are reappropriated in 2023-24).

The District continues to demonstrate strong financial stewardship. For the tenth consecutive fiscal year, the District closed the year with a positive fund balance exceeding the state reporting requirement of 3 percent. The District's assigned and unassigned fund balance totaled \$71,131,847.78 or 14.0 percent of revenues, a 4.6 percent increase over the prior year of 9.4 percent and total fund balance equated to 16.9 percent of revenues. The District provided financial oversight to support a staffing and academic plan to enhance the educational environment.

Certificate of Excellence in Financial Reporting

The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This is the 17th year the District received this prestigious

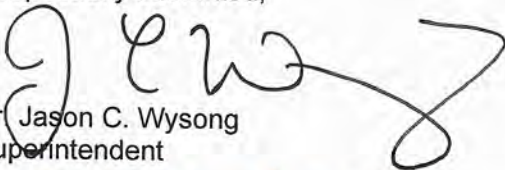
award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized Annual Report. The Certificate of Excellence is valid for a period of one year only. Upon completion of the Annual Report this year, the District will once again apply for consideration of this award.

Acknowledgements

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

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

Respectfully submitted,



Dr. Jason C. Wysong
Superintendent



Rachel P. Sellers
Deputy Superintendent of Business Services



Catherine Miley
Director of Finance

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

SCHOOL BOARD MEMBERS

Mr. Wesley Chad Choate, III, , Chair
Member from District 4
Member since August 2021 (Appointed by Governor to fill vacant seat)
Elected November 2022
Current term expires November 2026

Mr. Richard Tatem
Member from District 5
Member since November 2022
Current term expires November 2026

Ms. Cindy Spray, Vice-Chair
Member from District 2
Member since November 2022
Current term expires November 2026

Ms. Gina Messenger
Member from District 1
Member since November 2016
Current term expires November 2024

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

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

Cynthia Saunders, Superintendent

Vacant - Deputy Superintendent of Instruction

Doug Wagner, Deputy Superintendent of Operations

Rachel Sellers, Deputy Superintendent of Business Services

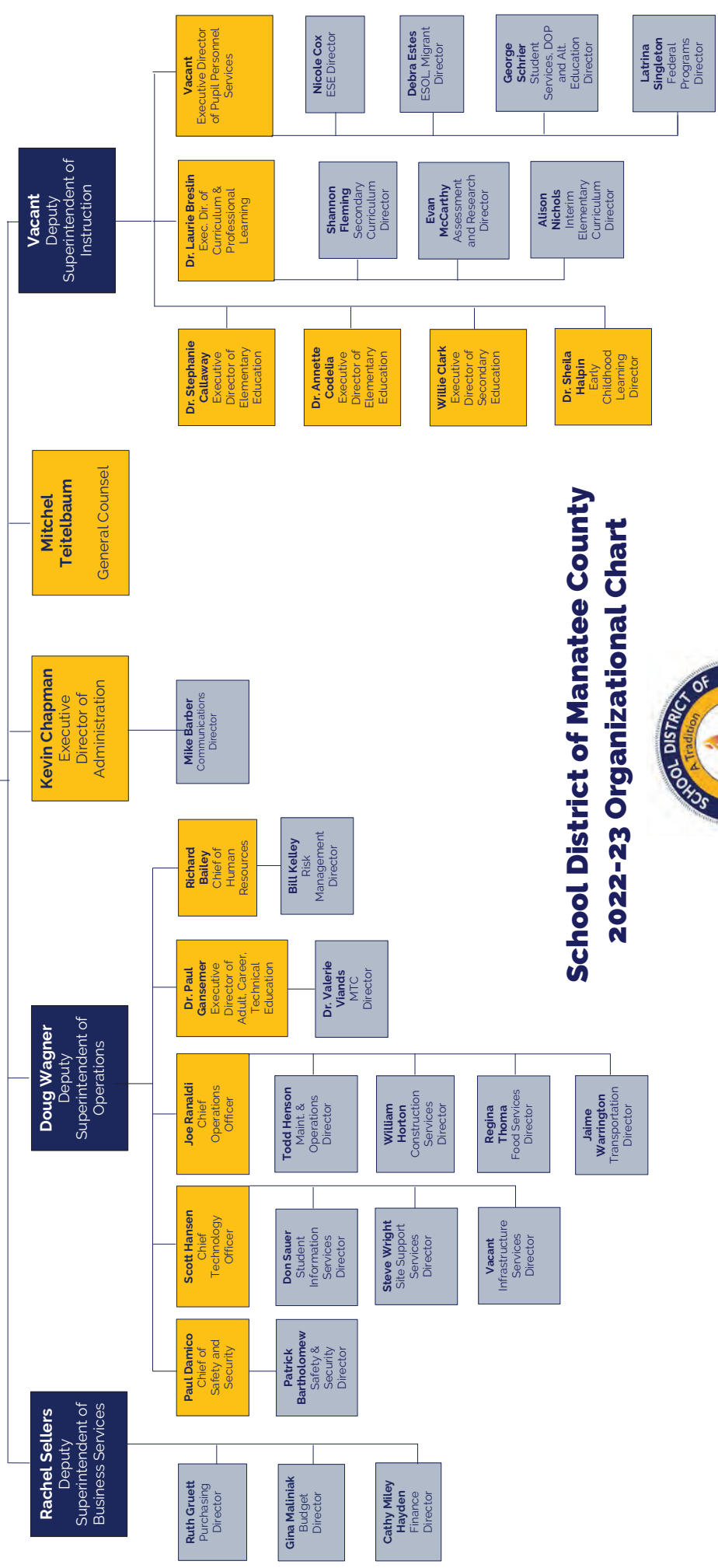
Willie Clark, Executive Director, Secondary Education

Cathy Miley Hayden, Finance Director

Richard Bailey, Chief Human Resources Officer

Scott Hansen, Chief Technology Officer

Community
School Board
Cynthia Saunders
 Superintendent



School District of Manatee County 2022-23 Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

School District of Manatee County

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Federal Education Stabilization Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units as of June 30, 2023. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units is based solely on the report of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Supplemental Information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2024, 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 District's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
January 10, 2024



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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

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

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2023, by \$893,410,077.61 (net position). Of this amount, \$175,632,130.15 represents a deficit unrestricted net position.
- The deficit in unrestricted net position was due primarily to the District's long-term liabilities and related deferrals for employee benefits on June 30, 2023. Significant liabilities and deferrals included: Net Pension Liability \$304,590,044.00, Compensated Absences Payable \$33,575,716.40, and Deferred Inflows of Resources related to Pensions of \$17,014,632.00.
- The District's total net position increased by \$128,944,208.85 or 16.87 percent. The increase is the result of current year operations.
- As of the close of the current fiscal year, the District's total governmental funds reported combined fund balances of \$450,359,903.45, an increase of \$244,147,111.75 in comparison with the prior fiscal year. This balance is mainly attributed to balances designated for construction projects in Capital Funds.
- The District's assigned and unassigned fund balance for the General Fund was \$71,131,847.78 or 13.96 percent of total General Fund revenues, which exceeds the three percent reporting threshold, and the Board established goal of five percent. The total General Fund balance was \$85,961,973.33, or 16.87 percent of total General Fund revenues.

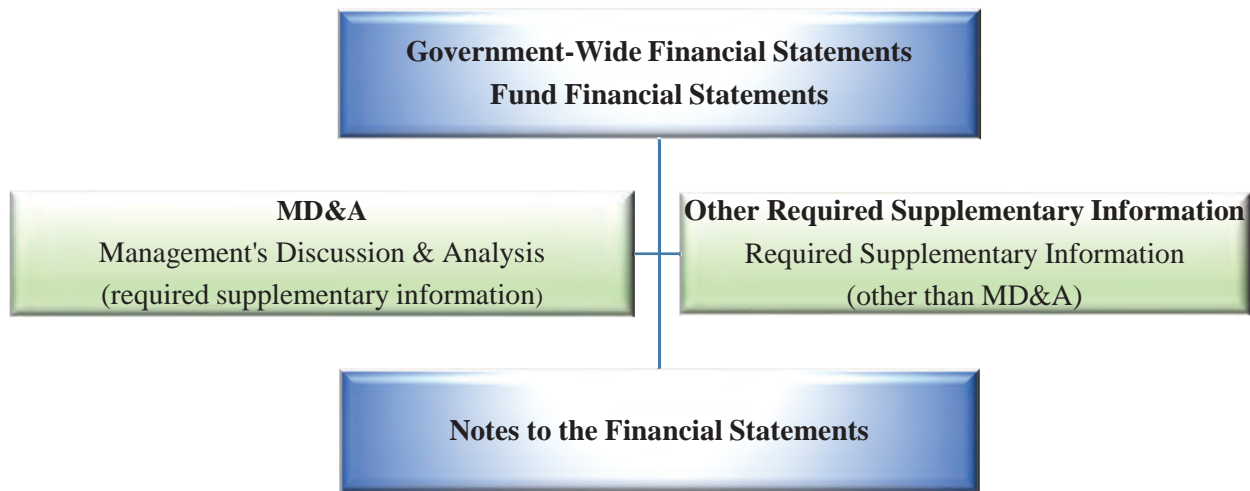
Overview of the Financial Statements

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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

Basic Financial Statements



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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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

The government-wide financial statements include not only the District itself (known as the primary government), the statements also include 14 charter schools the District is financially accountable for. Financial information for these component units is reported separately from the financial information presented for the primary government itself. One other charter school, the State College of Florida Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component unit.

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

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

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

- Be nonsectarian in its programs, admission policies, employment practices, and operations;
- Be accountable to the school district for its performance;
- Not charge tuition or fees;
- Comply with all applicable state and local health, safety, and civil rights requirements;
- Not discriminate based on 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

standards of fiscal management, violates the law, or shows other good cause. When a charter is not renewed or is terminated, any unencumbered public funds from the charter school reverts to the District; all property and improvements, furnishings, and equipment purchased with public funds automatically revert to full ownership by the District subject to complete satisfaction of any lawful liens or encumbrances.

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

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

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

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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

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

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

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

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

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

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

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules can be found on pages 91 through 137 of this report.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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 \$893.4 million at the close of the current fiscal year. The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:

	Net Position, End of Year		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	June 30, 2023	June 30, 2022		
Current and other assets	\$ 539,435,376.52	\$ 274,376,043.00	\$ 265,059,333.52	96.60%
Capital assets, net	1,063,193,498.27	1,022,891,769.00	40,301,729.27	3.94%
Total assets	1,602,628,874.79	1,297,267,812.00	305,361,062.79	23.54%
Deferred charges on refunding	4,601,527.28	5,345,349.00	(743,821.72)	-13.92%
Deferred outflows related to OPEB	4,165,610.00	4,814,946.00	(649,336.00)	-13.49%
Deferred outflows related to pensions	108,726,751.00	102,348,850.00	6,377,901.00	6.23%
Total deferred outflows of resources	117,493,888.28	112,509,145.00	4,984,743.28	4.43%
Total assets and deferred outflows of resources	\$ 1,720,122,763.07	\$ 1,409,776,957.00	\$ 310,345,806.07	22.01%
Current and other liabilities	51,398,530.53	40,678,196.00	10,720,334.53	26.35%
Long-term liabilities, current	31,371,346.47	29,079,966.00	2,291,380.47	7.88%
Long-term liabilities, noncurrent	722,754,221.46	407,255,947.00	315,498,274.46	77.47%
Total Liabilities	805,524,098.46	477,014,109.00	328,509,989.46	68.87%
Deferred inflows related to OPEB	4,173,955.00	2,503,960.00	1,669,995.00	66.69%
Deferred inflows related to pensions	17,014,632.00	165,793,019.00	(148,778,387.00)	-89.74%
Total deferred inflows of resources	21,188,587.00	168,296,979.00	(147,108,392.00)	-87.41%
Total liabilities and deferred inflows of resources	826,712,685.46	645,311,088.00	181,401,597.46	28.11%
Net Position				
Net Investment in Capital Assets	671,424,999.31	794,572,362.00	(123,147,362.69)	-15.50%
Restricted	397,617,208.45	171,195,037.00	226,422,171.45	132.26%
Unrestricted (Deficit)	(175,632,130.15)	(201,301,530.00)	25,669,399.85	-12.75%
Total net position	893,410,077.61	764,465,869.00	128,944,208.61	16.87%
Total liabilities, deferred inflows of resources, and net position	\$ 1,720,122,763.07	\$ 1,409,776,957.00	\$ 310,345,806.07	22.01%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

The District's total net position was higher on June 30, 2023, than the previous fiscal year, increasing \$128.9 million or 16.87 percent to \$893,410,077.61. The increase is primarily due to an increase in Cash and Cash Equivalents with Fiscal Agent for Capital Projects.

The District's current and other assets increased by \$265.0 million, or 96.6 percent due primarily to increases in Cash and Cash Equivalents and increases in Capital Assets.

The largest portion of the District's net position of \$893.4 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, \$397.6 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$175.6 million, was in part, the result of accruing net pension liabilities and related deferred inflows and outflows of resources.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023**

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023, and June 30, 2022, are as follows:

	Governmental Activities		Difference	Percentage Change
	2023	2022	Increase (Decrease)	
Revenues:				
Program Revenues:				
Charges for Services	\$ 17,057,135.00	\$ 12,650,177.00	\$ 4,406,958.00	34.84%
Operating Grants and Contributions	27,301,439.39	35,343,531.00	(8,042,091.61)	-22.75%
Capital Grants and Contributions	5,260,787.00	2,307,209.00	2,953,578.00	128.02%
General Revenues:			-	
Property Taxes Levied for Operational Purposes	290,734,598.58	247,484,131.00	43,250,467.58	17.48%
Property Taxes Levied for Capital Purposes	86,830,455.08	69,048,580.00	17,781,875.08	25.75%
Sales Taxes	49,701,086.36	45,130,466.00	4,570,620.36	10.13%
Grants and Contributions, not Restricted to Specific Programs	282,221,031.15	278,452,650.00	3,768,381.15	1.35%
Unrestricted Investment Earnings	13,579,528.82	856,946.00	12,722,582.82	1484.64%
Miscellaneous	24,089,799.51	44,264,355.00	(20,174,555.49)	-45.58%
Total Revenues	796,775,860.89	735,538,045.00	61,237,815.89	8.33%
Functions/Program Expenses:				
Instruction	383,725,049.54	335,539,870.00	48,185,179.54	14.36%
Student Support Services	28,450,156.95	25,715,166.00	2,734,990.95	10.64%
Instructional Media Services	5,409,342.51	4,870,842.00	538,500.51	11.06%
Instruction and Curriculum Development Services	15,787,807.50	13,542,051.00	2,245,756.50	16.58%
Instructional Staff Training Services	7,934,089.80	6,679,972.00	1,254,117.80	18.77%
Instruction Related Technology	81,224.04	199,201.00	(117,976.96)	-59.23%
School Board	1,216,729.35	1,485,777.00	(269,047.65)	-18.11%
General Administration	5,979,155.50	5,639,287.00	339,868.50	6.03%
School Administration	33,597,295.39	31,141,144.00	2,456,151.39	7.89%
Facilities Services	29,781,284.89	62,973,391.00	(33,192,106.11)	-52.71%
Fiscal Services	3,535,779.29	2,734,180.00	801,599.29	29.32%
Food Services	35,096,204.11	31,471,494.00	3,624,710.11	11.52%
Central Services	11,729,665.86	10,398,774.00	1,330,891.86	12.80%
Student Transportation Services	17,196,788.62	15,919,674.00	1,277,114.62	8.02%
Operation of Plant	43,434,386.71	38,693,481.00	4,740,905.71	12.25%
Maintenance of Plant	9,945,143.38	8,926,521.00	1,018,622.38	11.41%
Administrative Technology Services	8,461,390.96	7,527,179.00	934,211.96	12.41%
Community Services	16,060,378.97	13,732,705.00	2,327,673.97	16.95%
Interest on Long-Term Debt	10,409,778.66	8,810,312.00	1,599,466.66	18.15%
Unallocated Depreciation/Amortization	-	9,283.00	(9,283.00)	-100.00%
Total Expenses	667,831,652.04	626,010,304.00	41,821,348.04	6.68%
Increase in Net Position	128,944,208.85	109,527,741.00	19,416,467.85	17.73%
Net Position - Beginning	764,465,868.76	654,938,128.00	109,527,740.76	16.72%
Net Position - Ending	\$ 893,410,077.61	\$ 764,465,869.00	\$ 128,944,208.61	16.87%

The District's revenues increased by 8.3 percent to \$796.8 million. Property taxes, FEFP funding, grants and contributions accounted for the largest portion of the District's revenue. The remainder

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

came from operating grants and contributions, capital grants and contributions, sales tax, charges for services, and other sources.

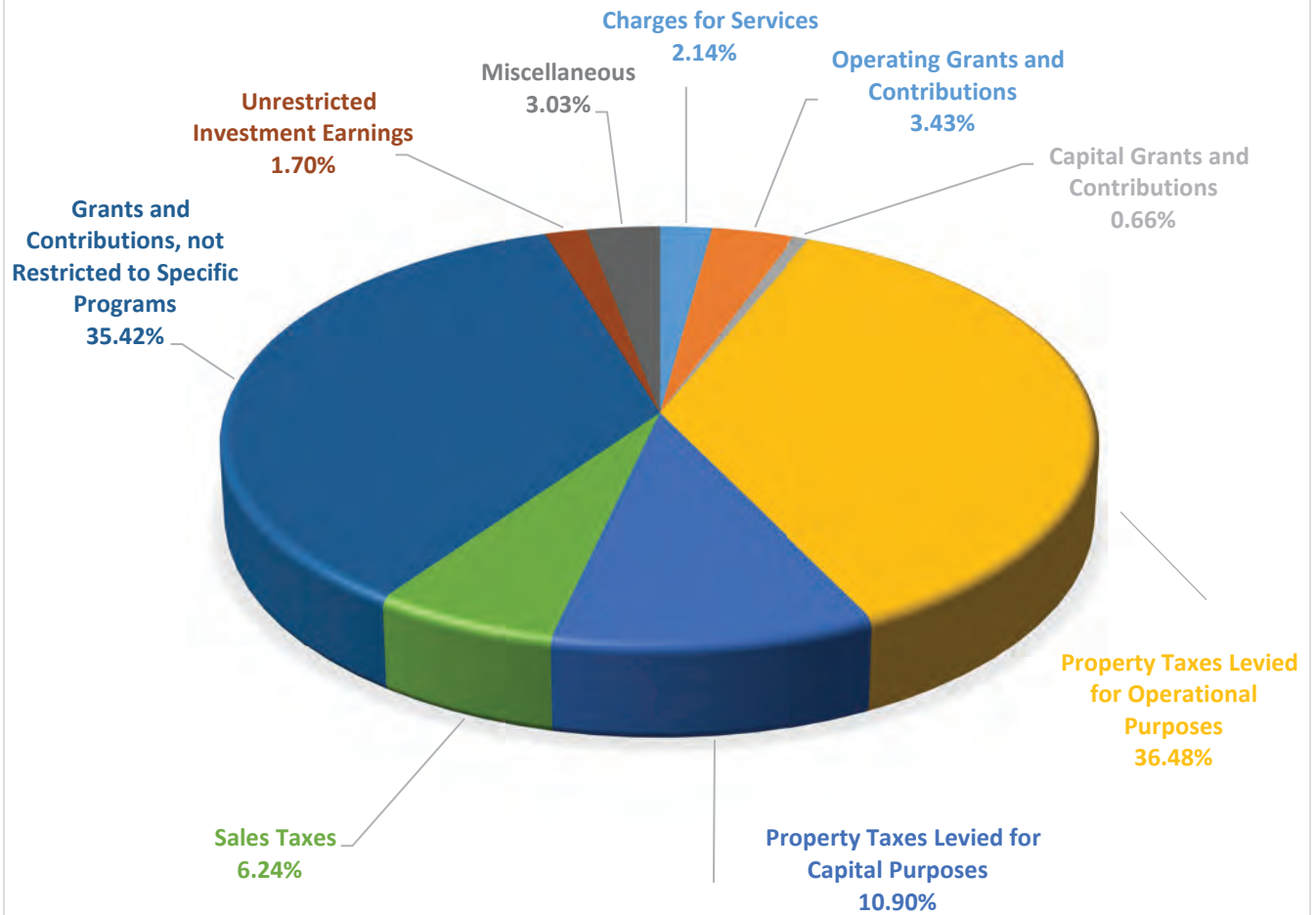
The total cost of all programs and services increased by 6.7 percent to \$667.9 million. Approximately 88.1 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 11.9 percent of total costs.

The total revenues surpassed expenses, increasing the net position by over 128.9 million or 17.7 percent. Key components of this change are as follows:

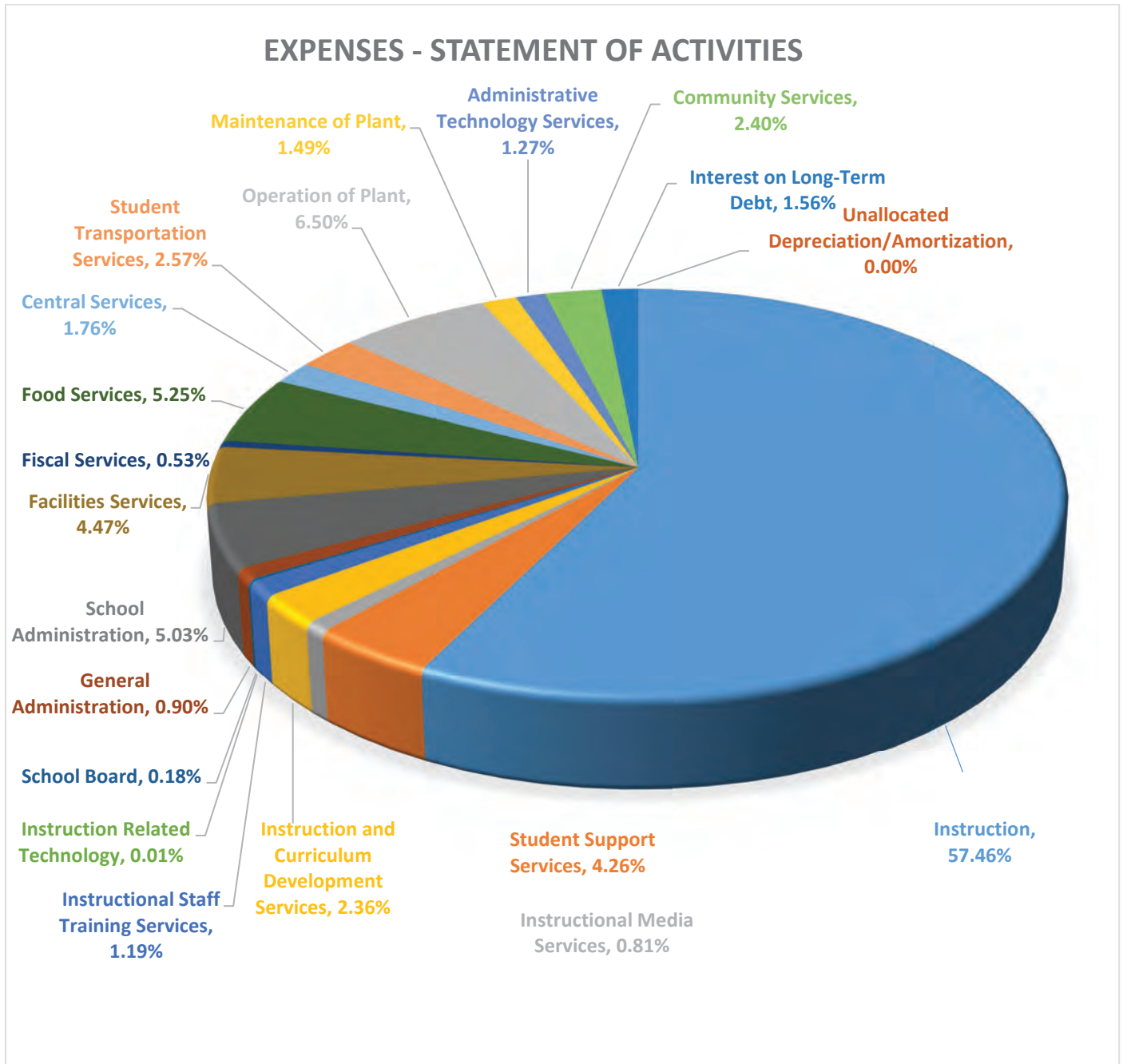
- Property taxes for all governmental activities increased by \$61.0 million over the previous year. This change is related to growth in property values combined with an increased millage tax roll value, as well as higher impact fee revenue.
- Unrestricted investment earnings increased by \$12.7 million.
- Operating grants and contributions decreased by \$8.0 million as these were mainly attributed to COVID-19 reimbursements.
- Miscellaneous revenue decreased by \$20.1 million, primarily due to changes in reporting categories related to capital assets. Projects that were classified as construction in progress were completed and moved to buildings and fixed equipment.
- Operation of plant and food services related expenses increased by \$9.5 million, mainly due to increase in costs for these services.
- Instruction, student support services and facility services related expenses increased by approximately \$19.1 million.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

REVENUES BY SOURCE - STATEMENT OF ACTIVITIES



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 Fiscal Year Ended June 30, 2023



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

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.

Categories	Changes in General Fund Activity For End of Year		Difference Increase (Decrease)
	June 30, 2023	June 30, 2022	
Revenues	\$ 509,662,179.76	\$ 455,396,441.00	\$ 54,265,738.76
Other Financing Sources (Uses)	19,559,534.99	13,927,079.00	5,632,455.99
Beginning Fund Balance	50,388,336.06	42,260,186.00	8,128,150.06
Total	579,610,050.81	511,583,706.00	68,026,344.81
Expenditures	493,648,077.48	461,195,370.00	32,452,707.48
Ending Fund Balances			-
Nonspendable	643,366.74	691,636.00	(48,269.26)
Restricted	14,186,758.81	6,950,507.00	7,236,251.81
Assigned	9,528,798.76	6,482,925.00	3,045,873.76
Unassigned	61,603,049.02	36,263,268.06	25,339,780.96
Total Fund Balance	85,961,973.33	50,388,336.06	35,573,637.27
Total	\$ 579,610,050.81	\$ 511,583,706.06	\$ 68,026,344.75

At the end of the current fiscal year, the District's assigned and unassigned fund balance for the General Fund was \$71,131,847.78 or 13.96 percent of total General Fund revenues, while total fund balance was \$85,961,973.33 or 16.87 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, \$643,366.74 and (2) restricted for specific State categorical programs, grants, local tax levy, and other purposes, \$14,186,758.81.

The fund balance of the District's General Fund increased by \$35,573,637.27. This increase is primarily due to an increase in Ad Valorem Tax revenue.

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

The Debt Service - Other Debt Service Fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other debt issues. The fund balance in this fund is \$26,972.93 which is for debt service expenses.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is used to account for the financial resources generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes. The fund balance at June 30, 2023, which was restricted for capital projects, was \$57,733,028.67. This was an increase of \$25,307,370.05 over the prior fiscal year's fund balance of \$32,425,658.62. The increase in fund balance is attributed an increase in revenue.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various sources. Included in this fund are sales tax revenues and impact fee revenues and other miscellaneous capital outlay funded projects. The fund balance for this fund at the current fiscal year end, which was restricted for capital projects, was \$272,894,801.38. The fund balance increased during the fiscal year by \$180,600,892.33, due to increases in sales tax and impact fee revenue and the issuance of the Series 2023 Certificates of Participation.

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 \$14,435,384.95. The total increase in the District's self-insurance program's net position was \$3,724,645.51. The increase in net position is due to the District's transfer of general funds to the health self- insurance fund to resolve solvency issues and the State's required reserve in the health insurance fund because of flat premium contributions and an increase in medical claim costs during the fiscal year.

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 2022-2023 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in total budgeted revenues of \$1,732,316.94 or 0.34 percent. At the same time, final budgeted expenditures are less than the original budgeted amounts by \$15,204,926.06. Budget revisions occurred primarily from changes to planned expenses related to instruction. The variance between the final General Fund budgeted amounts and actuals is due to the use of non-recurring revenue related to COVID-19 reimbursements, staffing vacancies, the use of categorical flexibility, and unspent funds in restricted and categorical programs (which is reappropriated in 2023-2024). The original budget projected a \$18,328,619.19 net decrease in fund balance, with an ending fund balance of \$32,059,716.81. At fiscal year-end, the District's final budget showed \$316,931.93 net decrease in fund balance, with a final budgeted fund balance of \$50,071,404.13.

District's revenues were \$1,875,083.52 less than final budgeted and the District's actual expenditures were \$38,544,828.23 less than final budgeted. Most functional areas of the District experienced cost savings compared to budgeted amounts.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2023, totals \$1,063,193,498.27 (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, lease assets, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$40,301,728.78 or approximately 3.7 percent.

The increase in net capital assets is primarily due to acquisitions of \$85.8 million, offset by deductions in capital assets of \$45.5 million, net of depreciation expense.

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

- Sugg Middle School - replacement project in completion.
- Braden River Middle School - renovation and addition project in completion.
- Additions at Buffalo Creek Middle School, Freedom Elementary School, and Lakewood Ranch High School are in progress.
- Major renovations at Haile Middle School, Palmetto High School, and Tara Elementary School are in progress.
- A new science building is under construction at Southeast High School.

	Capital Assets (net of depreciation)		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	2023	2022		
Land	\$ 46,384,529.21	\$ 46,391,948.00	\$ (7,418.79)	-0.02%
Construction in Progress	41,955,655.49	38,289,954.00	3,665,701.49	9.57%
Improvements Other Than Buildings	13,595,872.35	12,441,750.00	1,154,122.35	9.28%
Buildings and Fixed Equipment	933,221,013.94	899,214,954.00	34,006,059.94	3.78%
Furniture, Fixtures, and Equipment	20,495,447.23	19,370,607.00	1,124,840.23	5.81%
Motor Vehicles	7,252,280.61	7,054,859.00	197,421.61	2.80%
Lease Assets	247,318.86	-	247,318.86	0.00%
Computer Software	41,380.58	127,697.00	(86,316.42)	-67.59%
Total	\$ 1,063,193,498.27	\$ 1,022,891,769.00	\$ 40,301,729.27	3.94%

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$385,136,650.05.

Principal Balance	Long-Term Debt		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	June 30, 2023	June 30, 2022		
Bonds Payable	\$ 109,950,178.71	\$ 107,180,000.00	\$ 2,770,178.71	2.58%
Installment-Purchases Payable	1,716,409.94	3,324,775.00	(1,608,365.06)	-48.38%
Leases Payable	215,514.69	-	215,514.69	0.00%
Certificates of Participation	273,254,546.71	103,235,000.00	170,019,546.71	164.69%
Total	\$ 385,136,650.05	\$ 213,739,775.00	\$ 171,396,875.05	80.19%

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

Fiscal Year 2024 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 17.3 percent or \$50.2 million over fiscal year 2023-24. 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 3.274 in fiscal year 2022-23 to 3.173 in fiscal year 2023-24, as established by the Florida Department of Revenue.

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

Florida Education Finance Program (FEFP) provides funding to Florida schools districts based upon student enrollment (FTE). Enrollment is projected to increase by 1,631 or 3.03 percent to 53,767 unweighted FTE. FEFP funding for the 2023-24 fiscal year is anticipated to increase by \$34 million or 8.5 percent.

Overall, General Fund operating revenues are projected to increase by 1.0 percent from the prior fiscal year.

Salaries and benefits are the largest operating expenditure of the District, accounting for 63.8 percent of the general fund operating budget or \$408 million.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2023

The District's self-insured health insurance program provides affordable plans for District employees and their dependent children. Spouses of employees may also participate in the District program at a rate commensurate with the per member cost of coverage. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units which have not yet been ratified for the 2023-24 fiscal year.

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

District capital improvement taxes are anticipated to be \$17.1 million higher in fiscal year 2023-24 over fiscal year 2022-23. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2023-24, sales tax revenues are estimated to generate \$51.7 million, a \$2.0 million increase or 4 percent higher than fiscal year 2022-23.

Certificates of Participation in the amount of \$262 million are expected to be issued in 2024-25 for new construction at three schools, Rye Ranch Elementary School, Artisan Lakes Elementary School, and Rangeland Parkway High School.

Requests for Information

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

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

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

Visit our website at:

<http://www.manateeschools.net>

View an electronic copy at:

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 313,266,275.49	\$ 22,055,160.00
Cash and Cash Equivalents with Fiscal Agent	183,740,075.38	-
Investments	191,331.10	119,832.00
Accounts Receivable	3,121,720.96	1,897,519.00
Due from Related Parties	-	492,584.00
Due from Other Agencies	24,553,933.18	3,679,732.00
Deposits Receivable	-	396,439.00
Inventories	1,335,466.95	-
Prepaid Items	-	678,271.00
Restricted Investments	13,226,573.46	14,363,351.00
Capital Assets:		
Non-depreciable	88,340,184.70	25,503,282.00
Depreciable (Net)	974,853,313.57	118,874,967.00
Total Assets	1,602,628,874.79	188,061,137.00
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	4,601,527.28	174,000.00
Other Postemployment Benefits	4,165,610.00	-
Pensions	108,726,751.00	4,765,499.00
Total Deferred Outflows of Resources	117,493,888.28	4,939,499.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,720,122,763.07	\$ 193,000,636.00
LIABILITIES		
Salaries and Wages Payable	\$ 12,333,827.37	\$ 1,840,760.00
Payroll Deductions and Withholdings Payable	6,908,997.46	-
Accounts Payable	6,577,260.95	9,550,482.00
Construction Contracts Payable	11,020,346.05	-
Construction Contracts Payable - Retainage	213,030.14	-
Sales Tax Payable	3,325.74	-
Due to Related Parties	-	1,676,100.00
Matured Debt Payable	9,700,000.00	-
Matured Interest Payable	1,503,186.75	-
Accrued Interest Payable	1,170,945.00	9,239.00
Unearned Revenue	1,967,611.07	1,706.00
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	1,553,834.00
Installment-Purchases Payable	1,441,268.66	-
Leases Payable	60,802.80	1,383,699.00
Bonds Payable	8,040,000.00	351,750.00
Certificates of Participation Payable	10,040,000.00	-
Early Retirement Plan Payable	9,679.92	-
Estimated Insurance Claims Payable	8,364,000.00	-
Compensated Absences Payable	3,415,595.09	74,724.00
Portion Due or Payable After One Year:		
Notes Payable	-	34,302,566.00
Installment-Purchases Payable	275,141.28	-
Leases Payable	154,711.89	53,495,133.00
Bonds Payable	101,910,178.71	56,710,466.00
Certificates of Participation Payable	263,214,546.71	-
Early Retirement Plan Payable	19,359.56	-
Estimated Insurance Claims Payable	7,721,781.00	-
Net Other Postemployment Benefits Payable	14,708,337.00	-
Net Pension Liability	304,590,044.00	9,692,493.00
Compensated Absences Payable	30,160,121.31	345,580.00
Total Liabilities	805,524,098.46	170,988,532.00
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits	4,173,955.00	-
Pensions	17,014,632.00	613,548.00
Total Deferred Inflows of Resources	21,188,587.00	613,548.00
NET POSITION		
Net Investment in Capital Assets	671,424,999.31	(2,145,975.00)
Restricted for:		
State Required Carryover Programs	3,482,192.69	-
Food Service	14,607,124.09	-
Debt Service	11,660,123.08	2,068,752.00
Capital Projects	350,190,890.59	675,347.00
Other Purposes	17,676,878.00	14,408,675.00
Unrestricted	(175,632,130.15)	6,391,757.00
Total Net Position	893,410,077.61	21,398,556.00
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,720,122,763.07	\$ 193,000,636.00

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, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 383,725,049.54	\$ 4,566,295.71	\$ -	\$ -
Student Support Services	28,450,156.95	-	-	-
Instructional Media Services	5,409,342.51	-	-	-
Instruction and Curriculum Development Services	15,787,807.50	-	-	-
Instructional Staff Training Services	7,934,089.80	-	-	-
Instruction-Related Technology	81,224.04	-	-	-
School Board	1,216,729.35	-	-	-
General Administration	5,979,155.50	-	-	-
School Administration	33,597,295.39	-	-	-
Facilities Services	29,781,284.89	135,867.14	-	4,850,606.09
Fiscal Services	3,535,779.29	-	-	-
Food Services	35,096,204.11	5,492,522.91	27,301,439.39	-
Central Services	11,729,665.86	307,953.05	-	-
Student Transportation Services	17,196,788.62	-	-	-
Operation of Plant	43,434,386.71	-	-	-
Maintenance of Plant	9,945,143.38	109,510.98	-	-
Administrative Technology Services	8,461,390.96	-	-	-
Community Services	16,060,378.97	6,444,985.21	-	-
Interest on Long-Term Debt	10,409,778.66	-	-	410,180.91
Total Primary Government	\$ 667,831,652.04	\$ 17,057,135.00	\$ 27,301,439.39	\$ 5,260,787.00
Component Units:				
Charter Schools	\$ 97,622,092.00	\$ 3,480,489.00	\$ 9,734,409.00	\$ 4,031,222.00

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

	Net (Expense) Revenue and Changes in Net Position	
	Primary Government	Component Units
<u>Functions/Programs</u>	<u>Governmental Activities</u>	<u>Component Units</u>
Primary Government:		
Governmental Activities:		
Instruction	\$ (379,158,753.83)	\$ -
Student Support Services	(28,450,156.95)	-
Instructional Media Services	(5,409,342.51)	-
Instruction and Curriculum Development Services	(15,787,807.50)	-
Instructional Staff Training Services	(7,934,089.80)	-
Instruction-Related Technology	(81,224.04)	-
School Board	(1,216,729.35)	-
General Administration	(5,979,155.50)	-
School Administration	(33,597,295.39)	-
Facilities Services	(24,794,811.66)	-
Fiscal Services	(3,535,779.29)	-
Food Services	(2,302,241.81)	-
Central Services	(11,421,712.81)	-
Student Transportation Services	(17,196,788.62)	-
Operation of Plant	(43,434,386.71)	-
Maintenance of Plant	(9,835,632.40)	-
Administrative Technology Services	(8,461,390.96)	-
Community Services	(9,615,393.76)	-
Interest on Long-Term Debt	(9,999,597.75)	-
Total Primary Government	<u>(618,212,290.65)</u>	<u>-</u>
Component Units:		
Charter Schools	-	(80,375,972.00)
General Revenues:		
Taxes:		
Property Taxes, Levied for Operational Purposes	290,734,598.58	-
Property Taxes, Levied for Capital Projects	86,830,455.08	-
Sales Taxes	49,701,086.36	-
Grants and Contributions, not Restricted to Specific Programs	282,221,031.15	86,789,972.00
Unrestricted Investment Earnings	13,579,528.82	22,762.00
Miscellaneous	24,089,799.51	1,099,364.00
Special Item	-	(3,058,270.00)
Total General Revenues and Special Item	<u>747,156,499.50</u>	<u>84,853,828.00</u>
Changes in Net Position	128,944,208.85	4,477,856.00
Net Position - Beginning	764,465,868.76	16,920,700.00
Net Position - Ending	<u>\$ 893,410,077.61</u>	<u>\$ 21,398,556.00</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	<u>Debt Service</u>		<u>Capital Projects</u>		<u>Special Revenue</u>
	<u>General Fund</u>	<u>Other Debt Service Fund</u>	<u>Section 1011.71(2), F.S., Local Capital Improvement Tax Fund</u>		<u>Federal Education Stabilization Fund</u>
			<u>Other Capital Projects Fund</u>	<u>Other Capital Projects Fund</u>	
ASSETS					
Cash and Cash Equivalents	\$ 98,967,915.03	\$ 31,135.11	\$ 61,545,792.45	\$ 101,703,838.00	\$ -
Cash and Cash Equivalents with Fiscal Agent	-	11,203,186.75	-	172,536,888.63	-
Investments	-	-	-	-	-
Accounts Receivable	3,023,743.97	-	-	-	-
Due from Other Funds	3,110,232.02	-	-	-	-
Due from Other Agencies	2,796,162.71	-	28,107.94	13,499,907.08	1,598,083.20
Inventories	643,366.74	-	-	-	-
Restricted Investments	-	-	-	-	-
TOTAL ASSETS	<u>\$ 108,541,420.47</u>	<u>\$ 11,234,321.86</u>	<u>\$ 61,573,900.39</u>	<u>\$ 287,740,633.71</u>	<u>\$ 1,598,083.20</u>
LIABILITIES					
Liabilities:					
Salaries and Wages Payable	\$ 12,333,827.37	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	6,908,997.46	-	-	-	-
Accounts Payable	1,463,908.63	4,162.18	3,641,722.69	255,668.60	518,379.67
Construction Contracts Payable	-	-	199,149.03	10,821,197.02	-
Construction Contracts Payable - Retainage	-	-	-	213,030.14	-
Sales Tax Payable	3,325.74	-	-	-	-
Due to Other Funds	-	-	-	-	1,079,703.53
Matured Debt Payable	-	9,700,000.00	-	-	-
Matured Interest Payable	-	1,503,186.75	-	-	-
Unearned Revenue	1,869,387.94	-	-	-	-
Total Liabilities	<u>22,579,447.14</u>	<u>11,207,348.93</u>	<u>3,840,871.72</u>	<u>11,289,895.76</u>	<u>1,598,083.20</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	3,555,936.57	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,555,936.57</u>	<u>-</u>
FUND BALANCES					
Nonspendable					
Inventories	643,366.74	-	-	-	-
Restricted					
State Required Carryover Programs	3,482,192.69	-	-	-	-
Local Sales Tax and Other Tax Levy	5,950,024.84	-	-	-	-
Food Services	-	-	-	-	-
Debt Service	-	26,972.93	-	-	-
Capital Projects	-	-	57,733,028.67	272,894,801.38	-
Grants	1,689,827.03	-	-	-	-
Other Purposes	3,064,714.25	-	-	-	-
Assigned					
Encumbrances	1,821,548.60	-	-	-	-
Local Sales Tax and Other Tax Levy	1,758,245.24	-	-	-	-
School and Local Programs	5,949,004.92	-	-	-	-
Unassigned	61,603,049.02	-	-	-	-
Total Fund Balance	<u>85,961,973.33</u>	<u>26,972.93</u>	<u>57,733,028.67</u>	<u>272,894,801.38</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 108,541,420.47</u>	<u>\$ 11,234,321.86</u>	<u>\$ 61,573,900.39</u>	<u>\$ 287,740,633.71</u>	<u>\$ 1,598,083.20</u>

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

Nonmajor Governmental Funds		Total Governmental Funds	
\$	20,230,065.81	\$	282,478,746.40
	-		183,740,075.38
	191,331.10		191,331.10
	87,413.34		3,111,157.31
	-		3,110,232.02
	6,631,672.25		24,553,933.18
	692,100.21		1,335,466.95
	13,226,573.46		13,226,573.46
\$	41,059,156.17	\$	511,747,515.80

\$	-	\$	12,333,827.37
	-		6,908,997.46
	416,492.39		6,300,334.16
	-		11,020,346.05
	-		213,030.14
	-		3,325.74
	2,030,528.49		3,110,232.02
	-		9,700,000.00
	-		1,503,186.75
	98,223.13		1,967,611.07
	2,545,244.01		53,060,890.76
	4,770,785.02		8,326,721.59
	4,770,785.02		8,326,721.59

	692,100.21		1,335,466.95
	-		3,482,192.69
	-		5,950,024.84
	14,028,485.00		14,028,485.00
	12,804,095.15		12,831,068.08
	2,962.76		330,630,792.81
	-		1,689,827.03
	6,215,484.02		9,280,198.27
	-		1,821,548.60
	-		1,758,245.24
	-		5,949,004.92
	-		61,603,049.02
	33,743,127.14		450,359,903.45
\$	41,059,156.17	\$	511,747,515.80



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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, 2023**

Total Fund Balance - Governmental Funds \$ 450,359,903.45

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

Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. 1,063,193,498.27

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. (1,170,945.00)

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. 4,601,527.28

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. 14,435,384.95

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:

Leases Payable	\$	(215,514.69)	
Installment-Purchases Payable		(1,716,409.94)	
Bonds Payable		(109,950,178.71)	
Certificates of Participation Payable		(273,254,546.71)	
Early Retirement Plan Payable		(29,039.48)	
Compensated Absences Payable		(33,575,716.40)	
		(33,575,716.40)	(418,741,405.93)

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. 8,326,721.59

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.

Net Other Postemployment Benefits Payable (OPEB)	\$	(14,708,337.00)	
Deferred outflows of resources related to OPEB		4,165,610.00	
Deferred inflows of resources related to OPEB		(4,173,955.00)	
		(4,173,955.00)	(14,716,682.00)

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

Net Pension Liability	\$	(304,590,044.00)	
Deferred outflows of resources related to pensions		108,726,751.00	
Deferred inflows of resources related to pensions		(17,014,632.00)	
		(17,014,632.00)	(212,877,925.00)

Total Net Position - Governmental Activities \$ 893,410,077.61

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, 2023

	Debt Service		Capital Projects		Special Revenue
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
REVENUES					
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 732,434.38	\$ -	\$ -	\$ -	\$ -
Other Federal Direct Sources	-	-	-	-	-
Miscellaneous Federal Direct	-	-	-	-	-
Total Federal Direct Sources	732,434.38	-	-	-	-
Federal Through State and Local Sources:					
Career and Technical Education	22,000.00	-	-	-	-
Medicaid	1,370,348.55	-	-	-	-
Individuals with Disabilities	311,999.46	-	-	-	-
Educational Stabilization K-12	-	-	-	-	44,094,646.28
Educational Stabilization Workforce	247,500.00	-	-	-	1,732,962.17
Educational Stabilization VPK	390,984.33	-	-	-	25,495.13
Food Service	-	-	-	-	-
Other Federal Through State Sources	1,152,485.61	-	-	-	2,247,032.81
Total Federal Through State and Local Sources	3,495,317.95	-	-	-	48,100,136.39
State Sources:					
Florida Education Finance Program (FEFP)	117,738,050.00	-	-	-	-
Categorical/Earmarked Programs	66,579,470.13	-	-	-	-
CO&DS Withheld for Bond Administrative Expenses	30,103.62	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-
CO&DS Distribution	-	-	-	-	-
Public Education Capital Outlay	-	-	-	-	-
Charter School Capital Outlay	-	-	-	4,485,828.00	-
Other State Sources	632,809.19	-	-	573,744.30	-
Total State Sources	184,980,432.94	-	-	5,059,572.30	-
Local Sources:					
Ad Valorem Taxes	290,734,598.58	-	86,830,455.08	-	-
Sales Taxes	-	-	-	49,701,086.36	-
Food Service	-	-	-	-	-
Interest Income	9,990,126.84	4,364.25	-	2,536,950.84	-
Impact Fees	-	-	-	37,442,454.61	-
Other Local Sources	19,729,269.07	-	53,064.82	44,392.95	-
Total Local Sources	320,453,994.49	4,364.25	86,883,519.90	89,724,884.76	-
Total Revenues	\$ 509,662,179.76	\$ 4,364.25	\$ 86,883,519.90	\$ 94,784,457.06	\$ 48,100,136.39

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 732,434.38
1,974,941.93	1,974,941.93
1,663,052.26	1,663,052.26
<u>3,637,994.19</u>	<u>4,370,428.57</u>
900,487.11	922,487.11
-	1,370,348.55
11,470,474.75	11,782,474.21
-	44,094,646.28
-	1,980,462.17
-	416,479.46
29,172,787.44	29,172,787.44
21,692,826.71	25,092,345.13
<u>63,236,576.01</u>	<u>114,832,030.35</u>
-	117,738,050.00
-	66,579,470.13
-	30,103.62
410,180.91	410,180.91
1,567,894.86	1,567,894.86
109,510.98	109,510.98
-	4,485,828.00
344,496.02	1,551,049.51
<u>2,432,082.77</u>	<u>192,472,088.01</u>
-	377,565,053.66
-	49,701,086.36
5,492,501.18	5,492,501.18
1,030,844.67	13,562,286.60
-	37,442,454.61
9,613,664.80	29,440,391.64
<u>16,137,010.65</u>	<u>513,203,774.05</u>
<u>\$ 85,443,663.62</u>	<u>\$ 824,878,320.98</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, 2023**

	Debt Service		Capital Projects		Special Revenue
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
(Continued)					
EXPENDITURES					
Current:					
Instruction	\$ 324,735,486.94	\$ -	\$ -	\$ -	\$ 22,078,070.15
Student Support Services	15,367,966.64	-	-	-	9,084,774.58
Instructional Media Services	5,089,534.69	-	-	-	-
Instruction and Curriculum Development Services	7,352,744.40	-	-	-	305,399.54
Instructional Staff Training Services	635,822.50	-	-	-	1,670,566.89
Instruction-Related Technology	-	-	-	-	-
School Board	1,186,783.06	-	-	-	-
General Administration	2,431,290.51	-	-	-	2,185,719.93
School Administration	32,169,006.53	-	-	-	8,371.03
Facilities Services	6,224,043.57	-	26,137,984.08	10,197,760.74	-
Fiscal Services	3,196,578.44	-	-	-	89,988.77
Food Services	-	-	-	-	-
Central Services	10,938,993.48	-	-	-	121,204.60
Student Transportation Services	15,950,247.30	-	-	-	266,519.02
Operation of Plant	42,007,717.23	-	-	-	304,907.35
Maintenance of Plant	9,530,351.64	-	-	-	691.66
Administrative Technology Services	7,354,769.07	-	-	-	784,891.86
Community Services	6,867,699.25	-	-	-	7,240.00
Capital Outlay:					
Facilities Acquisition and Construction	18,571.00	-	2,912,869.62	58,546,422.06	-
Charter School Capital Outlay Sales Tax	-	-	-	2,866,725.82	-
Other Capital Outlay	1,264,880.85	-	5,350,954.95	208,237.05	948,143.10
Debt Service:					
Principal	-	17,115,000.00	421,518.07	1,186,510.01	-
Interest and Fiscal Charges	1,325,590.38	9,281,986.92	12,249.57	61,784.69	-
Total Expenditures	493,648,077.48	26,396,986.92	34,835,576.29	73,067,440.37	37,856,488.48
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,014,102.28	(26,392,622.67)	52,047,943.61	21,717,016.69	10,243,647.91
OTHER FINANCING SOURCES (USES)					
Certificates of Participation Issued	-	-	-	151,730,000.00	-
Premium on Certificates of Participation	-	-	-	24,482,011.35	-
Inception of Lease Assets	-	-	265,327.35	-	-
Proceeds from Sale of Capital Assets	14,100,000.00	-	-	-	-
Transfers In	21,341,923.62	26,419,595.60	-	882,388.63	-
Transfers Out	(15,882,388.63)	-	(27,005,900.91)	(18,210,524.34)	(10,243,647.91)
Total Other Financing Sources (Uses)	19,559,534.99	26,419,595.60	(26,740,573.56)	158,883,875.64	(10,243,647.91)
Net Change in Fund Balances	35,573,637.27	26,972.93	25,307,370.05	180,600,892.33	-
Fund Balances, Beginning	50,388,336.06	-	32,425,658.62	92,293,909.05	-
Fund Balances, Ending	\$ 85,961,973.33	\$ 26,972.93	\$ 57,733,028.67	\$ 272,894,801.38	\$ -

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

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 20,072,922.28	\$ 366,886,479.37
2,375,551.55	26,828,292.77
-	5,089,534.69
7,301,457.24	14,959,601.18
5,279,271.53	7,585,660.92
74,633.16	74,633.16
-	1,186,783.06
1,244,808.24	5,861,818.68
54,841.94	32,232,219.50
-	42,559,788.39
73,423.08	3,359,990.29
33,667,321.75	33,667,321.75
7,516.63	11,067,714.71
158,606.91	16,375,373.23
-	42,312,624.58
-	9,531,043.30
-	8,139,660.93
9,020,680.78	15,895,620.03
2,232,813.45	63,710,676.13
-	2,866,725.82
414,402.67	8,186,618.62
326,000.00	19,049,028.08
<u>1,099,727.18</u>	<u>11,781,338.74</u>
83,403,978.39	749,208,547.93
2,039,685.23	75,669,773.05
-	151,730,000.00
-	24,482,011.35
-	265,327.35
-	14,100,000.00
598,553.94	49,242,461.79
-	(71,342,461.79)
<u>598,553.94</u>	<u>168,477,338.70</u>
2,638,239.17	244,147,111.75
<u>31,104,887.97</u>	<u>206,212,791.70</u>
<u>\$ 33,743,127.14</u>	<u>\$ 450,359,903.45</u>



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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023**

Net Change in Fund Balances - Governmental Funds \$ 244,147,111.75

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

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

Capital Outlays	\$ 71,436,911.59	
Less Depreciation Expense	<u>(31,218,299.21)</u>	40,218,612.38

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. 90,537.80

In the government funds, the costs of capital assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. (7,419.22)

Leased asset proceeds provide current financial resources to the governmental funds, but issuance of leased assets increase long-term liabilities in the Statement of Net Position. (265,327.35)

Installment-Purchases proceeds provide current financial resources to the governmental funds, but issuance of Installment-Purchases payables increase long-term liabilities in the Statement of Net Position. 50,149.96

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.

Certificates of Participation Issued	\$ (151,730,000.00)	
Premium Certificates of Participation	(24,482,011.35)	
Principal Payments on Bonds	7,741,000.00	
Principal Payments on Certificates of Participation	9,700,000.00	
Principal Payments on Lease Assets	49,812.66	
Principal Payments on Installment-Purchases Payable	<u>1,558,215.42</u>	(157,162,983.27)

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	\$ (743,821.90)	
Amortization of Premium on Debt	1,916,856.98	
Decrease in Accrued Interest Payable	198,525.00	
Decrease in Other Postemployment Benefits (OPEB) Payable	2,779,567.00	
Decrease in Compensated Absences Payable	141,235.10	
Decrease in Early Retirement Plan Payable	<u>10,439.52</u>	4,302,801.70

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. 32,096,803.00

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. (2,319,331.00)

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. 3,218,221.59

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. (39,149,614.00)

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>3,724,645.51</u>
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Change in Net Position - Governmental Activities \$ 128,944,208.85

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, 2023

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 673,800.00	\$ 732,434.38	\$ 732,434.38	\$ -
Other Federal Direct Sources	4,395.00	-	-	-
Total Federal Direct Sources	<u>678,195.00</u>	<u>732,434.38</u>	<u>732,434.38</u>	<u>-</u>
Federal Through State and Local Sources:				
Career and Technical Education	-	22,000.00	22,000.00	-
Medicaid	1,300,000.00	1,370,348.55	1,370,348.55	-
Individuals with Disabilities	-	323,797.87	311,999.46	(11,798.41)
Educational Stabilization VPK	-	-	247,500.00	247,500.00
Educational Workforce	-	436,000.00	390,984.33	(45,015.67)
Other Federal Through State Sources	-	2,050,224.69	1,152,485.61	(897,739.08)
Total Federal Through State and Local Sources	<u>1,300,000.00</u>	<u>4,202,371.11</u>	<u>3,495,317.95</u>	<u>(707,053.16)</u>
State Sources:				
Florida Education Finance Program (FEFP)	138,320,516.00	117,738,050.00	117,738,050.00	-
Categorical/Earmarked Programs	63,215,086.00	66,579,470.13	66,579,470.13	-
CO&DS Withheld for Bond Administrative Expenses	28,000.00	30,103.62	30,103.62	-
Other State Sources	50,240.00	665,522.04	632,809.19	(32,712.85)
Total State Sources	<u>201,613,842.00</u>	<u>185,013,145.79</u>	<u>184,980,432.94</u>	<u>(32,712.85)</u>
Local Sources:				
Ad Valorem Taxes	289,112,841.00	290,734,598.58	290,734,598.58	-
Interest Income	480,000.00	9,991,337.05	9,990,126.84	(1,210.21)
Other Local Sources	16,620,068.34	20,863,376.37	19,729,269.07	(1,134,107.30)
Total Local Sources	<u>306,212,909.34</u>	<u>321,589,312.00</u>	<u>320,453,994.49</u>	<u>(1,135,317.51)</u>
Total Revenues	<u>\$ 509,804,946.34</u>	<u>\$ 511,537,263.28</u>	<u>\$ 509,662,179.76</u>	<u>\$ (1,875,083.52)</u>

(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, 2023

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 366,861,176.53	\$ 343,757,129.87	\$ 324,735,486.94	\$ 19,021,642.93
Student Support Services	15,896,764.22	16,431,687.11	15,367,966.64	1,063,720.47
Instructional Media Services	5,279,396.58	5,352,118.64	5,089,534.69	262,583.95
Instruction and Curriculum Development Services	8,181,350.95	8,467,451.46	7,352,744.40	1,114,707.06
Instructional Staff Training Services	1,167,628.52	1,061,069.01	635,822.50	425,246.51
Instruction-Related Technology	572.39	572.39	-	572.39
School Board	1,541,404.23	1,562,456.78	1,186,783.06	375,673.72
General Administration	3,024,858.95	2,754,441.39	2,431,290.51	323,150.88
School Administration	35,202,370.31	34,686,536.15	32,169,006.53	2,517,529.62
Facilities Services	5,465,343.99	6,368,929.47	6,224,043.57	144,885.90
Fiscal Services	3,612,464.46	3,804,599.44	3,196,578.44	608,021.00
Food Services	-	-	-	-
Central Services	13,047,768.74	13,517,798.92	10,938,993.48	2,578,805.44
Student Transportation Services	18,988,802.04	18,755,820.26	15,950,247.30	2,805,572.96
Operation of Plant	43,881,736.15	45,614,800.96	42,007,717.23	3,607,083.73
Maintenance of Plant	10,178,691.04	10,480,423.08	9,530,351.64	950,071.44
Administrative Technology Services	8,516,838.74	8,583,575.28	7,354,769.07	1,228,806.21
Community Services	5,834,737.04	6,889,514.41	6,867,699.25	21,815.16
Capital Outlay:				
Facilities Acquisition and Construction	22,255.76	18,571.00	18,571.00	-
Other Capital Outlay	628,171.13	2,745,521.20	1,264,880.85	1,480,640.35
Total Capital Outlay	<u>650,426.89</u>	<u>2,764,092.20</u>	<u>1,283,451.85</u>	<u>1,480,640.35</u>
Debt Service:				
Interest and Fiscal Charges	65,500.00	1,339,888.89	1,325,590.38	14,298.51
Total Debt Service	<u>65,500.00</u>	<u>1,339,888.89</u>	<u>1,325,590.38</u>	<u>14,298.51</u>
Total Expenditures	<u>547,397,831.77</u>	<u>532,192,905.71</u>	<u>493,648,077.48</u>	<u>38,544,828.23</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(37,592,885.43)</u>	<u>(20,655,642.43)</u>	<u>16,014,102.28</u>	<u>36,669,744.71</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	14,100,000.00	14,100,000.00	-
Transfers In	19,264,266.24	22,121,099.13	21,341,923.62	(779,175.51)
Transfers Out	-	(15,882,388.63)	(15,882,388.63)	-
Total Other Financing Sources	<u>19,264,266.24</u>	<u>20,338,710.50</u>	<u>19,559,534.99</u>	<u>(779,175.51)</u>
Net Change in Fund Balance	<u>(18,328,619.19)</u>	<u>(316,931.93)</u>	<u>35,573,637.27</u>	<u>35,890,569.20</u>
Fund Balance, Beginning	<u>50,388,336.00</u>	<u>50,388,336.06</u>	<u>50,388,336.06</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 32,059,716.81</u>	<u>\$ 50,071,404.13</u>	<u>\$ 85,961,973.33</u>	<u>\$ 35,890,569.20</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 EDUCATION STABILIZATION FUND
For the Fiscal Year Ended June 30, 2023**

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Educational Stabilization K-12	\$ -	\$ 101,877,273.74	\$ 44,094,646.28	\$ (57,782,627.46)
Educational Stabilization Workforce	-	1,936,827.90	1,732,962.17	(203,865.73)
Educational Stabilization VPK	-	3,112,243.11	25,495.13	(3,086,747.98)
Miscellaneous Federal Through State	-	2,247,032.81	2,247,032.81	-
Total Federal Through State and Local Sources	-	109,173,377.56	48,100,136.39	(61,073,241.17)
Total Revenues	-	109,173,377.56	48,100,136.39	(61,073,241.17)
EXPENDITURES				
Current:				
Instruction	-	56,971,779.10	22,078,070.15	34,893,708.95
Student Support Services	-	18,286,387.24	9,084,774.58	9,201,612.66
Instructional Media Services	-	58,131.00	-	58,131.00
Instruction and Curriculum Development:	-	1,895,366.94	305,399.54	1,589,967.40
Instructional Staff Training Services	-	5,865,439.45	1,670,566.89	4,194,872.56
Instruction Related Technology	-	1,076.50	-	1,076.50
School Board	-	1,076.50	-	1,076.50
General Administration	-	5,119,406.76	2,185,719.93	2,933,686.83
School Administration	-	477,386.38	8,371.03	469,015.35
Facilities Services	-	17,224.00	-	17,224.00
Fiscal Services	-	668,290.99	89,988.77	578,302.22
Food Services	-	475,041.50	-	475,041.50
Central Services	-	469,989.12	121,204.60	348,784.52
Student Transportation Services	-	1,848,686.47	266,519.02	1,582,167.45
Operation of Plant	-	1,146,491.85	304,907.35	841,584.50
Maintenance of Plant	-	98,424.25	691.66	97,732.59
Administrative Technology Services	-	1,142,833.87	784,891.86	357,942.01
Community Services	-	74,153.00	7,240.00	66,913.00
Capital Outlay:				
Other Capital Outlay	-	1,288,757.73	948,143.10	340,614.63
Total Expenditures	-	95,905,942.65	37,856,488.48	58,049,454.17
Excess (Deficiency) of Revenues Over Expenditures	-	13,267,434.91	10,243,647.91	(3,023,787.00)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(10,243,647.91)	(10,243,647.91)	-
Total Other Financing Sources (Uses)	-	(10,243,647.91)	(10,243,647.91)	-
Net Change in Fund Balance	-	3,023,787.00	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ 3,023,787.00	\$ -	\$ -

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, 2023**

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 30,787,529.09
Accounts Receivable	10,563.65
Total Assets	30,798,092.74
LIABILITIES	
Current Liabilities:	
Accounts Payable	276,926.79
Estimated Insurance Claims Payable	8,364,000.00
Total Current Liabilities	8,640,926.79
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	7,721,781.00
Total Liabilities	16,362,707.79
NET POSITION	
Unrestricted	14,435,384.95
Total Net Position	\$ 14,435,384.95

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, 2023

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 49,192,229.90
Total Operating Revenues	<u>49,192,229.90</u>
OPERATING EXPENSES	
Salaries	821,068.21
Employee Benefits	255,228.95
Purchased Services	2,792,264.98
Materials and Supplies	2,391.97
Insurance Claims	63,110,271.46
Other Expenses	<u>307,000.92</u>
Total Operating Expenses	<u>67,567,584.39</u>
Operating Loss	<u>(18,375,354.49)</u>
OTHER FINANCING SOURCES	
Transfers In	<u>22,100,000.00</u>
Total Other Financing Sources	<u>22,100,000.00</u>
Change in Net Position	3,724,645.51
Total Net Position, Beginning	<u>10,710,739.44</u>
Total Net Position, Ending	<u><u>\$ 14,435,384.95</u></u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2023

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 49,187,881.76
Cash Payments to Suppliers for Goods and Services	(3,485,940.42)
Cash Payments to Employees for Services	(821,173.43)
Cash Payments for Insurance Claims	(60,059,776.46)
Cash Payment for Premiums and Other Fees	(586,358.82)
	(15,765,367.37)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from Other Funds	22,100,000.00
	22,100,000.00
Net Cash Provided by Noncapital Financing Activities	22,100,000.00
Net Change in Cash	6,334,632.63
Cash and Cash Equivalents, Beginning	24,452,896.46
Cash and Cash Equivalents, Ending	\$ 30,787,529.09
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (18,375,354.49)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(4,348.14)
Increase in Accounts Payable	260,122.44
Decrease in Claims Payable	(696,282.18)
Increase in Estimated Insurance Claims Payable	3,050,495.00
	2,609,987.12
Total Adjustments	2,609,987.12
Net Cash Used in Operating Activities	\$ (15,765,367.37)

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, 2023**

	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,072,700.87
Accounts Receivable	320.06
Due From Other Agencies	51,167.23
Total Assets	1,124,188.16
LIABILITIES	
Accounts Payable	2,527.86
Total Liabilities	2,527.86
NET POSITION	
Restricted for Scholarships and Other Purposes	\$ 1,121,660.30

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, 2023

	Private-Purpose Trust Funds
ADDITIONS	
Contributions:	
Financial Aid Fees	\$ 217,823.31
Miscellaneous	609,271.10
	827,094.41
Total Additions	827,094.41
DEDUCTIONS	
Materials and Supplies	37,702.02
Miscellaneous	612,888.40
	650,590.42
Total Deductions	650,590.42
Change in Net Position	176,503.99
Net Position, July 1, 2022	945,156.31
Net Position, June 30, 2023	\$ 1,121,660.30

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, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

B. Reporting Entity

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

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

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

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

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

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; Southwest Charter Foundation, Inc., d/b/a Lakewood Ranch Charter Academy 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, 2023. The reports are filed in the District's administrative offices at 215 Manatee Avenue West, Bradenton, Florida 34205.

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

C. Basis of Presentation: Government-Wide Financial Statements

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

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

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the proprietary funds and fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

The District reports the following major governmental funds:

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

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

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

During 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 current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 45 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 45 days of year-end). Property taxes, sales taxes, state education funding, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgements, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under installment-purchases and leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

F. Budgetary Information

Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

1. Cash and Cash Equivalents

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

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

2. Investments

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

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

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

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

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

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

4. Capital Assets

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

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

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

Current year information relative to changes in capital assets is described in a subsequent note.

5. Pensions

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

The District’s retirement plans, and related amounts are described in a subsequent note.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

6. 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 a subsequent note.

7. Deferred Outflows/Inflows of Resources

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

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

8. Net Position Flow Assumption

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

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

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

Committed: The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2023.

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

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 related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

The District received an allocation from the State under the School Hardening Grant program and Public Education Capital Outlay. 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 a subsequent note.

3. District Property Taxes

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

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 Board adopted the 2022 tax levy on September 6, 2022. 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.

Millage and taxes levied for the current year are presented in a subsequent note.

4. Capital Outlay Surtax

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

5. Educational Impact Fees

Manatee County imposes an educational impact fee based on an ordinance adopted by the County Commissioners 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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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.

II. ACCOUNTING CHANGE

The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. That accounting pronouncement establishes that subscription-based information technology arrangements, other than short term, result in a right-to-use subscription asset, an intangible capital asset, and a corresponding subscription liability. This new pronouncement did not have an impact on the District's financial statements because of the District's policy of only entering into such arrangements if they are cancellable.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

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B. Investments

The District's investments on June 30, 2023, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	37 Days Average	\$ 146,077,724.58
Debt Service Accounts	6 Months	39,723.04
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	28 Day Average	56,387,717.98
Money Market Funds:		
Florida Fixed Income Trust - Enhanced Cash Pool (FL-FIT) (1)	214 Day Average	244,507.08
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	19 Day Average	22,572,198.10
Florida Fixed Income Trust - Cash Pool (FL-FIT MILLAGE) (1)	19 Day Average	11,378,020.36
Florida Fixed Trust (FIT)(1)	19 Day Average	172,505,604.93
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	28 Day Average	68,480,273.34
Bank of America (1)	78 Days Average	30,071.83
Bank of America (1)	284 Days Average	151,608.06
US Securities		141,359.58
U.S. Treasury Securities	Sept 2023-October 2029	13,060,406.85
First American Institutional Gov Fund		31,283.70
First American Treasury Obligations Fund Class Y (1)	11 Day Average	11,227,993.78
Total Investments		<u>\$ 502,328,493.21</u>

(1) These investments are reported as cash equivalents for financial statement reporting purposes, except for \$24,807.03 of First American Treasury Obligations Fund Class Y which is reported as restricted investments.

Fair Value Measurement

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

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

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	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	\$ 39,723.04	\$ 39,723.04	\$ -	\$ -
United States Treasury Bond (3)	186,077.92	-	186,077.92	-
United States Treasury Notes (3)	12,325,361.93	-	12,325,361.93	-
United States Treasury - Certificate of Indebtedness (3)	548,967.00	-	548,967.00	-
United States Securities (3)	141,359.58	-	141,359.58	-
First American Institutional Gov Fund (2)	31,283.70	-	31,283.70	-
First American Treasury Obligations Fund Class Y (2)	11,227,993.78	-	11,227,993.78	-
Total Investments by Fair Value Level	\$ 24,500,766.95	\$ 39,723.04	\$ 24,461,043.91	\$ -
Investments Measured at Net Asset Value (NAV)				
Local Government Investment Pools				
Florida Fixed Income Trust - Enhanced Cash Pool (FIT) (1)	\$ 244,507.08			
Florida Fixed Income Trust - Cash Pool (FIT) (1)	22,572,198.10			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	11,378,020.36			
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	68,480,273.34			
Florida Fixed Income Trust -Cash Pool (FIT) (2)	172,505,604.93			
Total Investments Measured at NAV	\$ 275,180,603.81			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1)	\$ 146,077,724.58			
Florida Assets for Liquidity Management (FLPALM) (1)	56,387,717.98			
Certificates of Deposit (BoFA, N.A)	181,679.89			
Total Investments Measured at Amortized Cost	\$ 202,647,122.45			
Total Investments	\$ 502,328,493.21			

- (1) Investments are reported as cash equivalents for financial statement reporting purposes.
- (2) At June 30, 2023, investments held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$4,153,424.00), Series 2010 QSCB (\$24,807.03), Series, 2016A (\$3,636,500.00), Series 2017 (\$3,413,262.75) and Series 2023A (\$172,536,888.63) are reported as cash and cash equivalents with fiscal agent, except for \$24,807.03 which is reported as restricted investments (see Note III.K).
- (3) At June 30, 2023, investments held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$12,325,361.93, \$548,967.00 and \$186,077.92) and investments held under trust and scholarship agreements (\$141,359.58) are reported as restricted investments (see Note III.K).

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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. 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, 2023, 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.

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)

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NOTES TO THE FINANCIAL STATEMENTS
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- United States Government Securities
- United States Government Agencies
- Federal Instrumentalities (United States Government Sponsored Enterprise limited to the Federal Farm Credit Bank Federal Home Loan Bank or its District banks, Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation 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
- Intergovernmental Investment Pools rated AAAM/AAF by S&P Global Ratings or the equivalent by another NRSRO

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

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

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

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

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

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

Concentration of Credit Risk

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

C. Receivables

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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For the Fiscal Year Ended June 30, 2023

Due from Other Agencies

Most receivables are due from other agencies. At June 30, 2023, the District has recorded due from other agencies as follows:

	General Fund	Capital Projects - Other Capital Projects Fund	Capital Projects - Local Capital Improvement Fund	Special Revenue - Federal Education Stabilization Fund	Other Governmental Funds	Total
Federal and State Sources						
Grants and Entitlements	\$ 795,529.37	\$ 3,706,638.43	\$ -	\$ 1,598,083.20	\$ 6,147,383.50	\$ 12,247,634.50
FEMA	\$ 356,590.28					356,590.28
Medicaid	466,062.00					466,062.00
Interest on CO&DS	-	-	-	-	2,780.54	2,780.54
Local Sources						
Ad Valorem Taxes	95,625.45	-	28,107.94	-	-	123,733.39
Impact Fees	-	4,311,629.42	-	-	-	4,311,629.42
Sales Tax Revenue	-	5,481,639.23	-	-	-	5,481,639.23
VPK Early Learning	394,642.40					394,642.40
Other	687,713.21	-	-	-	481,508.21	1,169,221.42
	\$ 2,796,162.71	\$ 13,499,907.08	\$ 28,107.94	\$ 1,598,083.20	\$ 6,631,672.25	\$ 24,553,933.18

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 46,391,948.43	\$ -	\$ 7,419.22	\$ 46,384,529.21
Construction in Progress	38,289,953.66	49,219,652.05	45,553,950.22	41,955,655.49
Total Capital Assets Not Being Depreciated	<u>84,681,902.09</u>	<u>49,219,652.05</u>	<u>45,561,369.44</u>	<u>88,340,184.70</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	33,754,632.50	2,559,692.32	-	36,314,324.82
Buildings and Fixed Equipment	1,285,671,323.12	56,947,736.12	14,011,161.00	1,328,607,898.24
Furniture, Fixtures, and Equipment	56,256,965.24	6,417,694.14	1,902,876.45	60,771,782.93
Motor Vehicles	26,181,720.96	1,671,295.45	774,917.96	27,078,098.45
Lease Assets	-	265,327.35	-	265,327.35
Computer Software	25,256,876.56	-	58,800.00	25,198,076.56
Total Capital Assets Being Depreciated	<u>1,427,121,518.38</u>	<u>67,861,745.38</u>	<u>16,747,755.41</u>	<u>1,478,235,508.35</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	21,312,882.57	1,405,570.00	-	22,718,452.57
Buildings and Fixed Equipment	386,820,989.52	22,577,055.38	14,011,161.00	395,386,883.90
Furniture, Fixtures, and Equipment	36,521,738.00	5,657,474.40	1,902,876.45	40,276,335.95
Motor Vehicles	19,126,861.68	1,473,874.17	774,917.96	19,825,817.89
Lease Assets	-	18,008.49	-	18,008.49
Computer Software	25,129,179.21	86,316.77	58,800.00	25,156,695.98
Total Accumulated Depreciation	<u>488,911,650.98</u>	<u>31,218,299.21</u>	<u>16,747,755.41</u>	<u>503,382,194.78</u>
Total Capital Assets Being Depreciated, Net	<u>938,209,867.40</u>	<u>36,643,446.17</u>	<u>-</u>	<u>974,853,313.57</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,022,891,769.49</u>	<u>\$ 85,863,098.22</u>	<u>\$ 45,561,369.44</u>	<u>\$ 1,063,193,498.27</u>

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

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 1,119,835.79
Student Support Services	1,457.40
Instructional Media Services	36,284.66
Instructional Staff Training Services	9,581.83
School Administration	265.90
Facilities Services	29,392,346.17
Food Services	427,725.82
Central Services	5,217.88
Operation of Plant	100,567.76
Maintenance of Plant	78,603.06
Administrative Technology Services	46,412.94
Total Depreciation Expense - Governmental Activities	<u>\$ 31,218,299.21</u>

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$39,149,614.00 for the fiscal year ended June 30, 2023.

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FRS Pension Plan

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

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

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

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

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.60
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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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The District's contributions to the Plan totaled \$27,094,199.00 for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$221,636,970.00 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.5957 percent, which was an decrease of 0.0056 from its proportionate share of 0.6013 percent measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$33,911,554.00. 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	\$ 10,526,476.00	\$ -
Change of Assumptions	27,295,520.00	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	14,634,660.00	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	11,989,797.00	1,504,115.00
District FRS Contributions Subsequent to the Measurement Date	27,094,199.00	-
Total	\$ 91,540,652.00	\$ 1,504,115.00

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$27,094,199.00 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024. 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>
2024	\$ 16,007,058.00
2025	8,185,508.00
2026	(1,654,112.00)
2027	38,551,339.00
2028	1,852,545.00
Total	\$ 62,942,338.00

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Actuarial Assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-218.

The actuarial assumptions used in the July 1, 2022 valuation was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100%			
Assumed Inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 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 changed from 6.8 percent to 6.7 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share

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of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 383,305,899.00	\$ 221,636,970.00	\$ 90,250,966.00

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

Payables to the Pension Plan. At June 30, 2023, the District reported a payable of \$2,611,440.16 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

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, 2023, 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, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Pension Plan totaled \$5,002,604.00 for the fiscal year ended June 30, 2023.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$82,953,074.00 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021.

The District’s proportionate share of the net pension liability was based on the District’s 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District’s proportionate share was 0.7832 percent, which was a decrease of 0.0072 percent from its proportionate share of 0.7904 percent measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$5,238,060.00. 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	\$ 2,517,822.00	\$ 365,001.00
Change of Assumptions	4,754,924.00	12,832,788.00
Net Difference Between Projected and Actual Earnings on HIS Pension Investments	120,098.00	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	4,790,651.00	2,312,728.00
District HIS Contributions Subsequent to the Measurement Date	5,002,604.00	-
Total	\$ 17,186,099.00	\$ 15,510,517.00

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$5,002,604.00 will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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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>
2024	\$ (699,292.00)
2025	213,082.00
2026	537,545.00
2027	(605,338.00)
2028	(1,918,914.00)
Thereafter	<u>(854,105.00)</u>
Total	<u>\$ (3,327,022.00)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16 percent to 3.54 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 3.54 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 (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	Decrease (2.54%)	Discount Rate (3.54%)	Increase (4.54%)
District's Proportionate Share of the HIS Net Pension Liability	\$ 94,905,128.00	\$ 82,953,074.00	\$ 73,062,996.00

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

Payables to the Pension Plan. At June 30, 2023, the District reported a payable of \$563,681.33 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

2. FRS - Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67

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, 2023, 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 \$9,874,622.49 for the fiscal year ended June 30, 2023.

At June 30, 2023, the District reported a payable of \$563,681.33 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2023.

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 2022-23 fiscal year was \$9,679.92. The District reported a liability of \$29,039.76 in the statement of net position representing the present value of the estimated future payments under the Plan.

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 \$25,000.00 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

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elected to participate in the program. The total paid by the District pursuant to this retirement incentive during the 2022-23 fiscal year was \$6,705.00.

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.

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

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

Employees Covered by the Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	140
Active Employees	<u>5,780</u>
Total	<u>5,920</u>

Total OPEB Liability. The District’s total OPEB liability of \$14,708,337.00 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2023, and updated procedures were used to determine the OPEB liability as of June 30, 2023.

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:

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Inflation	2.60 percent
Salary Increases	4.25 percent
Discount Rate	3.65 percent
Healthcare Cost Trend Rate	7.80 percent for pre-65. These rates grade to 4.50 percent for fiscal year ending June 30, 2034 and beyond.

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

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

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

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

Changes in the Total OPEB Liability

	<u>Amount</u>
Balance at June 30, 2022	\$ 17,487,904.00
Changes for the year:	
Service Cost	1,552,367.00
Interest	626,362.00
Differences Between Expected and Actual Experience	1,006,165.00
Changes in Assumptions or Other Inputs	(3,247,949.00)
Benefit Payments	<u>(2,716,512.00)</u>
Net Changes	<u>(2,779,567.00)</u>
Balance at June 30, 2023	<u><u>\$14,708,337.00</u></u>

The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 3.54 percent as of June 30, 2022 to 3.65 percent as of June 30, 2023.
- A change in the healthcare participation rate for new retirees from 33% to 27.5% based on recent experience.
- A change in the retirement, withdrawal and disability rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.

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- Expected medical plan choice among new retirees was updated based on recent retiree experience.
- A change in the medical trend rates and claims from those developed as of July 1, 2021 to rates and claims developed as of July 1, 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$15,683,494.00	\$14,708,337.00	\$13,769,876.00

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

	1% Decrease 6.8%, grading to 3.5%	Trend Rate 7.8%, grading to 4.5%	1% Increase 8.8%, grading to 5.5%
Total OPEB Liability	\$13,217,522.00	\$14,708,337.00	\$16,450,466.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$2,256,276. On June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,172,312.00	\$ 116,115.00
Changes of Assumptions or Other Inputs	1,993,298.00	4,057,840.00
Total	\$ 4,165,610.00	\$ 4,173,955.00

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

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 621,670.00
2025	873,863.00
2026	(378,491.00)
2027	(417,411.00)
2028	(409,934.00)
Total Thereafter	(298,042.00)
Total	\$ (8,345.00)

G. Construction and Other Significant Commitments

Construction Contracts. The following is a summary of major construction contract commitments on June 30, 2023:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Buffalo Creek Middle School Addition	\$ 11,490,218.17	\$ 8,942,153.54	\$ 3,986,875.29
Freedom Elementary School Addition	3,790,498.78	3,642,905.98	433,115.03
Haile Middle School Renovation	5,641,069.33	1,857,340.52	3,783,728.81
Lakewood Ranch High School Addition	16,421,122.71	7,762,181.95	8,658,940.76
Palmetto High School Renovation	39,314,582.58	7,789,643.05	31,524,939.53
Southeast High School Science Building	12,910,058.91	5,936,778.99	6,973,279.92
Tara Elementary School Renovation	6,814,367.46	3,040,378.79	4,019,847.74
Total	\$ 96,381,917.94	\$ 38,971,382.82	\$ 59,380,727.08

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

The following is a schedule of encumbrances on June 30, 2023:

<u>Major Funds</u>					
<u>General</u>	<u>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Special Revenue- Federal Education Stabilization Funds</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,707,193.32	\$ 13,230,628.59	\$ 7,558,283.97	\$ 359,519.08	\$ 850,932.55	\$ 25,706,557.51

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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, excess coverage for workers compensation, general liability, automobile liability and school Board liability; currently \$100,000.00 for property excluding named storm, wind/hail and flood damages. Named windstorm deductible is 5 percent of replacement value per building, per occurrence for wind and hail damages with \$250,000.00 minimum; and \$1,000,000.00 for automobile and general liability. The District has contracted with an insurance administrator, Johns Eastern Company, to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Meritain Health, Inc., effective January 1, 2022, administers the District's health and hospitalization insurance program. In plan year 2023, the District paid \$19.00 per employee, per month for administrative fees. The payment agreement with Meritain Health provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In 2023, there was a \$1,000,000.00 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 Meritain plans.

A liability in the amount of \$16,085,781.00 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2023. The estimated insurance claims payable for the workers' compensation/property/liability programs of \$7,721,781.00 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 \$8,364,000.00 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
2021-2022	\$ 9,968,847.00	\$ 56,175,129.00	\$ (53,108,690.00)	\$ 13,035,286.00
2022-2023	\$ 13,035,286.00	\$ 63,110,271.00	\$ (60,059,776.00)	\$ 16,085,781.00

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I. 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 2022, issued October 27, 2022, with an interest rate of 0.3880 percent, and a maturity date of June 30, 2023.	\$ -	\$ 50,000,000.00	\$ 50,000,000.00	\$ -

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

J. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation at June 30, 2023 are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
2010A, QSCB	\$ 19,920,000.00	(1)	2029	\$ 21,600,000.00
2015, Refunding	16,585,000.00	2.920	2027	38,470,000.00
2016, Refunding	29,840,000.00	5.000	2029	36,780,000.00
2017, Refunding	27,190,000.00	2.570	2031	55,890,000.00
2023A	151,730,000.00	5.000	2038	151,730,000.00
Total Certificates of Participation	<u>\$ 245,265,000.00</u>			<u>\$ 304,470,000.00</u>

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

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Leasing Corporation whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District. Except for the Qualified School Bond (QSCB) Certificates which are discussed below, the financing was accomplished through the issuance of Certificates of Participation, Series 2015 for \$38,470,000.00, Series 2016 for \$36,780,000.00, Series 2017 for \$55,890,000.00, and Series 2023 for \$151,730,000.00.

As a condition of the financing arrangements, the District gave ground leases on District property to the Leasing Corporation, with a rental fee of \$10 per year for Certificates of Participation, Series 2015, 2016, 2017, 2023 respectively. The master lease-purchase agreement is automatically renewable each fiscal year through July 1, 2038. 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangements.

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

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

For the Series 2010A-QSCB, the principal portion of the basic lease payment, \$19,920,000.00, 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 \$19,920,000.00 principal component due on the Series 2010 Certificates at maturity (October 1, 2029) or upon earlier prepayment.

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

Series 2010A-QSCB Certificates of Participation

Lease Schedule No. 2010A

Manatee High School (Davis Building project)

Series 2015 Certificates of Participation

Amended and Restated No. 2005A

Anna Maria Elementary School

King Middle School

Amended and Restated No. 2007

Annie Lucy Williams Elementary School

Daughtrey Elementary School

King Middle School

Palmetto Elementary School

Manatee Technical College – Public Safety Academy

Manatee Technical College – Fire Academy

Sea Breeze Elementary School

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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

Series 2023 Certificates of Participation

Blackburn Elementary School
Haile Middle School
Oneco Elementary School
Palma Sola Elementary School
Tara Elementary School

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

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

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<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 21,060,215.00	\$ 10,040,000.00	\$ 11,020,215.00
2025	20,987,592.50	11,070,000.00	9,917,592.50
2026	20,991,334.50	11,465,000.00	9,526,334.50
2027	20,990,009.50	11,870,000.00	9,120,009.50
2028	13,509,874.50	12,290,000.00	1,219,874.50
2029-2033	127,963,194.50	93,195,000.00	34,768,194.50
2034-2038	110,099,750.00	95,335,000.00	14,764,750.00
Total Minimum Lease Payments	<u>\$ 335,601,970.50</u>	245,265,000.00	<u>\$ 90,336,970.50</u>
Add: Unamortized Premium		27,989,546.71	
Total Certificates of Participation		<u>\$ 273,254,546.71</u>	

2. Bonds Payable

Bonds payable at June 30, 2023, 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 2017A-Refunding	\$ 352,000.00	5.0	2026	\$ 829,000.00
Series 2019A-Refunding	528,000.00	5.0	2029	744,000.00
Series 2020A-Refunding	654,000.00	2.0-5.0	2031	1,037,000.00
Total State School Bonds	<u>1,534,000.00</u>			<u>2,610,000.00</u>
District Revenue Bonds:				
Series 2017, Sales Tax	97,905,000.00	5.00	2033	131,785,000.00
Total District Revenue Bonds	<u>97,905,000.00</u>			<u>131,785,000.00</u>
Total Minimum Bond Payments	99,439,000.00			
Add: Unamortized Premium on Debt	<u>10,511,178.71</u>			
Total Bonds Payable	<u>\$ 109,950,178.71</u>			

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

State School Bonds

These bonds are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The

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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 \$131,785,000.00 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 2022-23 fiscal year, the District recognized sales tax revenues totaling \$49,701,086.36 and expended \$12,495,625.00 (25.14 percent) of these revenues for debt service directly collateralized by these revenues.

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For the Fiscal Year Ended June 30, 2023

Annual requirements to amortize all bonded debt outstanding as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2024	\$ 331,700.00	\$ 255,000.00	\$ 76,700.00
2025	338,950.00	275,000.00	63,950.00
2026	347,200.00	297,000.00	50,200.00
2027	219,350.00	184,000.00	35,350.00
2028	226,150.00	200,000.00	26,150.00
2029-2030	<u>344,550.00</u>	<u>323,000.00</u>	<u>21,550.00</u>
Total State School Bonds	<u>1,807,900.00</u>	<u>1,534,000.00</u>	<u>273,900.00</u>
District Revenue Bonds:			
2024	12,485,625.00	7,785,000.00	4,700,625.00
2025	12,476,625.00	8,175,000.00	4,301,625.00
2026	12,462,750.00	8,580,000.00	3,882,750.00
2027	12,453,000.00	9,010,000.00	3,443,000.00
2028	12,441,250.00	9,460,000.00	2,981,250.00
2029-2033	<u>62,024,375.00</u>	<u>54,895,000.00</u>	<u>7,129,375.00</u>
Total District Revenue Bonds	<u>124,343,625.00</u>	<u>97,905,000.00</u>	<u>26,438,625.00</u>
Total	<u>\$126,151,525.00</u>	<u>\$ 99,439,000.00</u>	<u>\$26,712,525.00</u>

3. Leases Payable

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

	<u>Asset Balances</u>
Metal Detectors	\$ 171,861.60
Vehicles	<u>93,465.75</u>
Total	<u>\$ 265,327.35</u>

Future minimum lease payments 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>
2024	\$ 66,000.84	\$ 60,802.80	\$ 5,198.04
2025	66,000.84	60,802.80	5,198.04
2026	66,000.84	60,802.80	5,198.04
2027	23,974.44	18,776.40	5,198.04
2028	<u>18,448.09</u>	<u>14,329.89</u>	<u>4,118.20</u>
Total Minimum Lease Payments	<u>\$240,425.05</u>	<u>\$215,514.69</u>	<u>\$24,910.36</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Installment-Purchases Payable

Printing equipment and computers were acquired under installment-purchase agreements. Future minimum installment-purchase payments and the present value of the minimum installment-purchase as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,473,202.41	\$ 1,441,268.66	\$31,933.75
2025	275,141.28	275,141.28	-
Total	<u>\$ 1,748,343.69</u>	<u>\$ 1,716,409.94</u>	<u>\$31,933.75</u>

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

5. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
Direct Borrowing and Direct Placement	\$ 105,320,000.00	\$ -	\$ 7,415,000.00	\$ 97,905,000.00	\$ 7,785,000.00
Plus: Premium	11,556,307.51	-	1,284,034.20	10,272,273.31	-
Other	1,860,000.00	-	326,000.00	1,534,000.00	255,000.00
Plus: Premium	287,138.96	-	48,233.56	238,905.40	-
Total Bonds Payable	<u>119,023,447.00</u>	<u>-</u>	<u>9,073,267.76</u>	<u>109,950,178.71</u>	<u>8,040,000.00</u>
Certificates of Participation Payable (COP)					
Direct Borrowing and Direct Placement	103,235,000.00	151,730,000.00	9,700,000.00	245,265,000.00	10,040,000.00
Plus: Premium on COP's	4,092,124.58	24,482,011.35	584,589.22	27,989,546.71	-
Total Certificates of Participation Payable	<u>107,327,125.00</u>	<u>176,212,011.35</u>	<u>10,284,589.22</u>	<u>273,254,546.71</u>	<u>10,040,000.00</u>
Leases Payable	-	265,327.35	49,812.66	215,514.69	60,802.80
Installment-Purchases Payable	3,324,775.32	-	1,608,365.38	1,716,409.94	1,441,268.66
Early Retirement Plan Payable	39,479.00	5,945.40	16,384.92	29,039.48	9,679.92
Estimated Insurance Claims Payable	13,035,286.00	63,110,271.00	60,059,776.00	16,085,781.00	8,364,000.00
Net Other Postemployment Benefits Payable	17,487,904.00	3,184,894.00	5,964,461.00	14,708,337.00	-
Net Pension Liability	142,380,945.00	278,281,135.00	116,072,036.00	304,590,044.00	-
Compensated Absences Payable	33,716,951.50	3,202,472.79	3,343,707.89	33,575,716.40	3,415,595.09
Total Governmental Activities	<u>\$ 436,335,912.82</u>	<u>\$ 524,262,056.89</u>	<u>\$ 206,472,400.83</u>	<u>\$ 754,125,567.93</u>	<u>\$ 31,371,346.47</u>

For the governmental activities, compensated absences, pensions, early retirement plan, 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 \$108,177,273.31 and \$273,254,546.71, 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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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.

K. 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	\$ 3,110,232.02	\$ -
Special Revenue:		
Federal Education Stabilization	-	1,079,703.53
Other Nonmajor Governmental	-	2,030,528.49
Total	<u>\$ 3,110,232.02</u>	<u>\$ 3,110,232.02</u>

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 2023-24 fiscal year.

L. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2022-23 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 117,738,050.00
Categorical Educational Program-Class Size Reduction	54,007,544.59
Workforce Development Program	9,890,985.00
Charter School Capital Outlay	4,485,828.00
Voluntary Prekindergarten Program	2,680,940.54
Motor Vehicle License Tax (Capital Outlay & Debt Service)	2,008,179.39
Miscellaneous	1,660,560.49
Total	<u>\$ 192,472,088.01</u>

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, 2023

2. Property Taxes

The following is a summary of millage, and taxes levied on the 2022 tax roll for the 2022-23 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payment discounts and uncollectable amounts.

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.274	\$ 188,481,769.00
Basic Discretionary Local Effort	1.748	100,631,074.00
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	86,353,896.00
Total	<u>6.522</u>	<u>\$ 375,466,739.00</u>

M. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 21,341,923.62	\$ 15,882,388.63
Debt Service:		
Other Debt Service	26,419,595.60	-
Capital Projects:		
Section 1011.71(2), F.S. LCI Tax	-	27,005,900.91
Other Capital Projects	882,388.63	18,210,524.34
Special Revenue:		
Federal Education Stabilization	-	10,243,647.91
Other Nonmajor	598,553.94	-
Internal Service	22,100,000.00	-
Total	<u>\$ 71,342,461.79</u>	<u>\$ 71,342,461.79</u>

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2023

The transfers from Special Revenue -Federal Education Stabilization Fund and the General Fund to the Internal Service Fund were for costs attributable to COVID-19 and increase in health insurance claims of the District.

IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Other Loss Contingencies

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

V. SUBSEQUENT EVENTS

A. Tax Anticipation Note

The Board authorized the issuance of a tax anticipation note (Note) in the amount of \$58 million. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2024. The closing of the Note took place on October 4, 2023, and the Note is to mature on May 30, 2024. The stated interest rate is 4.58 percent.



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

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 1,462,379.00	\$ 765,235.00	\$ 785,616.00	\$ 876,923.00	\$ 1,812,777.00	\$ 1,552,367.00
Interest	1,413,031.00	540,769.00	421,574.00	256,982.00	403,998.00	626,362.00
Changes of benefit terms	(23,858,207.00)	-	-	-	-	-
Difference between expected and actual experience	(1,429,002.00)	399,202.00	(567,039.00)	1,586,170.00	932,247.00	1,006,165.00
Changes of Assumptions	(1,882,249.00)	(3,114,070.00)	(437,633.00)	4,939,055.00	(1,578,948.00)	(3,247,949.00)
Benefit payments	(257,705.00)	(758,420.00)	(316,927.00)	(1,107,725.00)	(1,935,623.00)	(2,716,512.00)
Net changes in total OPEB liability	(24,551,753.00)	(2,167,284.00)	(114,409.00)	6,551,405.00	(365,549.00)	(2,779,567.00)
Total OPEB Liability-beginning	38,135,494.00	13,583,741.00	11,416,457.00	11,302,048.00	17,853,453.00	17,487,904.00
Total OPEB Liability-ending	13,583,741.00	11,416,457.00	11,302,048.00	17,853,453.00	17,487,904.00	14,708,337.00
Covered employee payroll	\$ 247,764,434.00	\$ 272,090,580.00	\$ 285,667,414.00	\$ 283,428,729.00	\$ 294,007,933.00	\$ 316,026,842.00
Total OPEB Liability as a percentage of covered employee payroll	5.48%	4.20%	3.96%	6.30%	5.95%	4.65%

* The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. Information for prior years is not available.

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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

Year	Discount Rate
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%

As of June 30, 2023, the financial accounting valuation reflects the following assumption changes:

- A change in the healthcare participation rate for new retirees from 33% to 27.5% based on recent retiree experience.
- Expected medical plan choice among new retirees was updated based on recent retiree experience.
- A change in the medical trend rates and claims from those developed as of July 1, 2021 to rates and claims developed as of July 1, 2023.

**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
2023	\$ 27,094,199.00	\$ 27,094,199.00	\$ -	\$301,474,711.07	8.99%
2022	25,418,307.00	25,418,307.00	-	285,459,262.00	8.90%
2021	22,907,254.00	22,907,254.00	-	279,889,083.00	8.18%
2020	18,630,210.00	18,630,210.00	-	279,565,211.00	6.66%
2019	17,175,569.00	17,175,569.00	-	261,204,830.00	6.58%
2018	14,832,480.00	14,832,480.00	-	235,532,656.00	6.30%
2017	13,298,480.00	13,298,480.00	-	225,356,536.00	5.90%
2016	13,056,836.00	13,056,836.00	-	227,455,559.00	5.74%
2015	13,541,853.00	13,541,853.00	-	217,014,659.00	6.24%
2014	12,181,918.00	12,181,918.00	-	208,553,332.00	5.84%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014.

**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
2023	\$ 5,002,604.00	\$ 5,002,604.00	\$ -	\$301,474,711.07	1.66%
2022	4,739,002.00	4,739,002.00	-	285,459,262.00	1.66%
2021	4,646,193.00	4,646,193.00	-	279,889,083.00	1.66%
2020	4,639,856.00	4,639,856.00	-	279,565,211.00	1.66%
2019	4,333,826.00	4,333,826.00	-	261,204,830.00	1.66%
2018	3,909,833.00	3,909,833.00	-	235,532,656.00	1.66%
2017	3,738,311.00	3,738,311.00	-	225,356,536.00	1.66%
2016	3,774,082.00	3,774,082.00	-	227,455,559.00	1.66%
2015	2,732,933.00	2,732,933.00	-	217,014,659.00	1.26%
2014	2,404,476.00	2,404,476.00	-	208,553,332.00	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.

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2022	0.5956%	\$ 221,636,970.00	\$ 285,459,262.00	77.64%	82.89%
2022	2021	0.6013%	45,422,020.00	279,889,083.00	16.23%	96.40%
2021	2020	0.5607%	243,023,907.00	279,565,211.00	86.93%	78.85%
2020	2019	0.5539%	190,757,709.00	261,204,830.00	73.03%	82.61%
2019	2018	0.5204%	156,763,014.00	235,532,656.00	66.56%	84.26%
2018	2017	0.5108%	151,155,560.00	225,356,536.00	67.07%	83.89%
2017	2016	0.5354%	135,191,544.00	227,455,559.00	59.44%	84.88%
2016	2015	0.5554%	71,741,222.00	217,014,659.00	33.06%	92.00%
2015	2014	0.5561%	33,932,975.00	208,553,332.00	16.27%	96.09%
2014	2013	0.5718%	98,428,154.00	217,932,013.00	45.16%	88.54%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014.
- 2) FRS NPL at 2017 has been increased by \$10,152,810 due to implementation of GASB 75.
- 3) Changes in Assumptions: In 2022, the long-term expected rate of return was decreased from 6.80% to 6.70%.

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2022	0.7832%	\$ 82,953,074.00	\$ 285,459,262.00	29.06%	4.81%
2022	2021	0.7904%	96,958,925.00	279,889,083.00	34.64%	3.56%
2021	2020	0.8052%	98,310,759.00	279,565,211.00	35.17%	3.00%
2020	2019	0.7805%	87,325,809.00	261,204,830.00	33.43%	2.63%
2019	2018	0.7209%	76,308,168.00	235,532,656.00	32.40%	2.15%
2018	2017	0.7060%	75,528,276.00	225,356,536.00	33.52%	1.64%
2017	2016	0.7363%	85,814,414.00	227,455,559.00	37.73%	0.97%
2016	2015	0.7149%	72,912,288.00	217,014,659.00	33.60%	0.50%
2015	2014	0.7019%	65,629,435.00	208,553,332.00	31.47%	0.99%
2014	2013	0.7499%	65,290,530.00	217,932,013.00	29.96%	1.78%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014.
- 2) Changes in Assumptions: In 2022, the municipal bond rate used to determine total pension liability decreased from 2.16% to 3.54%. The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, HB838. The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.



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Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023**

	Total Nonmajor Governmental Funds	Special Revenue Funds			
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 20,230,065.81	\$ 19,752,018.57	\$ 13,786,933.98	\$ -	\$ 5,965,084.59
Investments	191,331.10	151,608.06	-	-	151,608.06
Taxes Receivable	-	-	-	-	-
Accounts Receivable	87,413.34	87,413.34	-	397.97	87,015.37
Due from Other Funds	-	-	-	-	-
Due from Other Agencies	6,631,672.25	2,335,971.71	480,459.27	1,854,463.50	1,048.94
Inventories	692,100.21	692,100.21	578,639.09	-	113,461.12
Restricted Investments	13,226,573.46	141,359.58	-	-	141,359.58
Total Assets	<u>\$ 41,059,156.17</u>	<u>\$ 23,160,471.47</u>	<u>\$ 14,846,032.34</u>	<u>\$ 1,854,861.47</u>	<u>\$ 6,459,577.66</u>
LIABILITIES					
Accounts Payable	\$ 416,492.39	\$ 416,492.39	\$ 140,685.12	\$ 275,807.27	\$ -
Due to Other Funds	2,030,528.49	1,709,686.72	-	1,579,054.20	130,632.52
Unearned Revenue	98,223.13	98,223.13	98,223.13	-	-
Total Liabilities	<u>2,545,244.01</u>	<u>2,224,402.24</u>	<u>238,908.25</u>	<u>1,854,861.47</u>	<u>130,632.52</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	4,770,785.02	-	-	-	-
Total Deferred Inflows of Resources	<u>4,770,785.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable					
Inventories	692,100.21	692,100.21	578,639.09	-	113,461.12
Restricted					
Food Services	14,028,485.00	14,028,485.00	14,028,485.00	-	-
Debt Service	12,804,095.15	-	-	-	-
Capital Projects	2,962.76	-	-	-	-
Other Purposes	6,215,484.02	6,215,484.02	-	-	6,215,484.02
Total Fund Balances	<u>33,743,127.14</u>	<u>20,936,069.23</u>	<u>14,607,124.09</u>	<u>-</u>	<u>6,328,945.14</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 41,059,156.17</u>	<u>\$ 23,160,471.47</u>	<u>\$ 14,846,032.34</u>	<u>\$ 1,854,861.47</u>	<u>\$ 6,459,577.66</u>

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ 478,047.24	\$ 477,865.02	\$ 182.22
39,723.04	-	39,723.04	-	-	-
-	-	-	-	-	-
-	-	-	4,295,700.54	4,292,920.00	2,780.54
-	-	-	-	-	-
13,085,213.88	13,085,213.88	-	-	-	-
<u>\$ 13,124,936.92</u>	<u>\$ 13,085,213.88</u>	<u>\$ 39,723.04</u>	<u>\$ 4,773,747.78</u>	<u>\$ 4,770,785.02</u>	<u>\$ 2,962.76</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
320,841.77	320,841.77	-	-	-	-
-	-	-	-	-	-
320,841.77	320,841.77	-	-	-	-
-	-	-	4,770,785.02	4,770,785.02	-
-	-	-	4,770,785.02	4,770,785.02	-
-	-	-	-	-	-
-	-	-	-	-	-
12,804,095.15	12,764,372.11	39,723.04	-	-	-
-	-	-	2,962.76	-	2,962.76
-	-	-	-	-	-
12,804,095.15	12,764,372.11	39,723.04	2,962.76	-	2,962.76
<u>\$ 13,124,936.92</u>	<u>\$ 13,085,213.88</u>	<u>\$ 39,723.04</u>	<u>\$ 4,773,747.78</u>	<u>\$ 4,770,785.02</u>	<u>\$ 2,962.76</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, 2023**

	Total Nonmajor Governmental Funds	Special Revenue Funds			Miscellaneous Special Revenue Fund
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 1,974,941.93	\$ 1,974,941.93	\$ -	\$ 1,974,941.93	\$ -
Miscellaneous Federal Direct	1,663,052.26	709,678.67	-	709,678.67	-
Total Federal Direct Sources	3,637,994.19	2,684,620.60	-	2,684,620.60	-
Federal Through State and Local Sources:					
Career and Technical Education	900,487.11	900,487.11	-	900,487.11	-
Individuals with Disabilities	11,470,474.75	11,470,474.75	-	11,470,474.75	-
Food Service	29,172,787.44	29,172,787.44	29,172,787.44	-	-
Other Federal Through State Sources	21,692,826.71	21,692,826.71	-	21,692,826.71	-
Total Federal Through State and Local Sources	63,236,576.01	63,236,576.01	29,172,787.44	34,063,788.57	-
State Sources:					
CO&DS Withheld for SBE/COBI Bond	410,180.91	-	-	-	-
CO&DS Distribution	1,567,894.86	-	-	-	-
Public Education Capital Outlay	109,510.98	-	-	-	-
Other State Sources	344,496.02	310,110.00	310,110.00	-	-
Total State Sources	2,432,082.77	310,110.00	310,110.00	-	-
Local Sources:					
Food Service	5,492,501.18	5,492,501.18	5,492,501.18	-	-
Interest Income	1,030,844.67	654,832.47	654,832.47	-	-
Other Local Sources	9,613,664.80	9,613,664.80	182,115.54	-	9,431,549.26
Total Local Sources	16,137,010.65	15,760,998.45	6,329,449.19	-	9,431,549.26
Total Revenues	\$ 85,443,663.62	\$ 81,992,305.06	\$ 35,812,346.63	\$ 36,748,409.17	\$ 9,431,549.26

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
953,373.59	953,373.59	-	-	-	-
953,373.59	953,373.59	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
410,180.91	-	410,180.91	-	-	-
-	-	-	1,567,894.86	-	1,567,894.86
-	-	-	109,510.98	109,510.98	-
-	-	-	34,386.02	-	34,386.02
410,180.91	-	410,180.91	1,711,791.86	109,510.98	1,602,280.88
-	-	-	-	-	-
376,012.20	376,012.20	-	-	-	-
-	-	-	-	-	-
376,012.20	376,012.20	-	-	-	-
\$ 1,739,566.70	\$ 1,329,385.79	\$ 410,180.91	\$ 1,711,791.86	\$ 109,510.98	\$ 1,602,280.88

(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, 2023**

	Total Nonmajor Governmental Funds	Special Revenue Funds			Miscellaneous Special Revenue Fund
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	
EXPENDITURES					
Current:					
Instruction	\$20,072,922.28	\$ 20,072,922.28	\$ -	\$ 20,072,922.28	\$ -
Student Support Services	2,375,551.55	2,375,551.55	-	2,375,551.55	-
Instruction and Curriculum Development Services	7,301,457.24	7,301,457.24	-	7,301,457.24	-
Instructional Staff Training Services	5,279,271.53	5,279,271.53	-	5,279,271.53	-
Instruction Related Technology	74,633.16	74,633.16	-	74,633.16	-
General Administration	1,244,808.24	1,244,808.24	-	1,244,808.24	-
School Administration	54,841.94	54,841.94	-	54,841.94	-
Fiscal Services	73,423.08	73,423.08	-	73,423.08	-
Food Services	33,667,321.75	33,667,321.75	33,667,321.75	-	-
Central Services	7,516.63	7,516.63	-	7,516.63	-
Student Transportation Services	158,606.91	158,606.91	-	158,606.91	-
Maintenance of Plant	-	-	-	-	-
Community Services	9,020,680.78	9,020,680.78	-	-	9,020,680.78
Capital Outlay:					
Facilities Acquisition and Construction	2,232,813.45	-	-	-	-
Other Capital Outlay	414,402.67	414,402.67	309,026.06	105,376.61	-
Debt Service:					
Principal	326,000.00	-	-	-	-
Interest and Fiscal Charges	1,099,727.18	-	-	-	-
Total Expenditures	<u>83,403,978.39</u>	<u>79,745,437.76</u>	<u>33,976,347.81</u>	<u>36,748,409.17</u>	<u>9,020,680.78</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,039,685.23</u>	<u>2,246,867.30</u>	<u>1,835,998.82</u>	<u>-</u>	<u>410,868.48</u>
OTHER FINANCING SOURCES					
Transfers In	598,553.94	-	-	-	-
Total Other Financing Sources	<u>598,553.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,638,239.17	2,246,867.30	1,835,998.82	-	410,868.48
Fund Balances, Beginning	31,104,887.97	18,689,201.93	12,771,125.27	-	5,918,076.66
Fund Balances, Ending	<u>\$33,743,127.14</u>	<u>\$ 20,936,069.23</u>	<u>\$ 14,607,124.09</u>	<u>\$ -</u>	<u>\$ 6,328,945.14</u>

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,232,813.45	109,510.98	2,123,302.47
-	-	-	-	-	-
326,000.00	-	326,000.00	-	-	-
1,097,295.02	1,008,270.00	89,025.02	2,432.16	-	2,432.16
<u>1,423,295.02</u>	<u>1,008,270.00</u>	<u>415,025.02</u>	<u>2,235,245.61</u>	<u>109,510.98</u>	<u>2,125,734.63</u>
<u>316,271.68</u>	<u>321,115.79</u>	<u>(4,844.11)</u>	<u>(523,453.75)</u>	<u>-</u>	<u>(523,453.75)</u>
<u>598,553.94</u>	<u>598,553.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>598,553.94</u>	<u>598,553.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>914,825.62</u>	<u>919,669.73</u>	<u>(4,844.11)</u>	<u>(523,453.75)</u>	<u>-</u>	<u>(523,453.75)</u>
<u>11,889,269.53</u>	<u>11,844,702.38</u>	<u>44,567.15</u>	<u>526,416.51</u>	<u>-</u>	<u>526,416.51</u>
<u>\$ 12,804,095.15</u>	<u>\$ 12,764,372.11</u>	<u>\$ 39,723.04</u>	<u>\$ 2,962.76</u>	<u>\$ -</u>	<u>\$ 2,962.76</u>



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Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Fiscal Year Ended June 30, 2023**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 27,043,010.76	\$ 28,875,140.14	\$ 29,172,787.44	\$ 297,647.00
Total Federal Through State Sources	27,043,010.76	28,875,140.14	29,172,787.44	297,647.00
State Sources:				
Other State Sources	310,000.00	310,000.00	310,110.00	110.00
Total State Sources	310,000.00	310,000.00	310,110.00	110.00
Local Sources:				
Food Service	6,438,900.00	6,438,900.00	5,492,501.18	(946,398.82)
Interest Income	10,000.00	10,000.00	654,832.47	644,832.47
Other Local Sources	75,000.00	77,023.63	182,115.54	105,091.91
Total Local Sources	6,523,900.00	6,525,923.63	6,329,449.19	(196,474.44)
Total Revenues	33,876,910.76	35,711,063.77	35,812,346.63	101,282.56
EXPENDITURES				
Current:				
Food Services	32,949,457.02	35,141,889.67	33,667,321.75	1,474,567.92
Capital Outlay:				
Other Capital Outlay	726,709.00	413,255.00	309,026.06	104,228.94
Total Expenditures	33,676,166.02	35,555,144.67	33,976,347.81	1,578,796.86
Net Change in Fund Balance	200,744.74	155,919.10	1,835,998.82	1,680,079.42
Fund Balance, Beginning	12,771,125.00	12,771,125.27	12,771,125.27	-
Fund Balance, Ending	\$ 12,971,869.74	\$ 12,927,044.37	\$ 14,607,124.09	\$ 1,680,079.42

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2023**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 1,973,024.50	\$ 1,974,941.93	\$ 1,917.43
Miscellaneous Federal Direct Sources	89,711.00	832,064.00	709,678.67	(122,385.33)
Total Federal Direct Sources	89,711.00	2,805,088.50	2,684,620.60	(120,467.90)
Federal Through State and Local Sources:				
Career and Technical Education	-	916,434.00	900,487.11	(15,946.89)
Adult General Education	-	558,328.00	651,102.08	92,774.08
English Literacy and Civics Education	-	205,193.00	200,853.54	(4,339.46)
Adult Migrant Education	-	307,415.00	302,936.65	(4,478.35)
Teacher/Principal Training and Recruiting	-	2,511,020.31	1,882,018.91	(629,001.40)
Individuals with Disabilities	12,205,278.00	17,371,169.37	11,470,474.75	(5,900,694.62)
Elementary and Secondary Education	12,986,966.00	18,861,892.36	16,247,208.37	(2,614,683.99)
Language Instruction Title III	-	1,576,455.05	1,440,657.63	(135,797.42)
Twenty-First Century Schools	-	1,359,450.00	810,769.48	(548,680.52)
Miscellaneous Federal Through State and Local Sources	-	157,200.00	157,280.05	80.05
Total Federal Through State and Local Sources	25,192,244.00	43,824,557.09	34,063,788.57	(9,760,768.52)
Total Revenues	25,281,955.00	46,629,645.59	36,748,409.17	(9,881,236.42)
EXPENDITURES				
Current:				
Instruction	18,582,621.97	25,995,704.92	20,072,922.28	5,922,782.64
Student Support Services	759,768.63	2,944,981.37	2,375,551.55	569,429.82
Instruction and Curriculum Development:	1,679,147.61	9,045,115.01	7,301,457.24	1,743,657.77
Instructional Staff Training Services	3,674,107.84	6,345,927.56	5,279,271.53	1,066,656.03
Instruction Related Technology	1,577.68	77,255.34	74,633.16	2,622.18
General Administration	544,153.88	1,614,108.21	1,244,808.24	369,299.97
School Administration	-	54,866.13	54,841.94	24.19
Fiscal Services	-	79,948.92	73,423.08	6,525.84
Central Services	-	104,204.68	7,516.63	96,688.05
Student Transportation Services	40,577.39	128,718.26	158,606.91	(29,888.65)
Capital Outlay:				
Other Capital Outlay	-	238,815.19	105,376.61	133,438.58
Total Expenditures	25,281,955.00	46,629,645.59	36,748,409.17	9,881,236.42
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -



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Debt Service Funds

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

Major Debt Service Funds

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

Nonmajor Debt Service Funds

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2023**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 4,364.25	\$ 4,364.25	\$ -
Total Local Sources	-	4,364.25	4,364.25	-
Total Revenues	-	4,364.25	4,364.25	-
EXPENDITURES				
Debt Service:				
Principal	20,066,083.00	17,115,000.00	17,115,000.00	-
Interest and Fiscal Charges	10,830,191.00	9,308,959.85	9,281,986.92	26,973.00
Total Expenditures	30,896,274.00	26,423,959.85	26,396,986.92	26,973.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,896,274.00)	26,428,324.10	(26,392,622.67)	26,973.00
OTHER FINANCING SOURCES				
Transfers In	30,896,274.00	26,419,595.60	26,419,595.60	-
Total Other Financing Sources	30,896,274.00	26,419,595.60	26,419,595.60	-
Net Change in Fund Balance	-	52,847,919.70	26,972.93	26,973.00
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ 52,847,919.70	\$ 26,972.93	\$ 26,973.00

**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, 2023**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,005,960.00	\$ 1,005,960.00	\$ 953,373.59	\$ (52,586.00)
Total Federal Direct Sources	1,005,960.00	1,005,960.00	953,373.59	(52,586.00)
Local Sources:				
Interest Income	220,000.00	376,012.20	376,012.20	-
Total Local Sources	220,000.00	376,012.20	376,012.20	-
Total Revenues	1,225,960.00	1,381,972.20	1,329,385.79	(52,586.00)
EXPENDITURES				
Debt Service:				
Principal	596,244.00	596,243.94	-	596,244.00
Interest and Fiscal Charges	1,007,885.00	1,008,270.00	1,008,270.00	-
Total Expenditures	1,604,129.00	1,604,513.94	1,008,270.00	596,244.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(378,169.00)	(222,541.74)	321,115.79	543,658.00
OTHER FINANCING SOURCES				
Transfers In	598,169.00	598,553.94	598,553.94	-
Total Other Financing Sources	598,169.00	598,553.94	598,553.94	-
Net Change in Fund Balance	220,000.00	376,012.20	919,669.73	543,658.00
Fund Balance, Beginning	11,844,702.00	11,844,702.00	11,844,702.38	-
Fund Balance, Ending	\$ 12,064,702.00	\$ 12,220,714.20	\$ 12,764,372.11	\$ 543,658.00

**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, 2023**

	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	\$ 415,740.00	\$ 415,740.00	\$ 410,180.91	\$ (5,559.09)
Other State Sources	-	-	-	-
Total State Sources	<u>415,740.00</u>	<u>415,740.00</u>	<u>410,180.91</u>	<u>(5,559.09)</u>
Total Revenues	<u>415,740.00</u>	<u>415,740.00</u>	<u>410,180.91</u>	<u>(5,559.09)</u>
EXPENDITURES				
Debt Service:				
Principal	326,000.00	326,000.00	326,000.00	-
Interest and Fiscal Charges	<u>89,740.00</u>	<u>89,740.00</u>	<u>89,025.02</u>	<u>714.98</u>
Total Expenditures	<u>415,740.00</u>	<u>415,740.00</u>	<u>415,025.02</u>	<u>714.98</u>
Net Change in Fund Balance	-	-	(4,844.11)	(4,844.00)
Fund Balance, Beginning	<u>44,567.00</u>	<u>44,567.00</u>	<u>44,567.15</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 44,567.00</u>	<u>\$ 44,567.00</u>	<u>\$ 39,723.04</u>	<u>\$ (4,844.00)</u>

Capital Projects Funds

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

Major Capital Projects Funds

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

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

Nonmajor Capital Projects Funds

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Fiscal Year Ended June 30, 2023**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 86,353,895.00	\$ 86,830,455.08	\$ 86,830,455.08	\$ -
Other Local Sources	-	53,064.82	53,064.82	-
Total Local Sources	<u>86,353,895.00</u>	<u>86,883,519.90</u>	<u>86,883,519.90</u>	<u>-</u>
Total Revenues	<u>86,353,895.00</u>	<u>86,883,519.90</u>	<u>86,883,519.90</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	43,586,165.00	38,696,427.80	26,137,984.08	12,558,443.72
Capital Outlay:				
Facilities Acquisition and Construction	26,925,143.00	3,105,159.81	2,912,869.62	192,290.19
Other Capital Outlay	6,189,572.00	6,686,876.77	5,350,954.95	1,335,921.82
Debt Service:				
Principal	417,488.00	754,447.51	421,518.07	332,929.44
Interest and Fiscal Charges	11,170.00	12,249.57	12,249.57	-
Total Debt Service	<u>428,658.00</u>	<u>766,697.08</u>	<u>433,767.64</u>	<u>332,929.44</u>
Total Expenditures	<u>77,129,538.00</u>	<u>49,255,161.46</u>	<u>34,835,576.29</u>	<u>14,419,585.17</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,224,357.00</u>	<u>37,628,358.44</u>	<u>52,047,943.61</u>	<u>(14,419,585.17)</u>
OTHER FINANCING USES				
Inception of Lease Assets	171,862.00	265,327.35	265,327.35	-
Transfers Out	<u>(34,314,305.00)</u>	<u>(27,673,000.11)</u>	<u>(27,005,900.91)</u>	<u>(667,099.20)</u>
Total Other Financing Uses	<u>(34,142,443.00)</u>	<u>(27,407,672.76)</u>	<u>(26,740,573.56)</u>	<u>(667,099.20)</u>
Net Change in Fund Balance	<u>(24,918,086.00)</u>	<u>10,220,685.68</u>	<u>25,307,370.05</u>	<u>15,086,684.37</u>
Fund Balance, Beginning	<u>32,425,659.00</u>	<u>32,425,658.62</u>	<u>32,425,658.62</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,507,573.00</u>	<u>\$ 42,646,344.30</u>	<u>\$ 57,733,028.67</u>	<u>\$ 15,086,684.37</u>

**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, 2023**

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 3,868,382.00	\$ 4,485,828.00	\$ 4,485,828.00	\$ -
Other State Sources	1,215,764.00	1,281,073.87	573,744.30	(707,329.57)
Total State Sources	<u>5,084,146.00</u>	<u>5,766,901.87</u>	<u>5,059,572.30</u>	<u>(707,329.57)</u>
Local Sources:				
Sales Taxes	46,935,684.00	49,701,086.36	49,701,086.36	-
Interest Income	20,000.00	2,512,345.91	2,536,950.84	24,604.93
Impact Fees	31,150,906.00	37,442,454.61	37,442,454.61	-
Other Local Sources	79,875.00	44,392.95	44,392.95	-
Total Local Sources	<u>78,186,465.00</u>	<u>89,700,279.83</u>	<u>89,724,884.76</u>	<u>24,604.93</u>
Total Revenues	<u>83,270,611.00</u>	<u>95,467,181.70</u>	<u>94,784,457.06</u>	<u>(682,724.64)</u>
EXPENDITURES				
Current:				
Facilities Services	13,284,580.00	10,241,720.38	10,197,760.74	43,959.64
Capital Outlay:				
Facilities Acquisition and Construction	266,612,161.87	60,243,263.77	58,546,422.06	1,696,841.71
Charter School Capital Outlay Sales Tax	4,479,006.00	4,038,858.93	2,866,725.82	1,172,133.11
Other Capital Outlay	230,167.00	208,237.05	208,237.05	-
Debt Service:				
Principal	1,186,510.00	1,186,510.01	1,186,510.01	-
Interest and Fiscal Charges	61,785.00	61,784.69	61,784.69	-
Total Debt Service	<u>1,248,295.00</u>	<u>1,248,294.70</u>	<u>1,248,294.70</u>	<u>-</u>
Total Expenditures	<u>285,854,209.87</u>	<u>75,980,374.83</u>	<u>73,067,440.37</u>	<u>2,912,934.11</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(202,583,598.87)</u>	<u>19,486,806.87</u>	<u>21,717,016.69</u>	<u>2,230,209.47</u>
OTHER FINANCING SOURCES (USES)				
Certificates of Participation Issued	130,000,000.00	151,730,000.00	151,730,000.00	-
Premium on Certificates of Participation	-	24,482,011.35	24,482,011.35	-
Transfers In	-	882,388.63	882,388.63	-
Transfers Out	(16,444,404.00)	(18,322,600.65)	(18,210,524.34)	112,076.31
Total Other Financing Sources	<u>113,555,596.00</u>	<u>158,771,799.33</u>	<u>158,883,875.64</u>	<u>112,076.00</u>
Net Change in Fund Balance	<u>(89,028,002.87)</u>	<u>178,258,606.20</u>	<u>180,600,892.33</u>	<u>2,342,286.13</u>
Fund Balance, Beginning	<u>92,293,909.00</u>	<u>92,293,909.05</u>	<u>92,293,909.05</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,265,906.13</u>	<u>\$270,552,515.25</u>	<u>\$272,894,801.38</u>	<u>\$ 2,342,286.13</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
For the Fiscal Year Ended June 30, 2023**

	Public Education Capital Outlay Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 1,880,296.00	\$ 1,880,296.00	\$ 109,510.98	\$ (1,770,785.02)
Total State Sources	1,880,296.00	1,880,296.00	109,510.98	(1,770,785.02)
Total Revenues	1,880,296.00	1,880,296.00	109,510.98	(1,770,785.02)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	1,880,296.00	109,510.98	109,510.98	-
Total Expenditures	1,880,296.00	109,510.98	109,510.98	-
Net Change in Fund Balance	-	1,770,785.02	-	(1,770,785.02)
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ 1,770,785.02	\$ -	\$ (1,770,785.02)

**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, 2023**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 1,442,884.00	\$ 1,567,894.86	\$ 1,567,894.86	\$ -
Other State Sources	30,699.00	34,386.02	34,386.02	-
Total State Sources	<u>1,473,583.00</u>	<u>1,602,281.00</u>	<u>1,602,280.88</u>	<u>-</u>
Total Revenues	<u>1,473,583.00</u>	<u>1,602,281.00</u>	<u>1,602,280.88</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction	2,000,000.00	2,123,302.47	2,123,302.47	-
Debt Service:				
Interest and Fiscal Charges	-	2,432.16	2,432.16	-
Total Expenditures	<u>2,000,000.00</u>	<u>2,125,734.63</u>	<u>2,125,734.63</u>	<u>-</u>
Net Change in Fund Balance	(526,417.00)	(523,453.63)	(523,453.75)	-
Fund Balance, Beginning	<u>526,417.00</u>	<u>526,416.51</u>	<u>526,416.51</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 2,962.88</u>	<u>\$ 2,962.76</u>	<u>\$ -</u>



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Internal Service Funds

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET POSITION
 June 30, 2023
 (With Comparative Totals for June 30, 2022)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2023	2022
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 21,478,899.80	\$ 9,308,629.29	\$ 30,787,529.09	\$ 24,452,896.00
Accounts Receivable	10,563.65	-	10,563.65	6,216.00
Total Assets	<u>21,489,463.45</u>	<u>9,308,629.29</u>	<u>30,798,092.74</u>	<u>24,459,112.00</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	255,123.73	21,803.06	276,926.79	16,804.00
Claims Payable	-	-	-	696,282.00
Estimated Insurance Claims Payable	8,364,000.00	-	8,364,000.00	6,152,000.00
Total Current Liabilities	<u>8,619,123.73</u>	<u>21,803.06</u>	<u>8,640,926.79</u>	<u>6,865,086.00</u>
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	7,721,781.00	7,721,781.00	6,883,286.00
Total Liabilities	<u>8,619,123.73</u>	<u>7,743,584.06</u>	<u>16,362,707.79</u>	<u>13,748,372.00</u>
NET POSITION				
Unrestricted	<u>\$ 12,870,339.72</u>	<u>\$ 1,565,045.23</u>	<u>\$ 14,435,384.95</u>	<u>\$ 10,710,740.00</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 For the Fiscal Year Ended June 30, 2023
 (With Comparative Totals for the Fiscal Year Ended June 30, 2022)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2023	2022
OPERATING REVENUES				
Premium Revenues	\$ 46,155,805.57	\$ 3,036,424.33	\$ 49,192,229.90	\$ 51,939,674.00
Total Operating Revenues	46,155,805.57	3,036,424.33	49,192,229.90	51,939,674.00
OPERATING EXPENSES				
Salaries	650,503.87	170,564.34	821,068.21	791,956.00
Employee Benefits	175,349.75	79,879.20	255,228.95	268,501.00
Purchased Services	2,792,264.98	-	2,792,264.98	2,489,827.00
Materials & Supplies	2,391.97	-	2,391.97	2,436.00
Insurance Claims	59,909,554.03	3,200,717.43	63,110,271.46	56,175,129.00
Insurance Premiums	279,357.90	-	279,357.90	383,023.00
Other Expenses	20,601.11	286,399.81	307,000.92	319,209.00
Total Operating Expenses	63,830,023.61	3,737,560.78	67,567,584.39	60,430,081.00
Operating Loss	(17,674,218.04)	(701,136.45)	(18,375,354.49)	(8,490,407.00)
OTHER FINANCING SOURCES				
Transfers In	22,100,000.00	-	22,100,000.00	5,500,000.00
Total Other Financing Sources	22,100,000.00	-	22,100,000.00	5,500,000.00
Change in Net Position	4,425,781.96	(701,136.45)	3,724,645.51	(2,990,407.00)
Total Net Position, Beginning	8,444,557.76	2,266,181.68	10,710,739.44	13,701,147.00
Total Net Position, Ending	\$ 12,870,339.72	\$ 1,565,045.23	\$ 14,435,384.95	\$ 10,710,740.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2023
(With Comparative Totals for the Fiscal Year Ended June 30, 2022)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 46,151,457.43	\$ 3,036,424.33	\$ 49,187,881.76	\$ 51,936,996.00
Cash Payments to Suppliers for Goods and Services	(3,490,939.13)	4,998.71	(3,485,940.42)	(5,754,582.00)
Cash Payments to Employees for Services	(570,729.89)	(250,443.54)	(821,173.43)	(1,060,457.00)
Cash Payments for Insurance Claims	(57,697,554.03)	(2,362,222.43)	(60,059,776.46)	(53,108,690.00)
Cash Payments for Premiums and Other Fees	(299,959.01)	(286,399.81)	(586,358.82)	(702,232.00)
Net Cash Provided (Used) by Operating Activities	(15,907,724.63)	142,357.26	(15,765,367.37)	(8,688,965.00)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	22,100,000.00	-	22,100,000.00	5,500,000.00
Net Cash Provided by Noncapital Financing Activities	22,100,000.00	-	22,100,000.00	5,500,000.00
Net Change in Cash	6,192,275.37	142,357.26	6,334,632.63	(3,188,965.00)
Cash and Cash Equivalents, Beginning	15,286,624.43	9,166,272.03	24,452,896.46	27,641,861.00
Cash and Cash Equivalents, Ending	\$ 21,478,899.80	\$ 9,308,629.29	\$ 30,787,529.09	\$ 24,452,896.00
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating Loss	(17,674,218.04)	(701,136.45)	(18,375,354.49)	(8,490,407.00)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	(4,348.14)	-	(4,348.14)	(2,678.00)
Increase in Accounts Payable	255,123.73	4,998.71	260,122.44	16,804.00
Decrease in Claims Payable	(696,282.18)	-	(696,282.18)	(3,279,123.00)
Increase in Estimated Insurance Claims Payable	2,212,000.00	838,495.00	3,050,495.00	3,066,439.00
Total Adjustments	1,766,493.41	843,493.71	2,609,987.12	(198,558.00)
Net Cash Provided (Used) by Operating Activities	\$ (15,907,724.63)	\$ 142,357.26	\$ (15,765,367.37)	\$ (8,688,965.00)

Fiduciary Funds

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

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2023**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 1,072,700.87	\$ 266,164.57	\$ 806,536.30
Accounts Receivable	320.06	-	320.06
Due from Other Agencies	51,167.23	-	51,167.23
Total Assets	<u>1,124,188.16</u>	<u>266,164.57</u>	<u>858,023.59</u>
LIABILITIES			
Accounts Payable	<u>2,527.86</u>	<u>2,527.86</u>	<u>-</u>
Total Liabilities	<u>2,527.86</u>	<u>2,527.86</u>	<u>-</u>
NET POSITION			
Restricted for Scholarships and Other Purposes	<u>\$ 1,121,660.30</u>	<u>\$ 263,636.71</u>	<u>\$ 858,023.59</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Fiscal Year Ended June 30, 2023**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Financial Aid Fees	\$ 217,823.31	\$ 217,823.31	\$ -
Miscellaneous	609,271.10	337,537.03	271,734.07
Total Additions	<u>827,094.41</u>	<u>555,360.34</u>	<u>271,734.07</u>
Deductions:			
Materials and Supplies	37,702.02	37,702.02	-
Miscellaneous	612,888.40	491,659.39	121,229.01
Total Deductions	<u>650,590.42</u>	<u>529,361.41</u>	<u>121,229.01</u>
Changes in Net Position	176,503.99	25,998.93	150,505.06
Net Position July 1, 2022	945,156.31	237,637.78	707,518.53
Net Position, June 30, 2023	<u><u>\$ 1,121,660.30</u></u>	<u><u>\$ 263,636.71</u></u>	<u><u>\$ 858,023.59</u></u>



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Discretely Presented Component Units

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

Nonmajor Discretely Presented Component Units

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Imagine School at Lakewood Ranch	Imagine Charter School at North Manatee	Lakewood Ranch Preparatory Academy	Manatee Charter School	Manatee School for the Arts	Manatee School of Arts and Sciences, Inc.
ASSETS						
Cash and Cash Equivalents	\$ 615,472.00	\$ 1,963,432.00	\$ 595,311.00	\$ 619,844.00	\$ 7,435,994.00	\$ 286,663.00
Investments	-	-	-	-	-	-
Accounts Receivable	-	2,447.00	-	7,604.00	-	8,700.00
Due from Related Parties	-	-	-	-	-	-
Due from Other Agencies	38,489.00	-	-	177,982.00	1,443,474.00	22,830.00
Deposits Receivable	-	-	12,280.00	5,485.00	321,972.00	-
Prepaid Items	77,775.00	71,941.00	422,773.00	70,577.00	-	17,013.00
Restricted Investments	-	-	-	-	-	-
Capital Assets (net of accumulated Depreciation):	-	-	-	-	-	-
Land	-	1,380,613.00	-	-	5,837,631.00	250,252.00
Construction in Progress	-	4,806,957.00	-	-	-	-
Improvements Other Than Building	619,440.00	170,458.00	23,581.00	837,868.00	-	-
Buildings and Fixed Equipment	-	8,414,547.00	-	-	13,298,886.00	759,279.00
Furniture, Fixtures, and Equipment	78,077.00	157,045.00	537,173.00	145,394.00	1,801,634.00	95,022.00
Motor Vehicles	181,125.00	589,177.00	-	-	1,457,148.00	-
Lease Assets and SBITA	10,943,328.00	-	18,705,938.00	9,402,477.00	-	8,407.00
Computer Hardware and Software	-	85,764.00	505,974.00	253,075.00	-	-
Total Assets	<u>12,553,706.00</u>	<u>17,642,381.00</u>	<u>20,803,030.00</u>	<u>11,520,306.00</u>	<u>31,596,739.00</u>	<u>1,448,166.00</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	-	-	-	-	-	-
Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 12,553,706.00</u>	<u>\$ 17,642,381.00</u>	<u>\$ 20,803,030.00</u>	<u>\$ 11,520,306.00</u>	<u>\$ 31,596,739.00</u>	<u>\$ 1,448,166.00</u>
LIABILITIES						
Salaries and Wages Payable	216,046.00	397,216.00	251,597.00	244,617.00	223,350.00	151,124.00
Accounts Payable	27,761.00	150,584.00	75,868.00	548,805.00	4,206,618.00	8,758.00
Due to Related Parties	408,423.00	319,962.00	199,092.00	224.00	-	-
Accrued Interest Payable	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Long-Term Liabilities:	-	-	-	-	-	-
Portion Due or Payable Within One Year:	-	-	-	-	-	-
Notes Payable	233,385.00	162,357.00	-	-	-	60,074.00
Leases Payable	399,665.00	-	195,000.00	360,000.00	-	2,559.00
Bonds Payable	-	210,000.00	-	-	141,750.00	-
Compensated Absences Payable	-	-	31,944.00	23,692.00	-	-
Other Long Term Liabilities	-	-	-	-	-	-
Portion Due or Payable After One Year:	-	-	-	-	-	-
Notes Payable	113,267.00	485,431.00	-	-	-	20,439.00
Leases Payable	10,188,802.00	-	19,953,460.00	10,926,969.00	-	6,740.00
Bonds Payable	-	16,206,294.00	-	-	17,125,074.00	-
Net Pension Liability	-	-	-	-	-	-
Compensated Absences Payable	-	-	10,648.00	7,897.00	-	-
Total Liabilities	<u>11,587,349.00</u>	<u>17,931,844.00</u>	<u>20,717,609.00</u>	<u>12,112,204.00</u>	<u>21,696,792.00</u>	<u>249,694.00</u>
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>11,587,349.00</u>	<u>17,931,844.00</u>	<u>20,717,609.00</u>	<u>12,112,204.00</u>	<u>21,696,792.00</u>	<u>249,694.00</u>
NET POSITION						
Net Investment in Capital Assets	1,078,084.00	(1,506,741.00)	(375,794.00)	(648,155.00)	5,128,475.00	1,023,148.00
Restricted for:	-	-	-	-	-	-
Debt Service	-	966,502.00	-	-	-	-
Capital Projects	-	38,339.00	-	-	-	62,797.00
Other Purposes	-	-	63,648.00	4,690.00	1,271,845.00	-
Unrestricted	(111,727.00)	212,437.00	397,567.00	51,567.00	3,499,627.00	112,527.00
Total Net Position	<u>966,357.00</u>	<u>(289,463.00)</u>	<u>85,421.00</u>	<u>(591,898.00)</u>	<u>9,899,947.00</u>	<u>1,198,472.00</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 12,553,706.00</u>	<u>\$ 17,642,381.00</u>	<u>\$ 20,803,030.00</u>	<u>\$ 11,520,306.00</u>	<u>\$ 31,596,739.00</u>	<u>\$ 1,448,166.00</u>

Oasis Middle School, Inc.	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
\$ 193,397.00	\$ 1,678,453.00	\$ 1,596,144.00	\$ 3,061,103.00	\$ 285,848.00	\$ 2,663,935.00	\$ 1,059,564.00	\$ 22,055,160.00
-	119,832.00	-	-	-	-	-	119,832.00
-	180,273.00	-	-	-	1,023,856.00	674,639.00	1,897,519.00
-	-	-	-	-	456,795.00	35,789.00	492,584.00
40,835.00	-	97,346.00	1,858,776.00	-	-	-	3,679,732.00
-	3,313.00	5,000.00	-	19,294.00	22,930.00	6,165.00	396,439.00
-	9,000.00	-	1,600.00	-	-	7,592.00	678,271.00
-	-	12,686,890.00	1,676,461.00	-	-	-	14,363,351.00
-	400,000.00	300,000.00	50,000.00	96,527.00	874,152.00	484,235.00	9,673,410.00
-	-	10,251,243.00	-	-	279,802.00	491,870.00	15,829,872.00
-	35,578.00	417,756.00	-	180,430.00	76,133.00	-	2,361,244.00
1,910,178.00	7,939,851.00	-	21,442,456.00	-	-	2,102,261.00	55,867,458.00
90,965.00	223,291.00	372,824.00	301,324.00	55,238.00	345,798.00	541,416.00	4,745,201.00
47,314.00	50,430.00	72,143.00	31,342.00	30,312.00	984,052.00	-	3,443,043.00
-	-	6,377,672.00	5,639,819.00	69,713.00	200,378.00	65,186.00	51,412,918.00
-	200,290.00	-	-	-	-	-	1,045,103.00
<u>2,282,689.00</u>	<u>10,840,311.00</u>	<u>32,177,018.00</u>	<u>34,062,881.00</u>	<u>737,362.00</u>	<u>6,927,831.00</u>	<u>5,468,717.00</u>	<u>188,061,137.00</u>
-	-	-	174,000.00	-	-	-	174,000.00
-	705,201.00	-	-	-	1,982,542.00	2,077,756.00	4,765,499.00
-	705,201.00	-	174,000.00	-	1,982,542.00	2,077,756.00	4,939,499.00
<u>\$ 2,282,689.00</u>	<u>\$ 11,545,512.00</u>	<u>\$ 32,177,018.00</u>	<u>\$ 34,236,881.00</u>	<u>\$ 737,362.00</u>	<u>\$ 8,910,373.00</u>	<u>\$ 7,546,473.00</u>	<u>\$ 193,000,636.00</u>
-	-	259,090.00	-	97,720.00	-	-	1,840,760.00
142,664.00	262,335.00	1,556,613.00	869,070.00	14,562.00	1,185,350.00	501,494.00	9,550,482.00
211,095.00	-	-	-	-	35,290.00	502,014.00	1,676,100.00
-	-	-	-	-	3,976.00	5,263.00	9,239.00
-	-	-	-	-	-	1,706.00	1,706.00
59,171.00	714,302.00	12,857.00	240,833.00	-	-	70,855.00	1,553,834.00
-	-	26,312.00	330,450.00	69,713.00	-	-	1,383,699.00
-	-	-	-	-	-	-	351,750.00
-	-	-	-	-	-	19,088.00	74,724.00
1,155,777.00	6,221,431.00	63,931.00	23,534,167.00	-	970,382.00	1,737,741.00	34,302,566.00
-	-	6,878,964.00	5,403,484.00	-	136,714.00	-	53,495,133.00
-	-	23,379,098.00	-	-	-	-	56,710,466.00
-	1,703,266.00	-	-	-	5,060,095.00	2,929,132.00	9,692,493.00
-	-	-	-	-	269,773.00	57,262.00	345,580.00
<u>1,568,707.00</u>	<u>8,901,334.00</u>	<u>32,176,865.00</u>	<u>30,378,004.00</u>	<u>181,995.00</u>	<u>7,661,580.00</u>	<u>5,824,555.00</u>	<u>170,988,532.00</u>
-	113,514.00	-	-	-	361,259.00	138,775.00	613,548.00
-	113,514.00	-	-	-	361,259.00	138,775.00	613,548.00
1,568,707.00	9,014,848.00	32,176,865.00	30,378,004.00	181,995.00	8,022,839.00	5,963,330.00	171,602,080.00
-	-	-	-	-	-	-	-
833,509.00	1,913,707.00	(13,331,232.00)	(32,584.00)	362,507.00	1,597,915.00	1,811,186.00	(2,145,975.00)
-	-	-	1,102,250.00	-	-	-	2,068,752.00
-	-	-	574,211.00	-	-	-	675,347.00
-	-	11,948,660.00	-	-	751,908.00	367,924.00	14,408,675.00
(119,527.00)	616,957.00	1,382,725.00	2,215,000.00	192,860.00	(1,462,289.00)	(595,967.00)	6,391,757.00
713,982.00	2,530,664.00	153.00	3,858,877.00	555,367.00	887,534.00	1,583,143.00	21,398,556.00
<u>\$ 2,282,689.00</u>	<u>\$ 11,545,512.00</u>	<u>\$ 32,177,018.00</u>	<u>\$ 34,236,881.00</u>	<u>\$ 737,362.00</u>	<u>\$ 8,910,373.00</u>	<u>\$ 7,546,473.00</u>	<u>\$ 193,000,636.00</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Component Units</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total Component Units</u>
Charter Schools					
Governmental Activities:					
Instruction	\$ 44,774,216.00	\$ 80,386.00	\$ 5,353,332.00	\$ -	\$ (39,340,498.00)
Student Support Services	3,179,699.00	-	660,962.00	-	(2,518,737.00)
Instructional Media Services	615,096.00	-	44,987.00	-	(570,109.00)
Instruction and Curriculum Development Services	519,897.00	-	3,492.00	-	(516,405.00)
Instructional Staff Training Services	502,579.00	-	4,149.00	-	(498,430.00)
Instruction-Related Technology	409,300.00	-	16,729.00	-	(392,571.00)
School Board	521,165.00	-	-	-	(521,165.00)
General Administration	1,729,965.00	-	-	-	(1,729,965.00)
School Administration	13,491,804.00	-	431,104.00	-	(13,060,700.00)
Facilities Services	1,485,760.00	-	383,774.00	-	(1,101,986.00)
Fiscal Services	2,340,526.00	-	16,660.00	-	(2,323,866.00)
Food Services	3,079,719.00	1,312,028.00	1,879,630.00	-	111,939.00
Central Services	447,259.00	-	3,250.00	-	(444,009.00)
Student Transportation Services	2,912,257.00	225,500.00	51,768.00	-	(2,634,989.00)
Operation of Plant	10,528,347.00	-	468,326.00	2,588,944.00	(7,471,077.00)
Maintenance of Plant	1,111,281.00	-	22,503.00	-	(1,088,778.00)
Administrative Technology	49,884.00	-	-	-	(49,884.00)
Community Services	1,893,818.00	1,862,575.00	393,743.00	-	362,500.00
Interest on Long-Term Debt	6,218,939.00	-	-	1,442,278.00	(4,776,661.00)
Unallocated Depreciation/Amortization*	1,810,581.00	-	-	-	(1,810,581.00)
Total Component Units	97,622,092.00	3,480,489.00	9,734,409.00	4,031,222.00	(80,375,972.00)
General Revenues:					
					86,789,972.00
					22,762.00
					1,099,364.00
					(3,058,270.00)
					<u>84,853,828.00</u>
					<u>4,477,856.00</u>
					16,920,700.00
					<u>\$ 21,398,556.00</u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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	\$ 2,477,986.00	\$ 47,107.00	\$ 167,923.00	\$ -
Student Support Services	64,082.00	-	16,957.00	-
Instructional Media Services	10,351.00	-	-	-
Instruction and Curriculum Development Services	65,172.00	-	-	-
Instruction-Related Technology	20,068.00	-	484.00	-
School Board	57,801.00	-	-	-
General Administration	562,175.00	-	-	-
School Administration	906,871.00	-	-	-
Fiscal Services	23,389.00	-	-	-
Food Services	40,221.00	-	-	-
Central Services	860.00	-	-	-
Student Transportation Services	114,005.00	-	-	-
Operation of Plant	332,188.00	-	17,896.00	-
Maintenance of Plant	145,465.00	-	12,839.00	-
Community Services	174,005.00	115,818.00	-	-
Interest on Long-Term Debt	547,268.00	-	-	273,168.00
Unallocated Depreciation/Amortization	98,969.00	-	-	-
Total Charter School	5,640,876.00	162,925.00	216,099.00	273,168.00
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				5,528,008.00
Total General Revenues				5,528,008.00
Changes in Net Position				539,324.00
Net Position - Beginning				427,033.00
Net Position - Ending				\$ 966,357.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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>	
Charter School				
Governmental Activities:				
Instruction	\$ 3,237,618.00	\$ 33,279.00	\$ 117,968.00	\$ -
Student Support Services	61,638.00	-	32,407.00	-
Instructional Media Services	49,283.00	-	44,987.00	-
Instruction and Curriculum Development Services	150,244.00	-	3,492.00	-
Instructional Staff Training Services	25,992.00	-	-	-
Instruction-Related Technology	54,599.00	-	16,245.00	-
School Board	15,435.00	-	-	-
General Administration	840,120.00	-	-	-
School Administration	594,732.00	-	-	-
Fiscal Services	93,890.00	-	-	-
Food Services	144,100.00	-	-	-
Central Services	1,458.00	-	-	-
Student Transportation Services	313,298.00	-	-	-
Operation of Plant	347,760.00	-	2,183.00	-
Maintenance of Plant	249,789.00	-	9,664.00	-
Community Services	117,287.00	54,354.00	-	-
Interest on Long-Term Debt	756,766.00	-	-	343,174.00
Unallocated Depreciation/Amortization	328,033.00	-	-	-
Total Charter School	7,382,042.00	87,633.00	226,946.00	343,174.00
				(6,724,289.00)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				6,863,210.00
Total General Revenues				6,863,210.00
Changes in Net Position				138,921.00
Net Position - Beginning				(428,384.00)
Net Position - Ending				\$ (289,463.00)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

Southwest Charter Foundation, Inc.- d/b/a Lakewood Ranch Preparatory Academy

<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>	
Charter School				
Governmental Activities:				
Instruction	\$4,130,110.00	\$ -	\$ 850,158.00	\$ (3,279,952.00)
Student Support Services	378,613.00	-	-	(378,613.00)
Instructional Media Services	15,146.00	-	-	(15,146.00)
Instruction and Curriculum Development Services	12,493.00	-	-	(12,493.00)
Instructional Staff Training Services	6,112.00	-	-	(6,112.00)
Instruction-Related Technology	109,383.00	-	-	(109,383.00)
School Board	55,359.00	-	-	(55,359.00)
School Administration	745,636.00	-	-	(745,636.00)
Fiscal Services	12,874.00	-	-	(12,874.00)
Food Services	210,940.00	5,732.00	59,754.00	(145,454.00)
Central Services	135,982.00	-	-	(135,982.00)
Operation of Plant	2,462,712.00	-	-	208,613.00
Maintenance of Plant	148,851.00	-	-	(148,851.00)
Community Services	334,885.00	310,354.00	330,151.00	305,620.00
Interest on Long-Term Debt	196,573.00	-	-	194,057.00
Total Charter School	8,955,669.00	316,086.00	1,240,063.00	402,670.00
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				7,081,585.00
Miscellaneous				686.00
Total General Revenues				7,082,271.00
Changes in Net Position				85,421.00
Net Position - Beginning				-
Net Position - Ending				\$ 85,421.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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>	
Charter School				
Governmental Activities:				
Instruction	\$2,588,257.00	\$ -	\$ 1,268,026.00	\$ -
Student Support Services	451,288.00	-	95,366.00	-
Instructional Staff Training Services	21,800.00	-	-	-
Instruction-Related Technology	108,917.00	-	-	-
School Board	24,834.00	-	-	-
School Administration	742,785.00	-	8,193.00	-
Fiscal Services	14,046.00	-	-	-
Food Services	286,381.00	24.00	286,381.00	-
Central Services	131,835.00	-	3,250.00	-
Operation of Plant	1,072,197.00	-	160,825.00	-
Maintenance of Plant	249,791.00	-	-	-
Community Services	71,501.00	16,485.00	40,589.00	-
Interest on Long-Term Debt	759,659.00	-	-	631,879.00
Total Charter School	6,523,291.00	16,509.00	1,862,630.00	631,879.00
				(4,012,273.00)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				4,395,440.00
Unrestricted Investment Earnings				5,926.00
Miscellaneous				1,261.00
Total General Revenues				4,402,627.00
Changes in Net Position				390,354.00
Net Position - Beginning				(982,252.00)
Net Position - Ending				\$ (591,898.00)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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

Functions/Programs	Expenses	Program Revenues		Manatee School for the Arts
		Charges for Services	Operating Grants and Contributions	
Charter School				
Governmental Activities:				
Instruction	\$ 8,812,674.00	\$ -	\$ 1,579,914.00	\$ -
Student Support Services	591,715.00	-	-	-
Instructional Media Services	26,159.00	-	-	-
Instructional Staff Training Services	13,659.00	-	4,149.00	-
Instruction-Related Technology	114,983.00	-	-	-
School Board	21,000.00	-	-	-
School Administration	2,273,320.00	-	-	-
Facilities Services	1,368,970.00	-	-	-
Fiscal Services	285,777.00	-	-	-
Food Services	621,309.00	347,532.00	546,346.00	-
Student Transportation Services	1,423,174.00	-	-	-
Operation of Plant	1,578,662.00	-	2,300.00	1,029,025.00
Maintenance of Plant	178,510.00	-	-	-
Community Services	336,294.00	352,060.00	-	-
Interest on Long-Term Debt	937,044.00	-	-	-
Unallocated Depreciation/Amortization	1,273,964.00	-	-	-
Total Charter School	19,857,214.00	699,592.00	2,132,709.00	1,029,025.00
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				17,858,707.00
Special Item				(3,238,270.00)
Total General Revenues and Special Item				14,620,437.00
Changes in Net Position				(1,375,451.00)
Net Position - Ending				\$ 9,899,947.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

Manatee School of Arts and Sciences, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Manatee School of Arts and Sciences, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 844,285.00	\$ -	\$ -	\$ -	\$ (844,285.00)
Student Support Services	41,981.00	-	-	-	(41,981.00)
School Board	31,764.00	-	-	-	(31,764.00)
General Administration	34,074.00	-	-	-	(34,074.00)
School Administration	314,495.00	-	-	-	(314,495.00)
Operation of Plant	143,234.00	-	-	-	(143,234.00)
Maintenance of Plant	4,360.00	-	-	-	(4,360.00)
Community Services	14,797.00	-	14,239.00	-	(558.00)
Interest on Long-Term Debt	5,081.00	-	-	-	(5,081.00)
Total Charter School	1,434,071.00	-	14,239.00	-	(1,419,832.00)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,321,700.00
Unrestricted Investment Earnings					104.00
Miscellaneous					79,048.00
Total General Revenues					1,400,852.00
Changes in Net Position					(18,980.00)
Net Position - Beginning					1,217,452.00
Net Position - Ending					\$ 1,198,472.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

Oasis Middle School, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Oasis Middle School, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 432,361.00	\$ -	\$ 60,816.00	\$ (371,545.00)
School Board	22,615.00	-	-	(22,615.00)
General Administration	16,211.00	-	-	(16,211.00)
School Administration	215,854.00	-	-	(215,854.00)
Facilities Services	20,382.00	-	-	(20,382.00)
Fiscal Services	23,652.00	-	-	(23,652.00)
Student Transportation Services	45,936.00	-	-	(45,936.00)
Operation of Plant	126,093.00	-	-	(126,093.00)
Interest on Long-Term Debt	61,540.00	-	-	(61,540.00)
Total Charter School	<u>964,644.00</u>	<u>-</u>	<u>60,816.00</u>	<u>(903,828.00)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>558,028.00</u>
Total General Revenues				<u>558,028.00</u>
Changes in Net Position				(345,800.00)
Net Position - Beginning				<u>1,059,782.00</u>
Net Position - Ending				<u>\$ 713,982.00</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

Palmetto Charter School, Inc.

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Palmetto Charter School, Inc.</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 2,696,821.00	\$ -	\$ -	\$ (2,696,821.00)
Instructional Staff Training Services	158,715.00	-	-	(158,715.00)
School Administration	824,973.00	-	-	(824,973.00)
Operation of Plant	240,129.00	-	-	(14,936.00)
Community Services	231,001.00	123,806.00	-	(107,195.00)
Interest on Long-Term Debt	248,889.00	-	-	(248,889.00)
Total Charter School	<u>4,400,528.00</u>	<u>123,806.00</u>	<u>-</u>	<u>(4,051,529.00)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				5,033,754.00
Unrestricted Investment Earnings (Loss)				<u>16,582.00</u>
Total General Revenues				<u>5,050,336.00</u>
Changes in Net Position				998,807.00
Net Position - Beginning				<u>1,531,857.00</u>
Net Position - Ending				<u>\$ 2,530,664.00</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Parrish Charter Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 2,394,215.00	\$ -	\$ 88,159.00	\$ (2,306,056.00)
Instruction and Curriculum Development Services	291,988.00	-	-	(291,988.00)
School Board	65,481.00	-	-	(65,481.00)
General Administration	95,400.00	-	-	(95,400.00)
School Administration	534,291.00	-	-	(534,291.00)
Fiscal Services	887,225.00	-	-	(887,225.00)
Food Services	147,413.00	46,192.00	101,219.00	(2.00)
Central Services	64,275.00	-	-	(64,275.00)
Student Transportation Services	97,097.00	-	-	(97,097.00)
Operation of Plant	939,284.00	-	-	306,082.00
Administrative Technology Services	49,884.00	-	-	(49,884.00)
Community Services	84,136.00	375,178.00	-	291,042.00
Interest on Long-Term Debt	1,097,877.00	-	-	(1,097,877.00)
Total Charter School	6,748,566.00	421,370.00	189,378.00	306,082.00
				(5,831,736.00)
General Revenues:				
				5,822,475.00
				150.00
				<u>5,822,625.00</u>
				Changes in Net Position (9,111.00)
				Net Position - Beginning <u>9,264.00</u>
				Net Position - Ending <u>\$ 153.00</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023**

Team Success A School of Excellence, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Team Success A School of Excellence, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 5,735,050.00	\$ -	\$ 1,112,800.00	\$ -
Student Support Services	586,145.00	-	474,092.00	-
School Board	175,226.00	-	-	-
General Administration	40,145.00	-	-	-
School Administration	4,661,749.00	-	422,911.00	-
Facilities Services	96,010.00	-	383,774.00	-
Fiscal Services	268,006.00	-	-	-
Food Services	885,930.00	-	885,930.00	-
Student Transportation Services	103,663.00	-	51,600.00	-
Operation of Plant	1,705,937.00	-	259,048.00	820,031.00
Interest on Long-Term Debt	1,459,141.00	-	-	-
Total Charter School	15,717,002.00	-	3,590,155.00	820,031.00
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				13,164,543.00
Total General Revenues				13,164,543.00
Changes in Net Position				1,857,727.00
Net Position - Beginning				2,001,150.00
Net Position - Ending				\$ 3,858,877.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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	\$ 651,416.00	\$ -	\$ 107,568.00	\$ -
Student Support Services	99,263.00	-	42,140.00	-
Instructional Staff Training Services	8,100.00	-	-	-
Instruction-Related Technology	1,350.00	-	-	-
School Board	51,650.00	-	-	-
General Administration	23,213.00	-	-	-
School Administration	369,430.00	-	-	-
Facilities Services	398.00	-	-	-
Fiscal Services	115,491.00	-	16,660.00	-
Food Services	6,979.00	-	-	-
Student Transportation Services	44,099.00	-	168.00	-
Operation of Plant	243,527.00	-	26,074.00	-
Maintenance of Plant	112.00	-	-	-
Community Services	255,701.00	-	8,764.00	-
Interest on Long-Term Debt	6,336.00	-	-	-
Unallocated Depreciation/Amortization	109,615.00	-	-	-
Total Charter School	1,986,680.00	-	201,374.00	-
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				1,141,059.00
Total General Revenues				1,141,059.00
Changes in Net Position				(644,247.00)
Net Position - Beginning				1,199,614.00
Net Position - Ending				\$ 555,367.00

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023

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>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 6,321,670.00	\$ -	\$ -	\$ -	\$ (6,321,670.00)
Student Support Services	358,198.00	-	-	-	(358,198.00)
Instructional Media Services	194,301.00	-	-	-	(194,301.00)
Instructional Staff Training Services	234,510.00	-	-	-	(234,510.00)
General Administration	100,408.00	-	-	-	(100,408.00)
School Administration	595,657.00	-	-	-	(595,657.00)
Fiscal Services	379,688.00	-	-	-	(379,688.00)
Food Services	435,742.00	521,714.00	-	-	85,972.00
Central Services	65,355.00	-	-	-	(65,355.00)
Student Transportation Services	504,221.00	225,500.00	-	-	(278,721.00)
Operation of Plant	625,708.00	-	-	-	(625,708.00)
Maintenance of Plant	12,892.00	-	-	-	(12,892.00)
Community Services	188,958.00	348,154.00	-	-	159,196.00
Total Charter School	<u>10,017,308.00</u>	<u>1,095,368.00</u>	<u>-</u>	<u>-</u>	<u>(8,921,940.00)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					9,926,842.00
Miscellaneous					<u>1,014,323.00</u>
Total General Revenues					<u>10,941,165.00</u>
Changes in Net Position					2,019,225.00
Net Position - Beginning					<u>(1,131,691.00)</u>
Net Position - Ending					<u>\$ 887,534.00</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2023**

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>William Rowlett Middle Academy for Leadership, Arts & Communication, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 4,451,753.00	\$ -	\$ -	\$ (4,451,753.00)
Student Support Services	546,776.00	-	-	(546,776.00)
Instructional Media Services	319,856.00	-	-	(319,856.00)
Instructional Staff Training Services	33,691.00	-	-	(33,691.00)
General Administration	18,219.00	-	-	(18,219.00)
School Administration	712,011.00	-	-	(712,011.00)
Fiscal Services	236,488.00	-	-	(236,488.00)
Food Services	300,704.00	390,834.00	-	90,130.00
Central Services	47,494.00	-	-	(47,494.00)
Student Transportation Services	266,764.00	-	-	(266,764.00)
Operation of Plant	710,916.00	-	-	(710,916.00)
Maintenance of Plant	121,511.00	-	-	(121,511.00)
Community Services	85,253.00	166,366.00	-	81,113.00
Interest on Long-Term Debt	142,765.00	-	-	(142,765.00)
Total Charter School	7,994,201.00	557,200.00	-	(7,437,001.00)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				8,094,621.00
Miscellaneous				4,046.00
Transfers				180,000.00
Total General Revenues				8,278,667.00
Changes in Net Position				841,666.00
Net Position - Beginning				741,477.00
Net Position - Ending				\$ 1,583,143.00



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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	140
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	155
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.	160
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.	166
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.	168

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

	Fiscal Year Ended				
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities:					
Net Investment in Capital Assets	\$ 639,460,250	\$ 644,883,556	\$ 660,374,668	\$ 538,676,767	\$ 616,037,356
Restricted	29,316,956	41,177,665	46,436,593	205,478,056	157,776,020
Unrestricted	<u>(21,195,798)</u>	<u>(152,113,137)</u>	<u>(137,002,536)</u>	<u>(145,961,707)</u>	<u>(153,582,134)</u>
Total Primary Government Net Position	<u>\$ 647,581,408</u>	<u>\$ 533,948,084</u>	<u>\$ 569,808,725</u>	<u>\$ 598,193,116</u>	<u>\$ 620,231,242</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, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 718,608,486	\$ 739,261,921	\$ 751,474,636	\$ 794,572,362	\$ 671,424,999.31
91,871,541	100,516,038	136,197,636	171,195,037	397,617,208.45
<u>(157,757,820)</u>	<u>(206,601,571)</u>	<u>(232,734,144)</u>	<u>(201,301,530)</u>	<u>(175,632,130.15)</u>
<u>\$ 652,722,207</u>	<u>\$ 633,176,388</u>	<u>\$ 654,938,128</u>	<u>\$ 764,465,869</u>	<u>\$ 893,410,077.61</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, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Expenses:				
Governmental Activities:				
Instruction	\$ 224,645,414	\$ 242,559,984	\$ 252,033,744	\$ 261,700,571
Student Support Services	18,180,242	17,897,004	18,028,665	18,560,266
Instructional Media Services	3,519,549	4,167,346	3,905,835	3,956,593
Instruction and Curriculum Development Services	9,231,904	8,883,331	10,570,509	11,933,839
Instructional Staff Training Services	4,957,065	5,877,894	5,430,234	6,258,506
Instruction-Related Technology	186,190	592,642	46,919	1,356,836
School Board	1,244,180	1,052,935	817,629	1,014,501
General Administration	2,425,875	2,532,599	2,785,198	2,669,390
School Administration	20,488,409	22,225,141	23,274,561	24,981,310
Facilities Services	30,104,598	35,818,641	37,922,654	42,351,772
Fiscal Services	1,914,647	2,018,689	1,977,509	2,404,317
Food Services	22,715,726	23,945,709	25,710,911	25,991,762
Central Services	5,335,331	6,279,091	11,960,112	8,275,008
Student Transportation Services	12,718,714	12,471,794	12,495,737	13,865,576
Operation of Plant	28,774,914	28,032,655	28,634,346	29,565,984
Maintenance of Plant	8,594,159	9,069,078	8,888,260	9,896,369
Administrative Technology Services	4,743,166	4,977,450	6,022,660	6,617,813
Community Services	2,676,475	3,443,556	3,649,393	4,266,622
Unallocated Interest on Long-Term Debt	11,664,723	10,627,676	9,042,582	12,774,042
Unallocated Depreciation/Amortization	37,285	18,803	23,182	22,996
Total Governmental Activities	<u>414,158,566</u>	<u>442,492,018</u>	<u>463,220,640</u>	<u>488,464,073</u>
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	5,596,217	4,993,388	5,040,973	5,023,054
Other	6,477,087	8,020,290	8,809,491	10,090,426
Operating Grants and Contributions	18,649,998	19,851,990	21,630,789	21,799,044
Capital Grants and Contributions	<u>1,793,458</u>	<u>1,849,548</u>	<u>1,857,788</u>	<u>1,908,702</u>
Total Primary Government Program Revenues	<u>32,516,760</u>	<u>34,715,216</u>	<u>37,339,041</u>	<u>38,821,226</u>
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (381,641,806)</u>	<u>\$ (407,776,802)</u>	<u>\$ (425,881,599)</u>	<u>\$ (449,642,847)</u>

Source: District Records

Fiscal Year Ended						
	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$	258,445,015	\$ 309,050,436	\$ 343,838,480	\$ 348,946,876	\$ 335,539,870	\$ 383,725,049.54
	17,973,608	22,658,321	27,950,645	28,234,875	25,715,166	28,450,156.95
	3,641,225	4,633,350	5,363,767	5,326,031	4,870,842	5,409,342.51
	10,258,447	13,193,966	13,834,209	14,411,847	13,542,051	15,787,807.50
	6,541,783	7,207,763	8,071,269	7,609,873	6,679,972	7,934,089.80
	888,187	655,460	203,367	194,021	199,201	81,224.04
	1,275,781	1,167,264	1,304,100	1,611,354	1,485,777	1,216,729.35
	3,093,377	3,160,643	3,574,577	4,385,667	5,639,287	5,979,155.50
	23,411,531	28,748,049	32,950,523	34,715,244	31,141,144	33,597,295.39
	53,305,196	59,126,271	65,481,914	70,132,828	62,973,391	29,781,284.89
	2,035,396	2,882,282	3,460,433	3,258,915	2,734,180	3,535,779.29
	26,930,304	28,954,537	30,694,260	27,378,401	31,471,494	35,096,204.11
	5,876,197	10,369,381	11,209,223	11,489,995	10,398,774	11,729,665.86
	14,554,879	17,368,652	18,019,584	15,980,600	15,919,674	17,196,788.62
	31,242,909	34,030,078	35,418,946	37,497,250	38,693,481	43,434,386.71
	10,123,890	11,273,575	10,929,205	10,381,312	8,926,521	9,945,143.38
	7,743,778	8,757,262	9,989,141	8,144,900	7,527,179	8,461,390.96
	4,285,472	5,765,260	5,688,647	10,929,810	13,732,705	16,060,378.97
	11,283,879	11,413,661	10,110,631	9,617,417	8,810,312	10,409,778.66
	227,239	3,660	11,585	12,959	9,283	-
	<u>493,138,093</u>	<u>580,419,871</u>	<u>638,104,506</u>	<u>650,260,175</u>	<u>626,010,304</u>	<u>667,831,652.04</u>
	4,399,329	5,152,570	4,202,265	1,514,515	1,479,892	5,492,522.91
	9,696,165	10,734,301	4,875,242	8,000,015	11,170,285	11,564,612.09
	22,811,786	22,515,144	22,075,489	27,472,240	35,343,531	27,301,439.39
	1,928,213	1,935,298	2,530,791	4,091,177	2,307,209	5,260,787.00
	<u>38,835,493</u>	<u>40,337,313</u>	<u>33,683,787</u>	<u>41,077,947</u>	<u>50,300,917</u>	<u>49,619,361.39</u>
\$	<u>(454,302,600)</u>	<u>(540,082,558)</u>	<u>(604,420,719)</u>	<u>(609,182,228)</u>	<u>(575,709,387)</u>	<u>(618,212,290.65)</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, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (381,641,806)	\$ (407,776,802)	\$ (425,881,599)	\$ (449,642,847)
General Revenues and Other Changes				
in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	151,957,182	158,614,689	170,841,398	172,944,705
Property Taxes, Levied for Capital Projects ^a	36,369,098	40,494,409	44,435,342	47,865,648
Local Sales Taxes	28,815,045	28,209,372	30,062,884	30,278,920
Grants and Contributions Not Restricted	203,720,310	210,197,838	210,821,583	215,726,629
Unrestricted Investment Earnings	77,687	354,605	706,695	1,834,486
Miscellaneous	4,189,884	5,404,855	4,486,941	9,376,850
Gain on Disposal of Capital Assets	946,211	-	387,397	-
Total Primary Government	<u>426,075,417</u>	<u>443,275,768</u>	<u>461,742,240</u>	<u>478,027,238</u>
Changes in Net Position				
Total Primary Government	<u>\$ 44,433,611</u>	<u>\$ 35,498,966</u>	<u>\$ 35,860,641</u>	<u>\$ 28,384,391</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, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)	\$ (575,709,387)	\$ (618,212,290.65)
177,675,400	218,404,658	227,345,430	234,434,449	247,484,131	290,734,598.58
52,170,890	56,186,483	60,516,116	64,261,360	69,048,580	86,830,455.08
30,599,625	31,128,377	31,282,122	36,684,612	45,130,466	49,701,086.36
220,941,589	228,504,699	236,416,986	253,086,864	278,452,650	282,221,031.15
4,212,826	5,312,645	3,094,904	721,042	856,946	13,579,528.82
19,703,523	33,088,526	26,219,342	34,180,655	44,264,355	24,089,799.51
88,704	-	-	-	-	-
<u>505,392,557</u>	<u>572,625,388</u>	<u>584,874,900</u>	<u>623,368,982</u>	<u>685,237,128</u>	<u>747,156,499.50</u>
<u>\$ 51,089,957</u>	<u>\$ 32,542,830</u>	<u>\$ (19,545,819)</u>	<u>\$ 14,186,754</u>	<u>\$ 109,527,741</u>	<u>\$ 128,944,208.85</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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
General Fund					
Nonspendable					
Inventories	\$ 708,654	\$ 743,221	\$ 738,001	\$ 680,710	\$ 647,626
SBA Fund B	22,069	-	-	-	-
Restricted					
State Required Carryover Programs	1,513,821	1,488,150	1,780,584	6,759,806	8,955,032
Local Sales Tax and Other Tax Levy	-	-	-	-	-
Grants	1,100,482	921,821	255,885	-	-
Other Purposes	-	-	-	-	-
Assigned					
Encumbrances	-	-	-	-	-
Local Sales Tax and Other Tax Levy	-	-	-	-	-
School and Local Programs	973,008	2,877,127	4,815,340	5,294,697	4,840,580
Unassigned	10,093,347	11,317,831	8,599,308	12,826,861	15,797,588
Total General Fund	\$ 14,411,381	\$ 17,348,150	\$ 16,189,118	\$ 25,562,074	\$ 30,240,826
All Other Governmental Funds					
Nonspendable					
Inventories and Prepays	\$ 317,889	\$ 246,630	\$ -	\$ -	\$ -
SBA Fund B	37,041	-	-	-	-
Restricted					
Food Services	6,212,882	7,116,416	7,138,240	7,912,726	8,003,926
Debt Service	5,360,215	6,489,657	7,730,042	8,849,336	10,034,528
Capital Projects	18,865,645	27,859,088	32,372,981	182,015,378	129,225,235
Other Purposes	-	-	-	-	-
Total All Other Governmental Funds ^a	\$ 30,793,672	\$ 41,711,791	\$ 47,241,263	\$ 198,777,440	\$ 147,263,689

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

Source: District Records

Fiscal Year Ended				
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 621,256	\$ 589,122	\$ 864,873	\$ 691,636	\$ 643,366.74
-	-	-	-	-
16,751,415	11,747,589	1,053,168	845,487	3,482,192.69
-	-	2,881,210	2,029,558	5,950,024.84
-	-	145,866	920,525	1,689,827.03
-	-	8,637,867	3,154,937	3,064,714.25
-	-	1,066,290	1,192,246	1,821,548.60
-	-	1,285,841	1,381,951	1,758,245.24
5,765,591	5,877,706	2,565,422	3,908,728	5,949,004.92
<u>16,076,634</u>	<u>10,804,302</u>	<u>23,759,649</u>	<u>36,263,268</u>	<u>61,603,049.02</u>
<u>\$ 39,214,896</u>	<u>\$ 29,018,719</u>	<u>\$ 42,260,186</u>	<u>\$ 50,388,336</u>	<u>\$ 85,961,973.33</u>
\$ 600,127	\$ 496,381	\$ 681,937	\$ 598,139	692,100.21
-	-	-	-	-
6,672,865	2,602,139	6,535,010	12,336,359	14,028,485.00
9,900,546	11,100,580	12,202,979	11,889,269	12,804,095.15
61,842,669	77,873,695	93,921,482	125,245,985	2,962.76
-	-	4,974,453	5,754,703	6,215,484.02
<u>79,016,207</u>	<u>92,072,795</u>	<u>118,315,861</u>	<u>155,824,455</u>	<u>33,743,127.14</u>

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

	Fiscal Year Ended			
	2014	2015	2016	2017
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 575,779	\$ 514,685	\$ 539,649	\$ 550,661
Other Federal Direct Sources	2,721,640	2,604,138	2,288,736	2,394,180
Miscellaneous Federal Direct	1,264,155	967,799	1,024,430	1,011,615
Total Federal Direct Sources	4,561,574	4,086,622	3,852,815	3,956,456
Federal Through State and Local Sources:				
Vocational Education Acts	564,511	703,142	832,832	729,053
Food Service	16,695,907	18,269,983	19,572,394	19,578,983
Donated Foods and Cash in Lieu of Donated Foods	1,652,487	1,287,600	1,753,239	1,905,449
Race-to-the-Top	2,706,282	676,404	62,265	2,600
Medicaid	1,929,923	967,992	2,536,281	1,665,922
Educational Stabilization K-12	-	-	-	-
Educational Stabilization Workforce	-	-	-	-
Educational Stabilization VPK	-	-	-	-
Other Federal Through State Sources	23,118,259	28,550,136	29,173,138	29,036,870
Other Federal Through Local Sources	-	-	-	-
Total Federal Through State and Local Sources	46,667,369	50,455,257	53,930,149	52,918,877
State Sources:				
Florida Education Finance Program (FEFP)	103,880,937	105,901,217	106,171,607	110,775,250
Workforce Development	9,296,931	9,563,822	9,624,628	9,653,242
Categorical	51,316,301	52,625,677	51,956,172	53,364,352
District Discretionary Lottery Funds	462,613	170,525	-	809,867
School Recognition	1,501,341	2,461,552	1,908,465	904,182
Mobile Home License Tax	336,176	337,552	340,752	338,933
Voluntary Pre-Kindergarten Program	1,597,903	1,929,689	1,790,079	1,612,212
CO&DS Distribution	172,396	235,396	383,710	382,582
CO&DS Withheld for SBE/COBI Bonds	1,594,289	1,585,659	1,445,620	1,466,684
CO&DS Withheld for Bond Administrative Expenses	26,772	27,142	28,183	28,161
Public Education Capital Outlay	-	827,659	740,035	1,111,704
Charter School Capital Outlay	1,936,103	1,743,616	1,215,646	1,610,007
Food Services	-	-	-	-
State Grants and Other State Sources	813,041	775,648	1,662,335	1,624,361
Total State Sources	172,934,803	178,185,154	177,267,232	183,681,537
Local Sources:				
Ad Valorem Taxes	189,499,853	199,109,098	215,276,740	220,810,354
Food Service	5,596,217	4,990,498	5,040,973	4,994,781
Sales Taxes	28,815,045	28,209,373	30,062,884	30,278,920
Interest Income	296,773	354,607	560,616	1,756,159
Impact Fees	153,480	-	47,644	6,892,715
Net Increase (Decrease) in Fair Value of Investments	-	-	146,079	78,328
Other Local Sources	9,056,827	11,847,274	13,205,042	13,603,873
Total Local Sources	233,418,195	244,510,850	264,339,978	278,415,130
Total Revenues	\$ 457,581,941	\$ 477,237,883	\$ 499,390,174	\$ 518,972,000

Source: District Records

Fiscal Year Ended					
2018	2019	2020	2021	2022	2023
\$ 540,210	\$ 571,186	\$ 649,841	\$ 704,314	\$ 702,807	\$ 732,434.38
2,314,181	2,031,849	2,491,503	1,782,123	2,105,647	1,974,941.93
1,001,493	974,548	1,592,371	1,040,830	1,667,250	1,663,052.26
<u>3,855,884</u>	<u>3,577,583</u>	<u>4,733,715</u>	<u>3,527,267</u>	<u>4,475,704</u>	<u>4,370,428.57</u>
30,000	655,414	413,792	693,613	1,185,794	922,487.11
21,308,921	20,469,530	21,773,856	28,050,243	35,082,022	29,172,787.44
1,955,958	1,745,335	-	-	-	-
-	-	-	-	-	-
1,928,601	1,380,787	2,231,335	1,666,885	1,180,005	1,370,348.55
-	-	-	11,999,812	42,288,004	44,094,646.28
-	-	-	1,632,026	3,399,515	1,980,462.17
-	-	-	-	468,499	416,479.46
30,634,623	33,053,451	31,532,994	31,960,111	32,163,322	36,874,819.34
-	-	-	-	-	-
<u>55,858,103</u>	<u>57,304,517</u>	<u>55,951,977</u>	<u>76,002,690</u>	<u>115,767,161</u>	<u>114,832,030.35</u>
112,617,761	113,512,932	123,838,026	129,100,470	123,364,892	117,738,050.00
9,373,925	9,465,433	9,465,433	9,465,433	9,460,558	9,890,985.00
52,740,895	53,345,373	53,604,335	54,611,701	50,320,297	54,007,544.59
86,023	165,406	49,689	-	-	-
2,048,850	2,176,166	2,193,119	-	-	-
338,155	391,621	340,481	347,499	368,305	359,594.59
1,634,843	1,521,041	2,134,504	1,891,057	1,868,884	2,680,940.54
1,454,148	1,224,242	1,293,177	1,356,739	1,442,884	1,567,894.86
413,739	645,993	591,731	486,602	472,543	410,180.91
28,445	28,481	28,704	28,072	29,169	30,103.62
689,756	690,873	-	-	119,704	109,510.98
953,552	3,150,075	3,333,614	3,427,353	3,895,369	4,485,828.00
-	-	-	-	-	-
4,278,746	6,446,278	2,904,539	2,216,737	2,278,004	1,191,454.92
<u>186,658,838</u>	<u>192,763,914</u>	<u>199,777,352</u>	<u>202,931,663</u>	<u>193,620,609</u>	<u>192,472,088.01</u>
229,846,291	274,591,141	287,491,212	298,695,809	316,532,711	377,565,053.66
4,398,387	5,152,570	4,165,299	1,504,674	1,479,891	5,492,501.18
30,599,626	31,128,377	31,282,122	36,684,612	45,130,466	49,701,086.36
4,032,865	5,098,554	2,860,864	650,566	866,697	13,562,286.60
13,546,047	17,236,868	21,759,271	29,073,369	31,150,906	37,442,454.61
179,960	214,091	239,188	13,409	-	29,440,391.64
14,503,912	24,428,429	9,734,966	19,814,659	26,701,904	-
<u>297,107,088</u>	<u>357,850,030</u>	<u>357,532,922</u>	<u>386,437,098</u>	<u>421,862,575</u>	<u>513,203,774.05</u>
<u>\$ 543,479,913</u>	<u>\$ 611,496,044</u>	<u>\$ 617,995,966</u>	<u>\$ 668,898,718</u>	<u>\$ 735,726,049</u>	<u>\$ 824,878,320.98</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			
	2014	2015	2016	2017
Expenditures:				
Current:				
Instruction	\$ 227,279,854	\$ 247,226,992	\$ 260,712,412	\$ 256,276,353
Student Support Services	18,360,200	18,396,052	18,944,434	18,108,941
Instructional Media Services	3,533,494	4,102,303	4,138,120	3,846,097
Instruction and Curriculum Development Services	9,333,608	9,274,420	11,201,010	11,684,663
Instructional Staff Training Services	4,864,983	5,859,552	5,493,690	6,093,475
Instruction-Related Technology	189,028	592,642	46,919	1,356,817
School Board	1,336,453	1,092,272	855,187	965,144
General Administration	2,479,203	2,628,479	2,993,141	2,571,338
School Administration	20,761,037	23,326,317	24,571,559	24,506,044
Facilities Services	6,122,922	12,675,995	15,472,906	17,387,540
Fiscal Services	1,931,355	2,051,315	2,147,875	2,291,640
Food Services	22,892,878	23,811,556	25,719,583	25,061,536
Central Services	5,493,306	6,494,031	12,350,544	8,053,662
Student Transportation Services	13,073,986	12,713,423	13,046,653	13,701,260
Operation of Plant	29,478,855	28,376,595	29,217,678	29,519,729
Maintenance of Plant	8,779,822	9,194,873	9,122,054	9,672,310
Administrative Technology Services	4,815,676	5,153,758	6,317,131	6,507,623
Community Services	2,674,306	3,524,656	3,796,746	4,060,662
Charter School Local Capital Improvement	-	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	1,142,319	312,796	3,668,099	17,202,727
Charter School Capital Outlay Sales Tax				
Other Capital Outlay	1,357,860	3,931,864	8,983,510	14,495,483
Debt Service:				
Principal	31,996,652	26,475,413	27,330,322	28,522,680
Interest and Fiscal Charges	12,155,040	10,895,436	9,937,318	11,786,744
Total Expenditures	\$ 430,052,837	\$ 458,110,740	\$ 496,066,891	\$ 513,672,468
Debt Service as a Percentage of Noncapital Expenditures	11.52%	8.97%	8.35%	9.13%

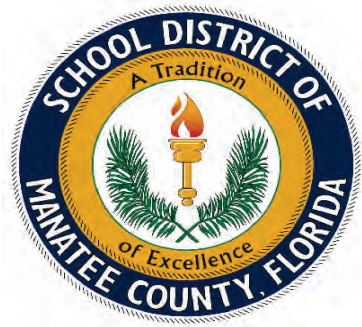
Source: District Records

Fiscal Year Ended						
2018	2019	2020	2021	2022	2023	
\$ 268,449,355	\$ 301,021,419	\$ 316,831,230	\$ 326,108,313	\$ 341,957,230	\$ 366,886,479.37	
19,255,350	22,002,527	25,152,482	25,832,266	26,481,990	26,828,292.77	
3,881,008	4,455,325	4,795,102	4,735,073	4,932,002	5,089,534.69	
10,962,161	12,960,528	12,289,274	12,954,000	14,112,074	14,959,601.18	
6,620,196	6,902,455	7,218,930	6,821,000	6,939,521	7,585,660.92	
888,187	655,219	195,609	188,110	200,934	74,633.16	
1,347,879	1,122,166	1,168,954	1,501,137	1,542,157	1,186,783.06	
3,401,175	3,125,457	3,295,424	4,070,090	5,741,540	5,861,818.68	
25,177,258	28,108,048	29,671,174	31,159,565	31,892,040	32,232,219.50	
16,381,810	34,036,642	31,526,007	34,477,799	33,996,245	42,559,788.39	
2,203,165	2,767,677	3,066,574	2,953,161	2,855,225	3,359,990.29	
26,565,667	28,211,836	28,752,728	25,925,624	31,287,593	33,667,321.75	
6,228,289	10,242,494	9,947,070	10,208,219	10,713,793	11,067,714.71	
15,148,530	17,048,246	16,507,103	14,822,041	16,208,495	16,375,373.23	
31,986,144	33,564,937	33,593,934	36,005,313	38,942,420	42,312,624.58	
10,360,261	10,899,225	9,968,808	9,579,487	9,089,402	9,531,043.30	
8,194,976	8,681,984	9,364,223	7,444,604	7,662,004	8,139,660.93	
4,429,046	5,537,747	5,167,440	10,506,585	13,973,880	15,895,620.03	
2,717,067	-	-	-	-	-	
66,429,306	101,762,760	21,879,104	33,144,926	47,099,615	63,710,676.13	
21,610,211	6,867,802	13,231,609	2,026,902	2,481,379	2,866,725.82	
28,542,609	20,517,108	19,749,182	8,799,528	7,699,831	8,186,618.62	
13,718,404	12,412,606	11,768,019	21,462,234	19,797,961	19,049,028.08	
<u>\$ 594,498,054</u>	<u>\$ 672,904,208</u>	<u>\$ 615,139,980</u>	<u>\$ 641,572,835</u>	<u>\$ 685,689,870</u>	<u>\$ 749,208,547.93</u>	
9.10%	6.20%	5.75%	5.41%	4.75%	4.57%	

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

	Fiscal Year Ended			
	2014	2015	2016	2017
Excess of Revenues over (under) Expenditures	\$ 27,529,104	\$ 19,127,143	\$ 3,323,283	\$ 5,299,532
Other Financing Sources (Uses)				
Bonds Issued	-	-	-	131,785,000
Loss Recoveries	16,701	-	-	-
Inception of Capital Leases	-	-	-	-
Inception of Installment Purchases				
Refunding Bonds/COPs Issued	-	2,769,000	38,470,000	37,609,000
Premium on Refunding of Bonds	-	263,323	-	7,725,358
Certificates of Participation Issued	-	-	-	-
Premium on Certificates of Participation	-	-	-	-
Premiums on Long-Term Debt Issued	-	-	-	19,260,513
Capital Lease Agreement	429,703	-	425,826	912,829
Payment to Refunding Bonds/COPs Escrow Agent	-	(3,089,758)	(38,236,066)	(43,887,159)
Proceeds from Sales of Capital Assets	4,350,000	750,000	387,397	2,204,060
Transfers In	57,083,413	50,213,085	49,722,423	49,352,172
Transfers Out	(57,083,413)	(56,177,905)	(49,722,423)	(49,352,172)
Total Other Financing Sources (Uses)	4,796,404	(5,272,255)	1,047,157	155,609,601
Net Change in Fund Balance	<u>\$ 32,325,508</u>	<u>\$ 13,854,888</u>	<u>\$ 4,370,440</u>	<u>\$ 160,909,133</u>

Fiscal Year Ended					
2018	2019	2020	2021	2022	2023
\$ (51,018,141)	\$ (61,408,164)	\$ 2,855,986	\$ 27,325,883	\$ 50,036,179	\$ 75,669,773.05
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,583,664	-	-
55,890,000	744,000	1,037,000	-	1,100,565	265,327.35
-	117,632	180,609	-	-	-
-	-	-	-	-	151,730,000.00
-	-	-	-	-	24,482,011.35
-	-	-	-	-	-
665,886	677,063	-	-	-	-
(55,694,429)	(853,943)	(1,213,184)	-	-	-
3,321,685	1,450,000	-	-	-	14,100,000.00
56,148,961	46,514,739	52,077,904	51,666,006	53,406,757	49,242,461.79
(56,148,961)	(46,514,739)	(52,077,904)	(51,666,006)	(58,906,757)	(71,342,461.79)
4,183,142	2,134,752	4,425	4,583,664	(4,399,435)	168,477,338.70
\$ (46,834,999)	\$ (59,273,412)	\$ 2,860,411	\$ 31,909,547	\$ 45,636,744	\$244,147,111.75



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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			
2022-2023	\$ 77,970,986,580	\$ 4,233,591,912	\$ 8,933,050	\$ 8,278,005,716	\$ 59,935,768,812	6.5220
2021-2022	56,429,391,308	3,705,126,237	9,629,951	7,600,618,870	47,666,050,988	6.8760
2020-2021	52,000,158,289	3,686,766,153	10,560,886	7,251,066,493	44,398,287,814	6.9720
2019-2020	49,354,143,540	3,544,713,849	9,171,688	6,866,037,268	41,780,543,525	7.1350
2018-2019	45,873,929,443	3,398,172,723	9,478,608	6,499,216,631	38,766,742,392	7.3310
2017-2018	45,930,429,514	3,283,760,529	9,471,191	6,464,230,674	35,999,618,456	6.6080
2016-2017	39,458,732,427	3,106,498,488	8,385,758	9,458,967,439	33,114,649,234	6.9200
2015-2016	35,990,421,239	3,095,531,886	7,971,396	8,477,293,975	30,616,630,546	7.2670
2014-2015	31,747,370,491	2,961,644,950	7,992,261	6,784,230,192	27,932,777,510	7.3760
2013-2014	28,598,236,142	2,724,593,216	8,008,955	5,458,863,540	25,871,974,773	7.5720

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

Source: Florida Department of Revenue, Manatee County Property Appraiser

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

	Fiscal Year Ended			
	2013-2014	2014-2015	2015-2016	2016-2017
District School Board:				
Required Local Effort	5.3240	5.1280	5.0190	4.6720
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.5720	7.3760	7.2670	6.9200
Other County-Wide:				
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5498	0.5274	0.5104	0.5061
Total Other County-Wide	7.5933	7.5709	7.5539	7.5496
Total County-Wide	15.1653	14.9469	14.8209	14.4696
Municipalities:				
Anna Maria	2.0500	2.0500	2.0500	2.0500
Bradenton	5.8976	5.8976	5.8976	5.8976
Bradenton Beach	2.3329	2.3329	2.3329	2.3329
Holmes Beach	1.7500	1.7500	2.2500	2.2500
Longboat Key	2.1320	3.2993	3.2286	3.1515
Palmetto	5.7171	5.7171	5.9671	5.9671
Total Municipalities	19.8796	21.0469	21.7262	21.6491

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					
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
District School Board:						
Required Local Effort	4.3600	4.0830	3.8870	3.7240	3.6280	3.2740
Discretionary Local	0.7480	1.7480	1.7480	1.7480	1.7480	1.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.6080	7.3310	7.1350	6.9720	6.8760	6.5220
Other County-Wide:						
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326	6.3826	6.2326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.4804	0.4949	0.4795	0.4663	0.4926	0.4651
Total Other County-Wide	7.5239	7.5384	7.5230	7.5098	7.4861	7.3086
Total County-Wide	14.1319	14.8694	14.6580	14.4818	14.3621	13.8306
Municipalities:						
Anna Maria	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500
Bradenton	5.8976	5.8976	5.8976	5.8976	5.8976	5.8351
Bradenton Beach	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Holmes Beach	2.2500	2.2500	2.2500	2.2500	2.2500	2.0700
Longboat Key	3.0748	3.0373	2.9466	3.3574	3.2384	2.9288
Palmetto	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.5724	21.5349	21.4442	21.8550	21.7360	21.1839

Source: Manatee County Property Appraiser

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2022 and Nine Years Ago ⁽¹⁾
(Amounts Expressed in Thousands)
(UNAUDITED)

Taxpayer	For the Year Ended September 30					
	2022-2023			2013-2014		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽²⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Co. - Plant	1	\$ 1,229,316	2.74%	1	\$ 825,542	3.55%
Tropicana Products, Inc.	2	323,335	0.72%	2	366,826	1.58%
Mosaic Fertilizer, LLC	3	208,802	0.46%	7	110,405	0.47%
Peace River Electric Coop, Inc.	4	136,780	0.30%	8	94,404	0.41%
Manatee Memorial Hospital LP	5	134,038	0.30%	4	113,790	0.49%
Gulfstream Natural Gas System LLC	6	126,734	0.28%	3	190,616	0.82%
Gulf Coast Factory Shops	7	111,450	0.25%	6	126,233	0.54%
Publix Super Markets, Inc.	8	92,288	0.21%	-	-	-
93 FLRPT LLC	9	88,263	0.20%	-	-	-
IMG Academy LLC	10	87,674	0.20%	-	-	-
Verizon Florida, Inc/Frontier Florida LLC		-	-	5	105,107	0.45%
Wal-Mart Stores Inc.		-	-	9	76,731	0.33%
HCA Health Services of Florida		-	-	10	49,216	0.21%
Total		<u>\$ 2,538,680</u>	<u>5.66%</u>		<u>\$ 2,058,870</u>	<u>8.85%</u>

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

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

Source: Manatee County Annual Comprehensive Financial Report

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2023	\$ 390,898,726	\$ 377,200,363	96.50%	\$ -	377,200,363	96.50%
2022	328,162,533	316,058,394	96.31%	397,344	316,455,738	96.43%
2021	309,957,923	298,411,731	96.27%	506,766	298,918,497	96.44%
2020	298,101,730	287,630,908	96.49%	310,207	287,941,115	96.59%
2019	284,196,769	274,393,270	96.55%	256,097	274,649,367	96.64%
2018	237,884,607	229,598,848	96.52%	100,227	229,699,075	96.56%
2017	229,325,697	221,040,158	96.39%	270,897	221,311,055	96.51%
2016	222,703,404	215,050,457	96.56%	226,283	215,276,740	96.67%
2015	206,282,880	194,849,908	94.46%	335,140	195,185,048	94.62%
2014	196,145,025	189,060,242	96.39%	243,210	189,303,452	96.51%

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

(1) Net of allowable discounts

Sources: Manatee County Tax Collector and District Records

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

Fiscal Year Ended June 30	Actual Sales Tax Revenues Received by the School Board	Debt Service Payment	Debt Service Coverage
2023	\$ 49,701,086	\$ 12,706,374	3.91
2022	45,130,466	13,975,271	3.23
2021	36,684,612	12,512,125	2.93
2020	31,282,122	12,549,550	2.49
2019	31,128,377	12,553,150	2.48
2018	30,599,626	21,928,368	1.40
2017	30,278,920	16,148,497	1.88
2016	30,062,884	15,471,164	1.94
2015	28,209,372	15,468,243	1.82
2014	26,436,232	15,277,296	1.73

Source: District Records

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

Fiscal Year	Public Education Capital Outlay Fund			Capital Outlay & Debt Service Fund
	New Construction	Maintenance	Total	
2022-2023	\$ -	\$ -	\$ -	\$ 1,602,281
2021-2022	119,704	-	119,704	1,456,717
2020-2021	2,000,000	-	2,000,000	1,387,809
2019-2020	-	-	-	1,349,311
2018-2019	-	690,873	690,873	1,259,432
2017-2018	-	689,756	689,756	436,905
2016-2017	-	1,111,704	1,111,704	413,457
2015-2016	-	740,035	740,035	383,710
2014-2015	-	827,659	827,659	223,524
2013-2014	-	-	-	163,843

Source: District Records

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

Fiscal Year	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Notes Payable	Installment-Purchases and Leases Payable*	Total Primary Government (A)	Percentage of Personal Income (B)	Per Capita (B)
2022-2023	1,534,000 (1)	273,254,546 (1)	97,905,000 (1)	-	1,716,410	374,409,956	N/A	888
2021-2022	2,147,139 (1)	107,327,125 (1)	116,876,308 (1)	-	3,324,775	229,675,347	0.941%	559
2020-2021	2,235,000 (1)	113,887,454 (1)	112,380,000 (1)	-	3,934,717	232,437,171	1.079%	583
2019-2020	2,781,000 (1)	126,552,454 (1)	119,105,000 (1)	-	1,080,963	249,519,417	1.273%	644
2018-2019	3,238,000 (1)	138,822,454 (1)	125,570,000 (1)	-	1,607,469	269,237,923	1.439%	713
2017-2018	3,838,000 (1)	152,193,454 (1)	131,785,000 (1)	-	1,362,514	289,178,968	1.635%	784
2016-2017	5,094,000 (1)	160,003,454 (1)	147,110,000 (1)	-	1,181,940	313,389,394	1.888%	876
2015-2016	6,421,000 (1)	174,713,454 (1)	30,370,000 (1)	-	560,791	212,065,245	1.353%	607
2014-2015	7,549,000 (1)	183,938,455 (1)	45,145,000 (1)	-	257,638	236,890,093	1.647%	698
2013-2014	8,975,000 (1)	194,628,455 (1)	59,640,000 (1)	-	338,051	263,581,506	1.830%	789

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

(1) Amount excludes premiums and discounts.

NA - Information not yet available

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

Sources:

(A) District Records

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
(UNAUDITED)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
School District of Manatee County			
Bonds Payable	109,950,178.71 (b)	100.00%	109,950,178.71
Certificates of Participation	273,254,546.71 (b)	100.00%	273,254,546.71
Leases Payable	215,514.69	100.00%	215,514.69
Installment-Purchases Payable	1,716,409.94	100.00%	1,716,409.94
Total General Bonded Debt			<u>385,136,650.05</u>
Revenue Bond Payable	97,905,000.00	100.00%	\$ 97,905,000.00
Total Net General Bonded Direct Debt			<u>\$ 483,041,650.05</u>
Overlapping Debt: (a)			
City of Anna Maria	n/a	100.00%	n/a
City of Bradenton	21,027,483.00	100.00%	\$ 21,027,483.00
Town of Longboat Key	58,261,067.00	100.00%	\$ 58,261,067.00
City of Palmetto	2,595,767.00	100.00%	\$ 2,595,767.00
Manatee County	234,110.00	100.00%	\$ 234,110.00
Total Overlapping Debt			<u>\$ 82,118,427.00</u>
Total Direct and Overlapping Debt			<u>\$ 565,160,077.05</u>

(a) Information was obtained from the September 30, 2022, financial statements of each respective governmental entity. Since the geographic boundaries of each governmental entity is within the geographic boundaries for which the District serves, 100 percent of the debt has been included.

(b) Amount includes premiums and discounts.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMPARATIVE RATIOS OF BONDED DEBT
AND CERTIFICATES OF PARTICIPATION
TO TAXABLE ASSESSED VALUATION AND PER CAPITA INDEBTEDNESS
AS OF JUNE 30, 2023
(UNAUDITED)**

Population (2023)	422,774
Total taxable valuation (2023 Fiscal Year)	\$ 59,935,768,812
Direct non-general obligation debt and certificates of participation at June 30, 2023	\$ 483,041,650
(a) As a percent of taxable valuation	0.81%
(b) Per capita	\$ 1,142.55

Sources: District Records
Population obtained from World Population Review

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

<u>Fiscal Year</u>	<u>Taxable Assessed Value</u>	<u>Annual Lease Payment</u>	<u>Millage Levy to Provide 1.00x Coverage^a</u>
2022-2023	\$ 59,935,768,812	\$ 12,706,374	0.223 mills
2021-2022	47,666,050,988	13,975,271	0.309 mills
2020-2021	44,398,287,814	16,401,499	0.389 mills
2019-2020	41,780,543,525	16,403,642	0.413 mills
2018-2019	38,766,742,392	17,930,958	0.487 mills
2017-2018	35,999,618,456	17,114,391	0.500 mills
2016-2017	33,114,649,234	18,574,408	0.590 mills
2015-2016	30,616,630,546	18,786,423	0.646 mills
2014-2015	27,932,777,510	18,928,666	0.713 mills
2013-2014	25,871,974,773	20,610,364	0.839 mills

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

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

Sources: District Records
Schedule 8

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

Calendar Year	Population ⁽¹⁾	Personal Income (in thousands) ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate ⁽¹⁾
2022	421,768	N/A	N/A	2.90%
2021	411,209	\$24,412,119	\$59,152	3.90%
2020	398,503	\$21,545,679	\$52,395	6.90%
2019	387,414	\$19,605,227	\$48,618	3.10%
2018	377,826	\$18,707,402	\$47,378	3.40%
2017	368,782	\$17,689,898	\$45,880	3.90%
2016	357,591	\$16,598,277	\$44,158	4.60%
2015	349,334	\$15,668,920	\$43,121	5.00%
2014	339,545	\$14,384,591	\$40,895	5.70%
2013	333,880	\$14,404,101	\$42,104	6.80%

Sources:

N/A Not available

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
September 30, 2022 and Nine Years Ago ⁽¹⁾
(UNAUDITED)

For the Year Ended September 30

Employer	2022			2013		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,626	1	3.01%	5,500	1	4.20%
Manatee Healthcare System	2,489	2	1.33%	1,445	4	1.10%
Publix	2,381	3	1.27%	875	8	0.67%
Manatee County Government	2,155	4	1.15%	1,727	3	1.32%
Beall's, Inc	1,996	5	1.07%	1,924	2	1.47%
Blake Medical Center	1,471	6	0.79%	1,100	6	0.84%
Manatee County Sheriff's Department	1,239	7	0.66%	1,092	7	0.83%
Tropicana Products, Inc.	988	8	0.53%	1,200	5	0.92%
IMG Academy	862	9	0.46%	564	9	0.43%
State College of Florida, Manatee-Sarasota	710	10	0.38%	472	10	0.36%
Total - Principal Employers	19,917		10.65%	15,899		12.14%

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

Source: Manatee County Annual Comprehensive Financial Report

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average General Fund Expenditures Per Student
2022-2023	54	3,842	52,130	\$ 8,847
2021-2022	54	3,773	50,680	9,100
2020-2021	53	3,734	48,826	9,571
2019-2020	53	3,770	49,436	9,453
2018-2019	50	3,545	48,853	9,063
2017-2018	54	3,534	48,454	8,021
2016-2017	53	3,414	48,284	7,692
2015-2016	54	3,467	47,644	7,899
2014-2015	53	3,193	46,931	7,497
2013-2014	53	3,071	45,890	7,175

Sources: Florida Department of Education and District Records

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

	Placed in Service (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2013-2014	2014-2015	2015-2016
Elementary Schools						
Anna Maria Elementary	1949	56,552	2	264.81	264.20	269.51
Ballard Elementary	1922	74,982	-	461.43	466.65	436.76
Bayshore Elementary (3)	1958	116,808	3	725.33	750.48	778.88
Manatee Elementary	1926	109,444	4	454.66	500.27	489.69
Miller Elementary (3)	1951	97,584	-	756.30	800.09	780.32
Myakka City Elementary	1915	72,196	-	253.27	246.20	241.52
Oneco Elementary	1922	97,491	5	535.28	513.50	540.14
Orange Ridge Elementary	1958	-	-	668.17	707.28	704.58
Rogers Garden-Bullock Elementary	2009	81,566	7	-	-	-
Palm View K-8	1926	117,853	-	429.22	361.06	337.85
Palma Sola Elementary	1961	100,105	2	577.97	565.08	571.05
Palmetto Elementary	1961	92,277	-	670.00	653.75	673.22
Prine Elementary	1961	118,396	6	847.65	849.43	798.69
Daughtrey Elementary (3)	1964	103,175	1	767.40	757.96	734.93
Samoset Elementary	1926	85,637	2	588.10	539.43	513.90
Tillman Elementary	1964	96,928	-	485.09	535.73	544.10
Blackburn Elementary	1970	113,365	10	433.61	435.46	421.24
Moody Elementary	1974	86,461	8	631.88	647.57	645.33
Abel Elementary	1973	79,574	2	507.63	533.09	553.78
Stewart Elementary	1973	81,641	-	434.99	416.12	403.15
Bashaw Elementary	1985	101,940	-	619.07	590.49	541.45
Braden River Elementary	1988	90,100	5	603.96	658.49	666.99
Sea Breeze Elementary	1990	101,853	-	597.11	604.33	572.67
Tara Elementary	1991	111,323	10	570.21	578.75	610.27
Witt Elementary	1993	106,355	1	603.73	638.87	684.62
Kinnan Elementary	2001	101,043	-	671.15	629.27	560.85
Rowlett Elementary	2001	123,399	5	897.21	-	-
McNeal Elementary	2003	122,133	1	702.46	749.64	760.66
Freedom Elementary	2003	134,788	-	749.75	776.30	768.91
Mills Elementary	2004	134,860	12	1,041.41	1,112.65	1,161.95
Willis Elementary	2005	120,960	-	720.57	720.01	746.87
Williams Elementary	2007	110,754	7	810.32	882.67	903.83
Gullett Elementary	2007	118,766	6	547.25	653.89	769.33
Harvey Elementary	2020	115,302	-	-	-	-
Total Elementary				20,351.90	19,848.98	19,931.50
Middle Schools						
Lincoln Memorial Academy	1944	143,028	-	564.73	528.12	532.55
Sugg Middle	1974	157,841	-	810.98	763.63	698.84
Harlee Middle	1974	130,642	3	460.56	410.34	453.43
King Middle (3)	1978	165,796	2	1,065.28	1,123.52	1,093.00
Braden River Middle	1990	163,033	5	954.42	983.39	985.84
Johnson K-8	1992	134,285	2	490.53	484.80	486.59
Haile Middle	1995	162,497	13	1,055.74	1,057.37	1,071.54
Lee Middle	2000	145,215	2	974.84	1,022.01	972.26
Nolan Middle	2004	140,823	6	1,085.82	1,115.69	1,146.05
Buffalo Creek Middle	2007	165,297	5	971.05	1,093.87	1,037.83
Jain Middle	2020	147,396	-	-	-	-
Total Middle Schools				8,433.95	8,582.74	8,477.93
High Schools						
Bayshore High	1959	274,658	4	1,345.35	1,447.32	1,407.00
Manatee High	1926	357,011	5	2,356.58	2,289.28	2,221.62
Palmetto High	1956	321,316	7	1,860.16	2,017.04	2,047.57
Southeast High	1960	374,049	3	1,244.24	1,369.93	1,534.10
Lakewood Ranch High	1996	365,974	25	1,999.03	2,163.40	2,181.77
Braden River High	2005	298,141	13	1,845.87	1,900.03	1,992.93
Parrish Community High	2020	290,433	-	-	-	-
Total High Schools				10,651.23	11,187.00	11,384.99

	Full-Time Equivalent Enrollment Data						
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Elementary Schools							
Anna Maria Elementary	268.81	266.80	249.56	214.65	194.82	195.12	195.19
Ballard Elementary	486.77	458.20	429.06	411.30	395.94	358.10	387.96
Bayshore Elementary	779.74	762.62	712.73	713.20	699.11	679.86	677.05
Manatee Elementary	557.00	464.57	399.89	382.59	531.60	543.06	507.04
Miller Elementary	746.19	744.63	708.53	649.96	589.41	613.74	584.69
Myakka City Elementary	257.55	262.04	250.12	241.27	318.59	292.66	300.08
Oneco Elementary	617.81	602.41	617.12	585.64	509.21	579.66	593.11
Orange Ridge Elementary	-	-	-	-	-	-	-
Rogers Garden-Bullock Elementary	573.39	539.57	499.60	540.13	525.53	479.96	503.97
Palm View Elementary	365.94	362.83	357.90	512.13	741.72	808.03	646.74
Palma Sola Elementary	571.26	581.05	595.83	589.20	452.40	427.12	408.78
Palmetto Elementary	708.56	675.69	695.28	613.53	629.15	557.60	538.35
Prine Elementary	799.95	780.51	768.81	728.27	719.50	719.98	714.65
Daughtrey Elementary	787.52	740.45	725.09	676.14	755.42	769.08	749.17
Samoset Elementary	598.29	627.01	591.25	582.94	590.78	570.71	576.86
Tillman Elementary	506.68	531.35	601.39	654.17	554.86	567.05	536.40
Blackburn Elementary	465.28	458.96	471.20	470.66	443.15	502.22	507.68
Wakeland Elementary	492.32	402.42	453.51	-	-	-	-
Moody Elementary	657.93	633.92	619.01	594.10	559.03	589.69	609.76
Abel Elementary	550.25	535.90	509.73	459.35	447.94	445.25	473.11
Stewart Elementary	401.82	392.05	392.96	402.26	373.05	361.17	361.74
Bashaw Elementary	559.91	582.75	590.00	587.39	604.01	649.33	645.20
Braden River Elementary	682.37	652.06	620.24	561.72	517.48	527.85	537.08
Sea Breeze Elementary	589.47	570.24	596.10	517.84	499.44	492.85	478.27
Tara Elementary	647.33	686.57	699.08	716.20	565.44	545.13	524.40
Witt Elementary	706.04	708.18	758.12	718.42	658.13	649.97	662.19
Kinnan Elementary	535.59	560.02	597.94	606.22	550.61	498.90	484.66
Rowlett Elementary	-	-	-	-	-	-	-
McNeal Elementary	767.95	756.20	758.03	759.00	622.61	653.77	643.41
Freedom Elementary	787.64	780.50	731.74	674.82	550.13	553.49	546.88
Mills Elementary	1,183.38	1,227.07	1,237.84	886.67	806.46	740.62	774.82
Willis Elementary	771.69	775.89	774.28	739.88	682.61	746.51	725.93
Williams Elementary	908.56	899.67	836.20	700.59	706.82	691.05	764.16
Gullett Elementary	857.17	967.94	1,075.25	1,190.37	1,104.52	1,293.67	1,131.46
G. D. Rogers Garden Elementary	-	-	-	-	-	-	-
Harvey Elementary	-	-	-	517.11	678.98	902.24	1,090.31
Total Elementary Schools	20,190.16	19,990.07	19,923.39	19,197.72	18,578.45	19,005.44	18,881.10
Middle Schools							
Lincoln Middle	476.84	476.05	-	-	318.28	300.64	417.05
Sugg Middle	691.70	786.59	818.43	998.19	1,021.35	1,002.70	1,017.07
Harlee Middle	204.22	-	-	-	-	-	-
King Middle	1,081.62	1,097.07	1,104.39	1,077.94	948.39	897.37	844.24
Braden River Middle	1,090.88	1,139.19	1,065.82	931.13	941.73	911.06	815.47
Johnson Middle	551.74	519.09	499.88	934.60	879.79	856.91	896.60
Haile Middle	1,130.78	1,202.03	1,225.66	879.27	775.36	774.33	732.33
Lee Middle	1,075.74	1,086.95	1,057.51	1,009.52	859.08	776.93	751.76
Nolan Middle	1,092.18	1,157.89	1,155.28	964.47	874.40	761.08	744.34
Buffalo Creek Middle	993.26	1,016.62	1,225.30	1,364.66	1,269.33	1,246.02	1,121.23
Jain Middle	-	-	-	687.02	830.02	1,049.02	980.99
Total Middle Schools	8,388.96	8,481.48	8,152.27	8,846.80	8,717.73	8,576.06	8,321.08
High Schools							
Bayshore High	1,467.83	1,537.31	1,468.64	1,430.81	1,379.58	1,342.13	1,418.91
Manatee High	2,215.11	2,218.41	2,180.62	2,108.26	2,098.78	1,962.79	1,938.08
Palmetto High	2,165.31	2,148.50	2,184.50	2,023.38	1,999.02	1,905.77	2,046.48
Southeast High	1,606.24	1,624.02	1,631.13	1,659.68	1,723.46	1,665.65	1,663.83
Lakewood Ranch High	2,247.89	2,250.20	2,280.98	2,242.04	2,242.70	2,240.71	2,196.42
Braden River High	2,125.27	2,099.70	1,953.92	1,795.31	1,713.04	1,666.67	1,699.55
Parrish Community High	-	-	-	543.44	1,060.21	1,655.22	1,934.54
Total High Schools	11,827.65	11,878.14	11,699.79	11,802.92	12,216.79	12,438.94	12,897.81

(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		
				2013-2014	2014-2015	2015-2016
Specialty Schools						
Manasota ARC (Access to Education)	N/A	N/A	N/A	34.50	-	40.25
Community High	2000	-	-	88.85	126.64	-
Horizons Academy	2007	59,708	2	396.42	284.54	414.34
Manatee Technical Institute (4)	1963	356,897	1	-	-	12.36
Total Specialty Schools				519.77	411.18	466.95
Charter Schools						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	133.10	135.38	140.29
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	341.24	392.04	491.61
Manatee School for the Arts	N/A	N/A	N/A	1,598.01	1,694.80	1,907.76
Center Academy (Bradenton Charter School)	N/A	N/A	N/A	-	-	-
Oasis Middle School, Inc.	N/A	N/A	N/A	101.20	110.15	110.09
Imagine Charter School at North Manatee	N/A	N/A	N/A	543.91	474.23	516.93
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	443.77	372.66	389.29
Manatee Charter School	N/A	N/A	N/A	669.29	715.52	756.19
Palmetto Charter School, Inc.	N/A	N/A	N/A	362.82	364.17	363.92
Parrish Charter School	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	-	894.45	903.63
William Monroe Rowlett Middle	N/A	N/A	N/A	-	-	-
State College of Florida College Charter	N/A	N/A	N/A	436.80	485.45	493.53
Just for Girls Academy, Inc.	N/A	N/A	N/A	92.77	108.40	109.14
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	62.58	95.64	115.13
Total Charter Schools				4,785.49	5,842.89	6,297.51
Other Programs						
Juvenile Detention Center	N/A	N/A	N/A	33.48	42.50	59.40
Hospital Homebound Instruction	N/A	N/A	N/A	11.05	7.72	4.89
Easter Seals	N/A	N/A	N/A	25.96	24.00	21.47
Practical and Cultural Education - PACE	N/A	N/A	N/A	59.59	63.43	68.47
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	43.66	47.33	49.75
Manatee Glens	N/A	N/A	N/A	26.91	6.55	-
Pinnacle Academy, Inc.	N/A	N/A	N/A	12.98	13.00	12.50
Florida Sheriff's Youth Ranch	N/A	N/A	N/A	19.14	-	-
McKay Scholarships	N/A	N/A	N/A	445.91	508.70	552.76
Palmetto Youth Academy	N/A	N/A	N/A	45.85	57.71	67.48
Premier Behavioral Solutions (Manatee Palms)	N/A	N/A	N/A	60.10	-	-
Y Technical High School	N/A	N/A	N/A	201.28	-	-
Duette Elementary	1931	7204	1	16.00	18.00	11.00
e-TECH Virtual	N/A	N/A	N/A	-	-	127.26
Sable	N/A	N/A	N/A	-	-	19.51
Family Empowerment Scholarships	N/A	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	N/A	145.54	269.01	90.59
Total Other Programs				1,147.45	1,057.95	1,085.08
Total District				45,889.79	46,930.74	-

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

(2) - Square footage is current including portables

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

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

N/A - Information Not Applicable

Source: District Records

	Full-Time Equivalent Enrollment Data						
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Specialty Schools							
Manasota ARC (Access to Education)	42.91	46.94	46.59	47.55	44.52	42.99	43.02
Horizons Academy	271.64	186.01	257.81	351.65	367.08	355.53	427.65
Manatee Technical Institute (4)	-	-	-	0.46	0.16	0.10	-
Total Specialty Schools	314.55	232.95	304.40	399.66	411.76	398.62	470.67
Charter Schools							
Manatee School of Arts and Sciences	148.54	155.75	169.04	147.25	138.57	115.00	129.84
Team Success formerly PAL Academy Charter Mid	561.44	688.11	775.24	902.39	994.27	1,159.68	1,213.24
Manatee School for the Arts	1,972.01	2,034.35	2,079.90	1,974.74	1,819.08	1,848.93	1,901.15
Oasis Middle School	125.83	118.69	116.46	115.53	97.61	72.05	44.59
Imagine Charter School - North Manatee	530.56	565.86	571.29	550.24	579.80	613.72	634.60
Imagine Charter School - Lakewood Ranch	402.86	456.00	477.58	456.82	460.42	499.27	505.24
Manatee Charter School	718.77	433.05	410.49	423.70	438.57	489.93	518.59
Palmetto Charter	363.34	362.81	362.19	363.84	361.36	362.02	416.52
Parrish Charter School	-	-	-	224.64	337.88	490.66	565.68
William Monroe Rowlett Academy	932.56	917.96	499.74	918.10	917.04	916.13	918.15
William Monroe Rowlett Middle	-	297.18	917.60	642.57	664.10	663.98	668.14
State College of Florida College Charter	505.50	497.46	512.02	502.90	492.46	488.47	473.33
Just for Girls Academy, Inc.	84.16	-	-	-	-	-	-
Lawewood Ranch Preparatory Academy	-	-	-	-	-	-	742.04
Lincoln Memorial Academy	-	-	478.14	440.33	-	-	-
Visible Men Academy	92.96	99.02	98.04	102.01	82.61	72.16	61.57
Total Charter Schools	6,438.53	6,626.24	7,467.73	7,765.06	7,383.77	7,792.00	8,792.68
Other Programs							
Juvenile Detention Center	37.48	70.81	88.89	86.73	53.41	52.00	61.96
Hospital Homebound Instruction	3.77	3.39	2.44	2.88	5.38	4.08	2.58
Easter Seals	36.45	37.50	41.42	43.49	31.55	21.65	15.38
Practical and Cultural Education - PACE	69.97	68.67	67.22	73.69	72.19	75.61	71.72
Just for Girls Academy, Inc.	-	80.76	79.05	82.13	75.69	46.10	43.06
Just for Girls, Inc.	43.27	39.12	35.02	45.02	41.29	36.31	28.01
Pinnacle Academy, Inc.	15.50	0.45	5.01	1.50	4.00	2.28	1.50
Florida Sheriff's Youth Ranch	-	-	-	-	-	-	-
McKay Scholarships	606.50	641.00	685.50	671.50	705.00	693.00	-
Palmetto Youth Academy	57.30	61.09	49.12	28.64	-	-	-
Premier Behavioral Solutions (Manatee Palms)	-	-	-	-	-	-	-
Y Technical High School	-	-	-	-	-	-	-
Duette Elementary	-	-	-	-	-	-	-
e-TECH Virtual	127.12	108.38	89.18	56.82	63.22	-	-
Sable	14.80	11.91	16.79	19.85	13.42	13.55	16.46
Family Empowerment Scholarships	-	-	-	-	313.50	1,307.50	2,354.00
Miscellaneous	111.61	122.42	145.39	312.03	138.54	216.46	171.72
Total Other Programs	1,123.77	1,245.50	1,305.03	1,424.28	1,517.19	2,468.54	2,766.39
Total District	48,283.62	48,454.38	48,852.61	49,436.44	48,825.69	50,679.60	52,129.73

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

(2) - Square footage is current including portables

(3) - Total Replacement of Existing Facilities:

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

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

N/A - Information Not Applicable

Source: District Records

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2022-2023	3,842	269	2,583	6,694	13.19	14.28
2021-2022	3,773	259	2,520	6,552	13.43	14.57
2020-2021	3,734	255	2,575	6,564	13.08	14.64
2019-2020	3,770	372	2,645	6,787	13.11	10.13
2018-2019	3,545	362	2,508	6,415	13.78	9.79
2017-2018	3,534	316	2,419	6,269	13.71	11.18
2016-2017	3,414	313	2,195	5,922	14.14	10.91
2015-2016	3,467	227	2,403	6,097	13.74	15.27
2014-2015	3,193	190	2,198	5,581	14.70	16.81
2013-2014	3,071	197	2,141	5,409	14.94	15.59

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

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

Sources: District Records, Schedule 19
Florida Department of Education

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

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2022-2023	\$ 48,586	\$ 74,697	\$ 52,419	\$ 53,142
2021-2022	47,500	74,547	50,517	51,599
2020-2021	46,439	74,235	51,102	51,167
2019-2020	40,504	74,235	49,739	49,269
2018-2019	40,399	74,130	48,472	48,486
2017-2018	40,397	74,128	46,919	48,168
2016-2017	38,287	65,187	45,778	47,858
2015-2016	38,285	65,185	47,569	48,179
2014-2015	38,000	64,700	47,387	47,950
2013-2014	37,843	60,375	47,673	47,780

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Sources: District Records
Florida Department of Education

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	\$ 5,752,879.06
National School Lunch Program	10.555	22001, 22003	-	19,743,143.57
COVID-19 - National School Lunch Program	COVID-19, 10.555	22001, 22003	-	2,181,458.05
Total National School Lunch Program	10.555		-	21,924,601.62
Summer Food Service Program for Children	10.559	21006, 21007, 22006, 22007	-	376,558.77
Total Child Nutrition Cluster			-	28,054,039.45
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	39,017.00
Federal Work-Study Program	84.033	N/A	-	25,254.98
Federal Pell Grant Program	84.063	N/A	-	1,974,941.93
Total Student Financial Assistance Cluster			-	2,039,213.91
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	189,465.29	11,484,580.24
Sarasota County District School Board	84.027	None	-	210,374.81
Putnam County District School Board	84.027	None	-	101,624.65
Total Special Education - Grants to States			189,465.29	11,796,579.70
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	386,719.66
Total Special Education Cluster			189,465.29	12,183,299.36
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Child Care and Development Block Grant	COVID-19, 93.575	EL313	-	517,142.27
Total Child Care and Development Fund Cluster			-	517,142.27
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A 4195	-	1,118,747.99
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	22004	-	-
Total United States Department of Agriculture			-	1,118,747.99
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	732,434.38
United States Department of Justice				
Office of Juvenile Justice and Delinquent Prevention:				
Enhancing School Capacity To Address Youth Violence	16.839	15PJDP-22-GK-03892-STOP	-	23,728.10
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	302,936.65
United States Department of Treasury				
State of Florida Department of Economic Opportunity (DEO):				
Florida Job Growth Workforce Training	COVID-19, 21.027	G0103	-	390,984.33
United States Federal Communications Commission				
Pass through the Universal Service Administrative Company (USAC):				
Emergency Connectivity Program	32.009	N/A	-	218,654.81
United States Department of Education				
School Safety National Activities				
Education Stabilization Fund:	84.184	190300	-	621,678.59
Higher Education Emergency Relief Fund - Institutional Portion				
American Rescue Plan - Elementary and Secondary Emergency Relief Fund	COVID-19, 84.425F	N/A	-	1,301,752.49
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	3,820,382.42	32,442,548.42
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122	-	174,343.25
Florida Department of Education:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	-	431,202.20
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	1,144,940.27	11,102,432.07
Governor's Emergency Education Relief Fund & Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425C-D	123	-	23,524.18
Total Educational Stabilization Fund			4,965,322.69	45,475,802.61
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	851,955.62
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,172,543.34	14,592,348.07
Migrant Education - State Grant Program	84.011	217	-	497,066.87
Career and Technical Education - Basic Grants to States	84.048	161	-	922,487.11
Education for Homeless Children and Youth	84.196	127	-	157,280.05
Twenty-First Century Community Learning Centers	84.287	244	28,605.35	810,769.48
English Language Acquisition State Grants	84.365	102	-	1,440,657.63
Supporting Effective Instruction State Grants	84.367	224	31,034.02	1,882,018.91
School Improvement Grants	84.377	126	-	11,781.76
Student Support and Academic Enrichment Program	84.424	241	148,887.15	1,146,011.67
Total United States Department of Education			6,346,392.55	68,409,858.37
Total Expenditures of Federal Awards			\$ 6,535,857.84	\$ 113,991,039.62

The accompanying notes are an integral part of this Schedule.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

Notes:

- (1) Basis of Presentation - The Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Manatee County District School Board under programs of the Federal government for the fiscal year ended June 30, 2023. 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 \$2,757,817.50 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) COVID-19 National School Lunch Program. The District incurred \$2,181,458.05 in expenditures for the National School Lunch Program grant in the 2020-21 fiscal year.

FLORIDA DEPARTMENT OF EDUCATION
AFFIDAVIT ON IMPACT FEES

STATE OF FLORIDA

MANTEE COUNTY SCHOOL DISTRICT

To the best of my knowledge, I hereby declare that all impact fees collected and expended by my school district, or on its behalf for fiscal year 2022-23, were in full compliance with the spending period provision in the local ordinance or resolution, and that funds expended from each impact fee account were used only to acquire, construct or improve specific infrastructure needs.

NAME OF AFFIANT Rachel Sellers (please print)

SIGNATURE OF AFFIANT Rachel Sellers

TITLE Deputy Superintendent of Business Services (CFO or equivalent)

Sworn to and subscribed before me this 26th day of JULY, 2023

Lisa A Endriss
SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA

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

(Check one)

Affiant personally known to notary

Or

Affiant produced identification

Type of Identification Produced: _____





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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

To The 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, 2023, 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 10, 2024. 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.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
January 10, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the School District of Manatee County's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The District's basic financial statements include the operations of discretely presented component units which expended federal awards which are not included in the District's schedule of expenditures of federal awards during the year ended June 30, 2023. Our audit, described below, did not include the operations of the discretely presented component units because each discretely presented component unit engaged other auditors to perform an audit of compliance.

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 major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Cherry Bekaert LLP

Tampa, Florida
January 10, 2024

SCHOOL DISTRICT OF MANATEE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2023

Part I – Summary of Auditor’s Results

Financial Statements Section

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ___ yes X none reported

Noncompliance material to financial statements noted?

___ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ___ yes X none reported

Noncompliance material to federal awards?

___ yes X no

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ yes X no

Identification of major federal programs:

Federal Assistance Listing No.

10.553, 10.555, 10.559

84.425

Name of Federal Program or Cluster

Child Nutrition Cluster

Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B Programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

X yes ___ no

SCHOOL DISTRICT OF MANATEE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

Part II — Financial Statement Findings

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

There are no findings required to be reported in accordance with *Government Auditing Standards*.

Part III — Federal Award Findings and Questioned Costs

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

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

Independent Auditor's Management Letter

To the 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, 2023, 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 10, 2024. 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; Schedule of Findings and Questioned Costs, and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports and schedule, which are dated January 10, 2024, 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. No findings or recommendations were made in the preceding annual financial audit report.

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.

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. In connection with our audit, we did not have any such recommendations.

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 website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website 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. In connection with our audit, we did not note any such findings.

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.

Cherry Bekaert LLP

Tampa, Florida
January 10, 2024

Report of Independent Accountant on Compliance With Local Government Investment Policies

To the 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, 2023. 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 judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

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, 2023.

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

Cherry Bekaert LLP

Tampa, Florida
January 10, 2024

PRIOR AUDIT FOLLOW-UP

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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