

Annual Comprehensive Financial Report

The School District of Manatee County, Florida

for the Fiscal Year Ended June 30, 2024



School District of Manatee County
Bradenton, Florida

Annual Comprehensive Financial Report

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Manatee County, Florida
For the Fiscal Year Ended June 30, 2024



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, 2024

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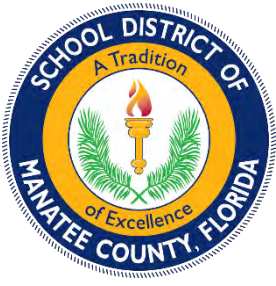
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SCHOOL DISTRICT OF MANATEE COUNTY

January 21, 2025

SCHOOL BOARD

Chad Choate III
Chair

Cindy Spray
Vice Chair

Heather Fellon
Charlie Kennedy
Richard Tatem

SUPERINTENDENT

Jason C. Wysong, Ed.D.

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2024. 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, 2024. 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.

P.O. Box 9069
Bradenton, FL 34206-9069
215 Manatee Avenue West
Bradenton, FL 34205
941.708.8770
www.manateeschools.net

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 several 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 educating students under state-regulated 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 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, required supplementary information, and other supplemental information.

The basic financial statements and notes provide an overview of the District’s financial position and operating results. The required supplementary information includes information related to retirement and other postemployment liabilities of the District. 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 453,021 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 2023-24 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 15 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 26 years. The District reported serving approximately 54,640 unweighted, full-time equivalent students based on the fourth calculation of the 2023-24 fiscal year and projects it will enroll 56,470 students for the 2024-25 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. Approximately 12.8 percent of student were classified as English Language Learners and 61.6 percent were economically disadvantaged. The student population is 44 percent White, 36 percent Hispanic, 11.7 percent Black/African American, 6 percent Multiracial, 2.2 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 be able to earn a State of Florida high school diploma, and students from other countries can learn communication skills through the District's English for Speakers of other Languages (ESOL) program. Fee-supported courses are also available at the District's Technical College for adult students to obtain career specific skills, certifications, licenses in over fifty different programs such as computers, information technology, construction, health fields, manufacturing, law enforcement, first responders and other wherein many of these programs qualify for the use of PELL grants.

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

Manatee County is part of the North Port-Bradenton-Sarasota Metropolitan Statistical Area (MSA), which includes Manatee and Sarasota Counties. Since 2020, the population of Manatee County has increased 10% to 439,566. For the 2023 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 3.0 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 8,119 in 2021. The median sales price for an existing single-family home in Manatee County was \$509,240, a year-over-year decrease (as of December 2023) of 2.1 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 459,471.

Major Initiatives and Accomplishments

Fiscal year 2023-24 was a busy and successful year for the School District of Manatee County. The District's accomplishments include:

WE ARE SUSTAINING SUCCESS UNDER NEW LEADERSHIP

- Dr. Jason Wysong completed his first school year as superintendent on May 24, 2024. A former deputy superintendent in Seminole County, he came to Manatee County in July 2023.
- Members of the district's Class of 2024 earned \$21.2 million in scholarships and were accepted into colleges and universities across the country and all five branches of the military.
- Manatee was one of 3 U.S. districts named "District of the Year" by Cambridge International for increasing access to rigorous curriculum and strong performance on course exams.
- District students won 29 "Best in State" awards at the Florida TSA Conference – the most by any district - and Braden River High won the high school state championship.
- The American Boat & Yacht Council named Manatee Technical College instructor Freddie Fowler the 2023 Marine Service Technology Instructor of the Year.

WE ARE BUILDING ACADEMIC MOMENTUM

- Student learning outcomes in 2023-24 increased in every metric in Florida's school accountability system.
- Twenty-four schools in Manatee County earned an "A" grade from the Florida Department of Education, including 20 district-operated, School Board-led schools and 4 charter schools.
- The percentage of students reading on grade level in grade 3 rose from 47% in 2021-22 to 50% in 2022-23 and 54% in 2023-24, an overall improvement of 7 percentage points in two years.
- Student outcomes in Social Studies rose by 5 percentage points in 2023-24, with a total of 71% of students scoring at or above grade level.

WE ARE FINANCIALLY SOUND

- The School District's General Fund Balance has grown from \$14.4 million on June 30, 2014 to \$112.7 million at the end of June 30, 2024 as a result of both careful stewardship and strategic use of pandemic relief funding from the federal government.
- During 2023-24 fiscal year, SDMC ratings from the major financial ratings firms, including Moody's, Standard and Poor's, and Fitch Ratings have remained unchanged, 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 \$48,586 in 2022-23 to \$49,210 in 2023-24, and now represents one of the highest starting teachers' salaries amounts in the state. In addition, the teachers received a millage payment of \$8,362 in 2023-24, these funds bring SDMC competitive with the top districts in the state.

WE ARE PREPARING FOR GROWTH

- Palmetto High School has a major addition and renovation project 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.
- The Buffalo Creek Middle School addition project was completed this past school year. The scope of this project included a new multi-story media center with a library and eight additional classrooms, renovations to the administration building, enhancements to the main entry, three additional labs in the existing media center and improved vehicular access off 69th Street East.
- Major renovations and additions are continuing at Haile Middle School, Tara Elementary, Blackburn Elementary, and Oneco Elementary Schools. Construction on the campuses commenced in the fall of 2023 and the projects are funded by the 2023 COPS.
- The Palma Sola Elementary School renovation and additions project is under design. The project will include the replacement of the majority of the existing campus buildings and renovation/remodeling of the newer structures on campus with campus-wide utility and infrastructure upgraded and is funded by the 2023 COPS.
- This past school year major addition projects were completed for two high schools: Southeast - science classroom addition and Lakewood Ranch - 20 classroom addition.
- The Parrish Community High School addition is under construction and will include an additional 16 classrooms.
- The East County K-8 is under construction with the elementary portion of the campus scheduled for completion for the 2025-26 school year and the middle school the following school year.
- Construction has commenced for the new Middle School facility in the North River Ranch area with a planned completion for the 2025-26 school year.
- Planning is under way for two new Elementary Schools located in the Rye Ranch and Artisan Lakes areas with projected openings for the 2026-27 school year.
- 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 were delivered this school year and construction was completed for the charging stations this spring.
- For the 2023-2024 School Year Food and Nutrition Services (FNS) served over 8.4 million meals, averaging 16,000 breakfasts, 28,000 lunches and 3,000 after school meals daily.
- FNS in 2023-2024 completed a successful U.S.D.A. Summer Meals Administrative Review which included procurement, resource management, and menu compliance.

WE ARE IMPLEMENTING OUR STRATEGIC PLAN AND TECHNOLOGY PLAN

- Successfully implementing the District's READY 2026 Strategic Plan.
- Board approved District Technology Plan is in effect through June 30, 2029.
- Digitized over 6.8 million student, staff, and department records.
- Electronically transferred 6,610 student records between districts in the last two years.
- Dark fiber infrastructure upgrades completed at 54 sites connecting to (2) data centers.
- Network switch and wireless access point upgraded to 17 elementary schools.
- 9,000+ student and staff computer devices deployed.

- Five elementary school media centers received innovative and modern renovation, furniture, and technology upgrades.

WE ARE INCREASING SECURITY

- Phases 1, 2 and 3 of the security fencing projects have been completed.
- 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.
- Expanded Weapons Detection in schools by adding Evolv Weapons Detection Systems and a Firearms Detection Canine.

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 CELEBRATING STUDENT AND STAFF ACHIEVEMENTS

- The School Board honored 16 employees with 40 or more years of service in our school district, including two employees with 50 years of service each.
- A total of 77 district students auditioned and were accepted into the National Youth Choir. They traveled to New York with their Choral Directors and sang at Carnegie Hall.
- Prine Elementary third-grade teacher Katie Bagley was named the district’s Educator of the Year at the Excellence in Education Awards in February at Manatee High.
- Sea Breeze Elementary Paraprofessional Denise Costello was named Support Employee of the Year at the Excellence in Education Awards in February at Manatee High.

WE ARE CHAMPIONS

- District high schools have won four-straight softball state championships: Lakewood Ranch High 2021 and 2022, and Parrish Community High 2023 and 2024.
- Chukwunoneeru “Nonee” Smarty, a ninth-grade student from Braden River High School, won the Girls Overall Singles State Tennis Championship in Class 3A.
- Kale Bunce, a senior at Palmetto High, won his third-straight Class 3A-State Weightlifting Championship at 169 pounds.

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 2, 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, 2024, the District's General Fund balance totaled \$112,741,820, an increase of \$26,779,847. 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: \$517,798 non-spendable, \$24,150,309 restricted, \$3,691,267 assigned, and \$84,382,446 unassigned fund balance. The increase is mainly attributed to staff vacancies, increases in non-recurring revenue related to interest on investments, COVID-19 reimbursements, and legal fee insurance reimbursements; overcollection of taxes above budgeted 96%, and unspent funds in restricted and categorical programs (which are reappropriated in 2024-2025).

The District continues to demonstrate strong financial stewardship. For the tenth consecutive fiscal year, the District closed the year with a positive fund balance which exceeded the Section 1011.051, Florida Statute requirement to hold 3% of the projected general fund revenues during the current fiscal year in the general fund's ending fund balance not classified as restricted, committed, or non-spendable. The District's general fund assigned and unassigned fund balance totaled \$88,073,713 or 15.52 percent of general fund revenues, a 1.54 percent increase over the prior year of 13.96 percent and total fund balance equated to 19.87 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

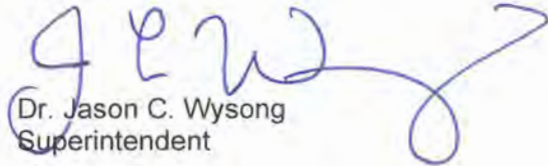
The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This is the 18th year the District received this prestigious award. To be 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.

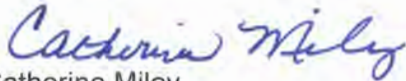
Respectfully submitted,



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

Dr. Jason Wysong, Superintendent

Derek Jensen, Deputy Superintendent Instruction

Joseph Ranaldi, Deputy Superintendent Operations

Rachel Sellers, Deputy Superintendent Business Services

Paul D'Amico, Chief of Safety & Security

Scott Hansen, Chief Technology Officer

Richard Bailey, Chief of Human Resources

Willie Clark, Executive Director School Supports

Dr. Stephanie Callaway, Executive Director Elementary Education

Dr. Annette Codelia, Executive Director Elementary Education

Sharon Scarbrough, Executive Director Secondary Education

Kaththea Johnson, Executive Director School Improvement & Leadership
Development

Dr. Paul Gansemer, Executive Director Adult, Career & Technical Education

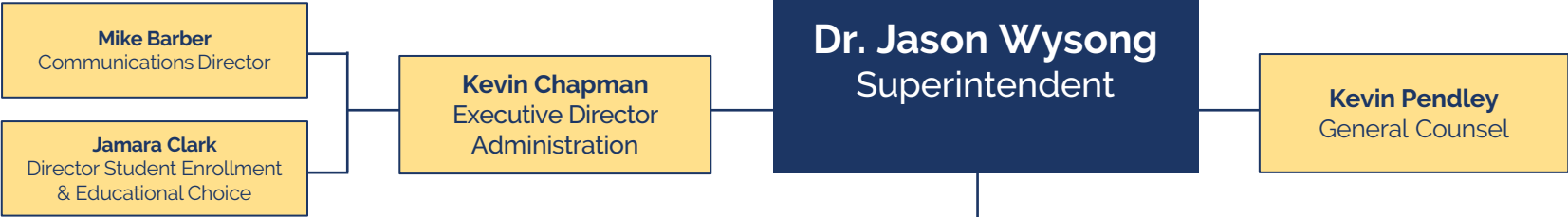
Dr. Laurie Breslin, Executive Director Student Support & Family Engagement



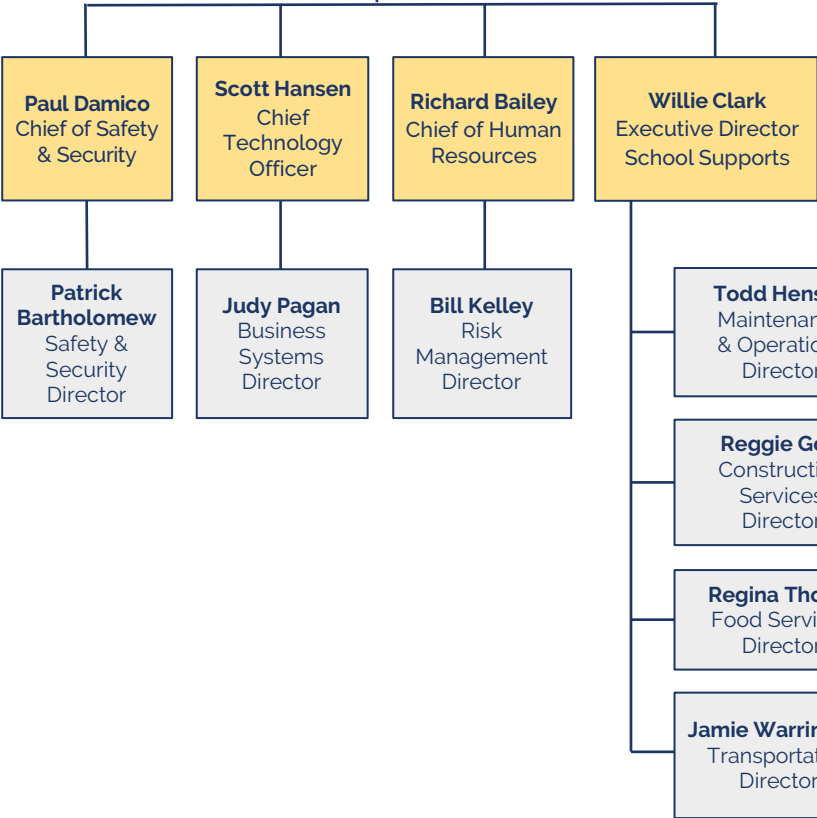
Students, Parents, and Citizens of Manatee County

School Board of Manatee County Chad Choate III, Cindy Spray, Gina Messenger, Mary Foreman, Richard Tatem

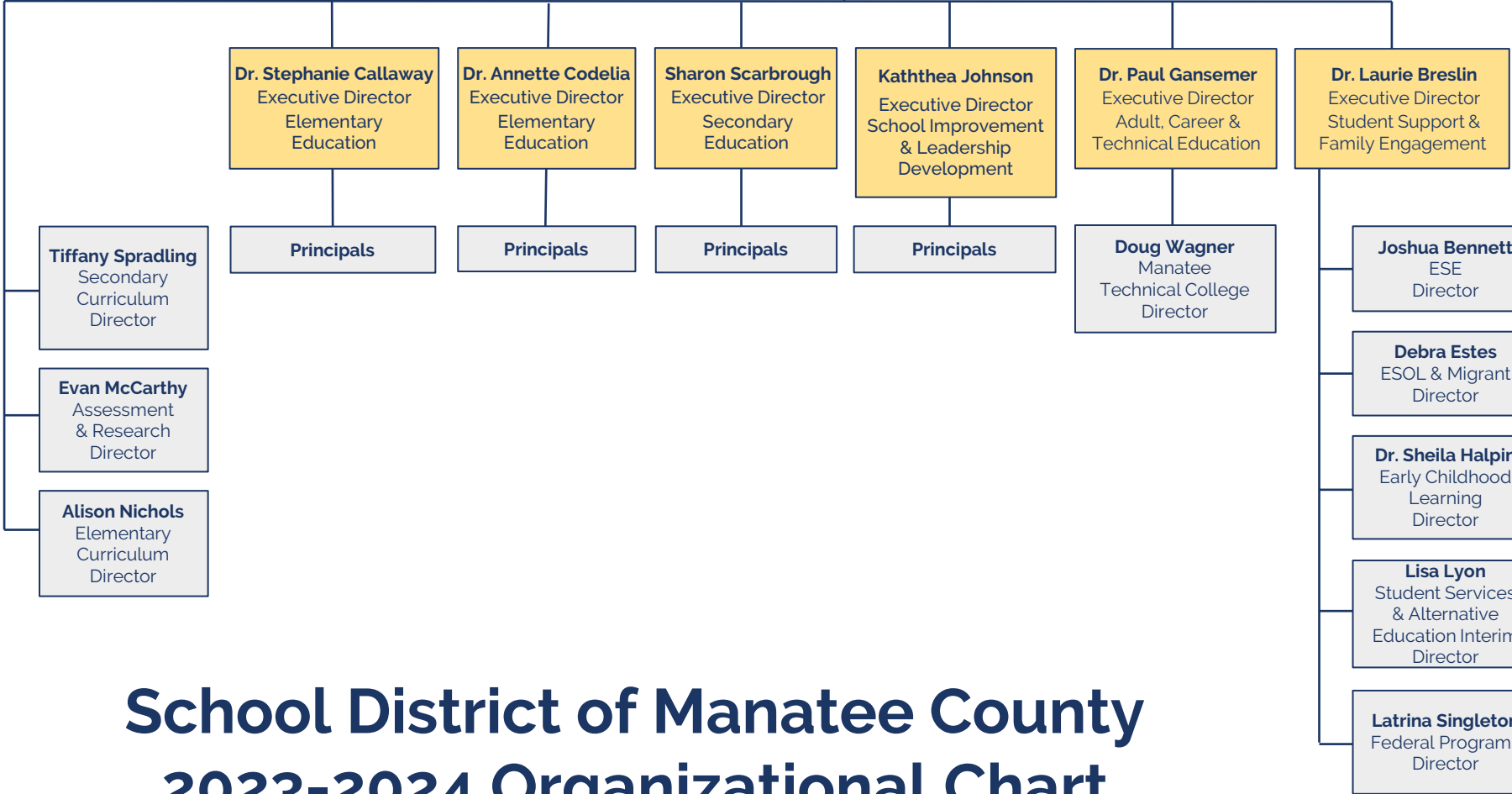
Dr. Jason Wysong Superintendent



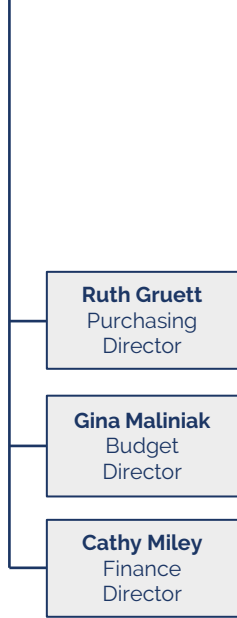
Joseph Ranaldi Deputy Superintendent Operations



Derek Jensen Deputy Superintendent Instruction



Rachel Sellers Deputy Superintendent Business Services



School District of Manatee County 2023-2024 Organizational Chart

Cabinet Members are indicated by gold background.

Effective 6/30/24



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, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



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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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, 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 aggregate discretely presented component units, which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024. 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.

Other 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 affidavit on Impact fees, 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, 2025, 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.



Tampa, Florida
January 10, 2025



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

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, 2024, by \$977,955,570 (net position). Of this amount, \$214,998,219 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, 2024. Significant liabilities and deferrals included: Net Pension Liability \$345,197,952, Compensated Absences Payable \$33,369,810, and Deferred Inflows of Resources related to Pensions of \$22,896,551.
- The District's total net position increased by \$84,545,492 or 9.46 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 \$449,493,520, a decrease of \$866,383 in comparison with the prior fiscal year. This balance is mainly attributed to an increase in expenses for construction projects in Capital Funds.
- The District's assigned and unassigned fund balance for the General Fund was \$88,073,713 or 15.52 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 \$112,741,820, or 19.87 percent of total General Fund revenues.

Overview of the Financial Statements

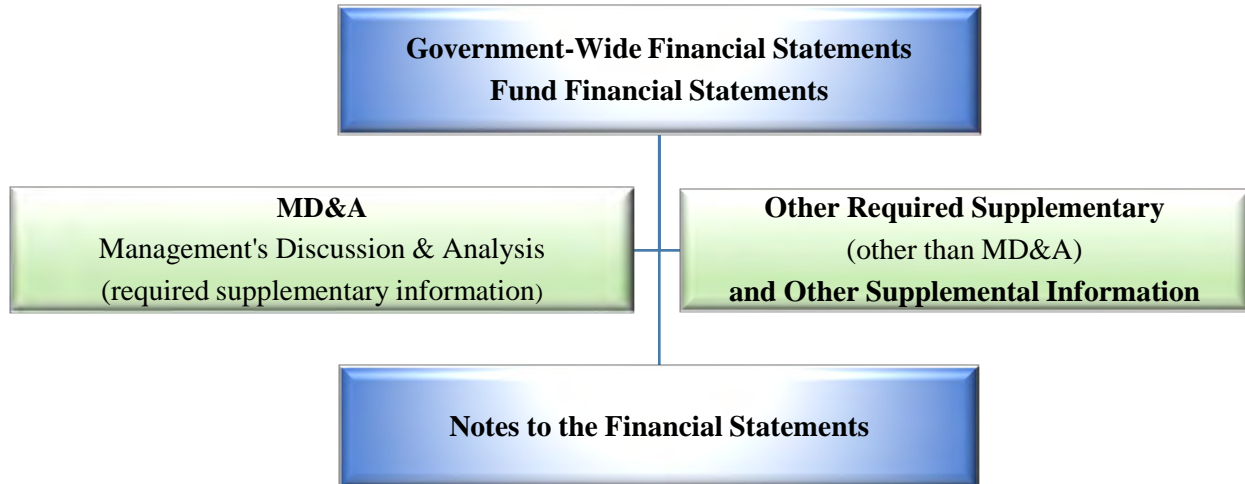
This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

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).

Both above government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

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 that 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 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

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 a blended component unit 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.

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

The basic governmental fund financial statements can be found on pages 24 through 35 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 Life; Casualty, Liability and Workers' Compensation. 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 84 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 required supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plans. The required supplementary information can be found on pages 85 through 87 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 and budget to actual schedules for the nonmajor governmental funds can be found on pages 90 through 136 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$978.0 million at the close of the current fiscal year. The

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

	Net Position, End of Year		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	June 30, 2024	June 30, 2023		
Current and other assets	\$ 559,104,579	\$ 539,435,377	\$ 19,669,202	3.65%
Capital assets, net	1,186,809,626	1,063,193,498	123,616,128	11.63%
Total assets	1,745,914,205	1,602,628,875	143,285,330	8.94%
Deferred charges on refunding	3,859,634	4,601,527	(741,893)	-16.12%
Deferred outflows related to OPEB	4,103,598	4,165,610	(62,012)	-1.49%
Deferred outflows related to pensions	98,122,534	108,726,751	(10,604,217)	-9.75%
Total deferred outflows of resources	106,085,766	117,493,888	(11,408,122)	-9.71%
Total assets and deferred outflows of resources	\$ 1,851,999,971	\$ 1,720,122,763	\$ 131,877,208	7.67%
Current and other liabilities	\$ 71,768,168	\$ 51,398,531	\$ 20,369,637	39.63%
Long-term liabilities, current	32,348,460	31,371,346	977,114	3.11%
Long-term liabilities, noncurrent	743,821,568	722,754,221	21,067,347	2.91%
Total Liabilities	847,938,196	805,524,098	42,414,098	5.27%
Deferred inflows related to OPEB	3,209,654	4,173,955	(964,301)	-23.10%
Deferred inflows related to pensions	22,896,551	17,014,632	5,881,919	34.57%
Total deferred inflows of resources	26,106,205	21,188,587	4,917,618	23.21%
Total liabilities and deferred inflows of resources	874,044,401	826,712,685	47,331,716	5.73%
Net Position				
Net Investment in Capital Assets	802,493,078	671,424,999	131,068,079	19.52%
Restricted	390,460,711	397,617,208	(7,156,497)	-1.80%
Unrestricted (Deficit)	(214,998,219)	(175,632,130)	(39,366,089)	22.41%
Total net position	977,955,570	893,410,078	84,545,492	9.46%
Total liabilities, deferred inflows of resources, and net position	\$ 1,851,999,971	\$ 1,720,122,763	\$ 131,877,208	7.67%

The District's total net position was higher on June 30, 2024, than the previous fiscal year, increasing \$84.5 million or 9.46 percent to \$977,955,570. The increase is primarily due to an increase in Cash and Cash Equivalents with Fiscal Agent for Capital Projects.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

The District's total assets increased by \$143.3 million, or 8.94 percent due to increases in Capital Assets, Construction in Progress.

The largest portion of the District's net position of \$802.5 million, is its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to educate the students of Manatee County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$390.5 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$215.0 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, 2024**

The key elements of the changes in the District’s net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

	Governmental Activities		Difference	Percentage Change
	2024	2023	Increase (Decrease)	
Revenues:				
Program Revenues:				
Charges for Services	\$ 18,487,334	\$ 17,057,135	\$ 1,430,199	8.38%
Operating Grants and Contributions	28,766,512	27,301,439	1,465,073	5.37%
Capital Grants and Contributions	4,174,042	5,260,787	(1,086,745)	-20.66%
General Revenues:			-	
Property Taxes Levied for Operational Purposes	342,075,648	290,734,599	51,341,049	17.66%
Property Taxes Levied for Capital Purposes	104,265,829	86,830,455	17,435,374	20.08%
Sales Taxes	51,689,130	49,701,086	1,988,044	4.00%
Grants and Contributions, not Restricted to Specific Programs	273,099,001	282,221,031	(9,122,030)	-3.23%
Unrestricted Investment Earnings	30,049,013	13,579,529	16,469,484	121.28%
Miscellaneous	13,444,705	24,089,800	(10,645,095)	-44.19%
Total Revenues	866,051,214	796,775,861	69,275,353	8.69%
Functions/Program Expenses:				
Instruction	450,134,548	383,725,050	66,409,498	17.31%
Student Support Services	34,007,060	28,450,157	5,556,903	19.53%
Instructional Media Services	6,462,536	5,409,343	1,053,193	19.47%
Instruction and Curriculum Development Services	19,599,485	15,787,807	3,811,678	24.14%
Instructional Staff Training Services	9,297,351	7,934,090	1,363,261	17.18%
Instruction Related Technology	21,237	81,224	(59,987)	-73.85%
School Board	1,157,802	1,216,729	(58,927)	-4.84%
General Administration	6,488,354	5,979,155	509,199	8.52%
School Administration	38,362,622	33,597,295	4,765,327	14.18%
Facilities Services	33,165,834	29,781,285	3,384,549	11.36%
Fiscal Services	4,419,354	3,535,779	883,575	24.99%
Food Services	38,928,244	35,096,204	3,832,040	10.92%
Central Services	15,688,285	11,729,666	3,958,619	33.75%
Student Transportation Services	19,426,322	17,196,789	2,229,533	12.96%
Operation of Plant	50,098,496	43,434,387	6,664,109	15.34%
Maintenance of Plant	11,278,066	9,945,143	1,332,923	13.40%
Administrative Technology Services	8,950,346	8,461,391	488,955	5.78%
Community Services	18,200,464	16,060,379	2,140,085	13.33%
Interest on Long-Term Debt	15,819,316	10,409,779	5,409,538	51.97%
Total Expenses	781,505,722	667,831,652	113,674,070	17.02%
Increase in Net Position	84,545,492	128,944,209	(44,398,717)	-34.43%
Net Position - Beginning	893,410,078	764,465,869	128,944,209	16.87%
Net Position - Ending	<u>\$ 977,955,570</u>	<u>\$ 893,410,078</u>	<u>\$ 84,545,492</u>	9.46%

The District’s revenues increased by 8.69 percent to \$866.1 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, 2024

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

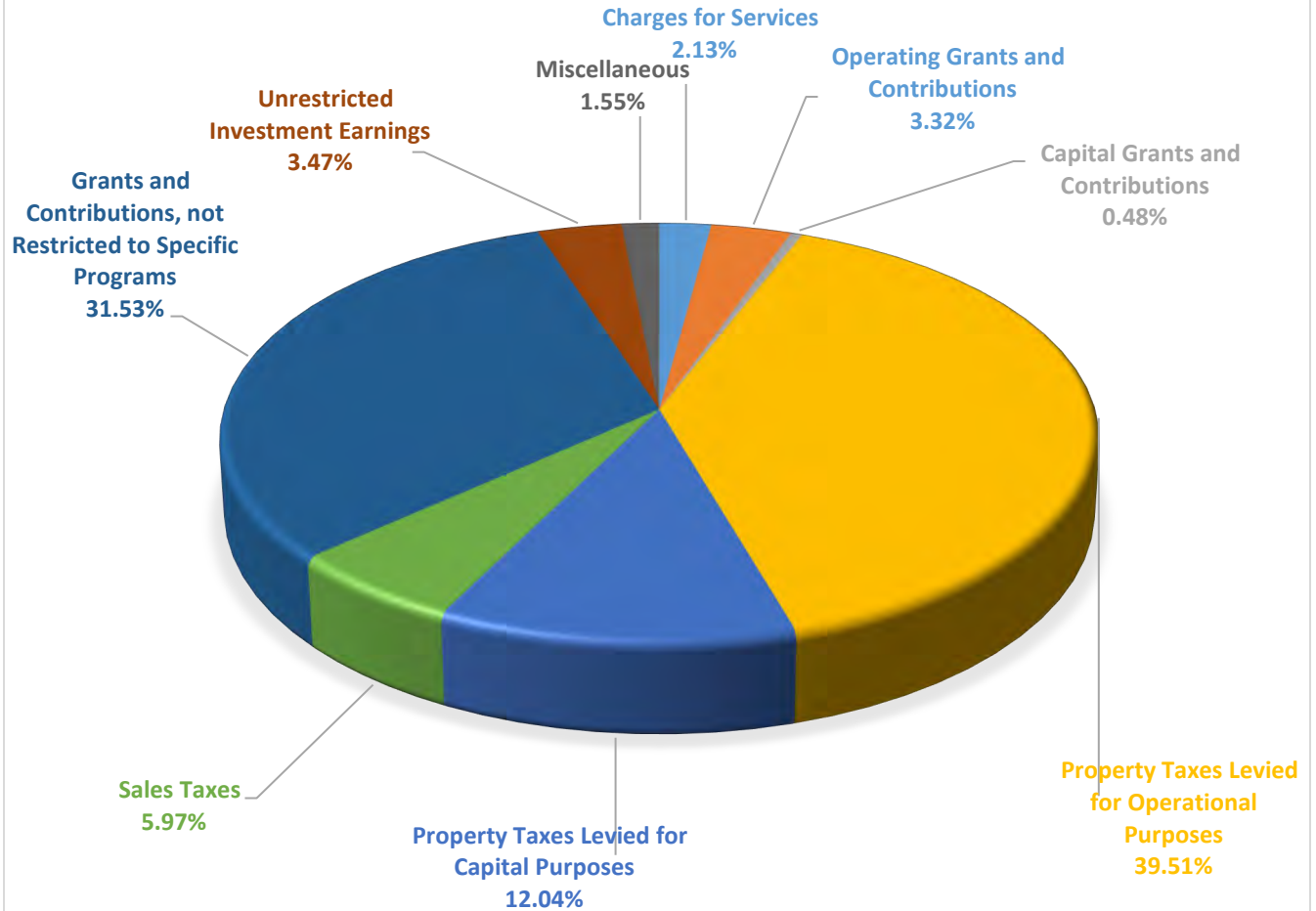
The total cost of all programs and services increased by 17.02 percent to \$781.5 million. Approximately 88.05 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 11.95 percent of total costs.

The total revenues surpassed expenses, increasing the net position by over \$84.5 million. Key components of this change are as follows:

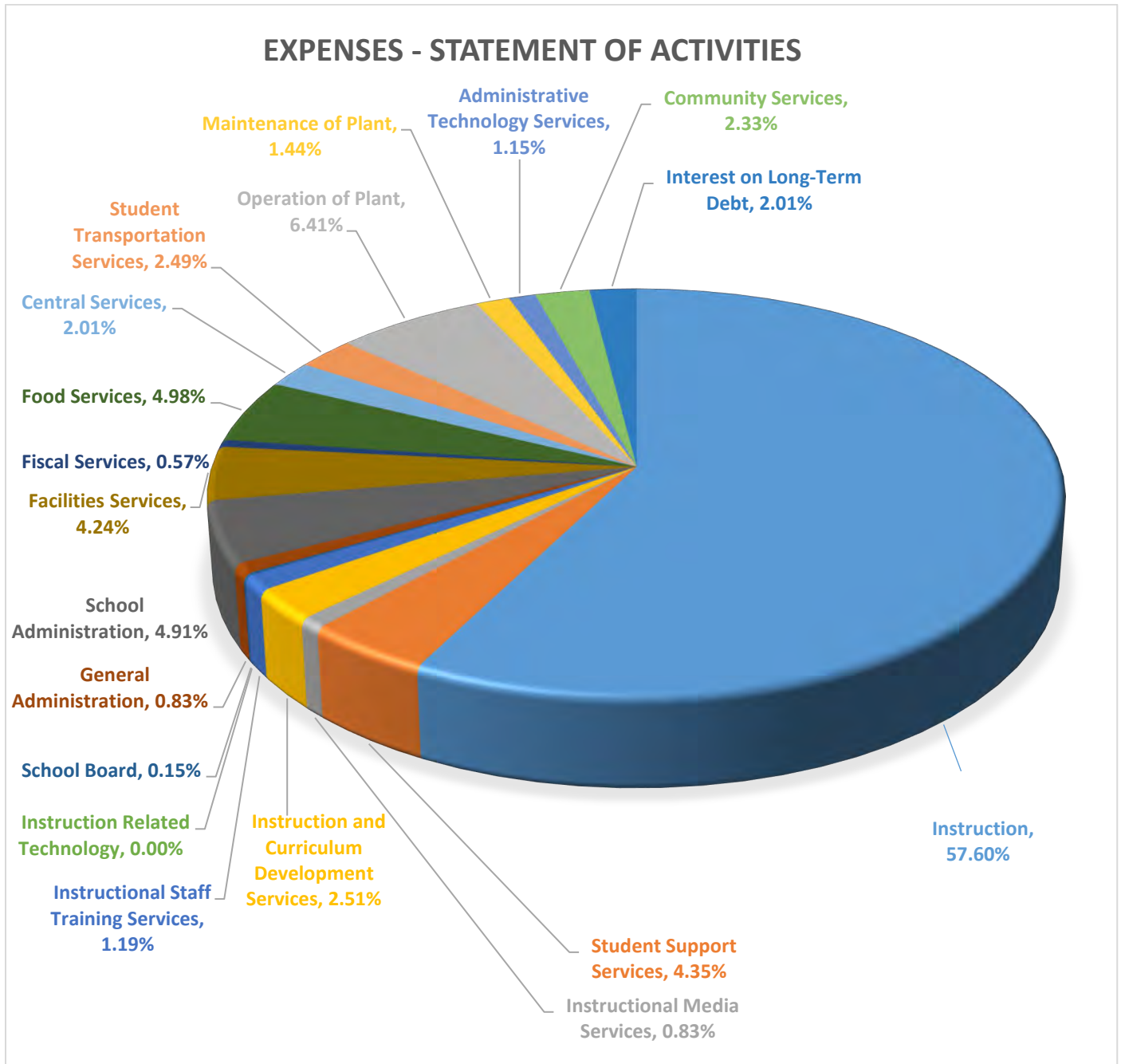
- Property taxes for all governmental activities increased by \$68.8 million over the previous year. This change is related to growth in property values combined with an increased millage tax roll value.
- Unrestricted investment earnings increased by \$16.5 million.
- Operating grants and contributions increased by \$1.5 million. These were mainly attributed to COVID-19 reimbursements.
- Miscellaneous revenue decreased by \$10.6 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 \$10.5 million, mainly due to increase in costs for these services.
- Instruction, student support services and facility services related expenses increased by approximately \$75.4 million mainly due to salary increases and the District's proportional share of net pension expense.
- Interest on Long-Term Debt increase of \$5.4 million is attributed to the new COPS, Series 2023 debt service payment.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

REVENUES BY SOURCE - STATEMENT OF ACTIVITIES



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 Fiscal Year Ended June 30, 2024



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

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, 2024	June 30, 2023	
Revenues	\$ 567,515,374	\$ 509,662,180	\$ 57,853,194
Other Financing Sources (Uses)	16,920,323	19,559,535	(2,639,212)
Beginning Fund Balance	85,961,973	50,388,336	35,573,637
Total	670,397,670	579,610,051	90,787,619
Expenditures	557,655,850	493,648,078	64,007,772
Ending Fund Balances			
Nonspendable	517,798	643,367	(125,569)
Restricted	24,150,309	14,186,759	9,963,550
Assigned	3,691,267	9,528,799	(5,837,532)
Unassigned	84,382,446	61,603,048	22,779,398
Total Ending Fund Balance	112,741,820	85,961,973	26,779,847
Total	\$ 670,397,670	\$ 579,610,051	\$ 90,787,619

At the end of the current fiscal year, the District’s assigned and unassigned fund balance for the General Fund was \$88,073,713 or 15.52 percent of total General Fund revenues, while total fund balance was \$112,741,820 or 19.87 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, \$517,798 and (2) restricted for specific State categorical programs, grants, local tax levy, and other purposes, \$24,150,309.

The fund balance of the District’s General Fund increased by \$26,779,847. 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 \$25,251 which is for debt service expenses.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

Section 1011.71(2), Florida Statutes. The fund balance at June 30, 2024, which was restricted for capital projects, was \$66,903,528. This was an increase of \$9,170,499 over the prior fiscal year's fund balance of \$57,733,029. 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 \$236,344,058. The fund balance decreased during the fiscal year by \$36,550,743, due to increases in activity in building and construction projects.

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 \$15,354,757. The total increase in the District's self-insurance program's net position was \$919,372. 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.

The General Fund budget is amended based on the changing expenditure requirements of the District, new sources of revenue, and changes in current revenue estimates based on updates to the FL DOE FEFP, actual trends, and new local grant and state awards. The amendments resulted in an increase in total budgeted revenues, transfers in, and other financing sources of \$31,231,088 or 5.64 percent. Final budgeted expenditures are more than the original budgeted amounts by \$2,514,460. Budget revisions occurred primarily to the addition of local grant and state awards, and FL DOE FEFP changes. The variance between the final General Fund budgeted amounts and actuals is due to unspent funds in restricted, categorical, and assigned programs (which are reappropriated in 2024-2025), and significant staffing vacancies in areas such as classroom assistants, bus drivers, vehicle mechanics, maintenance mechanics, and custodians. The original budget projected a \$42,339,442 net decrease in fund balance, with an ending fund balance of \$43,622,531. At fiscal year-end, the District showed a \$26,779,847 net increase in fund balance, with a final ending unassigned fund balance of \$84,382,446.

District's final budgeted revenues were \$595,889 more than actual revenues and final budgeted expenditures were \$40,886,473 more than actual expenditures, primarily due to restricted and assigned programs and grants that will be reappropriated in the 2024-2025 fiscal year. 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, 2024

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for the governmental activities as of June 30, 2024, totals \$1,186,809,626 (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 \$123,616,129 or 11.63 percent.

The increase in additions to net capital assets of \$172.6 million is primarily due to construction and building projects, offset by deductions in capital assets of \$48.9 million, net of depreciation expense.

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

- Additions at Buffalo Creek Middle School, Freedom Elementary School, and Lakewood Ranch High School are completed. A new science building is completed at Southeast High School.
- An addition at Parrish Community High School is in progress.
- Major renovations at Blackburn Elementary, Haile Middle School, Palmetto High School, Tara Elementary School, and Oneco Elementary School are in progress.
- A new middle grades campus in North County and a new K-8 School in East County are in progress.
- 5 of the 7 high school football fields have received synthetic turf. The remaining 2 high schools are in the 2024-25 budget.

	Capital Assets		Difference	Percentage
	(net of depreciation)			
	Governmental Activities			
	2024	2023	Increase (Decrease)	Change
Land	\$ 47,273,639	\$ 46,384,529	\$ 889,110	1.92%
Construction in Progress	117,994,328	41,955,655	76,038,673	181.24%
Improvements Other Than Buildings	18,972,794	13,595,872	5,376,922	39.55%
Buildings and Fixed Equipment	968,456,285	933,221,014	35,235,271	3.78%
Furniture, Fixtures, and Equipment	22,127,713	20,495,447	1,632,266	7.96%
Motor Vehicles	8,261,749	7,252,281	1,009,468	13.92%
Lease Assets	3,719,229	247,319	3,471,910	1403.82%
Computer Software	3,889	41,381	(37,492)	-90.60%
Total	\$ 1,186,809,626	\$ 1,063,193,497	\$ 123,616,129	11.63%

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, 2024

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$330,523,893:

Principal Balance	Long-Term Debt Governmental Activities		Difference Increase (Decrease)	Percentage Change
	June 30, 2024	June 30, 2023		
Bonds Payable	\$ 91,399,000	\$ 109,950,179	\$ (18,551,179)	-16.87%
Installment-Purchases Payable	275,141	1,716,410	(1,441,269)	-83.97%
Leases Payable	3,624,752	215,515	3,409,237	0.00%
Certificates of Participation	235,225,000	273,254,547	(38,029,547)	-13.92%
Total	\$ 330,523,893	\$ 385,136,650	\$ (54,612,757)	-14.18%

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

Fiscal Year 2025 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 and the FLDOE Florida Education Finance Program (FEFP). Revenue from local taxes is expected to increase by 6.30 percent or \$21.4 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 3.173 in fiscal year 2023-24 to 3.051 in fiscal year 2024-25, 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. The referendum will be taken to the Manatee County voters again this November 2024.

FEFP provides funding to Florida schools districts based upon student enrollment (FTE) including charter and family empowerment students whose funding does not benefit the district operated schools. Enrollment is projected to increase by 1,829 or 3.24 percent to 56,470 unweighted FTE. FEFP funding for the 2024-25 fiscal year is anticipated to increase by \$31.3 million or 6.72 percent.

Overall, General Fund operating revenues for the 2024-2025 fiscal year, including transfers in, are projected to increase by 2.23 percent from the prior fiscal year.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2024

General fund salaries and benefits are the largest operating expenditure of the District, accounting for 59.56 percent of the general fund operating budget, or \$424.8 million. The budgeted salary and benefits expenditures account for 29.09 percent, or \$463.8 million, of all District budgeted funds.

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 2024-25 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 \$9.0 million higher in fiscal year 2024-25 over fiscal year 2023-24. The capital improvement taxes are shared with the charter schools. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2024-25, sales tax revenues are estimated to generate \$53.8 million, a \$2.0 million increase or 4.00 percent higher than fiscal year 2023-24.

Certificates of Participation in the amount of \$140 million are expected to be issued in 2024-25 for new construction of two new schools, Rye Ranch and Artisan Lakes Elementary Schools.

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, 2024

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 352,907,387	\$ 23,774,637
Cash and Cash Equivalents with Fiscal Agent	158,561,923	-
Investments	33,736	125,299
Accounts Receivable	3,880,803	157,756
Due from Related Parties	-	953,872
Due from Other Agencies	28,043,610	3,382,280
Deposits Receivable	-	496,529
Inventories	1,345,603	-
Prepaid Items	-	1,033,655
Restricted Investments	14,331,517	3,749,319
Capital Assets:		
Non-depreciable	165,267,967	29,670,090
Depreciable (Net)	1,021,541,659	168,182,331
Total Assets	1,745,914,205	231,525,768
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	3,859,634	312,502
Other Postemployment Benefits	4,103,598	-
Pensions	98,122,534	4,369,576
Total Deferred Outflows of Resources	106,085,766	4,682,078
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	1,851,999,971	236,207,846
LIABILITIES		
Salaries and Wages Payable	12,475,452	3,024,330
Payroll Deductions and Withholdings Payable	5,694,900	-
Accounts Payable	10,999,602	2,508,164
Construction Contracts Payable	21,827,057	-
Construction Contracts Payable - Retainage	869,055	-
Sales Tax Payable	3,610	-
Due to Other Agencies	-	1,167,670
Due to Related Parties	-	3,165,505
Matured Debt Payable	10,282,141	-
Matured Interest Payable	4,888,641	-
Accrued Interest Payable	1,164,850	400,224
Unearned Revenue	3,562,860	-
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	1,376,147
Installment-Purchases Payable	275,141	-
Leases Payable	868,029	1,971,009
Bonds Payable	8,450,000	475,000
Certificates of Participation Payable	11,070,000	-
Early Retirement Plan Payable	9,680	-
Estimated Insurance Claims Payable	8,280,000	-
Compensated Absences Payable	3,395,610	134,113
Portion Due or Payable After One Year:		
Notes Payable	-	37,248,230
Leases Payable	2,756,723	83,594,235
Bonds Payable	92,132,354	69,451,207
Certificates of Participation Payable	249,927,823	-
Early Retirement Plan Payable	19,359	-
Estimated Insurance Claims Payable	7,863,342	-
Total Other Postemployment Benefits Payable	15,949,815	-
Net Pension Liability	345,197,952	9,457,083
Compensated Absences Payable	29,974,200	264,369
Total Liabilities	847,938,196	214,237,286
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits	3,209,654	-
Pensions	22,896,551	612,624
Total Deferred Inflows of Resources	26,106,205	612,624
NET POSITION		
Net Investment in Capital Assets	802,493,078	8,391,102
Restricted for:		
State Required Carryover Programs	9,077,460	-
Food Service	12,588,545	-
Debt Service	12,699,489	2,583,213
Capital Projects	333,686,161	114,743
Other Purposes	22,409,056	4,707,843
Unrestricted	(214,998,219)	5,561,035
Total Net Position	977,955,570	21,357,936
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,851,999,971	\$ 236,207,846

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, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
Instruction	\$ 450,134,548	\$ 5,048,007	\$ -	\$ -
Student Support Services	34,007,060	-	-	-
Instructional Media Services	6,462,536	-	-	-
Instruction and Curriculum Development Services	19,599,485	-	-	-
Instructional Staff Training Services	9,297,351	-	-	-
Instruction-Related Technology	21,237	-	-	-
School Board	1,157,802	-	-	-
General Administration	6,488,354	-	-	-
School Administration	38,362,622	-	-	-
Facilities Services	33,165,834	170,748	-	2,895,486
Fiscal Services	4,419,354	-	-	-
Food Services	38,928,244	6,300,928	28,766,512	-
Central Services	15,688,285	371,636	-	-
Student Transportation Services	19,426,322	-	-	-
Operation of Plant	50,098,496	-	-	-
Maintenance of Plant	11,278,066	-	-	-
Administrative Technology Services	8,950,346	-	-	-
Community Services	18,200,464	6,596,015	-	-
Interest on Long-Term Debt	15,819,316	-	-	1,278,556
Total Primary Government	\$ 781,505,722	\$ 18,487,334	\$ 28,766,512	\$ 4,174,042
Component Units:				
Charter Schools	\$ 125,254,715	\$ 4,251,436	\$ 9,469,500	\$ 5,252,134

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

	Net (Expense) Revenue and Changes in Net Position	
	Primary Government	Component Units
Functions/Programs	Governmental Activities	Component Units
Primary Government:		
Governmental Activities:		
Instruction	\$ (445,086,541)	\$ -
Student Support Services	(34,007,060)	-
Instructional Media Services	(6,462,536)	-
Instruction and Curriculum Development Services	(19,599,485)	-
Instructional Staff Training Services	(9,297,351)	-
Instruction-Related Technology	(21,237)	-
School Board	(1,157,802)	-
General Administration	(6,488,354)	-
School Administration	(38,362,622)	-
Facilities Services	(30,099,600)	-
Fiscal Services	(4,419,354)	-
Food Services	(3,860,803)	-
Central Services	(15,316,649)	-
Student Transportation Services	(19,426,322)	-
Operation of Plant	(50,098,496)	-
Maintenance of Plant	(11,278,066)	-
Administrative Technology Services	(8,950,346)	-
Community Services	(11,604,449)	-
Interest on Long-Term Debt	(14,540,760)	-
Total Primary Government	(730,077,834)	-
Component Units:		
Charter Schools	-	(106,281,645)
General Revenues:		
Taxes:		
Property Taxes, Levied for Operational Purposes	342,075,648	-
Property Taxes, Levied for Capital Projects	104,265,829	-
Sales Taxes	51,689,130	-
Grants and Contributions, not Restricted to Specific Programs	273,099,001	103,469,281
Unrestricted Investment Earnings	30,049,013	181,804
Miscellaneous	13,444,705	115,292
Total General Revenues and Special Item	814,623,326	103,766,377
Changes in Net Position	84,545,492	(2,515,268)
Net Position - Beginning	893,410,078	21,398,556
Adjustment to Beginning Net Position (1)	-	2,474,648
Restated Net Position - Beginning	893,410,078	23,873,204
Net Position - Ending	\$ 977,955,570	\$ 21,357,936

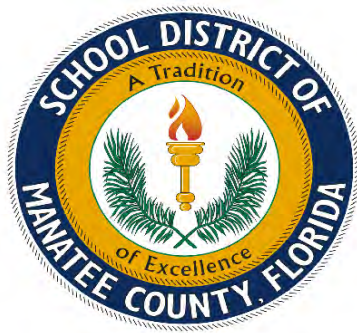
(1) The adjustment to net position was made by ¡Hola! Elementary@MSA for \$53,003 to record the previous year's initial activity related to establishing the new school and an adjustment made by MSA in the amount of \$2,421,645 to adjust for expenses incorrectly recorded in 2022-2023.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024**

	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
ASSETS					
Cash and Cash Equivalents	\$ 124,520,957	\$ 25,055	\$ 75,193,232	\$ 102,641,307	\$ -
Cash and Cash Equivalents with Fiscal Agent	-	15,170,978	-	143,390,945	-
Investments	-	-	-	-	-
Accounts Receivable	3,813,737	-	-	-	-
Due from Other Funds	7,239,608	-	-	-	-
Due from Other Agencies	1,299,066	-	18,386	13,845,351	4,266,604
Inventories	517,798	-	-	-	-
Restricted Investments	-	-	-	-	-
TOTAL ASSETS	\$ 137,391,166	\$ 15,196,033	\$ 75,211,618	\$ 259,877,603	\$ 4,266,604
LIABILITIES					
Liabilities:					
Salaries and Wages Payable	\$ 12,475,452	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	5,694,900	-	-	-	-
Accounts Payable	2,982,618	-	5,715,467	586,773	173,764
Construction Contracts Payable	-	-	2,481,775	18,481,498	-
Construction Contracts Payable - Retainage	-	-	110,848	708,346	-
Sales Tax Payable	3,610	-	-	-	-
Due to Other Funds	-	-	-	-	4,092,840
Matured Debt Payable	-	10,282,141	-	-	-
Matured Interest Payable	-	4,888,641	-	-	-
Unearned Revenue	3,492,766	-	-	-	-
Total Liabilities	24,649,346	15,170,782	8,308,090	19,776,617	4,266,604
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	3,756,928	-
Total Deferred Inflows of Resources	-	-	-	3,756,928	-
FUND BALANCES					
Nonspendable					
Inventories	517,798	-	-	-	-
Restricted					
State Required Carryover Programs	9,077,460	-	-	-	-
Local Sales Tax and Other Tax Levy	10,395,488	-	-	-	-
Food Services	-	-	-	-	-
Debt Service	-	25,251	-	-	-
Capital Projects	-	-	66,903,528	236,344,058	-
Grants	1,009,672	-	-	-	-
Other Purposes	3,667,689	-	-	-	-
Assigned					
Encumbrances	1,534,955	-	-	-	-
School and Local Programs	2,156,312	-	-	-	-
Unassigned	84,382,446	-	-	-	-
Total Fund Balance	112,741,820	25,251	66,903,528	236,344,058	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 137,391,166	\$ 15,196,033	\$ 75,211,618	\$ 259,877,603	\$ 4,266,604

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 18,755,605	\$ 321,136,156
-	158,561,923
33,736	33,736
66,964	3,880,701
-	7,239,608
8,614,203	28,043,610
827,805	1,345,603
<u>14,331,517</u>	<u>14,331,517</u>
<u>\$ 42,629,830</u>	<u>\$ 534,572,854</u>
\$ -	\$ 12,475,452
-	5,694,900
1,267,746	10,726,368
863,784	21,827,057
49,861	869,055
-	3,610
3,146,768	7,239,608
-	10,282,141
-	4,888,641
<u>70,094</u>	<u>3,562,860</u>
<u>5,398,253</u>	<u>77,569,692</u>
<u>3,752,714</u>	<u>7,509,642</u>
<u>3,752,714</u>	<u>7,509,642</u>
827,805	1,345,603
-	9,077,460
-	10,395,488
11,938,429	11,938,429
13,839,088	13,864,339
232,821	303,480,407
-	1,009,672
6,640,720	10,308,409
-	1,534,955
-	2,156,312
-	84,382,446
<u>33,478,863</u>	<u>449,493,520</u>
<u>\$ 42,629,830</u>	<u>\$ 534,572,854</u>



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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024**

Total Fund Balance - Governmental Funds \$ 449,493,520

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. 1,186,809,626

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. (1,164,850)

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. 3,859,634

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. 15,354,757

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	\$	(3,624,752)	
Installment-Purchases Payable		(275,141)	
Bonds Payable		(100,582,354)	
Certificates of Participation Payable		(260,997,823)	
Early Retirement Plan Payable		(29,039)	
Compensated Absences Payable		(33,369,810)	
		(398,878,919)	(398,878,919)

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. 7,509,642

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

Total Other Postemployment Benefits Payable (OPEB)	\$	(15,949,815)	
Deferred outflows of resources related to OPEB		4,103,598	
Deferred inflows of resources related to OPEB		(3,209,654)	
		(15,055,871)	(15,055,871)

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	\$	(345,197,952)	
Deferred outflows of resources related to pensions		98,122,534	
Deferred inflows of resources related to pensions		(22,896,551)	
		(269,971,969)	(269,971,969)

Total Net Position - Governmental Activities \$ 977,955,570

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, 2024**

	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)	\$ 720,704	\$ -	\$ -	\$ -	\$ -
Other Federal Direct Sources	6,035	-	-	-	-
Miscellaneous Federal Direct	-	-	-	-	-
Total Federal Direct Sources	726,739	-	-	-	-
Federal Through State and Local Sources:					
Career and Technical Education	21,221	-	-	-	-
Medicaid	1,093,539	-	-	-	-
Individuals with Disabilities	252,977	-	-	-	-
Educational Stabilization K-12	-	-	-	-	41,001,799
Educational Stabilization Workforce	45,016	-	-	-	182,968
Educational Stabilization VPK	-	-	-	-	86,748
Food Service	-	-	-	-	-
Other Federal Through State Sources	2,248,222	-	-	-	189,140
Total Federal Through State and Local Sources	3,660,975	-	-	-	41,460,655
State Sources:					
Florida Education Finance Program (FEFP)	115,319,535	-	-	-	-
Categorical/Earmarked Programs	67,092,548	-	-	-	-
CO&DS Withheld for Bond Administrative Expenses	31,919	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-
CO&DS Distribution	-	-	-	-	-
Public Education Capital Outlay	-	-	-	-	-
Charter School Capital Outlay	-	-	-	5,202,301	-
Other State Sources	2,564,657	-	-	828,583	-
Total State Sources	185,008,659	-	-	6,030,884	-
Local Sources:					
Ad Valorem Taxes	342,075,647	-	104,265,829	-	-
Sales Taxes	-	-	-	51,689,130	-
Food Service	-	-	-	-	-
Interest Income	16,431,464	20,097	-	12,315,898	-
Impact Fees	-	-	-	42,385,540	-
Other Local Sources	19,611,890	-	33,973	809,704	-
Total Local Sources	378,119,001	20,097	104,299,802	107,200,272	-
Total Revenues	\$ 567,515,374	\$ 20,097	\$ 104,299,802	\$ 113,231,156	\$ 41,460,655

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 720,704
2,011,711	2,017,746
1,867,207	1,867,207
<u>3,878,918</u>	<u>4,605,657</u>
860,490	881,711
-	1,093,539
12,000,730	12,253,707
-	41,001,799
-	227,984
-	86,748
28,304,669	28,304,669
21,284,252	23,721,614
<u>62,450,141</u>	<u>107,571,771</u>
-	115,319,535
-	67,092,548
-	31,919
325,760	325,760
1,771,556	1,771,556
1,022,784	1,022,784
-	5,202,301
367,589	3,760,829
<u>3,487,689</u>	<u>194,527,232</u>
-	446,341,476
-	51,689,130
6,304,810	6,304,810
1,249,959	30,017,418
-	42,385,540
10,927,959	31,383,526
<u>18,482,728</u>	<u>608,121,900</u>
<u>\$ 88,299,476</u>	<u>\$ 914,826,560</u>

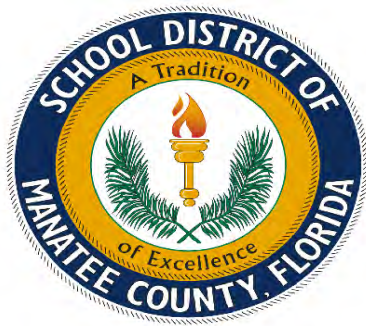
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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024**

	General Fund	Debt Service	Capital Projects		Special Revenue
		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	\$ 365,978,998	\$ -	\$ -	\$ -	\$ 26,180,780
Student Support Services	22,072,115	-	-	-	5,308,350
Instructional Media Services	5,593,720	-	-	-	52,000
Instruction and Curriculum Development Services	8,299,135	-	-	-	774,985
Instructional Staff Training Services	1,132,522	-	-	-	2,149,042
Instruction-Related Technology	438	-	-	-	-
School Board	1,045,489	-	-	-	1,000
General Administration	3,188,074	-	-	-	1,782,723
School Administration	33,503,034	-	-	-	344,306
Facilities Services	7,090,896	-	30,927,057	9,679,084	14,000
Fiscal Services	3,428,798	-	-	-	167,204
Food Services	-	-	-	-	305,930
Central Services	13,481,909	-	-	-	361,388
Student Transportation Services	16,945,833	-	-	-	552,269
Operation of Plant	46,934,719	-	-	-	665,421
Maintenance of Plant	10,012,619	-	-	-	89,612
Administrative Technology Services	7,726,620	-	-	-	348,848
Community Services	6,994,255	-	-	-	22,670
Capital Outlay:					
Facilities Acquisition and Construction	-	-	20,776,843	119,517,124	-
Charter School Capital Outlay	-	-	2,132,158	1,045,093	-
Other Capital Outlay	2,498,134	-	8,364,423	480,304	427,217
Debt Service:					
Principal	-	17,825,000	848,041	1,216,896	-
Interest and Fiscal Charges	1,728,542	15,735,364	45,209	31,399	-
Total Expenditures	557,655,850	33,560,364	63,093,731	131,969,900	39,547,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,859,524	(33,540,267)	41,206,071	(18,738,744)	1,912,910
OTHER FINANCING SOURCES (USES)					
Inception of Lease Assets	-	-	4,032,905	-	-
Other Loss Recovery	821,389	-	-	-	-
Transfers In	21,098,934	33,538,545	-	-	-
Transfers Out	(5,000,000)	-	(36,068,477)	(17,811,999)	(1,912,910)
Total Other Financing Sources (Uses)	16,920,323	33,538,545	(32,035,572)	(17,811,999)	(1,912,910)
Net Change in Fund Balances	26,779,847	(1,722)	9,170,499	(36,550,743)	-
Fund Balances, Beginning	85,961,973	26,973	57,733,029	272,894,801	-
Fund Balances, Ending	\$ 112,741,820	\$ 25,251	\$ 66,903,528	\$ 236,344,058	\$ -

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

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 19,532,429	\$ 411,692,207
2,848,566	30,229,031
-	5,645,720
7,984,222	17,058,342
5,175,712	8,457,276
20,071	20,509
-	1,046,489
1,118,276	6,089,073
52,450	33,899,790
-	47,711,037
48,729	3,644,731
36,264,103	36,570,033
15,116	13,858,413
72,067	17,570,169
-	47,600,140
-	10,102,231
-	8,075,468
10,255,006	17,271,931
2,619,670	142,913,637
-	3,177,251
1,770,679	13,540,757
255,000	20,144,937
<u>1,087,551</u>	<u>18,628,065</u>
<u>89,119,647</u>	<u>914,947,237</u>
<u>(820,171)</u>	<u>(120,677)</u>
-	4,032,905
-	821,389
557,593	55,195,072
<u>(1,686)</u>	<u>(60,795,072)</u>
<u>555,907</u>	<u>(745,706)</u>
(264,264)	(866,383)
<u>33,743,127</u>	<u>450,359,903</u>
<u>\$ 33,478,863</u>	<u>\$ 449,493,520</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, 2024**

Net Change in Fund Balances - Governmental Funds \$ (866,383)

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	\$	161,808,977	
Less Depreciation Expense		<u>(34,310,443)</u>	127,498,534

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. 170,000

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 un depreciated cost of the disposed assets. (4,052,405)

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. (4,032,905)

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

Principal Payments on Bonds	\$	8,040,000	
Principal Payments on Certificates of Participation		10,040,000	
Principal Payments on Lease Assets		623,668	
Principal Payments on Installment-Purchases Payable		<u>1,441,269</u>	20,144,937

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	\$	(741,894)	
Amortization of Premium on Debt		3,544,548	
Decrease in Accrued Interest Payable		6,095	
Increase in Other Postemployment Benefits (OPEB) Payable		(1,241,478)	
Decrease in Compensated Absences Payable		<u>205,906</u>	1,773,177

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. 36,588,524

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. 902,289

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. (817,080)

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. (93,682,568)

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>919,372</u>
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Change in Net Position - Governmental Activities **\$ 84,545,492**

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, 2024

	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	\$ 720,704	\$ 720,704	\$ -
Other Federal Direct Sources	2,000	6,035	6,035	-
Total Federal Direct Sources	675,800	726,739	726,739	-
Federal Through State and Local Sources:				
Career and Technical Education	-	21,221	21,221	-
Medicaid	1,180,000	1,093,539	1,093,539	-
Individuals with Disabilities	111,000	276,973	252,977	(23,996)
Educational Stabilization VPK	-	-	45,016	45,016
Other Federal Through State Sources	-	1,159,457	2,248,222	1,088,765
Total Federal Through State and Local Sources	1,291,000	2,551,190	3,660,975	1,109,785
State Sources:				
Florida Education Finance Program (FEFP)	100,158,206	115,319,535	115,319,535	-
Categorical/Earmarked Programs	61,449,928	67,092,548	67,092,548	-
CO&DS Withheld for Bond Administrative Expenses	28,000	28,000	31,919	3,919
Other State Sources	849,461	3,188,241	2,564,657	(623,584)
Total State Sources	162,485,595	185,628,324	185,008,659	(619,665)
Local Sources:				
Ad Valorem Taxes	340,961,503	342,075,647	342,075,647	-
Interest Income	6,000,000	16,431,464	16,431,464	-
Other Local Sources	17,401,945	20,697,899	19,611,890	(1,086,009)
Total Local Sources	364,363,448	379,205,010	378,119,001	(1,086,009)
Total Revenues	\$ 528,815,843	\$ 568,111,263	\$ 567,515,374	\$ (595,889)

(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, 2024

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 387,203,873	\$ 392,790,657	\$ 365,978,998	\$ 26,811,659
Student Support Services	23,986,953	22,858,730	22,072,115	786,615
Instructional Media Services	5,842,562	5,702,435	5,593,720	108,715
Instruction and Curriculum Development Services	9,230,978	9,182,834	8,299,135	883,699
Instructional Staff Training Services	1,379,015	1,593,603	1,132,522	461,081
Instruction-Related Technology	585	585	438	147
School Board	1,369,794	1,439,904	1,045,489	394,415
General Administration	3,009,991	3,720,334	3,188,074	532,260
School Administration	37,412,551	34,842,468	33,503,034	1,339,434
Facilities Services	6,801,515	7,540,561	7,090,896	449,665
Fiscal Services	3,715,284	3,868,396	3,428,798	439,598
Central Services	15,822,725	15,730,411	13,481,909	2,248,502
Student Transportation Services	21,316,080	16,945,833	16,945,833	-
Operation of Plant	50,733,367	50,227,833	46,934,719	3,293,114
Maintenance of Plant	11,478,499	12,004,679	10,012,619	1,992,060
Administrative Technology Services	8,703,478	8,739,062	7,726,620	1,012,442
Community Services	6,518,918	7,074,136	6,994,255	79,881
Capital Outlay:				
Facilities Acquisition and Construction	3,000	1,534	-	1,534
Other Capital Outlay	473,695	2,498,134	2,498,134	-
Total Capital Outlay	476,695	2,499,668	2,498,134	1,534
Debt Service:				
Interest and Fiscal Charges	1,025,000	1,780,194	1,728,542	51,652
Total Debt Service	1,025,000	1,780,194	1,728,542	51,652
Total Expenditures	596,027,863	598,542,323	557,655,850	40,886,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,212,020)	(30,431,060)	9,859,524	40,290,584
OTHER FINANCING SOURCES (USES)				
Other Loss Recovery	-	821,389	821,389	-
Transfers In	24,872,578	20,986,857	21,098,934	112,077
Transfers Out	-	(5,000,000)	(5,000,000)	-
Total Other Financing Sources	24,872,578	16,808,246	16,920,323	112,077
Net Change in Fund Balance	(42,339,442)	(13,622,814)	26,779,847	40,402,661
Fund Balance, Beginning	85,961,973	85,961,973	85,961,973	-
Fund Balance, Ending	\$ 43,622,531	\$ 72,339,159	\$ 112,741,820	\$ 40,402,661

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, 2024**

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	\$ 20,334	\$ 41,001,799	\$ 41,001,799	\$ -
Educational Stabilization Workforce	-	182,968	182,968	-
Educational Stabilization VPK	-	86,748	86,748	-
Miscellaneous Federal Through State Sources	-	189,140	189,140	-
Total Federal Through State and Local Sources	<u>20,334</u>	<u>41,460,655</u>	<u>41,460,655</u>	<u>-</u>
Total Revenues	<u>20,334</u>	<u>41,460,655</u>	<u>41,460,655</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	20,334	26,180,780	26,180,780	-
Student Support Services	-	5,308,350	5,308,350	-
Instructional Media Services	-	52,000	52,000	-
Instruction and Curriculum Development Services	-	774,985	774,985	-
Instructional Staff Training Services	-	2,149,042	2,149,042	-
School Board	-	1,000	1,000	-
General Administration	-	1,782,723	1,782,723	-
School Administration	-	344,306	344,306	-
Facilities Services	-	14,000	14,000	-
Fiscal Services	-	167,204	167,204	-
Food Services	-	305,930	305,930	-
Central Services	-	361,388	361,388	-
Student Transportation Services	-	552,269	552,269	-
Operation of Plant	-	665,421	665,421	-
Maintenance of Plant	-	89,612	89,612	-
Administrative Technology Services	-	348,848	348,848	-
Community Services	-	22,670	22,670	-
Capital Outlay:				
Other Capital Outlay	-	427,217	427,217	-
Total Expenditures	<u>20,334</u>	<u>39,547,745</u>	<u>39,547,745</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>1,912,910</u>	<u>1,912,910</u>	<u>-</u>
OTHER FINANCING USES				
Transfers Out	-	(1,912,910)	(1,912,910)	-
Total Other Financing Uses	<u>-</u>	<u>(1,912,910)</u>	<u>(1,912,910)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 31,771,231
Accounts Receivable	102
Total Assets	31,771,333
LIABILITIES	
Current Liabilities:	
Accounts Payable	273,234
Estimated Insurance Claims Payable	8,280,000
Total Current Liabilities	8,553,234
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	7,863,342
Total Liabilities	16,416,576
NET POSITION	
Unrestricted	15,354,757
Total Net Position	\$ 15,354,757

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, 2024

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 55,411,813
Total Operating Revenues	<u>55,411,813</u>
OPERATING EXPENSES	
Salaries	776,948
Employee Benefits	438,398
Purchased Services	2,839,420
Materials and Supplies	2,641
Insurance Claims	55,437,080
Insurance Premiums	285,152
Other Expenses	312,802
Total Operating Expenses	<u>60,092,441</u>
Operating Loss	<u>(4,680,628)</u>
OTHER FINANCING SOURCES	
Transfers In	<u>5,600,000</u>
Total Other Financing Sources	<u>5,600,000</u>
Change in Net Position	919,372
Total Net Position, Beginning	<u>14,435,385</u>
Total Net Position, Ending	<u><u>\$ 15,354,757</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, 2024

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 55,422,275
Cash Payments to Suppliers for Goods and Services	(2,789,237)
Cash Payments to Employees for Services	(1,271,863)
Cash Payments for Insurance Claims	(55,379,519)
Cash Payment for Premiums and Other Fees	(597,954)
	(4,616,298)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from Other Funds	5,600,000
	5,600,000
Net Cash Provided by Noncapital Financing Activities	5,600,000
	5,600,000
Net Change in Cash	983,702
Cash and Cash Equivalents, Beginning	30,787,529
	30,787,529
Cash and Cash Equivalents, Ending	\$ 31,771,231
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (4,680,628)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	10,462
Decrease in Accounts Payable	(3,693)
Increase in Estimated Insurance Claims Payable	57,561
	64,330
Total Adjustments	64,330
Net Cash Used in Operating Activities	\$ (4,616,298)

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, 2024

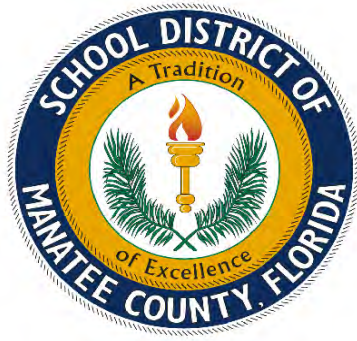
	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,389,959
Accounts Receivable	72,445
Total Assets	1,462,404
LIABILITIES	
Unearned Revenue	215,323
Total Liabilities	215,323
NET POSITION	
Restricted for Scholarships and Other Purposes	\$ 1,247,081

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, 2024

	Private-Purpose Trust Funds
ADDITIONS	
Contributions:	
Financial Aid Fees	\$ 233,191
Miscellaneous	632,169
Total Additions	865,360
DEDUCTIONS	
Miscellaneous	739,940
Total Deductions	739,940
Change in Net Position	125,420
Total Net Position, Beginning	1,121,661
Total Net Position, Ending	\$ 1,247,081

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, 2024

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 financially accountable.

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

B. Reporting Entity

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

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

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

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, the blended component units are appropriately presented as funds of the District. The Manatee School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.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, 2024

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 Leadership, Arts and Communication; Southwest Charter Foundation, Inc., d/b/a Lakewood Ranch Preparatory 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; ¡HOLA! Elementary at Manatee School of the Arts 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, 2024. 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, 2024

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, 2024

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, provided revenues are received within 45 days or within period of availability. 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, 2024

- 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. 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, FL PALM, FL CLASS, FL FIT, First American Treasury Obligations Funds, and First American Institutional Government Funds are similar to money market funds in which shares are owned in the fund rather than in the underlying investments. These investments meet the requirements to be measured at amortized cost.

Investments made locally consist of commercial paper, a United States Treasury bonds, United States Treasury notes, 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. Accounts Receivable

All receivables are deemed collectible by the District; therefore, the District does not report an allowance for doubtful accounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditor ability to pay.

4. 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 estimated acquisition value as

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

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

5. 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.

6. Self -Insurance

The District is self-insured for health (health insurance for employees and eligible dependents) and portions of its general and automobile liability and workers' compensation (insurance for various risks of loss related to torts; theft of; damage to; destruction of assets; errors and omissions; injury to employees; and natural disasters). The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

but not reported (see Note H). Consistent with GAAP guidelines, in the proprietary fund financial statements, the liability for self-insured risks is recorded under the accrual basis of accounting.

7. 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.

8. Other Postemployment Benefits (OPEB)

The District provides healthcare and prescription drug insurance benefits for retirees and their dependents. Pursuant to Section 112.0801 Florida Statutes, 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.

9. 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.

10. 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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 deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The District has one type of item, unavailable revenue, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category in the governmental funds balance sheet.

11. 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.

12. 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.

13. 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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024.

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

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

In addition, the District has adopted Board Policy 6235 – Fund Balance, which provides for an adequate fund balance reserve necessary to cover unforeseen events (e.g., revenue short falls, student enrollment under projections, etc.). During the annual budget development process, the Superintendent shall plan for a general fund reserve not classified as restricted, committed, or nonspendable of at least five percent (5%) of the projected general fund revenues, to include a three percent (3%) statutory reserve, a two percent (2%) strategic reserve, and an additional contingency fund of up to three and one-half percent (3.5%), or provide the board a written report explaining why these targets are not feasible.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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.

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 2023 tax levy on September 5, 2023. 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,

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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. Voted Additional Millage

In November 2021, the voters of Manatee County approved a renewal of the one mill ad valorem tax increase in the County for 4 years, effective July 1, 2022, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund an increase in student achievement through more instructional time and support; recruit and retain teachers and staff with competitive salaries; expand Career and Technical Education, STEM and Visual/Performing Arts programs; and to distribute proportional funds to Charter Schools pursuant to Florida Statute 1011.71.

7. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

8. 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.

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9. 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. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

The District’s investments on June 30, 2024, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	35 Days Average	\$ 125,940,437
Debt Service Accounts	6 Months	33,736
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	30 Day Average	72,626,737
Money Market Funds:		
Florida Fixed Income Trust - Enhanced Cash Pool (FL-FIT) (1)	245 Day Average	257,435
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	23 Day Average	75,158,929
Florida Fixed Income Trust - Cash Pool (FL-FITMILLAGE) (1)	23 Day Average	14,435,908
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	23 Day Average	39,759,660
Florida Fixed Income Trust - Choice Pool (FL-FIT) (1)	July 2024-April 2025	102,959,797
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	36 Day Average	56,200,577
US Securities		156,536
U.S. Treasury Securities	Sept 2024-October 2029	14,136,074
First American Institutional Gov Fund (1)		4,464,872
First American Treasury Obligations Fund Class Y (1)	43 Day Average	11,416,501
Total Investments		\$ 517,547,199

(1) These investments are reported as cash equivalents for financial statement reporting purposes, except for \$38,907 of First American Treasury Obligations Fund Class Y which is reported as restricted investments.

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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.

	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	\$ 33,736	\$ 33,736	\$ -	\$ -
United States Treasury Bond (3)	190,198	-	190,198	-
United States Treasury Notes (3)	13,396,909	-	13,396,909	-
United States Treasury - Certificate of Indebtedness (3)	548,967	-	548,967	-
United States Securities (3)	156,536	-	156,536	-
First American Institutional Gov Fund (2)	4,464,872	-	4,464,872	-
First American Treasury Obligations Fund Class Y (2)	11,416,501	-	11,416,501	-
Total Investments by Fair Value Level	30,207,719	33,736	30,173,983	-
Investments Measured at Net Asset Value (NAV)				
Local Government Investment Pools				
Florida Fixed Income Trust - Enhanced Cash Pool (FIT) (1)	\$ 257,435			
Florida Fixed Income Trust - Cash Pool (FIT) (1)	75,158,929			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	14,435,908			
Florida Fixed Income Trust - Cash Pool (FIT) (2)	39,759,660			
Florida Fixed Income Trust - Choice Pool (FIT) (2)	102,959,797			
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	56,200,577			
Total Investments Measured at NAV	\$ 288,772,306			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1)	\$ 125,940,437			
Florida Assets for Liquidity Management (FLPALM) (1)	72,626,737			
Total Investments Measured at Amortized Cost	\$ 198,567,174			
Total Investments	\$ 517,547,199			

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- (1) Investments are reported as cash equivalents for financial statement reporting purposes.
- (2) At June 30, 2024, investments held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$4,212,155), Series 2010 QSCB (\$38,907), Series, 2016A (\$3,701,012), Series 2017 (\$3,454,427) and Series 2023A (\$142,719,457) are reported as cash and cash equivalents with fiscal agent, except for \$38,907 which is reported as restricted investments (see Note III.K).
- (3) At June 30, 2024, investments held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$13,396,909, \$190,198 and \$548,947) and investments held under trust and scholarship agreements (\$156,536) are reported as restricted investments (see Note III.K).

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

	Total
Cash on Hand and Carrying Amount of Deposits	\$ 9,677,324
Carrying Amount of Investments	517,547,199
Cash on Hand and Carrying Amount of Investments	\$ 527,224,523

	Government-wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 352,907,387	\$ 1,389,960	\$ 354,297,347
Cash and Cash Equivalents with Fiscal Agent	158,561,923	-	158,561,923
Investments	33,736	-	33,736
Restricted Investments	14,331,517	-	14,331,517
	\$ 525,834,563	\$ 1,389,960	\$ 527,224,523

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 rates, 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

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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, 2024, 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)
- 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

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- 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.

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

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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.

Due from Other Agencies

Most receivables are due from other agencies. At June 30, 2024, 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	\$ 821,823	\$ 4,080,747	\$ -	\$ 4,266,604	\$ 8,537,795	\$ 17,706,969
Interest on CO&DS	-	-	-	-	66,403	66,403
Local Sources						
Ad Valorem Taxes	60,652	-	18,386	-	-	79,038
Impact Fees	-	3,156,171	-	-	-	3,156,171
Sales Tax Revenue	-	6,608,433	-	-	-	6,608,433
VPK Early Learning	336,068	-	-	-	-	336,068
Other	80,523	-	-	-	10,005	90,528
	\$ 1,299,066	\$ 13,845,351	\$ 18,386	\$ 4,266,604	\$ 8,614,203	\$ 28,043,610

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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	\$ 46,384,529	\$ 1,354,640	\$ 465,530	\$ 47,273,639
Construction in Progress	41,955,655	120,935,923	44,897,250	117,994,328
Total Capital Assets Not Being Depreciated	<u>88,340,184</u>	<u>122,290,563</u>	<u>45,362,780</u>	<u>165,267,967</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	36,314,325	7,046,421	-	43,360,746
Buildings and Fixed Equipment	1,328,607,898	59,513,572	156,754	1,387,964,716
Furniture, Fixtures, and Equipment	60,771,783	10,185,641	5,083,399	65,874,025
Motor Vehicles	27,078,098	3,998,883	3,907,250	27,169,731
Lease Assets	265,327	3,841,147	-	4,106,474
Computer Software	25,198,077	-	-	25,198,077
Total Capital Assets Being Depreciated	<u>1,478,235,508</u>	<u>84,585,664</u>	<u>9,147,403</u>	<u>1,553,673,769</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	22,718,453	1,669,499	-	24,387,952
Buildings and Fixed Equipment	395,386,884	24,278,301	156,754	419,508,431
Furniture, Fixtures, and Equipment	40,276,336	6,249,761	2,779,785	43,746,312
Motor Vehicles	19,825,818	1,706,153	2,623,989	18,907,982
Lease Assets	18,008	369,237	-	387,245
Computer Software	25,156,696	37,492	-	25,194,188
Total Accumulated Depreciation	<u>503,382,195</u>	<u>34,310,443</u>	<u>5,560,528</u>	<u>532,132,110</u>
Total Capital Assets Being Depreciated, Net	<u>974,853,313</u>	<u>50,275,221</u>	<u>3,586,875</u>	<u>1,021,541,659</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 1,063,193,497</u></u>	<u><u>\$ 172,565,784</u></u>	<u><u>\$ 48,949,655</u></u>	<u><u>\$ 1,186,809,626</u></u>

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 1,334,072
Instructional Media Services	32,345
Instructional Staff Training Services	11,192
Student Transportation Services	48,961
Facilities Services	32,254,084
Food Services	407,834
Central Services	5,563
Operation of Plant	104,528
Maintenance of Plant	67,407
Administrative Technology Services	44,457
Total Depreciation Expense - Governmental Activities	<u>\$ 34,310,443</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 \$93,682,570 for the fiscal year ended June 30, 2024.

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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 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 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 2023-24 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	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$30,275,339 for the fiscal year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$224,422,812 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.5632 percent, which was an decrease of 0.0325 from its proportionate share of 0.5957 percent measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the Plan pension expense of \$46,063,118. 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	\$ 21,071,366	\$ -
Change of Assumptions	14,629,741	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	9,372,504	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	8,149,230	8,463,580
District FRS Contributions Subsequent to the Measurement Date	30,275,339	-
Total	\$ 83,498,180	\$ 8,463,580

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$30,275,339 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. 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>
2025	\$ 7,802,251
2026	(1,543,120)
2027	36,397,937
2028	1,621,508
2029	480,685
Total	\$ 44,759,261

Actuarial Assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

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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-2018.

The actuarial assumptions used in the July 1, 2023 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%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.4%

(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 was unchanged from the previous year.

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 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:

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	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 383,359,860	\$ 224,422,812	\$ 91,452,953

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, 2024, the District reported a payable of \$1,400,678 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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, 2024, the contribution rate was 2.00 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 \$6,313,185 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$120,775,140 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

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fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and update procedures were used to determine the net pension liability as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.7605 percent, which was a decrease of 0.0227 percent from its proportionate share of 0.7832 percent measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$45,619,452. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,768,065	\$ 283,477
Change of Assumptions	3,175,142	10,465,573
Net Difference Between Projected and Actual Earnings on HIS Pension Investments	62,370	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	3,305,592	3,683,921
District HIS Contributions Subsequent to the Measurement Date	6,313,185	-
Total	\$ 14,624,354	\$ 14,432,971

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$6,313,185 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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>
2025	\$ (449,359)
2026	(136,696)
2027	(1,267,515)
2028	(2,552,024)
2029	(1,511,891)
Thereafter	(204,317)
Total	\$ (6,121,802)

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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	3.65 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 3.65 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 Municipal Bond rate changed from 3.54 percent to 3.65 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 3.65 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 (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	Decrease (2.65%)	Discount Rate (3.65%)	Increase (4.65%)
District's Proportionate Share of the HIS Net Pension Liability	\$ 137,785,586	\$ 120,775,140	\$ 106,674,624

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, 2024, the District reported a payable of \$1,400,678 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

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.

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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 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, 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 \$13,135,257 for the fiscal year ended June 30, 2024.

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Payables to the Investment Plan. At June 30, 2024, the District reported a payable of \$252,627 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

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 2023-24 fiscal year was \$9,680. The District reported a liability of \$29,039 in the statement of net position representing the present value of the estimated future payments under the Plan.

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

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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. The actuarial valuation was based on personnel records as of July 1, 2023. At this time, 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 \$15,949,815 was measured as of June 30, 2024 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, 2024.

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

Inflation	2.60 percent
Salary Increases	4.25 percent
Discount Rate	3.93 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.

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Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2023	\$ 14,708,337
Changes for the year:	
Service Cost	1,258,853
Interest	540,439
Differences Between Expected and Actual Experience	1,668,437
Changes in Assumptions or Other Inputs	116,027
Benefit Payments	(2,342,278)
Net Changes	1,241,478
Balance at June 30, 2024	\$ 15,949,815

The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 3.65 percent as of June 30, 2023 to 3.93 percent as of June 30, 2024.
- A change in retirement rates from those based on the 2019 experience study for the Florida Retirement System (FRS) plan to rates based on the 2023 experience study for the FRS plan.
- A change in the medical trend rates and claims from those developed as of July 1, 2023 to rates and claims developed as of July 1, 2024.

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 (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$17,037,466	\$15,949,815	\$14,910,153

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	\$14,211,816	\$15,949,815	\$17,990,338

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$2,681,467. On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,993,130	\$ 3,384
Changes of Assumptions or Other Inputs	1,110,468	3,206,270
Total	\$ 4,103,598	\$ 3,209,654

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 1,134,368
2026	(117,986)
2027	(156,906)
2028	(149,429)
2029	(37,537)
Total Thereafter	221,434
Total	\$ 893,944

G. Construction and Other Significant Commitments

Construction Contracts. The following is a summary of major construction contract commitments on June 30, 2024:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Blackburn Elementary Renovation	\$ 38,552,427	\$ 9,789,464	\$ 28,762,963
Haile Middle School Addition/ Renovation	34,663,512	22,597,944	12,065,568
Manatee Technical College-Law Academy	6,852,422	1,251,999	5,600,423
New K-8 School - East County	100,527,750	9,432,229	91,095,521
New Middle School - North County	72,298,727	10,226,343	62,072,384
Oneco Elementary Renovation	36,767,602	5,601,820	31,165,782
Palma Sola Elementary Renovation	1,927,544	615,839	1,311,706
Palmetto High School Renovation	32,460,484	26,761,423	5,699,061
Parrish Community High School Addition	11,083,924	1,546,043	9,537,881
Tara Elementary School Renovation	33,695,039	12,773,048	20,921,991
Total	\$ 368,829,432	\$ 100,596,152	\$ 268,233,280

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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, 2024:

Major Funds					
General	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Special Revenue- Federal Education Stabilization Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,976,404	\$ 14,217,396	\$ 31,601,815	\$ 3,586,686	\$ 75,815	\$ 51,458,116

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 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 minimum; and \$1,000,000 for automobile and general liability. The District has contracted with an insurance administrator, Johns Eastern Company, to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Meritain Health, Inc., effective January 1, 2022, administers the District's health and hospitalization insurance program. In plan year 2024, 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 2024, there was a \$1,000,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Meritain plans.

A liability in the amount of \$16,143,342 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2024. The estimated insurance claims payable for the casualty, liability and workers' compensation programs of \$7,863,342 is 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 \$8,280,000 including medical and pharmacy claims. This figure was not discounted and was calculated according to Actuarial Standards of Practice No. 5.

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

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022-2023	\$ 13,035,286	\$ 63,110,271	\$ (60,059,776)	\$ 16,085,781
2023-2024	\$ 16,085,781	\$ 55,437,080	\$ (55,379,519)	\$ 16,143,342

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 2023, issued October 4, 2023, with an interest rate of 0.4580 percent, and a maturity date of May 30, 2024.	\$ -	\$ 58,000,000	\$ 58,000,000	\$ -

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

J. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation at June 30, 2024 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	(1)	2029	\$ 21,600,000
2015, Refunding	12,615,000	2.920	2027	38,470,000
2016, Refunding	26,875,000	5.000	2029	36,780,000
2017, Refunding	24,085,000	2.570	2031	55,890,000
2023A	151,730,000	5.000	2038	151,730,000
Total Certificates of Participation	<u>\$ 235,225,000</u>			<u>\$ 304,470,000</u>

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

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Leasing Corporation whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of

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participation to be repaid from the proceeds of rents paid by the District. Except for the Qualified School Bond (QSCB) Certificates which are discussed below, the financing was accomplished through the issuance of Certificates of Participation, Series 2015 for \$38,470,000, Series 2016 for \$36,780,000, Series 2017 for \$55,890,000, and Series 2023 for \$151,730,000.

As a condition of the financing arrangements, the District gave ground leases on District property to the Leasing Corporation, with a rental fee of \$10 per year for Certificates of Participation, Series 2015, 2016, 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 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, is due on October 1, 2029. The interest portion of the basic lease payments is due each April 1 and October 1, commencing April 1, 2011. The sinking fund payments are made by the District with respect to the Series 2010A-QSCB and are deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds are invested in investment securities in accordance with the Trust Agreement. The District may offset sinking fund payments with the interest earnings on amounts in the Series 2010 Sinking Fund Account, provided that the sinking fund payments will be funded at a rate not more rapid than equal, annual installments in an aggregate amount not in excess of the principal component due at maturity. Sinking fund payments on deposit in the Series 2010 Sinking Fund Account will be retained therein until transferred to the Series 2010 Lease Payment Account and applied to the payment of the \$19,920,000 principal component due on the Series 2010 Certificates at maturity (October 1, 2029) or upon earlier prepayment.

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

Series 2010A-QSCB Certificates of Participation

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

Series 2015 Certificates of Participation

Amended and Restated No. 2005A

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

Series 2016 Certificates of Participation

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

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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 20,987,592	\$ 11,070,000	\$ 9,917,592
2026	20,991,334	11,465,000	9,526,334
2027	20,990,009	11,870,000	9,120,009
2028	13,509,875	12,290,000	1,219,875
2029	20,986,845	12,820,000	8,166,845
2030-2034	128,998,100	97,630,000	31,368,100
2035-2038	88,078,000	78,080,000	9,998,000
Total Minimum Lease Payments	<u>\$ 314,541,755</u>	235,225,000	<u>\$ 79,316,755</u>
Add: Unamortized Premium		25,772,823	
Total Certificates of Participation		<u>\$ 260,997,823</u>	

2. Bonds Payable

Bonds payable at June 30, 2024, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Rates (Percent)</u>	<u>Maturity To</u>	<u>Issued Amount</u>
State School Bonds:				
Series 2017A-Refunding	\$ 244,000	5.0	2026	\$ 829,000
Series 2019A-Refunding	461,000	5.0	2029	744,000
Series 2020A-Refunding	<u>574,000</u>	2.0-5.0	2031	<u>1,037,000</u>
Total State School Bonds	<u>1,279,000</u>			<u>2,610,000</u>
District Revenue Bonds:				
Series 2017, Sales Tax	<u>90,120,000</u>	5.00	2033	<u>131,785,000</u>
Total District Revenue Bonds	<u>90,120,000</u>			<u>131,785,000</u>
Total Minimum Bond Payments	91,399,000			
Add: Unamortized Premium on Debt	<u>9,183,354</u>			
Total Bonds Payable	<u>\$ 100,582,354</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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

remaining amount of the pledge is equal to the remaining principal and interest payments. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and SBA.

District Revenue Bonds

The School Board issued Sales Tax Revenue Bonds, Series 2017 in the amount of \$131,785,000 on February 23, 2017. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. The remaining amount of the pledge is equal to the remaining principal and interest payments. 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 2023-24 fiscal year, the District recognized sales tax revenues totaling \$51,689,130 and expended \$12,485,625 (24.16 percent) of these revenues for debt service directly collateralized by these revenues.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2025	\$ 338,950	\$ 275,000	\$ 63,950
2026	347,200	297,000	50,200
2027	219,350	184,000	35,350
2028	226,150	200,000	26,150
2029	231,150	215,000	16,150
2030	<u>113,400</u>	<u>108,000</u>	<u>5,400</u>
Total State School Bonds	<u>1,476,200</u>	<u>1,279,000</u>	<u>197,200</u>
District Revenue Bonds:			
2025	12,476,625	8,175,000	4,301,625
2026	12,462,750	8,580,000	3,882,750
2027	12,453,000	9,010,000	3,443,000
2028	12,441,250	9,460,000	2,981,250
2029	12,431,375	9,935,000	2,496,375
2030-2033	<u>49,593,000</u>	<u>44,960,000</u>	<u>4,633,000</u>
Total District Revenue Bonds	<u>111,858,000</u>	<u>90,120,000</u>	<u>21,738,000</u>
Total	<u>\$ 113,334,200</u>	<u>\$ 91,399,000</u>	<u>\$ 21,935,200</u>

3. Leases Payable

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

	<u>Asset Balances</u>
Copiers/Printers	\$ 2,465,102
Metal Detectors	215,037
Vehicles	<u>1,352,766</u>
Total	<u>\$ 4,032,905</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>
2025	\$ 956,319	\$ 868,029	\$ 88,290
2026	964,137	875,849	88,288
2027	922,111	833,821	88,290
2028	864,616	777,406	87,210
2029	228,111	176,086	52,025
2030	<u>93,561</u>	<u>93,561</u>	<u>-</u>
Total Minimum Lease Payments	<u>\$ 4,028,855</u>	<u>\$ 3,624,752</u>	<u>\$ 404,103</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

4. Installment-Purchases Payable

Computers were acquired under installment-purchase agreements. Future minimum installment-purchase payment and the present value of the minimum installment-purchase as of June 30 is as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	275,141	275,141	-
Total	<u>275,141</u>	<u>275,141</u>	<u>-</u>

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	\$ 97,905,000	\$ -	\$ 7,785,000	\$ 90,120,000	\$ 8,175,000
Plus: Premium	10,272,273	-	1,284,034	8,988,239	-
Other	1,534,000	-	255,000	1,279,000	275,000
Plus: Premium	238,905	-	43,790	195,115	-
Total Bonds Payable	<u>109,950,179</u>	<u>-</u>	<u>9,367,824</u>	<u>100,582,354</u>	<u>8,450,000</u>
Certificates of Participation Payable (COP)					
Direct Borrowing and Direct Placement	245,265,000	-	10,040,000	235,225,000	11,070,000
Plus: Premium on COP's	27,989,547	-	2,216,723	25,772,824	-
Total Certificates of Participation Payable	<u>273,254,547</u>	<u>-</u>	<u>12,256,723</u>	<u>260,997,824</u>	<u>11,070,000</u>
Leases Payable	215,515	4,032,905	623,668	3,624,752	868,029
Installment-Purchases Payable	1,716,410	-	1,441,269	275,141	275,141
Early Retirement Plan Payable	29,039	9,680	9,680	29,039	9,680
Estimated Insurance Claims Payable	16,085,781	55,437,080	55,379,519	16,143,342	8,280,000
Total Other Postemployment Benefits Payable	14,708,337	3,583,756	2,342,278	15,949,815	-
Net Pension Liability	304,590,044	168,414,368	127,806,460	345,197,952	-
Compensated Absences Payable	33,575,716	2,969,873	3,175,779	33,369,810	3,395,610
Total Governmental Activities	<u>\$ 754,125,568</u>	<u>\$ 234,447,662</u>	<u>\$ 212,403,200</u>	<u>\$ 776,170,029</u>	<u>\$ 32,348,460</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 \$99,108,239 and \$260,997,824, respectively; contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment, except for those Certificates which require the written consent of the Insurer if the Insurer is not in payment default. In addition, the District's outstanding direct placement sales tax bonds are secured by the associated sales tax revenues, whereas the Certificates of Participation

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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	\$ 7,239,608	\$ -
Special Revenue:		
Federal Education Stabilization	-	4,092,840
Other Nonmajor Governmental	-	3,146,768
Total	<u>\$ 7,239,608</u>	<u>\$ 7,239,608</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 2024-25 fiscal year.

L. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 115,319,535
Categorical Educational Program-Class Size Reduction	53,621,821
Workforce Development Program	10,844,521
Charter School Capital Outlay	5,202,301
Voluntary Prekindergarten Program	2,626,206
Motor Vehicle License Tax (Capital Outlay & Debt Service)	2,129,235
Miscellaneous	4,783,613
Total	<u>\$ 194,527,232</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, 2024

2. Property Taxes

The following is a summary of millage, and taxes levied on the 2023 tax roll for the 2023-24 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	3.173	\$ 219,847,766
Basic Discretionary Local Effort	1.748	121,113,739
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	103,930,554
Total	<u>6.421</u>	<u>\$ 444,892,059</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	\$ 21,098,934	\$ 5,000,000
Debt Service:		
Other Debt Service	33,538,545	-
Capital Projects:		
Section 1011.71(2), F.S. LCI Tax	-	36,068,477
Other Capital Projects	-	17,811,999
Special Revenue:		
Federal Education Stabilization	-	1,912,910
Other Nonmajor	557,594	1,686
Internal Service	5,600,000	-
Total	<u>\$ 60,795,072</u>	<u>\$ 60,795,072</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, and reimbursement to the General Fund for prior year expenses related to speech and language professional services.

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

District. Transfer from Special Revenue Fund -Federal Education Stabilization to the General Fund was for prior year expenses related to speech and language professional services.

III. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Other Loss Contingencies

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

IV. SUBSEQUENT EVENTS

A. Tax Anticipation Note

The Board authorized the issuance of a tax anticipation note (Note) in the amount of \$48,000,000. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2025. The closing of the Note took place on October 25, 2024, and the Note is to mature on February 27, 2025. The stated interest rate is 4.50 percent.

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

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 1,462,379	\$ 765,235	\$ 785,616	\$ 876,923	\$ 1,812,777	\$ 1,552,367	\$ 1,258,853
Interest	1,413,031	540,769	421,574	256,982	403,998	626,362	540,439
Changes of benefit terms	(23,858,207)	-	-	-	-	-	-
Difference between expected and actual experience	(1,429,002)	399,202	(567,039)	1,586,170	932,247	1,006,165	1,668,437
Changes of Assumptions	(1,882,249)	(3,114,070)	(437,633)	4,939,055	(1,578,948)	(3,247,949)	116,027
Benefit payments	(257,705)	(758,420)	(316,927)	(1,107,725)	(1,935,623)	(2,716,512)	(2,342,278)
Net changes in total OPEB liability	(24,551,753)	(2,167,284)	(114,409)	6,551,405	(365,549)	(2,779,567)	1,241,478
Total OPEB Liability-beginning	38,135,494	13,583,741	11,416,457	11,302,048	17,853,453	17,487,904	14,708,337
Total OPEB Liability-ending	13,583,741	11,416,457	11,302,048	17,853,453	17,487,904	14,708,337	15,949,815
Covered employee payroll	\$ 247,764,434	\$ 272,090,580	\$ 285,667,414	\$ 283,428,729	\$ 294,007,933	\$ 316,026,842	\$ 331,518,924
Total OPEB Liability as a percentage of covered employee payroll	5.48%	4.20%	3.96%	6.30%	5.95%	4.65%	4.81%

* 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%
2024	3.93%

As of June 30, 2024, the financial accounting valuation reflects the following assumption changes:

- A change in retirement rates from those based on the 2019 experience study for the Florida Retirement System (FRS) plan to rates based on the 2023 experience study for the FRS plan.
- A change in the medical trend rates from those developed as of July 1, 2023, to rates developed as of July 1, 2024.

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
2024	2023	0.5632%	\$ 224,422,812	\$ 301,474,711	74.44%	82.38%
2023	2022	0.5956%	221,636,970	285,459,262	77.64%	82.89%
2022	2021	0.6013%	45,422,020	279,889,083	16.23%	96.40%
2021	2020	0.5607%	243,023,907	279,565,211	86.93%	78.85%
2020	2019	0.5539%	190,757,709	261,204,830	73.03%	82.61%
2019	2018	0.5204%	156,763,014	235,532,656	66.56%	84.26%
2018	2017	0.5108%	151,155,560	225,356,536	67.07%	83.89%
2017	2016	0.5354%	135,191,544	227,455,559	59.44%	84.88%
2016	2015	0.5554%	71,741,222	217,014,659	33.06%	92.00%
2015	2014	0.5561%	33,932,975	208,553,332	16.27%	96.09%

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
2024	2023	0.7605%	\$ 120,775,140	\$ 301,474,711	40.06%	4.12%
2023	2022	0.7832%	82,953,074	285,459,262	29.06%	4.81%
2022	2021	0.7904%	96,958,925	279,889,083	34.64%	3.56%
2021	2020	0.8052%	98,310,759	279,565,211	35.17%	3.00%
2020	2019	0.7805%	87,325,809	261,204,830	33.43%	2.63%
2019	2018	0.7209%	76,308,168	235,532,656	32.40%	2.15%
2018	2017	0.7060%	75,528,276	225,356,536	33.52%	1.64%
2017	2016	0.7363%	85,814,414	227,455,559	37.73%	0.97%
2016	2015	0.7149%	72,912,288	217,014,659	33.60%	0.50%
2015	2014	0.7019%	65,629,435	208,553,332	31.47%	0.99%

Notes:

- Changes in Assumptions: In 2023, the municipal bond rate used to determine total pension liability increased from 3.54% to 3.65%.

**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
2024	\$ 30,275,339	\$ 30,275,339	\$ -	\$ 315,650,984	9.59%
2023	27,094,199	27,094,199	-	301,474,711	8.99%
2022	25,418,307	25,418,307	-	285,459,262	8.90%
2021	22,907,254	22,907,254	-	279,889,083	8.18%
2020	18,630,210	18,630,210	-	279,565,211	6.66%
2019	17,175,569	17,175,569	-	261,204,830	6.58%
2018	14,832,480	14,832,480	-	235,532,656	6.30%
2017	13,298,480	13,298,480	-	225,356,536	5.90%
2016	13,056,836	13,056,836	-	227,455,559	5.74%
2015	13,541,853	13,541,853	-	217,014,659	6.24%

**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
2024	\$ 6,313,185	\$ 6,313,185	\$ -	\$ 315,650,984	2.00%
2023	5,002,604	5,002,604	-	301,474,711	1.66%
2022	4,739,002	4,739,002	-	285,459,262	1.66%
2021	4,646,193	4,646,193	-	279,889,083	1.66%
2020	4,639,856	4,639,856	-	279,565,211	1.66%
2019	4,333,826	4,333,826	-	261,204,830	1.66%
2018	3,909,833	3,909,833	-	235,532,656	1.66%
2017	3,738,311	3,738,311	-	225,356,536	1.66%
2016	3,774,082	3,774,082	-	227,455,559	1.66%
2015	2,732,933	2,732,933	-	217,014,659	1.26%



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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, 2024

	Total Nonmajor Governmental Funds	Special Revenue Funds			
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 18,755,605	\$ 18,096,044	\$ 11,567,314	\$ -	\$ 6,528,730
Investments	33,736	-	-	-	-
Accounts Receivable	66,964	66,964	-	1,284	65,680
Due from Other Agencies	8,614,203	4,374,584	577,024	3,787,555	10,005
Inventories	827,805	827,805	650,116	-	177,689
Restricted Investments	14,331,517	156,536	-	-	156,536
Total Assets	\$ 42,629,830	\$ 23,521,933	\$ 12,794,454	\$ 3,788,839	6,938,640
LIABILITIES					
Accounts Payable	\$ 1,267,746	\$ 1,267,746	\$ 135,815	\$ 1,026,435	\$ 105,496
Construction Contracts Payable	863,784	-	-	-	-
Construction Contracts Payable Retainage	49,861	-	-	-	-
Due to Other Funds	3,146,768	2,777,139	-	2,762,404	14,735
Unearned Revenue	70,094	70,094	70,094	-	-
Total Liabilities	5,398,253	4,114,979	205,909	3,788,839	120,231
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	3,752,714	-	-	-	-
Total Deferred Inflows of Resources	3,752,714	-	-	-	-
FUND BALANCES					
Nonspendable					
Inventories	827,805	827,805	650,116	-	177,689
Restricted					
Food Services	11,938,429	11,938,429	11,938,429	-	-
Debt Service	13,839,088	-	-	-	-
Capital Projects	232,821	-	-	-	-
Other Purposes	6,640,720	6,640,720	-	-	6,640,720
Total Fund Balances	33,478,863	19,406,954	12,588,545	-	6,818,409
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 42,629,830	\$ 23,521,933	\$ 12,794,454	\$ 3,788,839	\$ 6,938,640

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
\$ -	\$ -	\$ -	\$ 659,561	\$ 488,430	\$ 171,131
33,736	-	33,736	-	-	-
-	-	-	4,239,619	4,173,216	66,403
-	-	-	-	-	-
14,174,981	14,174,981	-	-	-	-
<u>\$ 14,208,717</u>	<u>\$ 14,174,981</u>	<u>\$ 33,736</u>	<u>\$ 4,899,180</u>	<u>\$ 4,661,646</u>	<u>\$ 237,534</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	863,784	863,784	-
-	-	-	49,861	49,861	-
369,629	369,629	-	-	-	-
-	-	-	-	-	-
369,629	369,629	-	913,645	913,645	-
-	-	-	3,752,714	3,748,001	4,713
-	-	-	3,752,714	3,748,001	4,713
-	-	-	-	-	-
-	-	-	-	-	-
13,839,088	13,805,352	33,736	-	-	-
-	-	-	232,821	-	232,821
-	-	-	-	-	-
13,839,088	13,805,352	33,736	232,821	-	232,821
<u>\$ 14,208,717</u>	<u>\$ 14,174,981</u>	<u>\$ 33,736</u>	<u>\$ 4,899,180</u>	<u>\$ 4,661,646</u>	<u>\$ 237,534</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, 2024**

	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	\$ 2,011,711	\$ 2,011,711	\$ -	\$ 2,011,711	\$ -
Miscellaneous Federal Direct	1,867,207	914,411	-	914,411	-
Total Federal Direct Sources	3,878,918	2,926,122	-	2,926,122	-
Federal Through State and Local Sources:					
Career and Technical Education	860,490	860,490	-	860,490	-
Individuals with Disabilities	12,000,730	12,000,730	-	12,000,730	-
Food Service	28,304,669	28,304,669	28,304,669	-	-
Other Federal Through State Sources	21,284,252	21,284,252	-	21,284,252	-
Total Federal Through State and Local Sources	62,450,141	62,450,141	28,304,669	34,145,472	-
State Sources:					
CO&DS Withheld for SBE/COBI Bond	325,760	-	-	-	-
CO&DS Distribution	1,771,556	-	-	-	-
Public Education Capital Outlay	1,022,784	-	-	-	-
Other State Sources	367,589	309,866	309,866	-	-
Total State Sources	3,487,689	309,866	309,866	-	-
Local Sources:					
Food Service	6,304,810	6,304,810	6,304,810	-	-
Interest Income	1,249,959	711,099	711,099	-	-
Other Local Sources	10,927,959	10,927,959	151,978	-	10,775,981
Total Local Sources	18,482,728	17,943,868	7,167,887	-	10,775,981
Total Revenues	\$ 88,299,476	\$ 83,629,997	\$ 35,782,422	\$ 37,071,594	\$ 10,775,981

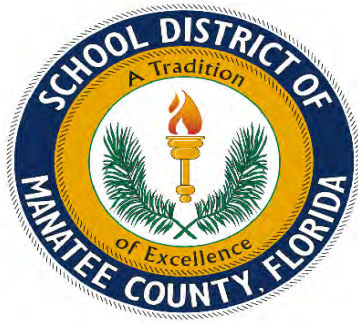
Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
952,796	952,796	-	-	-	-
952,796	952,796	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
325,760	-	325,760	-	-	-
-	-	-	1,771,556	-	1,771,556
-	-	-	1,022,784	1,022,784	-
-	-	-	57,723	-	57,723
325,760	-	325,760	2,852,063	1,022,784	1,829,279
-	-	-	-	-	-
538,860	538,860	-	-	-	-
-	-	-	-	-	-
538,860	538,860	-	-	-	-
\$ 1,817,416	\$ 1,491,656	\$ 325,760	\$ 2,852,063	\$ 1,022,784	\$ 1,829,279

(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, 2024**

	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	\$ 19,532,429	\$ 19,532,429	\$ -	\$ 19,532,429	\$ -
Student Support Services	2,848,566	2,848,566	-	2,848,566	-
Instruction and Curriculum Development Services	7,984,222	7,984,222	-	7,984,222	-
Instructional Staff Training Services	5,175,712	5,175,712	-	5,175,712	-
Instruction Related Technology	20,071	20,071	-	20,071	-
General Administration	1,118,276	1,118,276	-	1,118,276	-
School Administration	52,450	52,450	-	52,450	-
Fiscal Services	48,729	48,729	-	48,729	-
Food Services	36,264,103	36,264,103	36,264,103	-	-
Central Services	15,116	15,116	-	15,116	-
Student Transportation Services	72,067	72,067	-	72,067	-
Community Services	10,255,006	10,255,006	-	1,040	10,253,966
Capital Outlay:					
Facilities Acquisition and Construction	2,619,670	-	-	-	-
Other Capital Outlay	1,770,679	1,770,679	1,536,898	201,230	32,551
Debt Service:					
Principal	255,000	-	-	-	-
Interest and Fiscal Charges	1,087,551	-	-	-	-
Total Expenditures	89,119,647	85,157,426	37,801,001	37,069,908	10,286,517
Excess (Deficiency) of Revenues Over (Under) Expenditures	(820,171)	(1,527,429)	(2,018,579)	1,686	489,464
OTHER FINANCING SOURCES					
Transfers In	557,593	-	-	-	-
Transfers Out	(1,686)	(1,686)	-	(1,686)	-
Total Other Financing Sources	555,907	(1,686)	-	(1,686)	-
Net Change in Fund Balances	(264,264)	(1,529,115)	(2,018,579)	-	489,464
Fund Balances, Beginning	33,743,127	20,936,069	14,607,124	-	6,328,945
Fund Balances, Ending	\$ 33,478,863	\$ 19,406,954	\$ 12,588,545	\$ -	\$ 6,818,409

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,619,670	1,022,784	1,596,886
-	-	-	-	-	-
255,000	-	255,000	-	-	-
1,085,016	1,008,269	76,747	2,535	-	2,535
<u>1,340,016</u>	<u>1,008,269</u>	<u>331,747</u>	<u>2,622,205</u>	<u>1,022,784</u>	<u>1,599,421</u>
<u>477,400</u>	<u>483,387</u>	<u>(5,987)</u>	<u>229,858</u>	<u>-</u>	<u>229,858</u>
<u>557,593</u>	<u>557,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>557,593</u>	<u>557,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,034,993	1,040,980	(5,987)	229,858	-	229,858
12,804,095	12,764,372	39,723	2,963	-	2,963
<u>\$ 13,839,088</u>	<u>\$ 13,805,352</u>	<u>\$ 33,736</u>	<u>\$ 232,821</u>	<u>\$ -</u>	<u>\$ 232,821</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.

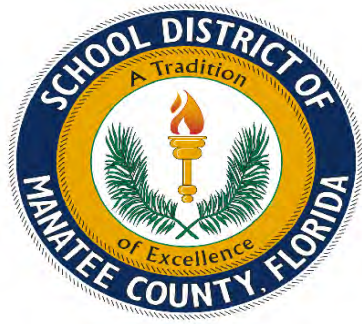
Miscellaneous Special Revenue Fund - Miscellaneous funds are used to account for student and club activity funds that are collected by schools and held for students, athletics, classes, club activities and more. The District does not create a budget for the school internal accounts. As no other activity is presented in the Miscellaneous Special Revenue Fund a budgetary comparison schedule is not presented

**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, 2024**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 26,252,431	\$ 28,346,882	\$ 28,304,669	\$ (42,213)
Total Federal Through State Sources	26,252,431	28,346,882	28,304,669	(42,213)
State Sources:				
Other State Sources	320,000	320,000	309,866	(10,134)
Total State Sources	320,000	320,000	309,866	(10,134)
Local Sources:				
Food Service	5,923,000	6,137,147	6,304,810	167,663
Interest Income	200,000	710,000	711,099	1,099
Other Local Sources	130,000	130,000	151,978	21,978
Total Local Sources	6,253,000	6,977,147	7,167,887	190,740
Total Revenues	32,825,431	35,644,029	35,782,422	138,393
EXPENDITURES				
Current:				
Food Services	35,292,258	36,738,923	36,264,103	474,820
Capital Outlay:				
Other Capital Outlay	1,480,144	1,537,030	1,536,898	132
Total Expenditures	36,772,402	38,275,953	37,801,001	474,952
Net Change in Fund Balance	(3,946,971)	(2,631,924)	(2,018,579)	613,345
Fund Balance, Beginning	14,607,124	14,607,124	14,607,124	-
Fund Balance, Ending	\$ 10,660,153	\$ 11,975,200	\$ 12,588,545	\$ 613,345

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2024**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 2,006,861	\$ 2,011,711	\$ 4,850
Miscellaneous Federal Direct Sources	53,746	833,670	914,411	80,741
Total Federal Direct Sources	53,746	2,840,531	2,926,122	85,591
Federal Through State and Local Sources:				
Career and Technical Education	-	947,929	860,490	(87,439)
Adult General Education	-	617,662	618,825	1,163
English Literacy and Civics Education	-	95,206	93,733	(1,473)
Adult Migrant Education	-	286,823	271,152	(15,671)
Teacher/Principal Training and Recruiting	-	2,433,975	1,664,126	(769,849)
Individuals with Disabilities	16,468,765	18,763,793	12,000,730	(6,763,063)
Elementary and Secondary Education	12,788,029	20,425,787	16,179,740	(4,246,047)
Language Instruction Title III	-	1,271,952	1,088,165	(183,787)
Twenty-First Century Schools	-	1,375,870	1,157,072	(218,798)
Miscellaneous Federal Through State and Local Sources	-	267,855	211,439	(56,416)
Total Federal Through State and Local Sources	29,256,794	46,486,852	34,145,472	(12,341,380)
Total Revenues	29,310,540	49,327,383	37,071,594	(12,255,789)
EXPENDITURES				
Current:				
Instruction	15,676,148	26,147,354	19,532,429	6,614,925
Student Support Services	1,589,670	3,272,205	2,848,566	423,639
Instruction and Curriculum Development:	7,884,649	9,629,566	7,984,222	1,645,344
Instructional Staff Training Services	3,198,449	8,270,622	5,175,712	3,094,910
Instruction Related Technology	2,478	16,582	20,071	(3,489)
General Administration	886,941	1,460,022	1,118,276	341,746
School Administration	-	52,500	52,450	50
Fiscal Services	-	53,813	48,729	5,084
Central Services	20,000	58,613	15,116	43,497
Student Transportation Services	51,705	115,374	72,067	43,307
Community Services	-	1,040	1,040	-
Capital Outlay:				
Other Capital Outlay	500	248,006	201,230	46,776
Total Expenditures	29,310,540	49,325,697	37,069,908	12,255,789
Excess (Deficiency) of Revenues Over Expenditures	-	1,686	1,686	-
OTHER FINANCING SOURCES				
Transfers Out	-	-	(1,686)	(1,686)
Total Other Financing Sources	-	-	(1,686)	(1,686)
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, 2024**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 20,097	\$ 20,097	\$ -
Total Local Sources	-	20,097	20,097	-
Total Revenues	-	20,097	20,097	-
EXPENDITURES				
Debt Service:				
Principal	17,825,000	17,825,000	17,825,000	-
Interest and Fiscal Charges	15,763,339	15,759,013	15,735,364	23,649
Total Expenditures	33,588,339	33,584,013	33,560,364	23,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,588,339)	(33,563,916)	(33,540,267)	23,649
OTHER FINANCING SOURCES				
Transfers In	33,561,366	33,538,545	33,538,545	-
Total Other Financing Sources	33,561,366	33,538,545	33,538,545	-
Net Change in Fund Balance	(26,973)	(25,371)	(1,722)	23,649
Fund Balance, Beginning	26,973	26,973	26,973	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 1,602</u>	<u>\$ 25,251</u>	<u>\$ 23,649</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
For the Fiscal Year Ended June 30, 2024**

	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	\$ 1,005,960	\$ 952,796	\$ (53,164)
Total Federal Direct Sources	1,005,960	1,005,960	952,796	(53,164)
Local Sources:				
Interest Income	275,000	538,860	538,860	-
Total Local Sources	275,000	538,860	538,860	-
Total Revenues	1,280,960	1,544,820	1,491,656	(53,164)
EXPENDITURES				
Debt Service:				
Principal	555,284	555,284	-	555,284
Interest and Fiscal Charges	1,007,885	1,236,971	1,008,269	228,702
Total Expenditures	1,563,169	1,792,255	1,008,269	783,986
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,209)	(247,435)	483,387	730,822
OTHER FINANCING SOURCES				
Transfers In	557,209	557,593	557,593	-
Total Other Financing Sources	557,209	557,593	557,593	-
Net Change in Fund Balance	275,000	310,158	1,040,980	730,822
Fund Balance, Beginning	12,764,372	12,764,372	12,764,372	-
Fund Balance, Ending	\$ 13,039,372	\$ 13,074,530	\$ 13,805,352	\$ 730,822

**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, 2024**

	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	\$ 332,550	\$ 332,550	\$ 325,760	\$ (6,790)
Total State Sources	332,550	332,550	325,760	(6,790)
Total Revenues	332,550	332,550	325,760	(6,790)
EXPENDITURES				
Debt Service:				
Principal	255,000	255,000	255,000	-
Interest and Fiscal Charges	77,550	77,550	76,747	803
Total Expenditures	332,550	332,550	331,747	803
Net Change in Fund Balance	-	-	(5,987)	(5,987)
Fund Balance, Beginning	39,723	39,723	39,723	-
Fund Balance, Ending	<u>\$ 39,723</u>	<u>\$ 39,723</u>	<u>\$ 33,736</u>	<u>\$ (5,987)</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, 2024**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 103,930,554	\$ 104,265,829	\$ 104,265,829	\$ -
Other Local Sources	-	33,973	33,973	-
Total Local Sources	<u>103,930,554</u>	<u>104,299,802</u>	<u>104,299,802</u>	<u>-</u>
Total Revenues	<u>103,930,554</u>	<u>104,299,802</u>	<u>104,299,802</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	54,716,374	44,493,457	30,927,057	13,566,400
Capital Outlay:				
Facilities Acquisition and Construction	46,988,153	22,119,028	20,776,843	1,342,185
Charter School Local Capital Improvement	2,078,883	2,132,158	2,132,158	-
Other Capital Outlay	5,417,403	9,615,018	8,364,423	1,250,595
Debt Service:				
Principal	1,066,559	1,211,353	848,041	363,312
Interest and Fiscal Charges	2,471	45,209	45,209	-
Total Debt Service	<u>1,069,030</u>	<u>1,256,562</u>	<u>893,250</u>	<u>363,312</u>
Total Expenditures	<u>110,269,843</u>	<u>79,616,223</u>	<u>63,093,731</u>	<u>16,522,492</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,339,289)</u>	<u>24,683,579</u>	<u>41,206,071</u>	<u>16,522,492</u>
OTHER FINANCING USES				
Inception of Lease Assets	-	4,032,905	4,032,905	-
Transfers Out	<u>(41,841,387)</u>	<u>(36,068,477)</u>	<u>(36,068,477)</u>	<u>-</u>
Total Other Financing Uses	<u>(41,841,387)</u>	<u>(32,035,572)</u>	<u>(32,035,572)</u>	<u>-</u>
Net Change in Fund Balance	<u>(48,180,676)</u>	<u>(7,351,993)</u>	<u>9,170,499</u>	<u>16,522,492</u>
Fund Balance, Beginning	<u>57,733,029</u>	<u>57,733,029</u>	<u>57,733,029</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,552,353</u>	<u>\$ 50,381,036</u>	<u>\$ 66,903,528</u>	<u>\$ 16,522,492</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, 2024**

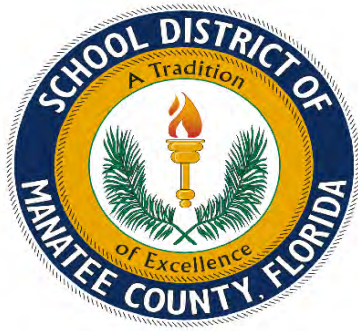
	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 4,492,248	\$ 5,202,301	\$ 5,202,301	\$ -
Other State Sources	3,555,937	828,583	828,583	-
Total State Sources	8,048,185	6,030,884	6,030,884	-
Local Sources:				
Sales Taxes	51,689,130	51,689,130	51,689,130	-
Interest Income	7,515,668	12,315,898	12,315,898	-
Impact Fees	33,150,906	42,385,540	42,385,540	-
Other Local Sources	909,875	809,704	809,704	-
Total Local Sources	93,265,579	107,200,272	107,200,272	-
Total Revenues	101,313,764	113,231,156	113,231,156	-
EXPENDITURES				
Current:				
Facilities Services	14,262,519	9,827,706	9,679,084	148,622
Capital Outlay:				
Facilities Acquisition and Construction	301,967,392	119,517,124	119,517,124	-
Charter School Capital Outlay Sales Tax	1,172,133	1,246,854	1,045,093	201,761
Other Capital Outlay	73,965	480,304	480,304	-
Debt Service:				
Principal	1,216,896	1,216,896	1,216,896	-
Interest and Fiscal Charges	31,399	31,399	31,399	-
Total Debt Service	1,248,295	1,248,295	1,248,295	-
Total Expenditures	318,724,304	132,320,283	131,969,900	350,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	(217,410,540)	(19,089,127)	(18,738,744)	350,383
OTHER FINANCING SOURCES (USES)				
Transfers Out	(17,149,766)	(17,811,999)	(17,811,999)	-
Total Other Financing Sources	(17,149,766)	(17,811,999)	(17,811,999)	-
Net Change in Fund Balance	(234,560,306)	(36,901,126)	(36,550,743)	350,383
Fund Balance, Beginning	272,894,801	272,894,801	272,894,801	-
Fund Balance, Ending	\$ 38,334,495	\$ 235,993,675	\$ 236,344,058	\$ 350,383

**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, 2024**

	Public Education Capital Outlay Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 4,770,785	\$ 1,022,784	\$ 1,022,784	\$ -
Total State Sources	4,770,785	1,022,784	1,022,784	-
Total Revenues	4,770,785	1,022,784	1,022,784	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	4,770,785	1,022,784	1,022,784	-
Total Expenditures	4,770,785	1,022,784	1,022,784	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY & DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 1,567,895	\$ 1,771,556	\$ 1,771,556	\$ -
Other State Sources	28,991	57,723	57,723	-
Total State Sources	<u>1,596,886</u>	<u>1,829,279</u>	<u>1,829,279</u>	-
Total Revenues	<u>1,596,886</u>	<u>1,829,279</u>	<u>1,829,279</u>	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction	1,596,886	1,596,886	1,596,886	-
Debt Service:				
Interest and Fiscal Charges	-	2,535	2,535	-
Total Expenditures	<u>1,596,886</u>	<u>1,599,421</u>	<u>1,599,421</u>	-
Net Change in Fund Balance	-	229,858	229,858	-
Fund Balance, Beginning	<u>2,963</u>	<u>2,963</u>	<u>2,963</u>	-
Fund Balance, Ending	<u>\$ 2,963</u>	<u>\$ 232,821</u>	<u>\$ 232,821</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, 2024
 (With Comparative Totals for June 30, 2023)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2024	2023
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 21,842,224	\$ 9,929,007	\$ 31,771,231	\$ 30,787,529
Accounts Receivable	102	-	102	10,564
Total Assets	<u>21,842,326</u>	<u>9,929,007</u>	<u>31,771,333</u>	<u>30,798,093</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	198,607	74,627	273,234	276,927
Estimated Insurance Claims Payable	8,280,000	-	8,280,000	8,364,000
Total Current Liabilities	<u>8,478,607</u>	<u>74,627</u>	<u>8,553,234</u>	<u>8,640,927</u>
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	7,863,342	7,863,342	7,721,781
Total Liabilities	<u>8,478,607</u>	<u>7,937,969</u>	<u>16,416,576</u>	<u>16,362,708</u>
NET POSITION				
Unrestricted	<u>\$ 13,363,719</u>	<u>\$ 1,991,038</u>	<u>\$ 15,354,757</u>	<u>\$ 14,435,385</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, 2024
 (With Comparative Totals for the Fiscal Year Ended June 30, 2023)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2024	2023
OPERATING REVENUES				
Premium Revenues	\$ 51,361,041	\$ 4,050,772	\$ 55,411,813	\$ 49,192,230
Total Operating Revenues	51,361,041	4,050,772	55,411,813	49,192,230
OPERATING EXPENSES				
Salaries	590,355	186,593	776,948	821,068
Employee Benefits	345,722	92,676	438,398	255,229
Purchased Services	2,839,420	-	2,839,420	2,792,265
Materials & Supplies	2,641	-	2,641	2,392
Insurance Claims	52,382,402	3,054,678	55,437,080	63,110,271
Insurance Premiums	285,152	-	285,152	279,358
Other Expenses	21,970	290,832	312,802	307,001
Total Operating Expenses	56,467,662	3,624,779	60,092,441	67,567,584
Operating Income (Loss)	(5,106,621)	425,993	(4,680,628)	(18,375,354)
OTHER FINANCING SOURCES				
Transfers In	5,600,000	-	5,600,000	22,100,000
Total Other Financing Sources	5,600,000	-	5,600,000	22,100,000
Change in Net Position	493,379	425,993	919,372	3,724,646
Total Net Position, Beginning	12,870,340	1,565,045	14,435,385	10,710,739
Total Net Position, Ending	\$ 13,363,719	\$ 1,991,038	\$ 15,354,757	\$ 14,435,385

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2024
(With Comparative Totals for the Fiscal Year Ended June 30, 2023)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 51,371,503	\$ 4,050,772	\$ 55,422,275	\$ 6,216
Cash Payments to Suppliers for Goods and Services	(2,842,061)	52,824	(2,789,237)	(713,087)
Cash Payments to Employees for Services	(992,594)	(279,269)	(1,271,863)	-
Cash Payments for Insurance Claims	(52,466,402)	(2,913,117)	(55,379,519)	(13,035,286)
Cash Payments for Premiums and Other Fees	(307,122)	(290,832)	(597,954)	-
Net Cash Provided (Used) by Operating Activities	(5,236,676)	620,378	(4,616,298)	(13,742,157)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	5,600,000	-	5,600,000	-
Net Cash Provided by Noncapital Financing Activities	5,600,000	-	5,600,000	-
Net Change in Cash	363,324	620,378	983,702	(13,742,157)
Cash and Cash Equivalents, Beginning	21,478,900	9,308,629	30,787,529	24,452,896
Cash and Cash Equivalents, Ending	<u>\$ 21,842,224</u>	<u>\$ 9,929,007</u>	<u>\$ 31,771,231</u>	<u>\$ 10,710,739</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Loss	(5,106,621)	425,993	(4,680,628)	-
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Accounts Receivable	10,462	-	10,462	6,216
Increase (Decrease) in Accounts Payable	(56,517)	52,824	(3,693)	(16,804)
Decrease in Claims Payable	-	-	-	(696,282)
Increase (Decrease) in Estimated Insurance Claims Payable	(84,000)	141,561	57,561	(13,035,286)
Total Adjustments	(130,055)	194,385	64,330	(13,742,157)
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,236,676)</u>	<u>\$ 620,378</u>	<u>\$ (4,616,298)</u>	<u>\$ (13,742,157)</u>

Fiduciary Funds

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

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2024**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 1,389,959	\$ 238,710	\$ 1,151,249
Accounts Receivable	72,445	-	72,445
Total Assets	<u>1,462,404</u>	<u>238,710</u>	<u>1,223,694</u>
LIABILITIES			
Unearned Revenue	<u>215,323</u>	-	<u>215,323</u>
Total Liabilities	<u>215,323</u>	-	<u>215,323</u>
NET POSITION			
Restricted for Scholarships and Other Purposes	<u>\$ 1,247,081</u>	<u>\$ 238,710</u>	<u>\$ 1,008,371</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Financial Aid Fees	\$ 233,191	\$ 233,191	\$ -
Miscellaneous	632,169	331,838	300,331
Total Additions	<u>865,360</u>	<u>565,029</u>	<u>300,331</u>
Deductions:			
Miscellaneous	739,940	589,956	149,984
Total Deductions	<u>739,940</u>	<u>589,956</u>	<u>149,984</u>
Changes in Net Position	125,420	(24,927)	150,347
Total Net Position, Beginning	<u>1,121,661</u>	<u>263,637</u>	<u>858,024</u>
Total Net Position, Ending	<u>\$ 1,247,081</u>	<u>\$ 238,710</u>	<u>\$ 1,008,371</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

Renaissance Arts and Education, Inc., d/b/a !HOLA! Elementary @MSA, 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, 2024

	IHola! Elementary @ MSA	Imagine School at Lakewood Ranch	Imagine Charter School at North Manatee	Lakewood Ranch Preparatory Academy	Manatee Charter School	Manatee School for the Arts
ASSETS						
Cash and Cash Equivalents	\$ 1,258,789	\$ 270,063	\$ 2,232,198	\$ 1,325,692	\$ 436,247	\$ 5,542,124
Investments	-	-	-	-	-	-
Accounts Receivable	-	-	9,821	-	35,075	-
Due from Related Parties	-	-	-	137	-	-
Due from Other Agencies	-	116,661	-	30,524	154,833	2,822,800
Deposits Receivable	15,827	2,720	-	30,895	17,361	14,202
Prepaid Items	-	-	2,000	440,670	109,806	14,070
Restricted Investments	-	-	-	-	-	-
Capital Assets (net of accumulated Depreciation):						
Land	-	-	1,380,613	-	-	5,974,631
Construction in Progress	-	-	-	-	-	-
Improvements Other Than Building	-	663,500	357,549	28,463	732,208	-
Buildings and Fixed Equipment	12,053,553	-	12,596,078	-	-	14,106,688
Furniture, Fixtures, and Equipment	547,313	111,921	228,825	1,341,763	432,591	2,186,193
Motor Vehicles	523,444	152,526	632,453	-	-	1,229,083
Lease Assets and SBITA	-	10,188,802	-	49,507,645	9,538,081	-
Total Assets	14,398,926	11,506,193	17,439,537	52,705,789	11,456,202	31,889,791
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	-	-	-	-	-	-
Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	14,398,926	11,506,193	17,439,537	52,705,789	11,456,202	31,889,791
LIABILITIES						
Salaries and Wages Payable	-	100,260	138,927	427,657	283,044	45,985
Payroll Deductions and Withholdings	-	-	-	-	-	-
Accounts Payable	28,775	49,574	65,533	142,984	100,332	605,806
Due to Other Agencies	1,167,670	-	-	-	-	-
Due to Related Parties	-	236,889	843,342	747,747	166,199	-
Accrued Interest Payable	-	-	-	336,513	58,424	-
Long-Term Liabilities:						
Portion Due or Payable Within One Year:						
Notes Payable	188,335	236,122	171,807	-	-	78,280
Leases Payable	-	447,521	-	667,767	375,000	-
Bonds Payable	112,580	-	215,000	-	-	147,420
Compensated Absences Payable	-	-	-	37,469	25,862	-
Other Long Term Liabilities						
Portion Due or Payable After One Year:						
Notes Payable	730,536	59,308	355,257	-	-	252,469
Leases Payable	-	9,741,281	-	50,829,296	10,975,505	-
Bonds Payable	12,988,821	-	15,955,952	-	-	16,981,434
Net Pension Liability	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	12,489	8,621	-
Total Liabilities	15,216,717	10,870,955	17,745,818	53,201,922	11,992,987	18,111,394
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	15,216,717	10,870,955	17,745,818	53,201,922	11,992,987	18,111,394
NET POSITION						
Net Investment in Capital Assets	(895,962)	823,852	(1,455,278)	(619,192)	(647,625)	6,036,992
Restricted for:						
Debt Service	-	-	954,960	-	-	-
Capital Projects	-	-	58,341	-	-	-
Other Purposes	1,008,681	-	-	28,060	4,267	1,622,528
Unrestricted	(930,510)	(188,614)	135,696	94,999	106,573	6,118,877
Total Net Position	(817,791)	635,238	(306,281)	(496,133)	(536,785)	13,778,397
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 14,398,926	\$ 11,506,193	\$ 17,439,537	\$ 52,705,789	\$ 11,456,202	\$ 31,889,791

Manatee School of Arts and Sciences, Inc.	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
\$ 173,903	\$ 105,526	\$ 2,107,207	\$ 2,028,426	\$ 3,801,017	\$ 289,081	\$ 2,418,525	\$ 1,785,839	\$ 23,774,637
-	-	125,299	-	-	-	-	-	125,299
568	-	91,820	-	-	-	5,923	14,549	157,756
-	-	-	-	-	-	917,499	36,236	953,872
48,752	-	-	25,993	182,717	-	-	-	3,382,280
-	-	1,190	5,000	-	380,239	22,930	6,165	496,529
29,118	-	21,851	-	167,912	-	140,064	108,164	1,033,655
-	-	-	2,121,066	1,628,253	-	-	-	3,749,319
250,252	-	400,000	300,000	50,000	96,527	874,153	505,158	9,831,334
-	-	260,260	18,875,737	-	-	-	702,759	19,838,756
-	-	27,586	709,711	-	159,862	532,838	-	3,211,717
711,113	1,836,693	7,679,629	-	21,798,477	-	-	1,970,879	72,753,110
62,424	59,031	384,857	481,755	193,310	46,657	973,019	690,963	7,740,622
-	33,554	27,352	124,619	17,939	36,039	875,812	-	3,652,821
-	-	-	6,088,872	5,302,814	-	148,957	48,890	80,824,061
<u>1,276,130</u>	<u>2,034,804</u>	<u>11,127,051</u>	<u>30,761,179</u>	<u>33,142,439</u>	<u>1,008,405</u>	<u>6,909,720</u>	<u>5,869,602</u>	<u>231,525,768</u>
-	-	-	145,902	166,600	-	-	-	312,502
-	-	918,220	-	-	-	1,764,697	1,686,659	4,369,576
-	-	918,220	145,902	166,600	-	1,764,697	1,686,659	4,682,078
<u>1,276,130</u>	<u>2,034,804</u>	<u>12,045,271</u>	<u>30,907,081</u>	<u>33,309,039</u>	<u>1,008,405</u>	<u>8,674,417</u>	<u>7,556,261.00</u>	<u>236,207,846</u>
146,690	-	-	398,943	-	105,775	871,219	505,830	3,024,330
-	-	-	-	-	-	-	-	-
7,171	147,469	362,249	123,229	792,518	25,763	55,160	1,601	2,508,164
-	-	-	-	-	-	-	-	1,167,670
-	236,795	-	-	-	-	8,519	926,014	3,165,505
-	-	-	-	-	-	24	5,263	400,224
-	-	-	-	-	-	-	-	-
20,439	4,622	185,659	22,858	250,000	-	152,510	65,515	1,376,147
2,559	-	-	41,123	414,496	-	22,543	-	1,971,009
-	-	-	-	-	-	-	-	475,000
-	-	-	-	-	-	70,782	-	134,113
-	1,153,271	8,950,733	110,480	23,285,000	-	671,559	1,679,617	37,248,230
4,181	-	-	6,838,021	5,197,858	-	8,093	-	83,594,235
-	-	-	23,525,000	-	-	-	-	69,451,207
-	-	-	-	-	-	6,003,419	3,453,664	9,457,083
-	-	-	-	-	-	212,345	30,914	264,369
<u>181,040</u>	<u>1,542,157</u>	<u>9,498,641</u>	<u>31,059,654</u>	<u>29,939,872</u>	<u>131,538</u>	<u>8,076,173</u>	<u>6,668,418</u>	<u>214,237,286</u>
-	-	98,352	-	-	-	365,502	148,770	612,624
-	-	98,352	-	-	-	365,502	148,770	612,624
<u>181,040</u>	<u>1,542,157</u>	<u>9,596,993</u>	<u>31,059,654</u>	<u>29,939,872</u>	<u>131,538</u>	<u>8,441,675</u>	<u>6,817,188</u>	<u>214,849,910</u>
996,610	771,385	2,018,415	(3,544,210)	(156,561)	339,085	2,550,074	2,173,517	8,391,102
-	-	-	-	1,628,253	-	-	-	2,583,213
56,402	-	-	-	-	-	-	-	114,743
-	-	-	970,584	-	-	728,273	345,450	4,707,843
42,078	(278,738)	429,863	2,421,053	1,897,475	537,782	(3,045,605)	(1,779,894)	5,561,035
<u>1,095,090</u>	<u>492,647</u>	<u>2,448,278</u>	<u>(152,573)</u>	<u>3,369,167</u>	<u>876,867</u>	<u>232,742</u>	<u>739,073</u>	<u>21,357,936</u>
<u>\$ 1,276,130</u>	<u>\$ 2,034,804</u>	<u>\$ 12,045,271</u>	<u>\$ 30,907,081</u>	<u>\$ 33,309,039</u>	<u>\$ 1,008,405</u>	<u>\$ 8,674,417</u>	<u>\$ 7,556,261</u>	<u>\$ 236,207,846</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
TOTAL COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units
Charter Schools					
Governmental Activities:					
Instruction	\$ 57,981,762	\$ 248,302	\$ 5,092,058	\$ -	\$ (52,641,402)
Student Support Services	3,549,117	-	305,243	-	(3,243,874)
Instructional Media Services	679,862	-	-	-	(679,862)
Instruction and Curriculum Development Services	272,088	-	46,265	-	(225,823)
Instructional Staff Training Services	592,613	-	32,149	-	(560,464)
Instruction-Related Technology	890,113	-	23,431	-	(866,682)
School Board	544,626	-	-	-	(544,626)
General Administration	2,993,731	-	-	-	(2,993,731)
School Administration	14,937,088	-	50,068	-	(14,887,020)
Facilities Services	740,513	-	-	-	(740,513)
Fiscal Services	1,330,461	-	5,006	-	(1,325,455)
Food Services	4,480,216	1,665,148	2,588,558	-	(226,510)
Central Services	451,007	-	3,225	-	(447,782)
Student Transportation Services	3,975,119	165,013	81,251	-	(3,728,855)
Operation of Plant	13,642,877	13,440	583,685	3,049,823	(9,995,929)
Maintenance of Plant	1,221,526	-	25,336	-	(1,196,190)
Administrative Technology	45,897	-	-	-	(45,897)
Community Services	2,298,674	2,159,533	633,225	-	494,084
Interest on Long-Term Debt	11,255,594	-	-	2,202,311	(9,053,283)
Unallocated Depreciation/Amortization*	3,371,831	-	-	-	(3,371,831)
Total Component Units	125,254,715	4,251,436	9,469,500	5,252,134	(106,281,645)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					103,469,281
Unrestricted Investment Earnings					181,804
Miscellaneous					115,292
Total General Revenues and Special Item					103,766,377
Changes in Net Position					(2,515,268)
Net Position - Beginning					21,398,556
Adjustment to Beginning Net Position (1)					2,474,648
Restated Net Position - Beginning					23,873,204
Net Position - Ending					\$ 21,357,936

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

(1) See individual Component Unit statements (¡Hola! Elementary@MSA, Manatee School for the Arts)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024**

Renaissance Arts and Education, Inc., d/b/a ¡Hola! Elementary@MSA

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>¡Hola! Elementary @MSA</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 2,268,976	\$ -	\$ 13,550	\$ -
Student Support Services	20,398	-	-	-
Instructional Staff Training Services	15,942	-	-	-
Instruction-Related Technology	241,128	-	-	-
General Administration	101,607	-	-	-
School Administration	826,168	-	-	-
Facilities Services	77,090	-	-	-
Fiscal Services	38,948	-	-	-
Food Services	259,681	11,646	258,789	-
Student Transportation Services	238,760	-	-	-
Operation of Plant	438,502	-	-	-
Maintenance of Plant	11,185	-	-	-
Community Services	14,282	84,173	-	-
Interest on Long-Term Debt	752,146	-	-	-
Unallocated Depreciation/Amortization	461,957	-	-	-
Total Charter School	5,766,770	95,819	272,339	-
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				4,527,818
Total General Revenues				4,527,818
Changes in Net Position				(870,794)
Net Position - Beginning				-
Adjustment to Beginning Net Position (1)				53,003
Restated Net Position				53,003
Net Position - Ending				\$ (817,791)

(1) The adjustment to net position was to record the previous year's initial activity related to bond and construction expenses in establishing a new school.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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	\$ 2,783,352	\$ 172,077	\$ 289,598	\$ (2,321,677)
Student Support Services	46,088	-	-	(46,088)
Instructional Media Services	15,880	-	-	(15,880)
Instruction and Curriculum Development Services	66,968	-	27,161	(39,807)
Instructional Staff Training Services	600	-	-	(600)
Instruction-Related Technology	53,707	-	-	(53,707)
School Board	71,268	-	-	(71,268)
General Administration	538,296	-	-	(538,296)
School Administration	562,752	-	-	(562,752)
Fiscal Services	31,521	-	-	(31,521)
Food Services	93,096	-	-	(93,096)
Central Services	621	-	-	(621)
Student Transportation Services	167,597	-	-	(167,597)
Operation of Plant	368,490	-	44,431	(324,059)
Maintenance of Plant	130,379	-	25,336	(105,043)
Community Services	166,991	116,705	-	(50,286)
Interest on Long-Term Debt	537,307	-	-	(250,758)
Unallocated Depreciation/Amortization	879,614	-	-	(879,614)
Total Charter School	<u>6,514,527</u>	<u>288,782</u>	<u>386,526</u>	<u>286,549</u>
				<u>(5,552,670)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>5,221,551</u>
Total General Revenues				<u>5,221,551</u>
Changes in Net Position				(331,119)
Net Position - Beginning				<u>966,357</u>
Net Position - Ending				<u>\$ 635,238</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Imagine Charter School at North Manatee</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 3,584,333	\$ 76,225	\$ 80,409	\$ -	\$ (3,427,699)
Student Support Services	53,782	-	-	-	(53,782)
Instructional Media Services	66,187	-	-	-	(66,187)
Instruction and Curriculum Development Services	174,008	-	18,549	-	(155,459)
Instructional Staff Training Services	31,342	-	8,344	-	(22,998)
Instruction-Related Technology	95,000	-	23,431	-	(71,569)
School Board	25,610	-	-	-	(25,610)
General Administration	844,113	-	-	-	(844,113)
School Administration	774,109	-	-	-	(774,109)
Fiscal Services	101,724	-	-	-	(101,724)
Food Services	158,656	1,826	-	-	(156,830)
Central Services	1,714	-	-	-	(1,714)
Student Transportation Services	405,458	-	521	-	(404,937)
Operation of Plant	581,148	13,440	-	-	(567,708)
Maintenance of Plant	304,302	-	-	-	(304,302)
Community Services	131,620	87,691	-	-	(43,929)
Interest on Long-Term Debt	794,441	-	-	430,168	(364,273)
Unallocated Depreciation/Amortization	489,761	-	-	-	(489,761)
Total Charter School	8,617,308	179,182	131,254	430,168	(7,876,704)
General Revenues:					
					<u>7,859,886</u>
Grants and Contributions Not Restricted to Specific Programs					
					<u>7,859,886</u>
Total General Revenues					
					<u>7,859,886</u>
Changes in Net Position					
					(16,818)
Net Position - Beginning					
					<u>(289,463)</u>
Net Position - Ending					
					<u>\$ (306,281)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Lakewood Ranch Preparatory Academy</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 6,779,683	\$ -	\$ 176,382	\$ -
Student Support Services	633,593	-	-	-
Instructional Media Services	474	-	-	-
Instruction and Curriculum Development Services	19,187	-	-	-
Instructional Staff Training Services	32,987	-	4,810	-
Instruction-Related Technology	205,971	-	-	-
School Board	86,492	-	-	-
School Administration	927,324	-	-	-
Fiscal Services	41,698	-	-	-
Food Services	431,620	218,883	136,717	-
Central Services	124,157	-	-	-
Operation of Plant	2,990,084	-	48,872	-
Maintenance of Plant	327,375	-	-	-
Community Services	661,544	298,863	504,761	-
Interest on Long-Term Debt	3,749,419	-	-	1,025,198
Total Charter School	17,011,608	517,746	871,542	1,025,198
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				13,947,625
Unrestricted Investment Earnings				28,431
Miscellaneous				39,512
Total General Revenues				14,015,568
Changes in Net Position				(581,554)
Net Position - Beginning				85,421
Net Position - Ending				\$ (496,133)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Manatee Charter School</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 3,123,643	\$ -	\$ 381,335	\$ -	\$ (2,742,308)
Student Support Services	300,939	-	79,849	-	(221,090)
Instructional Media Services	418	-	-	-	(418)
Instruction and Curriculum Development Services	11,925	-	555	-	(11,370)
Instructional Staff Training Services	18,653	-	15,249	-	(3,404)
Instruction-Related Technology	141,194	-	-	-	(141,194)
School Board	28,229	-	-	-	(28,229)
School Administration	671,224	-	4,247	-	(666,977)
Fiscal Services	78,183	-	-	-	(78,183)
Food Services	320,843	30	320,843	-	30
Central Services	110,041	-	3,225	-	(106,816)
Student Transportation Services	969	-	-	-	(969)
Operation of Plant	1,212,835	-	130,391	-	(1,082,444)
Maintenance of Plant	151,530	-	-	-	(151,530)
Community Services	162,869	107,778	117,187	-	62,096
Interest on Long-Term Debt	778,012	-	-	460,396	(317,616)
Total Charter School	7,111,507	107,808	1,052,881	460,396	(5,490,422)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					5,493,063
Unrestricted Investment Earnings					52,472
Total General Revenues					5,545,535
Changes in Net Position					55,113
Net Position - Beginning					(591,898)
Net Position - Ending					\$ (536,785)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Manatee School for the Arts</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 11,445,069	\$ -	\$ 2,031,560	\$ -
Student Support Services	495,671	-	-	-
Instructional Media Services	115,612	-	-	-
Instructional Staff Training Services	17,123	-	-	-
Instruction-Related Technology	142,649	-	-	-
School Board	21,700	-	-	-
School Administration	2,188,220	-	-	-
Facilities Services	323,498	-	-	-
Fiscal Services	255,900	-	-	-
Food Services	698,672	353,049	511,305	-
Student Transportation Services	1,774,658	-	-	-
Operation of Plant	1,727,435	-	-	1,243,991
Maintenance of Plant	177,115	-	-	-
Community Services	412,737	454,053	-	-
Interest on Long-Term Debt	937,979	-	-	-
Unallocated Depreciation/Amortization	1,424,767	-	-	-
Total Charter School	<u>22,158,805</u>	<u>807,102</u>	<u>2,542,865</u>	<u>1,243,991</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>19,021,652</u>
Total General Revenues and Special Item				<u>19,021,652</u>
Changes in Net Position				1,456,805
Net Position - Beginning				9,899,947
Adjustment to Beginning Net Position (1)				<u>2,421,645</u>
Restated Net Position				<u>12,321,592</u>
Net Position - Ending				<u>\$ 13,778,397</u>

(1) This adjustment reflects the construction expenses paid by the School for another charter school under the same charter-holder in the 2022-23 fiscal year awaiting reimbursement. These expenses were incorrectly expensed in the 2022-23 fiscal year.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024**

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>	
Charter School				
Governmental Activities:				
Instruction	\$ 758,650	\$ -	\$ -	\$ (758,650)
Student Support Services	42,453	-	-	(42,453)
School Board	18,469	-	-	(18,469)
General Administration	38,830	-	-	(38,830)
School Administration	324,087	-	-	(324,087)
Operation of Plant	143,910	-	-	(143,910)
Maintenance of Plant	4,064	-	-	(4,064)
Community Services	7,981	-	11,277	3,296
Interest on Long-Term Debt	2,287	-	-	(2,287)
Total Charter School	<u>1,340,731</u>	<u>-</u>	<u>11,277</u>	<u>(1,329,454)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				1,149,812
Unrestricted Investment Earnings				178
Miscellaneous				<u>76,082</u>
Total General Revenues				<u>1,226,072</u>
Changes in Net Position				(103,382)
Net Position - Beginning				<u>1,198,472</u>
Net Position - Ending				<u>1,095,090</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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	\$ 447,867	\$ -	\$ 183,039	\$ (264,828)
School Board	41,130	-	-	(41,130)
General Administration	20,598	-	-	(20,598)
School Administration	190,415	-	-	(190,415)
Fiscal Services	27,208	-	-	(27,208)
Student Transportation Services	26,867	-	-	(26,867)
Operation of Plant	141,881	-	-	(141,881)
Interest on Long-Term Debt	63,428	-	-	(63,428)
Total Charter School	<u>959,394</u>	<u>-</u>	<u>183,039</u>	<u>(776,355)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>555,020</u>
Total General Revenues				<u>555,020</u>
Changes in Net Position				(221,335)
Net Position - Beginning				<u>713,982</u>
Net Position - Ending				<u>\$ 492,647</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 3,428,368	\$ -	\$ -	\$ -	\$ (3,428,368)
Instructional Staff Training Services	121,884	-	-	-	(121,884)
School Administration	960,793	-	-	-	(960,793)
Operation of Plant	338,500	-	-	363,144	24,644
Community Services	242,678	133,490	-	-	(109,188)
Interest on Long-Term Debt	261,409	-	-	-	(261,409)
Total Charter School	<u>5,353,632</u>	<u>133,490</u>	<u>-</u>	<u>363,144</u>	<u>(4,856,998)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,687,548
Unrestricted Investment Earnings (Loss)					87,366
Miscellaneous					(302)
Total General Revenues					<u>4,774,612</u>
Changes in Net Position					(82,386)
Net Position - Beginning					<u>2,530,664</u>
Net Position - Ending					<u>\$ 2,448,278</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024**

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Parrish Charter Academy, Inc.</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Charter School					
Governmental Activities:					
Instruction	\$ 3,521,310	\$ -	\$ 727,068	\$ -	\$ (2,794,242)
Student Support Services	318,969.00	-	-	-	(318,969.00)
School Board	8,150	-	-	-	(8,150)
General Administration	1,018,516	-	-	-	(1,018,516)
School Administration	790,483	-	-	-	(790,483)
Fiscal Services	176,321	-	-	-	(176,321)
Food Services	296,758	117,863	186,973	-	8,078
Central Services	62,826	-	-	-	(62,826)
Student Transportation Services	136,193	-	-	-	(136,193)
Operation of Plant	1,553,848	-	-	620,671	(933,177)
Administrative Technology Services	45,897	-	-	-	(45,897)
Community Services	39,253	363,590	-	-	324,337
Interest on Long-Term Debt	1,932,403	-	-	-	(1,932,403)
Total Charter School	<u>9,900,927</u>	<u>481,453</u>	<u>914,041</u>	<u>620,671</u>	<u>(7,884,762)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					7,718,679
Unrestricted Investment Earnings					<u>13,357</u>
Total General Revenues and Special Item					<u>7,732,036</u>
Changes in Net Position					(152,726)
Net Position - Beginning					<u>153</u>
Net Position - Ending					<u>\$ (152,573)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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	\$ 6,636,610	\$ -	\$ 1,116,602	\$ -
Student Support Services	496,510	-	225,394	-
School Board	181,432	-	-	-
General Administration	40,169	-	-	-
School Administration	5,170,388	-	45,821	-
Facilities Services	339,925	-	-	-
Fiscal Services	59,798	-	-	-
Food Services	1,173,931	-	1,173,931	-
Student Transportation Services	122,327	-	80,730	-
Operation of Plant	2,221,275	-	354,676	781,725
Interest on Long-Term Debt	1,350,881	-	-	-
Total Charter School	17,793,246	-	2,997,154	781,725
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				13,524,657
Total General Revenues				13,524,657
Changes in Net Position				(489,710)
Net Position - Beginning				3,858,877
Net Position - Ending				\$ 3,369,167

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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	\$ 778,809	\$ -	\$ 92,515	\$ (686,294)
Student Support Services	73,573	-	-	(73,573)
Instructional Staff Training Services	3,746	-	3,746	-
Instruction-Related Technology	10,464	-	-	(10,464)
School Board	62,146	-	-	(62,146)
General Administration	14,994	-	-	(14,994)
School Administration	376,182	-	-	(376,182)
Fiscal Services	42,952	-	5,006	(37,946)
Food Services	11,656	-	-	(11,656)
Student Transportation Services	111,487	-	-	(111,487)
Operation of Plant	244,361	-	5,315	(198,754)
Maintenance of Plant	93	-	-	(93)
Community Services	148,526	-	-	(148,526)
Interest on Long-Term Debt	2,287	-	-	(2,287)
Unallocated Depreciation/Amortization	115,732	-	-	(115,732)
Total Charter School	<u>1,997,008</u>	<u>-</u>	<u>106,582</u>	<u>(1,850,134)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>2,171,634</u>
Total General Revenues				<u>2,171,634</u>
Changes in Net Position				321,500
Net Position - Beginning				<u>555,367</u>
Net Position - Ending				<u>\$ 876,867</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024

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>	
Governmental Activities:				
Instruction	\$ 7,581,788	\$ -	\$ -	\$ (7,581,788)
Student Support Services	421,777	-	-	(421,777)
Instructional Media Services	155,364	-	-	(155,364)
Instructional Staff Training Services	347,382	-	-	(347,382)
General Administration	339,973	-	-	(339,973)
School Administration	477,604	-	-	(477,604)
Fiscal Services	280,593	-	-	(280,593)
Food Services	616,306	552,071	-	(64,235)
Central Services	95,188	-	-	(95,188)
Student Transportation Services	623,030	165,013	-	(458,017)
Operation of Plant	691,921	-	-	(691,921)
Maintenance of Plant	16,245	-	-	(16,245)
Community Services	226,631	363,706	-	137,075
Total Charter School	11,873,802	1,080,790	-	(10,793,012)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				10,138,220
Total General Revenues				10,138,220
Changes in Net Position				(654,792)
Net Position - Beginning				887,534
Net Position - Ending				\$ 232,742

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2024**

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

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>William Rowlett Middle Academy for Leadership, Arts & Communication, Inc.</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 4,843,304	\$ -	\$ -	\$ (4,843,304)
Student Support Services	645,364	-	-	(645,364)
Instructional Media Services	325,927	-	-	(325,927)
Instructional Staff Training Services	2,954	-	-	(2,954)
General Administration	36,635	-	-	(36,635)
School Administration	697,339	-	-	(697,339)
Fiscal Services	195,615	-	-	(195,615)
Food Services	418,997	409,780	-	(9,217)
Central Services	56,460	-	-	(56,460)
Student Transportation Services	367,773	-	-	(367,773)
Operation of Plant	988,687	-	-	(988,687)
Maintenance of Plant	99,238	-	-	(99,238)
Community Services	83,562	149,484	-	65,922
Interest on Long-Term Debt	93,595	-	-	(93,595)
Total Charter School	<u>8,855,450</u>	<u>559,264</u>	<u>-</u>	<u>(8,296,186)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>7,452,116</u>
Total General Revenues				<u>7,452,116</u>
Changes in Net Position				(844,070)
Net Position - Beginning				<u>1,583,143</u>
Net Position - Ending				<u>\$ 739,073</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	138
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	153
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.	158
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	164
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	166

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

	Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities:				
Net Investment in Capital Assets	\$ 644,883,556	\$ 660,374,668	\$ 538,676,767	\$ 616,037,356
Restricted	41,177,665	46,436,593	205,478,056	157,776,020
Unrestricted	<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>\$ 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	June 30, 2024
\$ 718,608,486	\$ 739,261,921	\$ 751,474,636	\$ 794,572,362	\$ 671,424,999	\$ 802,493,078
91,871,541	100,516,038	136,197,636	171,195,037	397,617,208	390,460,711
<u>(157,757,820)</u>	<u>(206,601,571)</u>	<u>(232,734,144)</u>	<u>(201,301,530)</u>	<u>(175,632,130)</u>	<u>(214,998,219)</u>
<u>\$ 652,722,207</u>	<u>\$ 633,176,388</u>	<u>\$ 654,938,128</u>	<u>\$ 764,465,869</u>	<u>\$ 893,410,078</u>	<u>\$ 977,955,570</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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenses:				
Governmental Activities:				
Instruction	\$ 242,559,984	\$ 252,033,744	\$ 261,700,571	\$ 258,445,015
Student Support Services	17,897,004	18,028,665	18,560,266	17,973,608
Instructional Media Services	4,167,346	3,905,835	3,956,593	3,641,225
Instruction and Curriculum Development Services	8,883,331	10,570,509	11,933,839	10,258,447
Instructional Staff Training Services	5,877,894	5,430,234	6,258,506	6,541,783
Instruction-Related Technology	592,642	46,919	1,356,836	888,187
School Board	1,052,935	817,629	1,014,501	1,275,781
General Administration	2,532,599	2,785,198	2,669,390	3,093,377
School Administration	22,225,141	23,274,561	24,981,310	23,411,531
Facilities Services	35,818,641	37,922,654	42,351,772	53,305,196
Fiscal Services	2,018,689	1,977,509	2,404,317	2,035,396
Food Services	23,945,709	25,710,911	25,991,762	26,930,304
Central Services	6,279,091	11,960,112	8,275,008	5,876,197
Student Transportation Services	12,471,794	12,495,737	13,865,576	14,554,879
Operation of Plant	28,032,655	28,634,346	29,565,984	31,242,909
Maintenance of Plant	9,069,078	8,888,260	9,896,369	10,123,890
Administrative Technology Services	4,977,450	6,022,660	6,617,813	7,743,778
Community Services	3,443,556	3,649,393	4,266,622	4,285,472
Unallocated Interest on Long-Term Debt	10,627,676	9,042,582	12,774,042	11,283,879
Unallocated Depreciation/Amortization	18,803	23,182	22,996	227,239
Total Governmental Activities	<u>442,492,018</u>	<u>463,220,640</u>	<u>488,464,073</u>	<u>493,138,093</u>
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	4,993,388	5,040,973	5,023,054	4,399,329
Other	8,020,290	8,809,491	10,090,426	9,696,165
Operating Grants and Contributions	19,851,990	21,630,789	21,799,044	22,811,786
Capital Grants and Contributions	1,849,548	1,857,788	1,908,702	1,928,213
Total Primary Government Program Revenues	<u>34,715,216</u>	<u>37,339,041</u>	<u>38,821,226</u>	<u>38,835,493</u>
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (407,776,802)</u>	<u>\$ (425,881,599)</u>	<u>\$ (449,642,847)</u>	<u>\$ (454,302,600)</u>

Source: District Records

Fiscal Year Ended						
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	
\$ 309,050,436	\$ 343,838,480	\$ 348,946,876	\$ 335,539,870	\$ 383,725,050	\$ 450,134,548	
22,658,321	27,950,645	28,234,875	25,715,166	28,450,157	34,007,060	
4,633,350	5,363,767	5,326,031	4,870,842	5,409,343	6,462,536	
13,193,966	13,834,209	14,411,847	13,542,051	15,787,807	19,599,485	
7,207,763	8,071,269	7,609,873	6,679,972	7,934,090	9,297,351	
655,460	203,367	194,021	199,201	81,224	21,237	
1,167,264	1,304,100	1,611,354	1,485,777	1,216,729	1,157,802	
3,160,643	3,574,577	4,385,667	5,639,287	5,979,155	6,488,354	
28,748,049	32,950,523	34,715,244	31,141,144	33,597,295	38,362,622	
59,126,271	65,481,914	70,132,828	62,973,391	29,781,285	33,165,834	
2,882,282	3,460,433	3,258,915	2,734,180	3,535,779	4,419,354	
28,954,537	30,694,260	27,378,401	31,471,494	35,096,204	38,928,244	
10,369,381	11,209,223	11,489,995	10,398,774	11,729,666	15,688,285	
17,368,652	18,019,584	15,980,600	15,919,674	17,196,789	19,426,322	
34,030,078	35,418,946	37,497,250	38,693,481	43,434,387	50,098,496	
11,273,575	10,929,205	10,381,312	8,926,521	9,945,143	11,278,066	
8,757,262	9,989,141	8,144,900	7,527,179	8,461,391	8,950,346	
5,765,260	5,688,647	10,929,810	13,732,705	16,060,379	18,200,464	
11,413,661	10,110,631	9,617,417	8,810,312	10,409,779	15,819,316	
3,660	11,585	12,959	9,283	-	-	
<u>580,419,871</u>	<u>638,104,506</u>	<u>650,260,175</u>	<u>626,010,304</u>	<u>667,831,652</u>	<u>781,505,722</u>	
5,152,570	4,202,265	1,514,515	1,479,892	5,492,523	6,300,928	
10,734,301	4,875,242	8,000,015	11,170,285	11,564,612	12,186,406	
22,515,144	22,075,489	27,472,240	35,343,531	27,301,439	28,766,512	
<u>1,935,298</u>	<u>2,530,791</u>	<u>4,091,177</u>	<u>2,307,209</u>	<u>5,260,787</u>	<u>4,174,042</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</u>	<u>51,427,888</u>	
<u>\$ (540,082,558)</u>	<u>\$ (604,420,719)</u>	<u>\$ (609,182,228)</u>	<u>\$ (575,709,387)</u>	<u>\$ (618,212,290.6)</u>	<u>\$ (730,077,834)</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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (407,776,802)	\$ (425,881,599)	\$ (449,642,847)	\$ (454,302,600)
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	158,614,689	170,841,398	172,944,705	177,675,400
Property Taxes, Levied for Capital Projects ^a	40,494,409	44,435,342	47,865,648	52,170,890
Local Sales Taxes	28,209,372	30,062,884	30,278,920	30,599,625
Grants and Contributions Not Restricted	210,197,838	210,821,583	215,726,629	220,941,589
Unrestricted Investment Earnings	354,605	706,695	1,834,486	4,212,826
Miscellaneous	5,404,855	4,486,941	9,376,850	19,703,523
Gain on Disposal of Capital Assets	-	387,397	-	88,704
Total Primary Government	<u>443,275,768</u>	<u>461,742,240</u>	<u>478,027,238</u>	<u>505,392,557</u>
Changes in Net Position				
Total Primary Government	<u>\$ 35,498,966</u>	<u>\$ 35,860,641</u>	<u>\$ 28,384,391</u>	<u>\$ 51,089,957</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, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)	\$ (575,709,387)	\$ (618,212,291)	\$ (730,077,834)
218,404,658	227,345,430	234,434,449	247,484,131	290,734,599	342,075,648
56,186,483	60,516,116	64,261,360	69,048,580	86,830,455	104,265,829
31,128,377	31,282,122	36,684,612	45,130,466	49,701,086	51,689,130
228,504,699	236,416,986	253,086,864	278,452,650	282,221,031	273,099,001
5,312,645	3,094,904	721,042	856,946	13,579,529	30,049,013
33,088,526	26,219,342	34,180,655	44,264,355	24,089,800	13,444,705
-	-	-	-	-	-
<u>572,625,388</u>	<u>584,874,900</u>	<u>623,368,982</u>	<u>685,237,128</u>	<u>747,156,500</u>	<u>814,623,326</u>
<u>\$ 32,542,830</u>	<u>\$ (19,545,819)</u>	<u>\$ 14,186,754</u>	<u>\$ 109,527,741</u>	<u>\$ 128,944,209</u>	<u>\$ 84,545,492</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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
General Fund				
Nonspendable				
Inventories	\$ 743,221	\$ 738,001	\$ 680,710	\$ 647,626
SBA Fund B	-	-	-	-
Restricted				
State Required Carryover Programs	1,488,150	1,780,584	6,759,806	8,955,032
Local Sales Tax and Other Tax Levy	-	-	-	-
Grants	921,821	255,885	-	-
Other Purposes	-	-	-	-
Assigned				
Encumbrances	-	-	-	-
Local Sales Tax and Other Tax Levy	-	-	-	-
School and Local Programs	2,877,127	4,815,340	5,294,697	4,840,580
Unassigned	11,317,831	8,599,308	12,826,861	15,797,588
Total General Fund	\$ 17,348,150	\$ 16,189,118	\$ 25,562,074	\$ 30,240,826
All Other Governmental Funds				
Nonspendable				
Inventories and Prepaids	\$ 246,630	\$ -	\$ -	\$ -
SBA Fund B	-	-	-	-
Restricted				
Food Services	7,116,416	7,138,240	7,912,726	8,003,926
Debt Service	6,489,657	7,730,042	8,849,336	10,034,528
Capital Projects	27,859,088	32,372,981	182,015,378	129,225,235
Other Purposes	-	-	-	-
Total All Other Governmental Funds ^a	\$ 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	June 30, 2024
\$ 621,256	\$ 589,122	\$ 864,873	\$ 691,636	\$ 643,367	\$ 517,798
-	-	-	-	-	-
16,751,415	11,747,589	1,053,168	845,487	3,482,193	9,077,460
-	-	2,881,210	2,029,558	5,950,025	10,395,488
-	-	145,866	920,525	1,689,827	1,009,672
-	-	8,637,867	3,154,937	3,064,714	3,667,689
-	-	1,066,290	1,192,246	1,821,549	1,534,955
-	-	1,285,841	1,381,951	1,758,245	-
5,765,591	5,877,706	2,565,422	3,908,728	5,949,005	2,156,312
16,076,634	10,804,302	23,759,649	36,263,268	61,603,049	84,382,446
<u>\$ 39,214,896</u>	<u>\$ 29,018,719</u>	<u>\$ 42,260,186</u>	<u>\$ 50,388,336</u>	<u>\$ 85,961,973</u>	<u>\$ 112,741,820</u>
\$ 600,127	\$ 496,381	\$ 681,937	\$ 598,139	\$ 692,099	\$ 827,805
-	-	-	-	-	-
6,672,865	2,602,139	6,535,010	12,336,359	14,028,485	11,938,429
9,900,546	11,100,580	12,202,979	11,889,269	12,831,068	13,864,339
61,842,669	77,873,695	93,921,482	125,245,985	330,630,793	303,480,407
-	-	4,974,453	5,754,703	6,215,484	6,640,720
<u>\$ 79,016,207</u>	<u>\$ 92,072,795</u>	<u>\$ 118,315,861</u>	<u>\$ 155,824,455</u>	<u>\$ 364,397,929</u>	<u>\$ 336,751,700</u>

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

	Fiscal Year Ended			
	2015	2016	2017	2018
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 514,685	\$ 539,649	\$ 550,661	\$ 540,210
Other Federal Direct Sources	2,604,138	2,288,736	2,394,180	2,314,181
Miscellaneous Federal Direct	967,799	1,024,430	1,011,615	1,001,493
Total Federal Direct Sources	<u>4,086,622</u>	<u>3,852,815</u>	<u>3,956,456</u>	<u>3,855,884</u>
Federal Through State and Local Sources:				
Vocational Education Acts	703,142	832,832	729,053	30,000
Food Service	18,269,983	19,572,394	19,578,983	21,308,921
Donated Foods and Cash in Lieu of Donated Foods	1,287,600	1,753,239	1,905,449	1,955,958
Race-to-the-Top	676,404	62,265	2,600	-
Medicaid	967,992	2,536,281	1,665,922	1,928,601
Educational Stabilization K-12	-	-	-	-
Educational Stabilization Workforce	-	-	-	-
Educational Stabilization VPK	-	-	-	-
Other Federal Through State Sources	28,550,136	29,173,138	29,036,870	30,634,623
Total Federal Through State and Local Sources	<u>50,455,257</u>	<u>53,930,149</u>	<u>52,918,877</u>	<u>55,858,103</u>
State Sources:				
Florida Education Finance Program (FEFP)	105,901,217	106,171,607	110,775,250	112,617,761
Workforce Development	9,563,822	9,624,628	9,653,242	9,373,925
Categorical	52,625,677	51,956,172	53,364,352	52,740,895
District Discretionary Lottery Funds	170,525	-	809,867	86,023
School Recognition	2,461,552	1,908,465	904,182	2,048,850
Mobile Home License Tax	337,552	340,752	338,933	338,155
Voluntary Pre-Kindergarten Program	1,929,689	1,790,079	1,612,212	1,634,843
CO&DS Distribution	235,396	383,710	382,582	1,454,148
CO&DS Withheld for SBE/COBI Bonds	1,585,659	1,445,620	1,466,684	413,739
CO&DS Withheld for Bond Administrative Expenses	27,142	28,183	28,161	28,445
Public Education Capital Outlay	827,659	740,035	1,111,704	689,756
Charter School Capital Outlay	1,743,616	1,215,646	1,610,007	953,552
Food Services	-	-	-	-
State Grants and Other State Sources	775,648	1,662,335	1,624,361	4,278,746
Total State Sources	<u>178,185,154</u>	<u>177,267,232</u>	<u>183,681,537</u>	<u>186,658,838</u>
Local Sources:				
Ad Valorem Taxes	199,109,098	215,276,740	220,810,354	229,846,291
Food Service	4,990,498	5,040,973	4,994,781	4,398,387
Sales Taxes	28,209,373	30,062,884	30,278,920	30,599,626
Interest Income	354,607	560,616	1,756,159	4,032,865
Impact Fees	-	47,644	6,892,715	13,546,047
Net Increase (Decrease) in Fair Value of Investments	-	146,079	78,328	179,960
Other Local Sources	11,847,274	13,205,042	13,603,873	14,503,912
Total Local Sources	<u>244,510,850</u>	<u>264,339,978</u>	<u>278,415,130</u>	<u>297,107,088</u>
Total Revenues	<u>\$ 477,237,883</u>	<u>\$ 499,390,174</u>	<u>\$ 518,972,000</u>	<u>\$ 543,479,913</u>

Source: District Records

Fiscal Year Ended					
2019	2020	2021	2022	2023	2024
\$ 571,186	\$ 649,841	\$ 704,314	\$ 702,807	\$ 732,434	\$ 720,704
2,031,849	2,491,503	1,782,123	2,105,647	1,974,942	2,017,746
974,548	1,592,371	1,040,830	1,667,250	1,663,052	1,867,207
<u>3,577,583</u>	<u>4,733,715</u>	<u>3,527,267</u>	<u>4,475,704</u>	<u>4,370,429</u>	<u>4,605,657</u>
655,414	413,792	693,613	1,185,794	922,487	881,711
20,469,530	21,773,856	28,050,243	35,082,022	29,172,787	28,304,669
1,745,335	-	-	-	-	-
-	-	-	-	-	-
1,380,787	2,231,335	1,666,885	1,180,005	1,370,349	1,093,539
-	-	11,999,812	42,288,004	44,094,646	41,001,799
-	-	1,632,026	3,399,515	1,980,462	182,968
-	-	-	468,499	416,479	131,764
<u>33,053,451</u>	<u>31,532,994</u>	<u>31,960,111</u>	<u>32,163,322</u>	<u>36,874,819</u>	<u>35,975,321</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</u>	<u>107,571,771</u>
113,512,932	123,838,026	129,100,470	123,364,892	117,738,050	115,319,535
9,465,433	9,465,433	9,465,433	9,460,558	9,890,985	10,844,521
53,345,373	53,604,335	54,611,701	50,320,297	54,007,545	53,621,822
165,406	49,689	-	-	-	-
2,176,166	2,193,119	-	-	-	-
391,621	340,481	347,499	368,305	359,595	372,958
1,521,041	2,134,504	1,891,057	1,868,884	2,680,941	2,626,206
1,224,242	1,293,177	1,356,739	1,442,884	1,567,895	1,771,556
645,993	591,731	486,602	472,543	410,181	325,760
28,481	28,704	28,072	29,169	30,104	31,919
690,873	-	-	119,704	109,511	1,022,784
3,150,075	3,333,614	3,427,353	3,895,369	4,485,828	5,202,301
-	-	-	-	-	309,866
<u>6,446,278</u>	<u>2,904,539</u>	<u>2,216,737</u>	<u>2,278,004</u>	<u>1,191,455</u>	<u>3,078,004</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</u>	<u>194,527,232</u>
274,591,141	287,491,212	298,695,809	316,532,711	377,565,054	376,839,644
5,152,570	4,165,299	1,504,674	1,479,891	5,492,501	6,304,810
31,128,377	31,282,122	36,684,612	45,130,466	49,701,086	51,689,130
5,098,554	2,860,864	650,566	866,697	13,562,287	30,017,418
17,236,868	21,759,271	29,073,369	31,150,906	37,442,455	42,385,540
214,091	239,188	13,409	-	29,440,392	-
24,428,429	9,734,966	19,814,659	26,701,904	-	100,885,358
<u>357,850,030</u>	<u>357,532,922</u>	<u>386,437,098</u>	<u>421,862,575</u>	<u>513,203,774</u>	<u>608,121,900</u>
<u>\$ 611,496,044</u>	<u>\$ 617,995,966</u>	<u>\$ 668,898,718</u>	<u>\$ 735,726,049</u>	<u>\$ 824,878,321</u>	<u>\$ 914,826,560</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			
	2015	2016	2017	2018
Expenditures:				
Current:				
Instruction	\$ 247,226,992	\$ 260,712,412	\$ 256,276,353	\$ 268,449,355
Student Support Services	18,396,052	18,944,434	18,108,941	19,255,350
Instructional Media Services	4,102,303	4,138,120	3,846,097	3,881,008
Instruction and Curriculum Development Services	9,274,420	11,201,010	11,684,663	10,962,161
Instructional Staff Training Services	5,859,552	5,493,690	6,093,475	6,620,196
Instruction-Related Technology	592,642	46,919	1,356,817	888,187
School Board	1,092,272	855,187	965,144	1,347,879
General Administration	2,628,479	2,993,141	2,571,338	3,401,175
School Administration	23,326,317	24,571,559	24,506,044	25,177,258
Facilities Services	12,675,995	15,472,906	17,387,540	16,381,810
Fiscal Services	2,051,315	2,147,875	2,291,640	2,203,165
Food Services	23,811,556	25,719,583	25,061,536	26,565,667
Central Services	6,494,031	12,350,544	8,053,662	6,228,289
Student Transportation Services	12,713,423	13,046,653	13,701,260	15,148,530
Operation of Plant	28,376,595	29,217,678	29,519,729	31,986,144
Maintenance of Plant	9,194,873	9,122,054	9,672,310	10,360,261
Administrative Technology Services	5,153,758	6,317,131	6,507,623	8,194,976
Community Services	3,524,656	3,796,746	4,060,662	4,429,046
Charter School Local Capital Improvement	-	-	-	2,717,067
Capital Outlay:				
Facilities Acquisition and Construction	312,796	3,668,099	17,202,727	66,429,306
Charter School Capital Outlay Sales Tax				
Other Capital Outlay	3,931,864	8,983,510	14,495,483	21,610,211
Debt Service:				
Principal	26,475,413	27,330,322	28,522,680	28,542,609
Interest and Fiscal Charges	10,895,436	9,937,318	11,786,744	13,718,404
Total Expenditures	<u>\$ 458,110,740</u>	<u>\$ 496,066,891</u>	<u>\$ 513,672,468</u>	<u>\$ 594,498,054</u>
Debt Service as a Percentage of Noncapital Expenditures	8.97%	8.35%	9.13%	9.10%

Source: District Records

Fiscal Year Ended						
2019	2020	2021	2022	2023	2024	
\$ 301,021,419	\$ 316,831,230	\$ 326,108,313	\$ 341,957,230	\$ 366,886,479	\$ 411,692,207	
22,002,527	25,152,482	25,832,266	26,481,990	26,828,293	30,229,031	
4,455,325	4,795,102	4,735,073	4,932,002	5,089,535	5,645,720	
12,960,528	12,289,274	12,954,000	14,112,074	14,959,601	17,058,342	
6,902,455	7,218,930	6,821,000	6,939,521	7,585,661	8,457,276	
655,219	195,609	188,110	200,934	74,633	20,509	
1,122,166	1,168,954	1,501,137	1,542,157	1,186,783	1,046,489	
3,125,457	3,295,424	4,070,090	5,741,540	5,861,819	6,089,073	
28,108,048	29,671,174	31,159,565	31,892,040	32,232,220	33,899,790	
34,036,642	31,526,007	34,477,799	33,996,245	42,559,788	47,711,037	
2,767,677	3,066,574	2,953,161	2,855,225	3,359,990	3,644,731	
28,211,836	28,752,728	25,925,624	31,287,593	33,667,322	36,570,033	
10,242,494	9,947,070	10,208,219	10,713,793	11,067,715	13,858,413	
17,048,246	16,507,103	14,822,041	16,208,495	16,375,373	17,570,169	
33,564,937	33,593,934	36,005,313	38,942,420	42,312,625	47,600,140	
10,899,225	9,968,808	9,579,487	9,089,402	9,531,043	10,102,231	
8,681,984	9,364,223	7,444,604	7,662,004	8,139,661	8,075,468	
5,537,747	5,167,440	10,506,585	13,973,880	15,895,620	17,271,931	
-	-	-	-	-	-	
101,762,760	21,879,104	33,144,926	47,099,615	63,710,676	142,913,637	
		2,026,902	2,481,379	2,866,726	3,177,251	
6,867,802	13,231,609	8,799,528	7,699,831	8,186,619	13,540,757	
20,517,108	19,749,182	21,462,234	19,797,961	19,049,028	20,144,937	
12,412,606	11,768,019	10,846,858	10,082,539	11,781,339	18,628,065	
<u>\$ 672,904,208</u>	<u>\$ 615,139,980</u>	<u>\$ 641,572,835</u>	<u>\$ 685,689,870</u>	<u>\$ 749,208,548</u>	<u>\$ 914,947,237</u>	
6.20%	5.75%	5.41%	4.75%	4.57%	5.13%	

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			
	2015	2016	2017	2018
Excess of Revenues over (under) Expenditures	\$ 19,127,143	\$ 3,323,283	\$ 5,299,532	\$ (51,018,141)
Other Financing Sources (Uses)				
Bonds Issued	-	-	131,785,000	-
Loss Recoveries	-	-	-	-
Inception of Installment Purchases				
Refunding Bonds/COPs Issued	2,769,000	38,470,000	37,609,000	55,890,000
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	-
Lease Agreements	-	425,826	912,829	665,886
Payment to Refunding Bonds/COPs Escrow Agent	(3,089,758)	(38,236,066)	(43,887,159)	(55,694,429)
Proceeds from Sales of Capital Assets	750,000	387,397	2,204,060	3,321,685
Transfers In	50,213,085	49,722,423	49,352,172	56,148,961
Transfers Out	(56,177,905)	(49,722,423)	(49,352,172)	(56,148,961)
Total Other Financing Sources (Uses)	(5,272,255)	1,047,157	155,609,601	4,183,142
Net Change in Fund Balance	\$ 13,854,888	\$ 4,370,440	\$ 160,909,133	\$ (46,834,999)

Fiscal Year Ended					
2019	2020	2021	2022	2023	2024
\$ (61,408,164)	\$ 2,855,986	\$ 27,325,883	\$ 50,036,179	\$ 75,669,773	\$ (120,677)
-	-	-	-	-	-
-	-	-	-	-	821,389
-	-	-	1,100,565	265,327	-
744,000	1,037,000	-	-	-	-
117,632	180,609	-	-	-	-
-	-	-	-	151,730,000	-
-	-	-	-	24,482,011	-
-	-	-	-	-	-
677,063	-	4,583,664	-	-	4,032,905
(853,943)	(1,213,184)	-	-	-	-
1,450,000	-	-	-	14,100,000	-
46,514,739	52,077,904	51,666,006	53,406,757	49,242,462	55,195,072
(46,514,739)	(52,077,904)	(51,666,006)	(58,906,757)	(71,342,462)	(60,795,072)
2,134,752	4,425	4,583,664	(4,399,435)	168,477,339	(745,706)
\$ (59,273,412)	\$ 2,860,411	\$ 31,909,547	\$ 45,636,744	\$ 244,147,112	\$ (866,383)



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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			
2023-2024	\$ 96,178,240,759	\$ 4,819,773,727	\$ 8,912,430	\$ 8,976,958,446	\$ 72,026,619,963	6.4210
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

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			2017-2018
	2014-2015	2015-2016	2016-2017	
District School Board:				
Required Local Effort	5.1280	5.0190	4.6720	4.3600
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.3760	7.2670	6.9200	6.6080
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	0.5274	0.5104	0.5061	0.4804
Total Other County-Wide	7.5709	7.5539	7.5496	7.5239
Total County-Wide	14.9469	14.8209	14.4696	14.1319
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	2.2500	2.2500	2.2500
Longboat Key	3.2993	3.2286	3.1515	3.0748
Palmetto	5.7171	5.9671	5.9671	5.9671
Total Municipalities	21.0469	21.7262	21.6491	21.5724

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					
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
District School Board:						
Required Local Effort	4.0830	3.8870	3.7240	3.6280	3.2740	3.1730
Discretionary Local	1.7480	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	7.3310	7.1350	6.9720	6.8760	6.5220	6.4210
Other County-Wide:						
Board of County Commissioners	6.4326	6.4326	6.4326	6.3826	6.2326	5.7493
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.4949	0.4795	0.4663	0.4926	0.4651	3.7995
Total Other County-Wide	7.5384	7.5230	7.5098	7.4861	7.3086	10.1597
Total County-Wide	14.8694	14.6580	14.4818	14.3621	13.8306	16.5807
Municipalities:						
Anna Maria	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500
Bradenton	5.8976	5.8976	5.8976	5.8976	5.8351	5.7726
Bradenton Beach	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Holmes Beach	2.2500	2.2500	2.2500	2.2500	2.0700	2.0500
Longboat Key	3.0373	2.9466	3.3574	3.2384	2.9288	2.8380
Palmetto	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.5349	21.4442	21.8550	21.7360	21.1839	21.0106

Source: Manatee County Property Appraiser

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2023 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	\$ 1,537,139	2.91%	1	\$ 825,542	3.42%
Tropicana Products, Inc.	2	337,780	0.64%	2	366,826	1.52%
Mosaic Fertilizer, LLC	3	183,297	0.35%	7	110,405	0.46%
Manatee Memorial Hospital LP	4	148,294	0.28%	4	113,790	0.47%
Peace River Electric Coop, Inc.	5	145,846	0.28%	8	94,404	0.39%
Gulfstream Natural Gas System LLC	6	130,345	0.25%	3	190,616	0.79%
93 FLRPT LLC	7	99,521	0.19%	-	-	-
IMG Academy LLC	8	96,963	0.18%	-	-	-
Gulf Coast Factory Shops	9	94,637	0.18%	5	126,233	0.52%
295 107 Circle Owner LLC	10	88,635	0.17%	-	-	-
Verizon Florida, Inc/Frontier Florida LLC		-	-	6	105,107	0.43%
Wal-Mart Stores Inc.		-	-	9	76,731	0.32%
HCA Health Services of Florida		-	-	10	49,216	0.20%
Total		<u>\$ 2,862,457</u>	<u>5.43%</u>		<u>\$ 2,058,870</u>	<u>8.52%</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
2024	\$ 462,480,018	\$ 446,069,002	96.45%	\$ -	446,069,002	96.45%
2023	390,898,726	377,200,363	96.50%	272,475	377,472,838	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%

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
2024	\$ 51,689,130	\$ 12,485,625	4.14
2023	49,701,086	12,495,625	3.98
2022	45,130,466	12,502,500	3.61
2021	36,684,612	12,020,605	3.05
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

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	
2023-2024	\$ 1,022,784	\$ -	\$ 1,022,784	\$ 1,829,279
2022-2023	109,511	-	109,511	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

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)
2023-2024	1,474,115 (1)	260,997,823 (1)	99,108,239 (1)	-	3,899,893	365,480,070	N/A	831
2022-2023	1,772,906 (1)	273,254,547 (1)	108,177,273 (1)	-	1,931,925	385,136,651	1.504%	913
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	2,574,815 (1)	118,564,168 (1)	125,220,342 (1)	-	3,934,717	250,294,042	1.162%	628
2019-2020	3,000,492 (1)	131,807,459 (1)	133,229,376 (1)	-	1,050,287	269,087,614	1.373%	695
2018-2019	3,646,724 (1)	144,655,751 (1)	140,978,410 (1)	-	1,607,469	290,888,354	1.555%	770
2017-2018	4,243,161 (1)	158,677,553 (1)	148,477,444 (1)	-	1,362,514	312,760,672	1.768%	848
2016-2017	5,598,100 (1)	167,366,556 (1)	165,111,198 (1)	-	1,181,940	339,257,794	2.044%	949
2015-2016	6,880,420 (1)	174,850,075 (1)	30,419,440 (1)	-	560,791	212,710,726	1.358%	609
2014-2015	8,092,975 (1)	185,270,509 (1)	45,219,161 (1)	-	257,638	238,840,283	1.660%	703

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

(1) Amount includes 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, 2024
(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	\$ 1,474,115 (b)		100.00%	\$ 1,474,115
Certificates of Participation	260,997,823 (b)		100.00%	260,997,823
Leases Payable	3,624,752		100.00%	3,624,752
Installment-Purchases Payable	275,141		100.00%	<u>275,141</u>
Total General Bonded Debt				266,371,831
Revenue Bond Payable	99,108,239		100.00%	<u>99,108,239</u>
Total Net General Bonded Direct Debt				<u>\$ 365,480,070</u>
Overlapping Debt: (a)				
City of Anna Maria	n/a		100.00%	n/a
City of Bradenton	\$ 19,682,485		100.00%	\$ 19,682,485
Town of Longboat Key	46,416,882		100.00%	46,416,882
City of Palmetto	17,969,191		100.00%	17,969,191
Manatee County	289,170,000		100.00%	<u>289,170,000</u>
Total Overlapping Debt				<u>373,238,558</u>
Total Direct and Overlapping Debt				<u>\$ 738,718,628</u>

(a) Information was obtained from the September 30, 2023, 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, 2024
 (UNAUDITED)**

Population (2024)	453,021
Total taxable valuation (2024 Fiscal Year)	\$ 72,026,619,963
Direct non-general obligation debt and certificates of participation at June 30, 2024	\$ 365,480,070
(a) As a percent of taxable valuation	0.51%
(b) Per capita	\$ 806.76

Sources: District Records
 Population obtained from World Population Review

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

Fiscal Year	Taxable Assessed Value	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage ^a
2023-2024	\$ 72,026,619,963	\$ 21,060,215	0.308 mills
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

^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)**

<u>Calendar Year</u>	<u>Population ⁽¹⁾</u>	<u>Personal Income (in thousands) ⁽¹⁾</u>	<u>Per Capita Income ⁽¹⁾</u>	<u>Unemployment Rate ⁽¹⁾</u>
2023	439,566	N/A	N/A	3.00%
2022	421,768	\$25,614,913	\$59,691	2.90%
2021	411,209	\$24,412,119	\$58,861	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%

Sources:

N/A Not available

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
September 30, 2023 and Nine Years Ago ⁽¹⁾
(UNAUDITED)

Employer	For the Year Ended September 30					
	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	6,864	1	3.55%	5,500	1	3.84%
Manatee Healthcare System	2,500	2	1.29%	1,445	4	1.01%
Manatee County Government	2,288	3	1.18%	1,748	3	1.22%
Publix	2,224	4	1.15%	875	8	0.61%
Beall's, Inc	1,857	5	0.96%	1,924	2	1.34%
Blake Medical Center	1,500	6	0.78%	1,100	7	0.77%
Manatee County Sheriff's Department	1,213	7	0.63%	1,120	6	0.78%
Tropicana Products, Inc.	1,000	8	0.52%	1,200	5	0.84%
IMG Academy	800	9	0.41%	564	9	0.39%
State College of Florida, Manatee-Sarasota	710	10	0.37%	472	10	0.33%
Total number of individuals employed within Manatee County	193,313			143,093		

⁽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

**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
2023-2024	54	4,050	54,631	\$ 10,208
2022-2023	54	3,842	52,050	9,484
2021-2022	54	3,773	50,680	9,100
2020-2021	53	3,734	48,826	9,453
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

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		
				2014-2015	2015-2016	2016-2017
Elementary Schools						
Anna Maria Elementary	1949	56,552	2	264.20	269.51	268.81
Ballard Elementary	1922	74,982	-	466.65	436.76	486.77
Bayshore Elementary (3)	1958	116,808	3	750.48	778.88	779.74
Manatee Elementary	1926	110,400	5	500.27	489.69	557.00
Miller Elementary (3)	1951	97,584	-	800.09	780.32	746.19
Myakka City Elementary	1915	72,196	-	246.20	241.52	257.55
Oneco Elementary	1922	112,150	22	513.50	540.14	617.81
Orange Ridge Elementary	1958	-	-	707.28	704.58	-
Rogers Garden-Bullock Elementary	2009	81,566	7	-	-	573.39
Palm View K-8	1926	117,853	-	361.06	337.85	365.94
Palma Sola Elementary	1961	100,105	2	565.08	571.05	571.26
Palmetto Elementary	1961	97,277	-	653.75	673.22	708.56
Prine Elementary	1961	118,396	6	849.43	798.69	799.95
Daughtrey Elementary (3)	1964	103,519	1	757.96	734.93	787.52
Samoset Elementary	1926	85,637	2	539.43	513.90	598.29
Tillman Elementary	1964	96,928	-	535.73	544.10	506.68
Blackburn Elementary	1970	115,281	12	435.46	421.24	465.28
Moody Elementary	1974	86,461	8	647.57	645.33	657.93
Abel Elementary	1973	79,574	2	533.09	553.78	550.25
Stewart Elementary	1973	81,641	-	416.12	403.15	401.82
Bashaw Elementary	1985	101,940	-	590.49	541.45	559.91
Braden River Elementary	1988	90,924	5	658.49	666.99	682.37
Sea Breeze Elementary	1990	101,853	-	604.33	572.67	589.47
Tara Elementary	1991	135,536	10	578.75	610.27	647.33
Witt Elementary	1993	106,355	1	638.87	684.62	706.04
Kinnan Elementary	2001	101,043	-	629.27	560.85	535.59
Rowlett Elementary	2001	123,399	5	-	-	-
McNeal Elementary	2003	122,133	1	749.64	760.66	767.95
Freedom Elementary	2003	134,788	-	776.30	768.91	787.64
Mills Elementary	2004	134,072	11	1,112.65	1,161.95	1,183.38
Willis Elementary	2005	120,960	-	720.01	746.87	771.69
Williams Elementary	2007	110,754	7	882.67	903.83	908.56
Gullett Elementary	2007	121,646	12	653.89	769.33	857.17
Harvey Elementary	2020	120,703	24	-	-	-
Total Elementary				19,848.98	19,931.50	20,190.16
Middle Schools						
Lincoln Memorial Academy	1944	143,028	-	528.12	532.55	476.84
Sugg Middle	1974	157,841	-	763.63	698.84	691.70
Harlee Middle	1974	130,642	3	410.34	453.43	204.22
King Middle (3)	1978	164,199	-	1,123.52	1,093.00	1,081.62
Braden River Middle	1990	164,253	2	983.39	985.84	1,090.88
Johnson K-8	1992	134,285	2	484.80	486.59	551.74
Haile Middle	1995	163,193	-	1,057.37	1,071.54	1,130.78
Lee Middle	2000	145,215	2	1,022.01	972.26	1,075.74
Nolan Middle	2004	140,823	6	1,115.69	1,146.05	1,092.18
Buffalo Creek Middle	2007	161,843	-	1,093.87	1,037.83	993.26
Jain Middle	2020	147,396	-	-	-	-
Total Middle Schools				8,582.74	8,477.93	8,388.96
High Schools						
Bayshore High	1959	27,062	4	1,447.32	1,407.00	1,467.83
Manatee High	1926	357,011	5	2,289.28	2,221.62	2,215.11
Palmetto High	1956	344,355	7	2,017.04	2,047.57	2,165.31
Southeast High	1960	363,753	3	1,369.93	1,534.10	1,606.24
Lakewood Ranch High	1996	351,317	6	2,163.40	2,181.77	2,247.89
Braden River High	2005	298,141	13	1,900.03	1,992.93	2,125.27
Parrish Community High	2020	290,433	-	-	-	-
Total High Schools				11,187.00	11,384.99	11,827.65

	Full-Time Equivalent Enrollment Data						
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Elementary Schools							
Anna Maria Elementary	266.80	249.56	214.65	194.82	195.12	195.19	188.03
Ballard Elementary	458.20	429.06	411.30	395.94	358.10	387.96	394.54
Bayshore Elementary	762.62	712.73	713.20	699.11	679.86	677.05	675.51
Manatee Elementary	464.57	399.89	382.59	531.60	543.06	507.04	474.67
Miller Elementary	744.63	708.53	649.96	589.41	613.74	584.69	533.61
Myakka City Elementary	262.04	250.12	241.27	318.59	292.66	300.08	299.98
Oneco Elementary	602.41	617.12	585.64	509.21	579.66	593.11	600.78
Orange Ridge Elementary	-	-	-	-	-	-	-
Rogers Garden-Bullock Elementary	539.57	499.60	540.13	525.53	479.96	503.97	477.67
Palm View Elementary	362.83	357.90	512.13	741.72	808.03	646.74	571.72
Palma Sola Elementary	581.05	595.83	589.20	452.40	427.12	408.78	371.42
Palmetto Elementary	675.69	695.28	613.53	629.15	557.60	538.35	515.47
Prine Elementary	780.51	768.81	728.27	719.50	719.98	714.65	701.57
Daughtrey Elementary	740.45	725.09	676.14	755.42	769.08	749.17	697.46
Samoset Elementary	627.01	591.25	582.94	590.78	570.71	576.86	560.40
Tilman Elementary	531.35	601.39	654.17	554.86	567.05	536.40	562.20
Blackburn Elementary	458.96	471.20	470.66	443.15	502.22	507.68	421.40
Wakeland Elementary	402.42	453.51	-	-	-	-	-
Moody Elementary	633.92	619.01	594.10	559.03	589.69	609.76	589.33
Abel Elementary	535.90	509.73	459.35	447.94	445.25	473.11	458.66
Stewart Elementary	392.05	392.96	402.26	373.05	361.17	361.74	358.03
Bashaw Elementary	582.75	590.00	587.39	604.01	649.33	645.20	669.43
Braden River Elementary	652.06	620.24	561.72	517.48	527.85	537.08	515.81
Sea Breeze Elementary	570.24	596.10	517.84	499.44	492.85	478.27	479.50
Tara Elementary	686.57	699.08	716.20	565.44	545.13	524.40	532.79
Witt Elementary	708.18	758.12	718.42	658.13	649.97	662.19	704.79
Kinnan Elementary	560.02	597.94	606.22	550.61	498.90	484.66	495.39
Rowlett Elementary	-	-	-	-	-	-	-
McNeal Elementary	756.20	758.03	759.00	622.61	653.77	643.41	630.46
Freedom Elementary	780.50	731.74	674.82	550.13	553.49	546.88	567.21
Mills Elementary	1,227.07	1,237.84	886.67	806.46	740.62	774.82	775.92
Willis Elementary	775.89	774.28	739.88	682.61	746.51	725.93	726.23
Williams Elementary	899.67	836.20	700.59	706.82	691.05	764.16	790.82
Gullett Elementary	967.94	1,075.25	1,190.37	1,104.52	1,293.67	1,131.46	1,291.36
Harvey Elementary	-	-	517.11	678.98	902.24	1,090.31	1,279.28
Total Elementary Schools	19,990.07	19,923.39	19,197.72	18,578.45	19,005.44	18,881.10	18,911.44
Middle Schools							
Lincoln Middle	476.05	-	-	318.28	300.64	417.05	467.49
Sugg Middle (3)	786.59	818.43	998.19	1,021.35	1,002.70	1,017.07	1,018.96
Harilee Middle	-	-	-	-	-	-	-
King Middle	1,097.07	1,104.39	1,077.94	948.39	897.37	844.24	882.04
Braden River Middle	1,139.19	1,065.82	931.13	941.73	911.06	815.47	836.68
Johnson Middle	519.09	499.88	934.60	879.79	856.91	896.60	874.51
Haile Middle	1,202.03	1,225.66	879.27	775.36	774.33	732.33	690.78
Lee Middle	1,086.95	1,057.51	1,009.52	859.08	776.93	751.76	719.94
Nolan Middle	1,157.89	1,155.28	964.47	874.40	761.08	744.34	706.57
Buffalo Creek Middle	1,016.62	1,225.30	1,364.66	1,269.33	1,246.02	1,121.23	1,117.08
Jain Middle	-	-	687.02	830.02	1,049.02	980.99	929.49
Total Middle Schools	8,481.48	8,152.27	8,846.80	8,717.73	8,576.06	8,321.08	8,243.54
High Schools							
Bayshore High	1,537.31	1,468.64	1,430.81	1,379.58	1,342.13	1,418.91	1,445.01
Manatee High	2,218.41	2,180.62	2,108.26	2,098.78	1,962.79	1,938.08	1,918.11
Palmetto High	2,148.50	2,184.50	2,023.38	1,999.02	1,905.77	2,046.48	2,129.82
Southeast High	1,624.02	1,631.13	1,659.68	1,723.46	1,665.65	1,663.83	1,587.85
Lakewood Ranch High	2,250.20	2,280.98	2,242.04	2,242.70	2,240.71	2,196.42	2,231.77
Braden River High	2,099.70	1,953.92	1,795.31	1,713.04	1,666.67	1,699.55	1,706.63
Parrish Community High	-	-	543.44	1,060.21	1,655.22	1,934.54	1,969.93
Total High Schools	11,878.14	11,699.79	11,802.92	12,216.79	12,438.94	12,897.81	12,989.12

(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		
				2014-2015	2015-2016	2016-2017
Specialty Schools						
Manasota ARC (Access to Education)	N/A	N/A	N/A	-	40.25	42.91
Community High	2000	-	-	126.64	-	-
Horizons Academy	2007	59,708	2	284.54	414.34	271.64
Manatee Technical Institute (4)	1963	339,148	1	-	12.36	-
Total Specialty Schools				411.18	466.95	314.55
Charter Schools						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	135.38	140.29	148.54
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	392.04	491.61	561.44
Manatee School for the Arts	N/A	N/A	N/A	1,694.80	1,907.76	1,972.01
Oasis Middle School, Inc.	N/A	N/A	N/A	110.15	110.09	125.83
Imagine Charter School at North Manatee	N/A	N/A	N/A	474.23	516.93	530.56
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	372.66	389.29	402.86
Manatee Charter School	N/A	N/A	N/A	715.52	756.19	718.77
Palmetto Charter School, Inc.	N/A	N/A	N/A	364.17	363.92	363.34
Parrish Charter School	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	894.45	903.63	932.56
William Monroe Rowlett Middle	N/A	N/A	N/A	-	-	-
State College of Florida College Charter	N/A	N/A	N/A	485.45	493.53	505.50
Just for Girls Academy, Inc.	N/A	N/A	N/A	108.40	109.14	84.16
Lakewood Ranch Preparatory Academy	N/A	N/A	N/A	-	-	-
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	95.64	115.13	-
Hola! Elementary @ MSA	N/A	N/A	N/A	-	-	-
Total Charter Schools				5,842.89	6,297.51	6,345.57
Other Programs						
Juvenile Detention Center	N/A	N/A	N/A	42.50	59.40	37.48
Hospital Homebound Instruction	N/A	N/A	N/A	7.72	4.89	3.77
Easter Seals	N/A	N/A	N/A	24.00	21.47	36.45
Practical and Cultural Education - PACE	N/A	N/A	N/A	63.43	68.47	69.97
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	47.33	49.75	43.27
Manatee Glens	N/A	N/A	N/A	6.55	-	-
Pinnacle Academy, Inc.	N/A	N/A	N/A	13.00	12.50	15.50
McKay Scholarships	N/A	N/A	N/A	508.70	552.76	606.50
Palmetto Youth Academy	N/A	N/A	N/A	57.71	67.48	57.30
Duette Elementary	1931	7629	1	18.00	11.00	-
e-TECH Virtual	N/A	N/A	N/A	-	127.26	127.12
Sable	N/A	N/A	N/A	-	19.51	14.80
Family Empowerment Scholarships	N/A	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	N/A	269.01	90.59	111.61
Total Other Programs				1,057.95	1,085.08	1,123.77
Total District				46,930.74	47,643.96	48,283.62

(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), Sugg Middle

(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						
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Specialty Schools							
Manasota ARC (Access to Education)	46.94	46.59	47.55	44.52	42.99	43.02	50.53
Horizons Academy	186.01	257.81	351.65	367.08	355.53	427.65	535.52
Manatee Technical Institute (4)	-	-	0.46	0.16	0.10	-	0.07
Total Specialty Schools	232.95	304.40	399.66	411.76	398.62	470.67	586.12
Charter Schools							
Manatee School of Arts and Sciences	155.75	169.04	147.25	138.57	115.00	129.84	106.99
Team Success formerly PAL Academy Charter Mix	688.11	775.24	902.39	994.27	1,159.68	1,213.24	1,315.15
Manatee School for the Arts	2,034.35	2,079.90	1,974.74	1,819.08	1,848.93	1,901.15	1,930.13
Oasis Middle School	118.69	116.46	115.53	97.61	72.05	44.59	52.40
Imagine Charter School - North Manatee	565.86	571.29	550.24	579.80	613.72	634.60	723.37
Imagine Charter School - Lakewood Ranch	456.00	477.58	456.82	460.42	499.27	505.24	482.06
Manatee Charter School	433.05	410.49	423.70	438.57	489.93	518.59	547.87
Palmetto Charter	362.81	362.19	363.84	361.36	362.02	416.52	434.23
Parrish Charter School	-	-	224.64	337.88	490.66	565.68	741.70
William Monroe Rowlett Academy	917.96	499.74	918.10	917.04	916.13	918.15	917.06
William Monroe Rowlett Middle	297.18	917.60	642.57	664.10	663.98	668.14	664.32
State College of Florida College Charter	497.46	512.02	502.90	492.46	488.47	473.33	471.50
Just for Girls Academy, Inc.	-	-	-	-	-	-	-
Lakewood Ranch Preparatory Academy	-	-	-	-	-	742.04	1,210.08
Lincoln Memorial Academy	-	478.14	440.33	-	-	-	-
Visible Men Academy	99.02	98.04	102.01	82.61	72.16	61.57	67.81
Hola! Elementary @ MSA	-	-	-	-	-	-	400.90
Total Charter Schools	6,626.24	7,467.73	7,765.06	7,383.77	7,792.00	8,792.68	10,065.57
Other Programs							
Juvenile Detention Center	70.81	88.89	86.73	53.41	52.00	61.96	85.15
Hospital Homebound Instruction	3.39	2.44	2.88	5.38	4.08	2.58	2.30
Easter Seals	37.50	41.42	43.49	31.55	21.65	15.38	17.89
Practical and Cultural Education - PACE	68.67	67.22	73.69	72.19	75.61	71.72	66.11
Just for Girls Academy, Inc.	80.76	79.05	82.13	75.69	46.10	43.06	32.00
Just for Girls, Inc.	39.12	35.02	45.02	41.29	36.31	28.01	31.48
Pinnacle Academy, Inc.	0.45	5.01	1.50	4.00	2.28	1.50	0.69
McKay Scholarships	641.00	685.50	671.50	705.00	693.00	-	-
Palmetto Youth Academy	61.09	49.12	28.64	-	-	-	-
Duette Elementary	-	-	-	-	-	-	-
e-TECH Virtual	108.38	89.18	56.82	63.22	-	-	-
Sable	11.91	16.79	19.85	13.42	13.55	16.46	10.72
Family Empowerment Scholarships	-	-	-	313.50	1,307.50	2,354.00	3,363.00
Miscellaneous	122.42	145.39	312.03	138.54	216.46	171.72	225.81
Total Other Programs	1,245.50	1,305.03	1,424.28	1,517.19	2,468.54	2,766.39	3,835.15
Total District	48,454.38	48,852.61	49,436.44	48,825.69	50,679.60	52,050.18	54,630.94

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

(2) - Square footage is current including portables

(3) - Total Replacement of Existing Facilities: Bayshore (2003), Miller (2007), and Daughtrey (2007) Middle School (2006), Horizons Academy (2007), and Sugg Middle School (2023)

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
2023-2024	4,050	288	2,689	7,027	13.49	14.06
2022-2023	3,842	269	2,583	6,694	13.55	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

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: 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
2023-2024	\$ 49,210	\$ 77,181	\$ 53,165	\$ 54,875
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

^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, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	\$ 6,394,411
National School Lunch Program	10.555	22001, 22003	-	19,420,102
Supply Chain Assistance (SAC) - National School Lunch Program	10.555	22001, 22003	-	1,134,782
Total National School Lunch Program	10.555	22001, 22003	-	20,554,884
Total Child Nutrition Cluster			-	26,949,295
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	50,562
Federal Work-Study Program	84.033	N/A	-	15,405
Federal Pell Grant Program	84.063	N/A	-	2,011,711
Total Student Financial Assistance Cluster			-	2,077,679
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	209,616	13,742,354
Sarasota County District School Board	84.027	None	-	140,786
Putnam County District School Board	84.027	None	-	112,191
Total Special Education - Grants to States			209,616	13,995,331
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	486,767
Total Special Education Cluster			209,616	14,482,098
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A 4195	-	1,260,704
Total United States Department of Agriculture			-	1,260,704
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	720,704
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	-	151,345
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	271,152
United States Department of Treasury				
State of Florida Department of Economic Opportunity (DEO):				
Florida Job Growth Workforce Training	COVID-19, 21.027	G0103	-	45,016
United States Federal Communications Commission				
Pass through the Universal Service Administrative Company (USAC):				
Emergency Connectivity Program	32.009	N/A	-	189,140
United States Department of Education				
School Safety National Activities	84.184	190300	-	697,099
Education Stabilization Fund:				
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	182,967
American Rescue Plan - Elementary and Secondary Emergency Relief Fund	COVID-19, 84.425U	121	5,404,295	34,672,897
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122	-	370,966
Florida Department of Education:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	1,556,981	3,816,293
Governor's Emergency Education Relief Fund & Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425C-D	123	-	6,476
Total Educational Stabilization Fund			6,961,276	39,049,599
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	712,558
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,114,547	14,569,892
Migrant Education - State Grant Program	84.011	217	-	432,577
Career and Technical Education - Basic Grants to States	84.048	161	-	881,711
Education for Homeless Children and Youth	84.196	127	-	194,014
Twenty-First Century Community Learning Centers	84.287	244	-	1,157,072
English Language Acquisition State Grants	84.365	102	-	1,088,165
Supporting Effective Instruction State Grants	84.367	224	34,399	1,664,126
Student Support and Academic Enrichment Program	84.424	241	148,694	1,194,695
Total United States Department of Education			8,258,916	61,641,509
Department of Homeland Security				
Pass through the Florida Division of Emergency Management (FDEM):				
Disaster Grants - Public Assistance (Presidentially Declared Disasters) (Hurricane Ian)	97.036	DR-4673/Z2966	-	639,828
Disaster Grants - Public Assistance (Presidentially Declared Disasters) (Hurricane Idalia)	97.036	DR-4734/Z4154	-	29,502

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Total Department of Homeland Security	-	669,331
Total Expenditures of Federal Awards	\$ 8,468,532	\$ 108,457,973

The accompanying notes are an integral part of this Schedule.

Notes:

- (1) Basis of Presentation - The Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Manatee County District School Board under programs of the Federal government for the fiscal year ended June 30, 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 \$1,954,232 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Supply Chain Assistance Funds - National School Lunch Program. The District received \$1,134,782 from the Supply Chain Assistance Fund to alleviate supply chain disruptions in the School Meal Programs.
- (6) The District received reimbursement from FEMA for prior year expenses for CFDA 97.036 in the amount of \$669,331.

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 2023-24, 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.

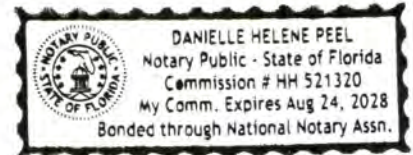
NAME OF AFFIANT Rachel Sellers (please print)

SIGNATURE OF AFFIANT *Rachel Sellers*

TITLE Deputy Superintendent of Business Services (CFO or equivalent)

Sworn to and subscribed before me this 17th day of July, 2024

Danielle Peel
SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA



(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, Florida (the "District") as of and for the year ended June 30, 2024, 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, 2025. 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 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, 2025

Report of Independent Auditor on Compliance for Each Major 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, Florida'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, 2024. 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, 2024. 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 audits in accordance with 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").

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, 2024.

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 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, 2025

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:

<u>Federal Assistance Listing No.</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster
84.425	Education Stabilization Fund

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

\$ 3,000,000

Auditee qualified as low-risk auditee?

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).

Part IV — Summary schedule of prior audit findings

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

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 School District of Manatee County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated January 10, 2025. We did not audit the financial statements of the discretely presented component units, which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024. 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.

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 the 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 the Independent Auditor on Compliance for Each Major Federal Program and report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Report of the Independent Accountant on Compliance with Local Government Investment Policies, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated January 10, 2025, 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, we determined that the District did not meet 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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
January 10, 2025

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, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024. 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 we 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, 2024.

The purpose of this report is to comply with the audit requirements of Chapter 10.800, Rules of the Auditor General.

Cherry Bekaert LLP

Tampa, Florida
January 10, 2025

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.