

Comprehensive Annual Financial Report

The School District of Manatee County, Florida

for the Fiscal Year Ended June 30, 2016



School District of Manatee County
Bradenton, Florida

Comprehensive Annual Financial Report

The School District of Manatee County, Florida For the Fiscal Year Ended June 30, 2016



Prepared by the
Finance Department

School District of Manatee County
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THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016

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SCHOOL BOARD

Charlie Kennedy
Chair

John A. Colón
Vice Chair

Karen Carpenter
Gina Messenger
Dave "Watchdog" Miner

SUPERINTENDENT

Diana Greene, Ph.D.

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SCHOOL DISTRICT OF MANATEE COUNTY

January 24, 2017

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2016. 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 generally accepted auditing standards 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 School District with financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

Independent Audit

The State of Florida Auditor General has independently audited the District's financial statements for the fiscal year ended June 30, 2016. Sections 11.45, and 218.39, Florida Statutes, require an annual audit conducted by independent certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The report on the basic financial statements by the State of Florida Auditor General is included in the Financial Section of the CAFR. The independent auditor concluded there was a reasonable basis for rendering an unmodified opinion that based on the audit and reports of other auditors, the District's financial statements are fairly presented in all material respects, in conformity with GAAP.

The independent audit of the financial statements of the District was part of a broader, Federally mandated “Single Audit” designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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 independent auditor’s reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

The CAFR includes all funds of the District, the Manatee School Board Leasing Corporation (Leasing Corporation), and 11 charter schools, which comprise the reporting entity. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under performance contracts with the District. The charter schools are included in the CAFR as discretely presented component units. One charter school, the State College of Florida Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component units of the District.

The CAFR is presented in three sections as follows:

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

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

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

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

Profile of the School District

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

The geographic boundaries of the District are those of Manatee County. The County encompasses a 742 square mile area located in west central Florida and is approximately 45 miles south of the city of Tampa. The County operates under a constitution adopted in 1921 and has a current estimated population of 363,369 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 2015-2016 fiscal year, the District operated 54 schools at 57 school sites; including 33 elementary schools, 10 middle schools, 6 high schools, 3 alternative education schools (including e-TECH Virtual), 1 ESE center, and 1 post-secondary school (operated at 4 school sites). It also managed 12 contract sites; including 3 Department of Juvenile Justice sites, and 12 charter schools. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The average age of schools for the District is 43 years. The District reported serving approximately 47,644 unweighted, full-time equivalent students for the 2015-2016 fiscal year and projects it will enroll 47,890 students for the 2016-2017 fiscal year.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 48.3 percent White not Hispanic, 32.5 percent Hispanic, 13.8 percent Black not Hispanic, 1.9 percent Asian, 3.4 percent Multi Racial, 0.1 percent Native American.

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 5 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 in order to enter the workforce or increase opportunities for advancement in current positions. Students from foreign countries have the opportunity to learn communication skills through the District's English Language Learner (ELL) programs, and all citizens can take fee supported courses to increase personal development in various subjects such as computers, photography and personal financial planning.

The District receives a majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with

their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

Economic Condition and Outlook

The County is part of the North Port-Bradenton-Sarasota Metropolitan Statistical Area (MSA) that includes Manatee and Sarasota Counties. Since 2010, the population of Manatee County has increased 12.6 percent to approximately 363,369. The Florida Price Level Index prepared for the Florida Department of Education now ranks Manatee County as the 14th out of 67 counties in the State. In the 2003-2004 fiscal year, Manatee County ranked 13th in the State. For the 2015 calendar year, Manatee County's unemployment rate was 5.0 percent.

The County continues to experience rapid growth in the housing market. In fiscal year 2016, housing values increased by 8.57 percent. The average price of a home in Manatee County is \$227,000 and expected to rise by 1 percent in fiscal year 2017.

The District recognizes it benefits financially from the growth in new homes as well as the increase in property values. However, coupled with the growth in population, the District anticipates continued growth in the number of students served by District schools.

Major Initiatives and Accomplishments

During the 2015-2016 fiscal year, the District focused on improving school grades. Seventeen of the District's 49 traditional schools received an A or B school grade, including two of the six traditional high schools. With a 2014-2015 graduation rate of 78 percent, the District's graduation rate is equal to the State average and 13.2 percent higher than the rate in 2011.

The District's Maintenance, Operations and Central Distribution teams continue to provide service and support to a growing school district by leveraging best practices to keep the District's schools and facilities in top working order. Plant maintenance and operational costs are consistently below the State average each year. For the 2015-2016 fiscal year the District Operations costs were \$3.40 per sq. ft. versus State costs of \$3.89 per sq. ft. and District Maintenance costs were \$1.10 per sq. ft. versus State costs of \$1.34 per sq. ft.

Also, during the 2015-2016 fiscal year, the District selected PeopleSoft as its new Enterprise Resource Planning (ERP) system and quickly began an aggressive implementation plan led by the Information Technology Department. The District anticipates fully implementing the program in the 2017-2018 fiscal year.

The District's Information Technology team also supported and maintained 35,000 devices, 2,000 projectors, 50 telephone systems, 2,000 wireless access points, 3,000 network switches, 300 servers and hundreds of miles of fiber optic cable infrastructure. Their major initiatives included updating the District's instructional technology and supporting computer based testing.

Safety and security remains a top priority for the District. During the 2015-2016 fiscal year, the District began utilizing a notification tool for our schools. Weatherbug provides real time notifications of dangerous weather events to our school personnel based upon the actual coordinates of the weather event, which makes the information far more practical than the county-wide notifications previously relied upon.

In the 2016-2017 fiscal year, the District will also implement CrisisGo - a program that facilitates notification and communication during emergency management events based upon our emergency plans including school lockdowns. This product communicates with our administration and staff to coordinate such events and even initiate the events locally.

Finally, the District worked with Manatee County, and the Cities of Bradenton, Palmetto and Holmes Beach in an effort to increase our School Resource Officer presence on many of our school campuses. The District appreciates the support of local law enforcement in providing this peace of mind to our students, their families and our community at large.

New Governmental Accounting Standards

Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* enhances the transparency and comparability of fair value measurements and disclosures in state and local governments' financial statements. GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* addresses accounting and financial reporting for certain external investment pools and pool participants. See note 3 to the financial statements for more information regarding these statements.

Financial Information

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

District leadership continues to balance the operational needs of the District, including hiring and retaining highly qualified teachers, with their desire to improve the District's financial health. For the third year, the District ended the year with a fund balance which exceeded the three percent reporting requirement.

Certificate of Excellence in Financial Reporting

The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. This is the 10th year the District received this prestigious award. In order to be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. The Certificate of Excellence is valid for a period of one year only. Upon completion of the CAFR this year, the District will once again apply for consideration of this award.

Acknowledgements

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

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

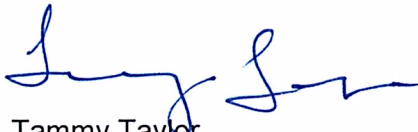
Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Diana Greene', with a large circular flourish at the beginning.

Dr. Diana Greene
Superintendent

A handwritten signature in blue ink, appearing to read 'Rebecca Roberts', with a large 'R' at the beginning.

Rebecca Roberts
Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Tammy Taylor', with a large 'T' at the beginning.

Tammy Taylor
Director of Finance

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL BOARD MEMBERS

Ms. Karen Carpenter, Chair
Member from District 4
Member since November 2010
Current term expires November 2018

Mr. Charlie Kennedy, Vice Chair
Member from District 2
Member since November 2014
Current term expires November 2018

Mr. John Colón
Member from District 5
Member since September 2015
Current term expires November 2016

Mr. Robert C. Gause
Member from District 1
Member since November 2006
Current term expires November 2016

Mr. Dave “Watchdog” Miner
Member from District 3
Member since November 2012
Current term expires November 2016

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS-APPOINTED

Dr. Diana Greene, Superintendent

Cynthia Saunders, Deputy Superintendent Instruction

Don Hall, Deputy Superintendent Operations

Rebecca Roberts, Chief Financial Officer

Ryan Saxe, Executive Director, Secondary Education

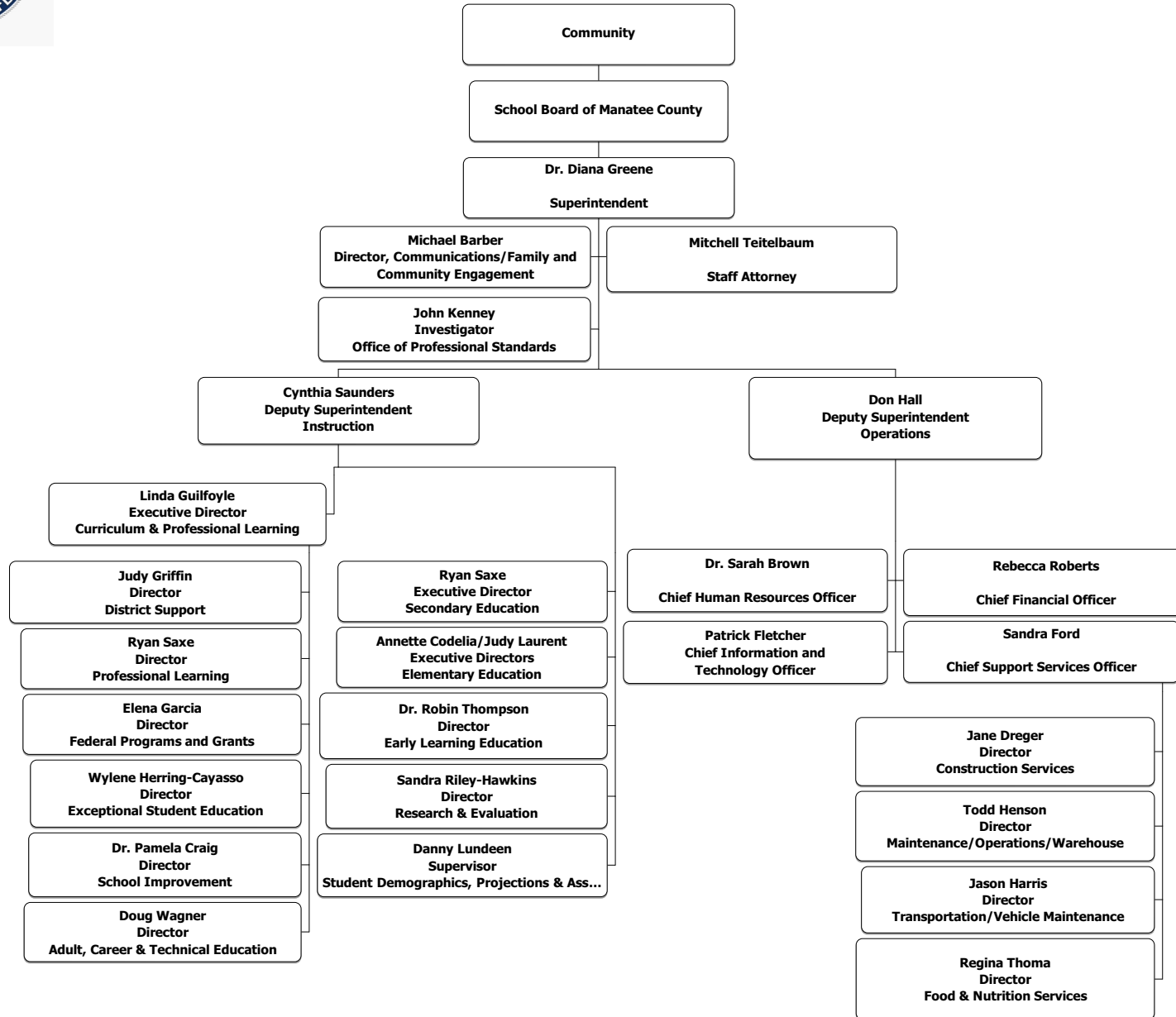
Tammy Taylor, Director of Finance

Dr. Sarah Brown, Chief Human Resources Officer

Patrick Fletcher, Chief Information & Technology Officer



**School District of Manatee County
2015/16**





**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

School District of Manatee County, Florida

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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Fax: (850) 488-6975

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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board, as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 13 percent of the assets and 29 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units' columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of 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 Manatee County District School Board, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS, Other Postemployment Benefits Schedule of Funding Progress, Schedule of District's Proportionate Share of Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan, Schedule of District's Proportionate Share of Net Pension Liability Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan, Schedule of District Contributions Florida Retirement System (FRS) Defined Benefit Pension Plan, and Schedule of District Contributions Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion

or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 12, 2017, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an

integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible, and "F." as a small initial between them.

Sherrill F. Norman, CPA
Tallahassee, Florida
January 12, 2017
Audit Report No. 2017-096

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

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

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

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2016, by \$569,808,725 (net position). Of this amount, \$137,002,536 represents a deficit unrestricted net position.
- This deficit in unrestricted net position was due primarily to the District's long-term liabilities and related deferrals for employees at June 30, 2016. Significant liabilities and deferrals included: Other Postemployment Benefits Payable \$10,998,975; Compensated Absences Payable \$22,273,240; Net Pension Liability \$144,653,510; and Deferred Inflows of Resources Related to Pensions \$23,782,032.
- The net pension liability was first reported in the prior fiscal year due to the implementation of Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The District now includes in the government-wide statements its proportionate share of the net position liability of the FRS cost-sharing plans in which it participates. This proportionate amount represents a share of the present value of projected benefits payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the FRS cost-sharing pension plan's fiduciary net position. See note 15 to the financial statements for more information.
- The District's total net position increased by \$35,860,641, or 6.72 percent.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$63,430,381, an increase of \$4,370,440 in comparison with the prior fiscal year.
- Fitch Ratings upgraded the District's Issuer Credit rating to A- and assigned a rating on the 2016A Certificates of BBB+. According to the Fitch Ratings report, the credit improvement is evidenced by the District's greater fiscal monitoring and spending controls that resulted in improved reserves consistent with policy levels, providing an adequate cushion to manage through unexpected budgetary challenges.

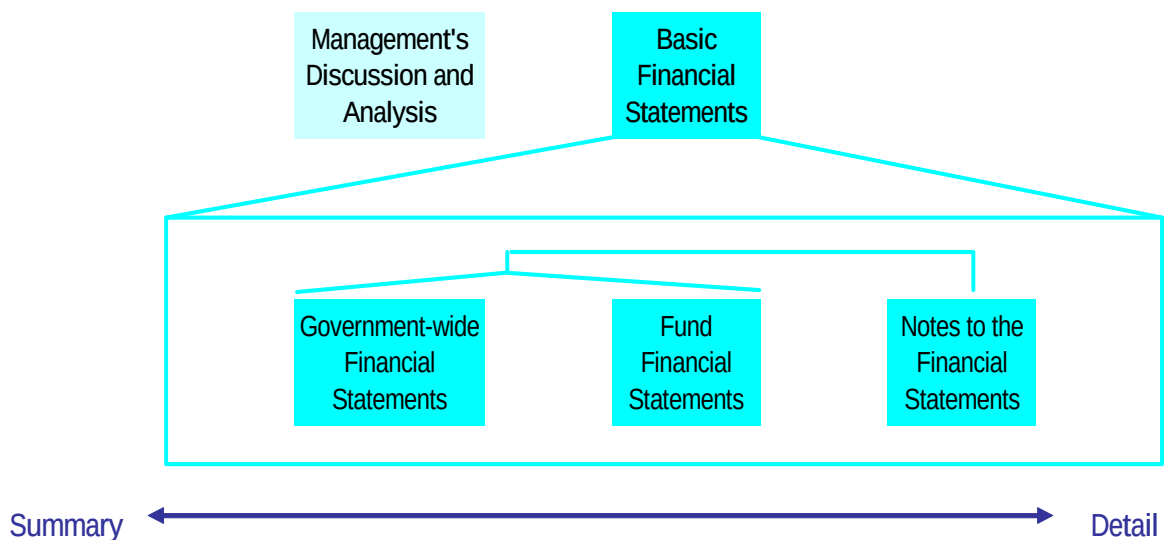
SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

- As of the close of the current fiscal year, the District's assigned and unassigned fund balance for the General fund was \$13,414,648 or 3.72 percent of total General fund revenues, which exceeds the 3 percent reporting threshold. The total fund balance was \$16,189,118 or 4.49 percent of total general fund revenues.
- The District's total debt decreased by \$24,824,848.

Overview of the Financial Statements

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

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The subsequent statements are fund financial statements that focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally the basic financial statements 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.



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

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

The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the current 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 of the above government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The government activities of the District include such functions as instruction, student support 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), but also 11 charter schools for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Manatee School Board Leasing Corporation (Leasing Corporation), although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 17 through 19 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is 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 of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund. The General Fund, one debt service fund (Other Debt Service Fund) and two capital projects funds (Section 1011.71(2), F.S. Local Capital Improvement Tax Fund and Other Capital Projects Fund) are considered to be major funds and are presented in the same manner. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements have been provided for the General Fund to demonstrate compliance with this budget on pages 30 through 33 of this report.

The basic governmental fund financial statements can be found on pages 20 through 27 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statement, 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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Individual fund data for the internal service funds is provided in the form of combining statements on pages 34 through 36 of this report.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring the assets reported in these funds are used only for their intended purposes. The basic fiduciary fund financial statements can be found on pages 37 and 38 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 39 through 85 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 to its employees and supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plan. The required supplementary information can be found on pages 87 through 89 of this report.

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules can be found on pages 91 through 141 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 \$569,808,725 at the close of the current fiscal year.

The largest portion of the District's net position 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.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

	Net Position, End of Year	
	Governmental Activities	
	<u>6/30/2016</u>	<u>6/30/2015</u>
Current and other assets	\$ 129,922,418	\$ 118,516,967
Capital assets, net	867,878,296	879,849,524
Total assets	<u>997,800,714</u>	<u>998,366,491</u>
Deferred charges on refunding	2,651,425	1,322,121
Deferred outflows related to pensions	35,953,876	24,518,273
Total deferred outflows of resources	<u>38,605,301</u>	<u>25,840,394</u>
Total assets and deferred outflows of resources	<u>\$ 1,036,406,015</u>	<u>\$ 1,024,206,885</u>
Current and other liabilities	43,093,648	39,651,548
Long-term liabilities, current	37,599,718	33,378,768
Long-term liabilities, noncurrent	362,109,396	352,658,765
Total Liabilities	<u>442,802,762</u>	<u>425,689,081</u>
Deferred revenue	12,496	-
Deferred inflows related to pensions	23,782,032	64,569,720
Total deferred inflows of resources	<u>23,794,528</u>	<u>64,569,720</u>
Total liabilities and deferred inflows of resources	<u>\$ 466,597,290</u>	<u>\$ 490,258,801</u>
Net Position (Deficit)		
Net Investment in Capital Assets	660,374,668	644,883,556
Restricted	46,436,593	41,177,665
Unrestricted	(137,002,536)	(152,113,137)
Total net position	<u>\$ 569,808,725</u>	<u>\$ 533,948,084</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,036,406,015</u>	<u>\$ 1,024,206,885</u>

An additional portion of the District's net position, \$46,436,593, represents resources that are subject to external restrictions on how they may be used. At the close of the current fiscal year, the District is able to report positive balances in net position except for a negative \$137,002,536 in unrestricted net position.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2016, and June 30, 2015, are as follows:

	Governmental Activities	
	June 30, 2016	June 30, 2015
Revenues:		
Program Revenues:		
Charges for Services	\$ 13,850,464	\$ 13,013,678
Operating Grants and Contributions	21,630,789	19,851,990
Capital Grants and Contributions	1,857,788	1,849,548
General Revenues:		
Property Taxes Levied for Operational Purposes	170,841,398	158,614,689
Property Taxes Levied for Capital Projects	44,435,342	40,494,409
Sales Taxes	30,062,884	28,209,372
Florida Education Finance Program	106,171,607	105,901,217
Grants and Contributions, not Restricted to Specific Programs	104,649,976	104,296,621
Unrestricted Interest Earnings	706,695	354,605
Miscellaneous	4,874,338	5,404,855
Total Revenues	499,081,281	477,990,984
Functions/Program Expenses:		
Instruction	252,033,744	242,559,984
Student Support Services	18,028,665	17,897,004
Instructional Media Services	3,905,835	4,167,346
Instruction and Curriculum Development Services	10,570,509	8,883,331
Instructional Staff Training Services	5,430,234	5,877,894
Instruction-Related Technology	46,919	592,642
School Board	817,629	1,052,935
General Administration	2,785,198	2,532,599
School Administration	23,274,561	22,225,141
Facilities Services	37,922,654	35,818,641
Fiscal Services	1,977,509	2,018,689
Food Services	25,710,911	23,945,709
Central Services	11,960,112	6,279,091
Student Transportation Services	12,495,737	12,471,794
Operation of Plant	28,634,346	28,032,655
Maintenance of Plant	8,888,260	9,069,078
Administrative Technology Services	6,022,660	4,977,450
Community Services	3,649,393	3,443,556
Unallocated Interest on Long-Term Debt	9,042,582	10,627,676
Unallocated Depreciation/Amortization	23,182	18,803
Total Expenses	463,220,640	442,492,018
Increase in Net Position	35,860,641	35,498,966
Net Position, Beginning	533,948,084	647,581,408
Adjustment to Beginning Net Position	-	(149,132,290)
Net Position, Ending	\$ 569,808,725	\$ 533,948,084

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Governmental Activities. Governmental activities increased the District's net position by \$35,860,641. The key elements in the difference between the two fiscal years were increases in property tax values for both operational and capital purposes, and operating grants and contributions revenue due to additional revenue earned by food services.

Financial Analysis of the Government's Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,599,308 while total fund balance was \$16,189,118. At June 30, 2016, the District's assigned and unassigned fund balance for the General Fund was \$13,414,648 or 3.72 percent of total General Fund revenues, while total fund balance was \$16,189,118 or 4.49 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, \$738,001 and (2) restricted for specific State categorical programs and grants, \$2,036,469.

The fund balance of the District's General Fund decreased by \$1,159,032 during the current fiscal year due to unforeseen expenditures such as legal settlements and additional contracted services for Exceptional Student Education. The District continues to manage cost through improved operational efficiencies and strict cost containment measures.

The Debt Service - Other Debt Service Fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other debt issues. This fund ended with a fund balance restricted for debt service of \$1,791,183, the fund balance increased during the current fiscal year by \$190,139. The increase in fund balance was a result of QZAB principal and interest set aside for future payments.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is used to account for the funds generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes. The restricted fund balance at year end was \$15,106,196. This was an increase of \$3,989,133 over the prior fiscal year's fund balance of \$11,117,063. The increase in fund balance is attributed to growth in tax collections.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various sources. Included in this fund were sales tax revenues and other miscellaneous capital outlay funded projects. The fund balance for this fund at the current fiscal year end, which was restricted for capital projects, was \$16,395,737. The fund balance increased during the current fiscal year by \$141,413. The increase in fund balance is primarily due to an increase in local sales tax collections.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Proprietary Funds. The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. Net position at the end of the current fiscal year for the District's Self-Insurance programs was \$14,764,444. The total increase in the District's self-insurance program's net position was \$5,445,072. A critical component of this increase was the District providing an additional contribution of \$4.9 million to the Health Insurance Fund to provide an affordable health insurance program for its employees and to ensure the fund remained self-sufficient.

General Fund Budgetary Highlights

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

During the current fiscal year, the District amended its General Fund budget several times. The original budget projected a \$3,348,150 decrease in fund balance with an ending fund balance of \$14,000,000; however, the District's final budget projected a decrease of \$965,622 and an ending fund balance of \$16,382,528. At fiscal year-end, the District's actual ending fund balance was \$16,189,118 a decrease of \$1,159,032. The variance between the original budgeted expenditures and actual amounts was due to strict cost containment and salary/benefit savings due to attrition and vacancies.

The variance between the final General Fund budgeted revenues and actuals, is primarily due to the net result of adjustments in State funding, and lower than anticipated receipt of school taxes. In addition, revenues from other local sources, such as local grants, and printing charges, fell short of mid-year forecasts. The District's actual expenditures were \$4.1 million less than budgeted. The most significant area of reduction was in the instructional function, \$1.8 million less than budgeted. The budget variances by function may be found on page 30.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2016, totals \$867,878,296 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; property under capital lease; audio-visual materials; and computer software. The total decrease in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$11,971,228 or approximately 1.36 percent.

The decrease in net capital assets is primarily due to depreciation of \$23.9 million, offset by acquisitions of \$12 million.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Capital Assets
(net of depreciation)

	Governmental Activities	
	June 30, 2016	June 30, 2015
Land	\$ 46,527,066	\$ 47,519,167
Improvements Other Than Buildings	8,850,580	9,664,867
Buildings and Fixed Equipment	793,410,586	807,451,678
Furniture, Fixtures, and Equipment	9,040,981	8,620,793
Motor Vehicles	6,521,926	4,955,173
Property Under Capital Lease	654,116	329,439
Audio-Visual Materials and Computer Software	2,873,041	1,308,407
Total	\$ 867,878,296	\$ 879,849,524

Additional information on the District's capital assets can be found in Note 4 of the Notes to the Financial Statements.

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$212,065,245.

Long-term Debt

	Governmental Activities	
	June 30, 2016	June 30, 2015
Bonds Payable	\$ 36,791,000	\$ 52,694,000
Capital Leases Payable	560,791	257,638
Certificates of Participation	174,713,454	183,938,455
Total	\$ 212,065,245	\$ 236,890,093

Additional information on the District's long-term debt can be found in Notes 6 through 10 of the Notes to the Financial Statements.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Fiscal Year 2017 Budget and Economic Factors

The District's primary source of General Fund discretionary operating revenue is District School Taxes derived from local Ad Valorem taxes. Revenue from local taxes is expected to increase by 2.5 percent or \$4.3 million over the current fiscal year. The increase is attributed to the growth in new homes in Manatee County and an increase in property values related to a strong housing market. This increase in taxable value was offset by a decrease in the required local effort mileage rate, from 5.019 in the current fiscal year to 4.672 in the next fiscal year, as established by the Florida Department of Revenue.

Florida Education Finance Program (FEFP) provides funding to Florida schools districts based upon student enrollment (FTE). Enrollment is projected to increase by 190 students or 0.4 percent un-weighted FTE. FEFP funding for the current fiscal year increased by \$1.9 million or 1.7 percent. The largest portion of this increase was in categories restricted for specific purposes.

Overall, General Fund operating revenues are projected to increase by 2.2 percent from the prior fiscal year.

Salaries are the largest operating expenditure of the District accounting for 56 percent of the operating budget or \$211 million.

Employees of the District and their families have the opportunity to participate in various benefit plans offered by the District including the District's self-insured health insurance program. The costs to provide the health insurance benefits are expected to exceed \$36 million or 9.5 percent of the operating budget.

Health care costs are rising nationally. The District's costs for medical claims rose by 9.9 percent over the prior fiscal year. During the current fiscal year, the District successfully implemented measures to control the costs of prescriptions, reducing claims by 2 percent over the prior fiscal year. The District implemented wellness related programs and plans to achieve additional savings related to these programs in the coming years.

The District relies upon capital funding from District School Taxes (Ad Valorem) and a half-cent sales tax approved by referendum in 2002, to maintain, construct and/or purchase District facilities, equipment and technology.

District Capital School Taxes are anticipated to be \$3,140,793 higher in the next fiscal year, over the current fiscal year. Sales tax receipts are also expected to increase by \$1,202,515. The current half-cent sales tax referendum was extended in November 2016 by voters and is scheduled to expire in December 2032.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2016

Requests for Information

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Manatee County Schools, 215 Manatee Avenue West, Bradenton, Florida 34205 or http://www.manateeschools.net/pages/SDMC/Departments/District_Support_Services/Finance/Contacts

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2016

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 97,031,808	\$ 5,501,334
Cash and Cash Equivalents with Fiscal Agent	16,408,053	-
Investments	145,863	-
Accounts Receivable	838,952	201,196
Due from Related Parties	-	52,390
Due from Other Agencies	6,976,397	464,771
Deposits Receivable	-	5,835
Inventories	1,038,388	-
Prepaid Items	-	151,477
Other Assets	-	29,028
Restricted Assets:		
Restricted Cash and Cash Equivalents	-	1,083,341
Restricted Investments	7,482,957	-
Capital Assets:		
Non-depreciable	46,527,066	3,673,594
Depreciable (Net)	821,351,230	30,778,624
Total Assets	997,800,714	41,941,590
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	2,651,425	-
Pensions	35,953,876	2,599,967
Total Deferred Outflows of Resources	38,605,301	2,599,967
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,036,406,015	\$ 44,541,557
LIABILITIES		
Salaries and Wages Payable	\$ 19,008,200	\$ 1,502,153
Payroll Deductions and Withholdings Payable	743,617	-
Accounts Payable	3,578,391	2,126,800
Claims Payable	3,649,657	-
Construction Contracts Payable	794,368	-
Construction Contracts Payable - Retainage	110,076	-
Sales Tax Payable	4,005	-
Due to Other Agencies	17,173	-
Matured Debt Payable	11,305,000	-
Matured Interest Payable	3,597,695	-
Accrued Interest Payable	285,466	-
Unearned Revenue	-	52,617
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	541,846
Capital Leases Payable	166,945	303,133
Bonds Payable	16,251,000	492,877
Certificates of Participation Payable	11,980,000	-
Early Retirement Plan Payable	31,682	-
Estimated Insurance Claims Payable	2,994,000	-
Pension Liability	2,676,091	-
Compensated Absences Payable	3,500,000	8,032
Portion Due or Payable After One Year:		
Notes Payable	-	4,728,781
Capital Leases Payable	393,846	12,955,929
Bonds Payable	21,048,860	12,923,437
Certificates of Participation Payable	162,870,075	-
Early Retirement Plan Payable	134,066	-
Estimated Insurance Claims Payable	5,912,915	-
Other Postemployment Benefits Payable	10,998,975	-
Pension Liability	141,977,419	1,984,726
Compensated Absences Payable	18,773,240	99,453
Total Liabilities	442,802,762	37,719,784
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	12,496	-
Pensions	23,782,032	577,427
Total Deferred Inflows of Resources	23,794,528	577,427
NET POSITION		
Net Investment in Capital Assets	660,374,668	3,461,465
Restricted for:		
State Required Carryover Programs	1,780,584	-
Food Service	7,138,240	-
Debt Service	7,444,576	-
Capital Projects	29,817,308	-
Other Purposes	255,885	1,083,341
Unrestricted	(137,002,536)	1,699,540
Total Net Position	569,808,725	6,244,346
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,036,406,015	\$ 44,541,557

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, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 252,033,744	\$ 2,605,921	\$ -	\$ -
Student Support Services	18,028,665	-	-	-
Instructional Media Services	3,905,835	-	-	-
Instruction and Curriculum Development Services	10,570,509	-	-	-
Instructional Staff Training Services	5,430,234	-	-	-
Instruction-Related Technology	46,919	-	-	-
School Board	817,629	-	-	-
General Administration	2,785,198	-	-	-
School Administration	23,274,561	-	-	-
Facilities Services	37,922,654	-	-	411,893
Fiscal Services	1,977,509	-	-	-
Food Services	25,710,911	5,040,973	21,630,789	-
Central Services	11,960,112	782	-	-
Student Transportation Services	12,495,737	998,630	-	-
Operation of Plant	28,634,346	-	-	-
Maintenance of Plant	8,888,260	740,035	-	-
Administrative Technology Services	6,022,660	-	-	-
Community Services	3,649,393	4,464,123	-	-
Unallocated Interest on Long-Term Debt	9,042,582	-	-	1,445,895
Unallocated Depreciation/Amortization*	23,182	-	-	-
Total Governmental Activities	463,220,640	13,850,464	21,630,789	1,857,788
Total Primary Government	\$ 463,220,640	\$ 13,850,464	\$ 21,630,789	\$ 1,857,788
Component Units:				
Charter Schools	\$ 45,528,138	\$ 1,239,072	\$ 2,812,575	\$ 1,017,666

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

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

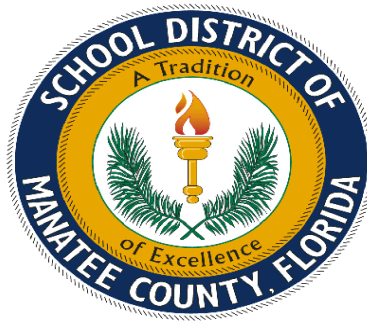
		Net (Expense) Revenue and Changes in Net Assets	
		Primary Government	Component Units
Functions/Programs		Governmental Activities	Component Units
Primary Government:			
Governmental Activities:			
Instruction	\$	(249,427,823)	\$ -
Student Support Services		(18,028,665)	-
Instructional Media Services		(3,905,835)	-
Instruction and Curriculum Development Services		(10,570,509)	-
Instructional Staff Training Services		(5,430,234)	-
Instruction-Related Technology		(46,919)	-
School Board		(817,629)	-
General Administration		(2,785,198)	-
School Administration		(23,274,561)	-
Facilities Services		(37,510,761)	-
Fiscal Services		(1,977,509)	-
Food Services		960,851	-
Central Services		(11,959,330)	-
Student Transportation Services		(11,497,107)	-
Operation of Plant		(28,634,346)	-
Maintenance of Plant		(8,148,225)	-
Administrative Technology Services		(6,022,660)	-
Community Services		814,730	-
Unallocated Interest on Long-Term Debt		(7,596,687)	-
Unallocated Depreciation/Amortization*		(23,182)	-
Total Governmental Activities		(425,881,599)	-
Total Primary Government		(425,881,599)	-
Component Units:			
Charter Schools		-	(40,458,825)
General Revenues:			
Taxes:			
Property Taxes, Levied for Operational Purposes		170,841,398	-
Property Taxes, Levied for Capital Projects		44,435,342	-
Sales Taxes		30,062,884	-
Grants and Contributions, not Restricted to Specific Programs		210,821,583	41,413,625
Unrestricted Investment Earnings		706,695	68
Miscellaneous		4,486,941	271,723
Gain on Disposal of Capital Assets		387,397	-
Total General Revenues		461,742,240	41,685,416
Changes in Net Position		35,860,641	1,226,591
Net Position - Beginning		533,948,084	5,024,413
Adjustment to Beginning Net Position (Note 1)		-	(6,658)
Restated Net Position - Beginning		533,948,084	5,017,755
Net Position - Ending	\$	569,808,725	\$ 6,244,346

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

		<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>General Fund</u>	<u>Other Debt Service Fund</u>	<u>Section 1011.71(2), F.S., Local Capital Improvement Tax Fund</u>	<u>Other Capital Projects Fund</u>
ASSETS				
Cash and Cash Equivalents	\$ 31,382,445	\$ -	\$ 16,115,608	\$ 14,470,930
Cash and Cash Equivalents with Fiscal Agent	-	16,408,053	-	-
Investments	-	-	-	-
Accounts Receivable	556,265	-	-	-
Due from Other Funds	3,843,643	-	-	-
Due from Other Agencies	1,228,569	-	14,513	2,929,324
Inventories	738,001	-	-	-
Restricted Investments	-	1,791,183	-	-
TOTAL ASSETS	<u>\$ 37,748,923</u>	<u>\$ 18,199,236</u>	<u>\$ 16,130,121</u>	<u>\$ 17,400,254</u>
LIABILITIES				
Liabilities:				
Salaries and Wages Payable	\$ 19,008,200	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	743,617	-	-	-
Accounts Payable	1,786,810	-	737,561	386,437
Construction Contracts Payable	-	-	238,434	555,934
Construction Contracts Payable - Retainage	-	-	47,930	62,146
Sales Tax Payable	4,005	-	-	-
Due to Other Funds	-	1,505,358	-	-
Due to Other Agencies	17,173	-	-	-
Matured Debt Payable	-	11,305,000	-	-
Matured Interest Payable	-	3,597,695	-	-
Total Liabilities	<u>21,559,805</u>	<u>16,408,053</u>	<u>1,023,925</u>	<u>1,004,517</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>21,559,805</u>	<u>16,408,053</u>	<u>1,023,925</u>	<u>1,004,517</u>
FUND BALANCES				
Nonspendable				
Inventories	738,001	-	-	-
Restricted				
State Required Carryover Programs	1,780,584	-	-	-
Food Services	-	-	-	-
Debt Service	-	1,791,183	-	-
Capital Projects	-	-	15,106,196	16,395,737
Grants	255,885	-	-	-
Assigned				
School and Local Programs	4,815,340	-	-	-
Unassigned	8,599,308	-	-	-
Total Fund Balances	<u>16,189,118</u>	<u>1,791,183</u>	<u>15,106,196</u>	<u>16,395,737</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 37,748,923</u>	<u>\$ 18,199,236</u>	<u>\$ 16,130,121</u>	<u>\$ 17,400,254</u>

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

Other Nonmajor Governmental Funds	Total Governmental Funds
\$ 7,697,494	\$ 69,666,477
-	16,408,053
145,863	145,863
277,648	833,913
-	3,843,643
2,803,991	6,976,397
300,387	1,038,388
5,691,774	7,482,957
16,917,157	106,395,691
<u>\$ 16,917,157</u>	<u>\$ 106,395,691</u>
\$ -	\$ 19,008,200
-	743,617
618,229	3,529,037
-	794,368
-	110,076
-	4,005
2,338,285	3,843,643
-	17,173
-	11,305,000
-	3,597,695
2,956,514	42,952,814
12,496	12,496
12,496	12,496
2,969,010	42,965,310
-	738,001
-	1,780,584
7,138,240	7,138,240
5,938,859	7,730,042
871,048	32,372,981
-	255,885
-	4,815,340
-	8,599,308
13,948,147	63,430,381
<u>\$ 16,917,157</u>	<u>\$ 106,395,691</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, 2016

Total Fund Balance - Governmental Funds	\$	63,430,381
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		867,878,296
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Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.		(285,466)
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The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds.		2,651,425
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		14,764,444
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Obligations Under Capital Lease	\$ (560,791)	
Bonds Payable	(37,299,860)	
Certificates of Participation Payable	(174,850,075)	
Early Retirement Plan Payable	(165,748)	
Other Postemployment Benefits Payable	(10,998,975)	
Compensated Absences Payable	<u>(22,273,240)</u>	(246,148,689)

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows of resources and deferred inflows of resources related to pensions are also reported in accordance with GASB Statement No. 68.

Net Pension Liability	\$ (144,653,510)	
Deferred outflows of resources related to pensions	35,953,876	
Deferred inflows of resources related to pensions	<u>(23,782,032)</u>	<u>(132,481,666)</u>

Total Net Position - Governmental Activities	\$	<u>569,808,725</u>
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The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

		Debt Service	Capital Projects	
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 539,649	\$ -	\$ -	\$ -
Other Federal Direct Sources	845	-	-	-
Miscellaneous Federal Direct	-	-	-	-
Total Federal Direct Sources	540,494	-	-	-
Federal Through State and Local Sources:				
Vocational Education Acts	30,000	-	-	-
Medicaid	2,536,281	-	-	-
Race-to-the-Top	-	-	-	-
Food Service	-	-	-	-
Other Federal Through State Sources	-	-	-	-
Total Federal Through State and Local Sources	2,566,281	-	-	-
State Sources:				
Florida Education Finance Program	106,171,607	-	-	-
Categorical/Earmarked Programs	65,620,096	-	-	-
CO&DS Withheld for Bond Administrative Expenses	28,183	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-
CO&DS Distribution	-	-	-	-
Public Education Capital Outlay	-	-	-	-
Charter School Capital Outlay	-	-	-	1,215,646
Other State Sources	1,240,326	-	-	116,578
Total State Sources	173,060,212	-	-	1,332,224
Local Sources:				
Ad Valorem Taxes	170,841,398	-	44,435,342	-
Sales Taxes	-	-	-	30,062,884
Food Service	-	-	-	-
Interest Income	390,504	47,234	-	28,194
Impact Fees	-	-	-	47,644
Net Increase in Fair Value of Investments	-	447	-	-
Other Local Sources	13,030,581	-	22,977	4,026
Total Local Sources	184,262,483	47,681	44,458,319	30,142,748
Total Revenues	\$ 360,429,470	\$ 47,681	\$ 44,458,319	\$ 31,474,972

Other Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 539,649
2,287,891	2,288,736
1,024,430	1,024,430
3,312,321	3,852,815
802,832	832,832
-	2,536,281
62,265	62,265
21,325,633	21,325,633
29,173,138	29,173,138
51,363,868	53,930,149
-	106,171,607
-	65,620,096
-	28,183
1,445,620	1,445,620
383,710	383,710
740,035	740,035
-	1,215,646
305,431	1,662,335
2,874,796	177,267,232
-	215,276,740
-	30,062,884
5,040,973	5,040,973
94,684	560,616
-	47,644
145,632	146,079
147,458	13,205,042
5,428,747	264,339,978
\$ 62,979,732	\$ 499,390,174

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

		Debt Service	Capital Projects	
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 242,500,001	\$ -	\$ -	\$ -
Student Support Services	16,566,273	-	-	-
Instructional Media Services	4,130,204	-	-	-
Instruction and Curriculum Development Services	5,100,055	-	-	-
Instructional Staff Training Services	1,532,319	-	-	-
Instruction-Related Technology	46,106	-	-	-
School Board	854,589	-	-	-
General Administration	1,871,642	-	-	-
School Administration	24,487,130	-	-	-
Facilities Services	2,137,361	-	9,750,255	3,585,290
Fiscal Services	2,104,167	-	-	-
Food Services	-	-	-	-
Central Services	12,274,349	-	-	-
Student Transportation Services	12,938,379	-	-	-
Operation of Plant	29,216,280	-	-	-
Maintenance of Plant	9,122,054	-	-	-
Administrative Technology Services	6,317,131	-	-	-
Community Services	3,796,746	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	5,500	-	1,702,633	1,854,802
Other Capital Outlay	1,194,501	-	6,219,632	-
Debt Service:				
Principal	-	26,080,000	39,236	83,086
Interest and Fiscal Charges	136,086	8,423,288	2,683	8,566
Total Expenditures	<u>376,330,873</u>	<u>34,503,288</u>	<u>17,714,439</u>	<u>5,531,744</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,901,403)</u>	<u>(34,455,607)</u>	<u>26,743,880</u>	<u>25,943,228</u>
OTHER FINANCING SOURCES (USES)				
Inception of Capital Leases	-	-	425,826	-
Refunding Certificates of Participation	-	38,470,000	-	-
Payments to Refunded COP Escrow Agent	-	(38,236,066)	-	-
Proceeds from Sale of Capital Assets	387,397	-	-	-
Transfers In	14,354,974	34,411,812	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>(23,180,573)</u>	<u>(25,801,815)</u>
Total Other Financing Sources (Uses)	<u>14,742,371</u>	<u>34,645,746</u>	<u>(22,754,747)</u>	<u>(25,801,815)</u>
Net Change in Fund Balances	<u>(1,159,032)</u>	<u>190,139</u>	<u>3,989,133</u>	<u>141,413</u>
Fund Balances, Beginning	<u>17,348,150</u>	<u>1,601,044</u>	<u>11,117,063</u>	<u>16,254,324</u>
Fund Balances, Ending	<u>\$ 16,189,118</u>	<u>\$ 1,791,183</u>	<u>\$ 15,106,196</u>	<u>\$ 16,395,737</u>

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

Other Nonmajor Governmental Funds	Total Governmental Funds
\$ 18,212,411	\$ 260,712,412
2,378,161	18,944,434
7,916	4,138,120
6,100,955	11,201,010
3,961,371	5,493,690
813	46,919
598	855,187
1,121,499	2,993,141
84,429	24,571,559
-	15,472,906
43,708	2,147,875
25,719,583	25,719,583
76,195	12,350,544
108,274	13,046,653
1,398	29,217,678
-	9,122,054
-	6,317,131
-	3,796,746
105,164	3,668,099
1,569,377	8,983,510
1,128,000	27,330,322
1,366,695	9,937,318
<u>61,986,547</u>	<u>496,066,891</u>
<u>993,185</u>	<u>3,323,283</u>
-	425,826
-	38,470,000
-	(38,236,066)
-	387,397
955,637	49,722,423
<u>(740,035)</u>	<u>(49,722,423)</u>
<u>215,602</u>	<u>1,047,157</u>
1,208,787	4,370,440
<u>12,739,360</u>	<u>59,059,941</u>
<u>\$ 13,948,147</u>	<u>\$ 63,430,381</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, 2016**

Net Change in Fund Balances - Governmental Funds **\$ 4,370,440**

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

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

Capital Outlay	\$ 12,645,827	
Less Depreciation Expense	<u>(23,920,765)</u>	(11,274,938)

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. 324,531

In the government funds, the costs of capital assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. (1,020,821)

Capital lease proceeds provide current financial resources to the governmental funds, but issuance of capital leases increase long-term liabilities in the the Statement of Net Position. (425,826)

Proceeds of refunding debt are reported as other financing sources in the governmental funds, while payments to the escrow agent for advance-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.

Payment to Escrow Agent for Refunding Debt	\$ 38,236,066	
Refunding Certificates of Participation	(38,470,000)	
Principal Payments on Bonds	15,903,000	
Principal Payments on Certificates of Participation	11,305,000	
Principal Payments on Capital Leases	<u>122,673</u>	27,096,739

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	\$ (516,762)	
Amortization of Discount on Debt	(42,349)	
Amortization of Premium on Debt	1,347,058	
Decrease in Accrued Interest Payable	106,437	
Decrease in Other Postemployment Benefits Payable	1,960,702	
Decrease in Compensated Absences Payable	1,340,025	
Decrease in Early Retirement Plan Payable	<u>18,141</u>	4,213,252

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. 16,830,918

In the Statement of Activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68. (9,698,726)

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

Internal Service Funds - Change in Net Position		<u>5,445,072</u>
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Change in Net Position - Governmental Activities **\$ 35,860,641**

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, 2016

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 525,000	\$ 539,649	\$ 539,649	\$ -
Other Federal Direct Sources	-	-	845	845
Total Federal Direct Sources	525,000	539,649	540,494	845
Federal Through State and Local Sources:				
Vocational Education Acts	-	30,000	30,000	-
Medicaid	1,600,000	2,536,281	2,536,281	-
Total Federal Through State and Local Sources	1,600,000	2,566,281	2,566,281	-
State Sources:				
Florida Education Finance Program	111,109,144	106,171,607	106,171,607	-
Categorical/Earmarked Programs	67,725,259	66,120,054	65,620,096	(499,958)
CO&DS Withheld for Administrative Expenses	22,000	22,000	28,183	6,183
Other State Sources	325,000	1,555,755	1,240,326	(315,429)
Total State Sources	179,181,403	173,869,416	173,060,212	(809,204)
Local Sources:				
Ad Valorem Taxes	171,063,856	171,063,856	170,841,398	(222,458)
Interest Income	35,000	390,504	390,504	-
Other Local Sources	12,075,502	15,719,480	13,030,581	(2,688,899)
Total Local Sources	183,174,358	187,173,840	184,262,483	(2,911,357)
Total Revenues	364,480,761	364,149,186	360,429,470	(3,719,716)

(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, 2016

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction:				
Salaries	\$ 143,061,992	\$ 138,598,565	\$ 138,193,020	\$ 405,545
Employee Benefits	43,455,375	42,749,413	42,622,952	126,461
Purchased Services	49,015,241	50,496,797	50,389,473	107,324
Energy Services	-	33,564	2,844	30,720
Materials and Supplies	12,807,901	6,825,569	6,044,292	781,277
Capital Outlay	1,203,058	967,235	678,893	288,342
Other Expenses	3,551,239	4,609,609	4,568,527	41,082
Total Instruction	253,094,806	244,280,752	242,500,001	1,780,751
Student Support Services:				
Salaries	12,951,903	12,160,719	12,100,015	60,704
Employee Benefits	4,173,204	3,869,975	3,848,268	21,707
Purchased Services	95,143	90,464	90,248	216
Materials and Supplies	122,782	79,194	72,652	6,542
Capital Outlay	11,634	32,497	27,278	5,219
Other Expenses	49,162	427,812	427,812	-
Total Student Support Services	17,403,828	16,660,661	16,566,273	94,388
Instructional Media Services:				
Salaries	3,204,067	3,100,565	3,088,516	12,049
Employee Benefits	1,025,731	902,925	902,731	194
Purchased Services	188,605	170,231	64,862	105,369
Materials and Supplies	11,843	8,460	7,908	552
Capital Outlay	38,920	99,335	60,893	38,442
Other Expenses	1,375	5,294	5,294	-
Total Instructional Media Services	4,470,541	4,286,810	4,130,204	156,606
Instruction and Curriculum Development Services:				
Salaries	3,285,490	3,718,151	3,713,587	4,564
Employee Benefits	1,097,276	1,159,723	1,159,650	73
Purchased Services	222,392	167,640	137,784	29,856
Materials and Supplies	53,937	36,377	33,248	3,129
Capital Outlay	5,974	32,124	32,099	25
Other Expenses	123,771	23,687	23,687	-
Total Instruction and Curriculum Development Services	4,788,840	5,137,702	5,100,055	37,647
Instructional Staff Training Services:				
Salaries	1,170,264	916,829	910,962	5,867
Employee Benefits	333,634	248,514	248,179	335
Purchased Services	209,316	254,373	194,003	60,370
Materials and Supplies	68,094	153,264	73,705	79,559
Capital Outlay	32,000	-	-	-
Other Expenses	203,254	120,987	105,470	15,517
Total Instructional Staff Training Services	2,016,562	1,693,967	1,532,319	161,648
Instruction-Related Technology:				
Purchased Services	-	19,560	5,327	14,233
Capital Outlay	-	181,650	40,779	140,871
Total Instruction-Related Technology	-	201,210	46,106	155,104

(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, 2016

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
School Board:				
Salaries	\$ 234,174	\$ 229,019	\$ 229,019	\$ -
Employee Benefits	276,411	199,412	199,412	-
Purchased Services	476,970	398,720	397,520	1,200
Materials and Supplies	4,300	1,376	1,376	-
Other Expenses	29,000	27,262	27,262	-
Total School Board	1,020,855	855,789	854,589	1,200
General Administration:				
Salaries	907,806	1,002,762	1,002,762	-
Employee Benefits	296,217	345,412	345,412	-
Purchased Services	560,303	487,397	485,589	1,808
Materials and Supplies	12,075	4,878	1,328	3,550
Capital Outlay	-	1,850	1,850	-
Other Expenses	46,580	43,328	34,701	8,627
Total General Administration	1,822,981	1,885,627	1,871,642	13,985
School Administration:				
Salaries	16,716,780	17,766,844	17,766,810	34
Employee Benefits	5,394,973	5,450,703	5,450,652	51
Purchased Services	237,620	376,805	372,365	4,440
Materials and Supplies	72,809	64,754	59,993	4,761
Capital Outlay	59,970	73,089	49,852	23,237
Other Expenses	335,902	787,486	787,458	28
Total School Administration	22,818,054	24,519,681	24,487,130	32,551
Facilities Services:				
Salaries	621,888	594,018	594,018	-
Employee Benefits	202,922	212,324	212,324	-
Purchased Services	1,931,600	1,321,488	1,321,488	-
Materials and Supplies	2,500	2,095	2,095	-
Capital Outlay	2,500	5,440	5,440	-
Other Expenses	4,500	1,996	1,996	-
Total Facilities Services	2,765,910	2,137,361	2,137,361	-
Fiscal Services:				
Salaries	1,481,598	1,385,514	1,385,514	-
Employee Benefits	483,445	512,761	512,761	-
Purchased Services	540,576	182,770	182,770	-
Materials and Supplies	16,600	10,643	10,643	-
Capital Outlay	8,550	584	584	-
Other Expenses	9,393	11,895	11,895	-
Total Fiscal Services	2,540,162	2,104,167	2,104,167	-
Central Services:				
Salaries	4,477,777	4,104,218	4,104,218	-
Employee Benefits	1,346,106	1,290,167	1,290,121	46
Purchased Services	2,958,841	1,247,205	1,220,736	26,469
Materials and Supplies	286,949	588,430	588,430	-
Capital Outlay	29,460	29,569	29,569	-
Other Expenses	217,627	5,041,275	5,041,275	-
Total Central Services	9,316,760	12,300,864	12,274,349	26,515
Student Transportation Services:				
Salaries	5,967,103	6,902,993	6,786,102	116,891
Employee Benefits	1,947,066	2,494,406	2,492,013	2,393
Purchased Services	1,458,066	1,693,484	1,693,484	-
Energy Services	1,651,474	961,444	961,444	-
Materials and Supplies	659,635	824,334	823,926	408
Capital Outlay	5,833	2,046	2,046	-
Other Expenses	314,469	197,192	179,364	17,828
Total Student Transportation Services	12,003,646	13,075,899	12,938,379	137,520
				(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, 2016

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
Operation of Plant:				
Salaries	\$ 8,195,857	\$ 8,381,528	\$ 8,351,511	\$ 30,017
Employee Benefits	2,651,420	2,946,877	2,941,517	5,360
Purchased Services	6,572,449	5,692,002	5,691,135	867
Energy Services	10,237,276	11,325,784	11,325,784	-
Materials and Supplies	718,869	827,700	779,573	48,127
Capital Outlay	42,474	54,589	48,761	5,828
Other Expenses	159,110	77,999	77,999	-
Total Operation of Plant	28,577,455	29,306,479	29,216,280	90,199
Maintenance of Plant:				
Salaries	4,322,412	4,416,875	4,416,875	-
Employee Benefits	1,410,403	1,478,561	1,478,561	-
Purchased Services	2,821,568	1,863,602	1,786,773	76,829
Energy Services	300,000	177,157	177,157	-
Materials and Supplies	1,065,595	1,223,623	1,222,819	804
Capital Outlay	30,034	38,540	38,540	-
Other Expenses	35,139	1,329	1,329	-
Total Maintenance of Plant	9,985,151	9,199,687	9,122,054	77,633
Administrative Technology Services:				
Salaries	3,544,410	3,528,041	3,528,041	-
Employee Benefits	1,156,541	1,049,290	1,049,290	-
Purchased Services	1,343,630	1,599,097	1,599,097	-
Materials and Supplies	258,443	106,431	106,431	-
Capital Outlay	6,000	30,001	29,979	22
Other Expenses	80,000	4,293	4,293	-
Total Administrative Technology Services	6,389,024	6,317,153	6,317,131	22
Community Services:				
Salaries	2,689,336	2,745,094	2,745,094	-
Employee Benefits	68,043	485,473	485,393	80
Purchased Services	166,555	112,660	112,660	-
Materials and Supplies	59,500	22,361	22,361	-
Capital Outlay	3,725	10,289	10,289	-
Other Expenses	117,729	422,649	420,949	1,700
Total Community Services	3,104,888	3,798,526	3,796,746	1,780
Capital Outlay:				
Facilities Acquisition and Construction	-	5,500	5,500	-
Other Capital Outlay	938,173	2,521,561	1,194,501	1,327,060
Total Capital Outlay	938,173	2,527,061	1,200,001	1,327,060
Debt Service:				
Interest and Fiscal Charges	-	136,086	136,086	-
Total Debt Service	-	136,086	136,086	-
Total Expenditures	383,057,636	380,425,482	376,330,873	4,094,609
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,576,875)	(16,276,296)	(15,901,403)	374,893
OTHER FINANCING SOURCES				
Proceeds from Sale of Capital Assets	-	387,397	387,397	-
Transfers In	15,228,725	14,923,277	14,354,974	(568,303)
Total Other Financing Sources	15,228,725	15,310,674	14,742,371	(568,303)
Net Change in Fund Balance	(3,348,150)	(965,622)	(1,159,032)	(193,410)
Fund Balance, Beginning	17,348,150	17,348,150	17,348,150	-
Fund Balance, Ending	\$ 14,000,000	\$ 16,382,528	\$ 16,189,118	\$ (193,410)

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, 2016

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 27,365,331
Accounts Receivable	5,039
Total Assets	27,370,370
LIABILITIES	
Current Liabilities:	
Accounts Payable	49,354
Claims Payable	3,649,657
Estimated Insurance Claims Payable	2,994,000
Total Current Liabilities	6,693,011
Long-Term Liabilities:	
Estimated Insurance Claims Payable	5,912,915
Total Liabilities	12,605,926
NET POSITION	
Unrestricted	14,764,444
Total Net Position	\$ 14,764,444

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, 2016

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 55,048,450
Other Operating Revenues	203,579
Total Operating Revenues	55,252,029
OPERATING EXPENSES	
Salaries	567,528
Employee Benefits	315,153
Purchased Services	2,972,077
Materials and Supplies	4,655
Capital Outlay	4,181
Insurance Claims	44,734,247
Insurance Premiums	555,285
Other Expenses	653,831
Total Operating Expenses	49,806,957
Operating Income (Loss)	5,445,072
Change in Net Position	5,445,072
Total Net Position, Beginning	9,319,372
Total Net Position, Ending	\$ 14,764,444

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, 2016

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 55,050,352
Cash Received from Other Operating Revenues	203,579
Cash Payments to Suppliers for Goods and Services	(2,750,620)
Cash Payments to Employees for Services	(882,681)
Cash Payments for Insurance Claims	(46,705,341)
Cash Payment for Premiums and Other Fees	(1,206,577)
	<u>3,708,712</u>
Net Cash Provided (Used) by Operating Activities	<u>3,708,712</u>
 Net Change in Cash	 3,708,712
Cash and Cash Equivalents, Beginning	<u>23,656,619</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 27,365,331</u></u>
 Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>\$ 5,445,072</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	1,902
Increase (Decrease) in Accounts Payable	(153,986)
Increase (Decrease) in Claims Payable	386,818
Increase (Decrease) in Estimated Insurance Claims Payable	(1,971,094)
	<u>(1,736,360)</u>
Total Adjustments	<u>(1,736,360)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 3,708,712</u></u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2016

	Fiduciary Funds	
	Private-Purpose Trust Funds	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 105,296	\$ 5,990,178
Investments	-	483,459
Total Assets	105,296	<u>\$ 6,473,637</u>
LIABILITIES		
Accounts Payable	15,660	\$ -
Internal Accounts Payable	-	6,473,637
Total Liabilities	15,660	<u>\$ 6,473,637</u>
NET POSITION		
Held in Trust for Scholarships and Other Purposes	<u>\$ 89,636</u>	

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2016

	<u>Private-Purpose Trust Funds</u>
ADDITIONS	
Contributions:	
Gifts, Grants, and Bequests	\$ 3,737
Financial Aid Fees	<u>180,423</u>
Total Additions	<u>184,160</u>
DEDUCTIONS	
Purchased Services	464
Materials and Supplies	6,136
Scholarships	<u>98,663</u>
Total Deductions	<u>105,263</u>
Change in Net Position	78,897
Net Position, July 1, 2015	<u>10,739</u>
Net Position, June 30, 2016	<u><u>\$ 89,636</u></u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The School District of Manatee County, Florida (District) 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, and is governed by State law and State Board of Education rules. The governing body of the District is the Manatee County District School Board (School Board) which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Manatee County.

Criteria for determining if other entities are potential component units which 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 School 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 School Board's reporting entity:

Blended Component Unit. The Manatee County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 7. Due to the substantive economic relationship between the School Board 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 basic financial statements include the financial data of the District's other component units. Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation Inc., d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Just for Girls Academy, Inc., Visible Men Academy, Inc., and William Monroe Rowlett Academy for Arts & Communication, Inc., are charter schools and 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. Imagine – Manatee County, LLC, d/b/a Imagine Charter School at North Manatee and Imagine – East Manatee County, LLC, d/b/a Imagine School at Lakewood Ranch are organized as limited liability corporations pursuant to Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, and Section 1002.23, Florida Statutes. 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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

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 financial statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2016. Audits of the charter schools' financial statements for the fiscal year ended June 30, 2016, were conducted by independent certified public accountants and 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.

The beginning net position of the component units decreased by \$6,658 from \$5,024,413 to \$5,017,755 due to the following: The beginning net position of one charter school decreased by \$63,961 due to a payroll accrual that was not previously recorded and another charter school increased its beginning net position by \$57,303 due to the recognition of income relating to prior periods.

➤ **Basis of Presentation – Government-wide Financial Statements**

Government-wide financial statements, i.e., the statement of net position and the statement of activities, present information about the District as a whole. These statements include the non-fiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's 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 associated with the District's capital assets are allocated to appropriate functions, while the remaining depreciation expense not readily associated with a particular function is reported as unallocated.

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. 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.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

➤ **Basis of Presentation – Fund Financial Statements**

Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Debt Service – Other Debt Service Fund – to account for and report on the payment of principal, interest, and related costs on the sales tax revenue bond issues, certificate of participation issues, and other debt service issues.

Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund – to account for the funds generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes.

Capital Projects – Other Capital Projects Fund – to account for other capital financial resources such as Sales Tax Proceeds, Impact Fees, Sales Tax Revenue Bonds, Certificates of Participation, etc.

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

Internal Service Funds – to account for the District's individual self-insurance programs.

Private-Purpose Trust Funds – to account for financial fees and other moneys for which principal and income benefit individuals or private organizations.

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

During the course of operations the District has activity between funds for various purposes. Temporary loans between funds 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. 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, transfers between the funds included in governmental activities are eliminated in the preparation of the government-wide financial statements.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

➤ **Measurement Focus and Basis of Accounting**

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. 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 in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Property taxes, sales taxes, State education funding, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

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 connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums and workers' compensation 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.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

➤ **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less, except that short-term investments in the agency funds are not considered to be cash equivalents. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts for investment of debt service money with SBA for participation in Florida PRIME investment pool created by Section 218.405, Florida Statutes; and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than in the underlying investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of money market funds, commercial paper, a United States Treasury bond, United States Treasury notes, a United States Treasury bill, and United States Treasury State and Local Government Services - Certificates of Indebtedness, and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

➤ **Receivables**

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

➤ **Inventories**

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

➤ **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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1967, are stated at estimated historical cost. Land acquired prior to July 1, 1967, is valued at 1974 assessed values (Manatee County Property Appraiser's report of assessed values dated August 23, 1975). Buildings acquired prior to July 1, 1967, are valued at their "depreciated value" (estimated replacement costs, multiplied by the percent of remaining estimated life) at June 30, 1978. Improvements other than buildings (parking lots, sidewalks, fences, etc.) include assets acquired subsequent to July 1, 1979.

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

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other Than Buildings	10 - 35 years
Buildings and Fixed Equipment	10 - 60 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Property Under Capital Lease	5 - 7 years
Audio-Visual Materials	3 - 7 years
Computer Software	5 years

Current year information relative to changes in capital assets is described in Note 4.

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate financial statement element for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. The District has two items that qualify for reporting in this category, the deferred charges on refunding and the deferred outflows related to pensions, both reported in the government-wide statement of net position. A deferred charge on refunding 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. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

in the net pension liability in future reporting years. The deferred outflows of resources related to pensions are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has one significant item that qualifies for reporting as deferred inflows of resources. This item is the deferred inflows related to pensions which are reported in the government-wide statement of net position. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. The deferred inflows of resources related to pensions are discussed in a subsequent note.

➤ **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 debt 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, as well as issuance costs, during the current period. The face amount of debt issued and premiums are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 is reported in the governmental fund financial statements only for the current portion of compensated absences expected to be paid using expendable available resources.

Changes in long-term liabilities for the current year are reported in Note 10.

➤ **Pensions/Net Pension Liability**

In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

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The District participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS).

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 FRS/HIS and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. 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.

➤ **Fund Balance/Net Position**

Fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows, as applicable:

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

Committed: Fund balances are reported as committed for amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The District reported no committed fund balances at June 30, 2016.

Assigned: Fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments are designated by the Superintendent.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. 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 7.17 which provides at least 3 percent of total budgeted annual operating revenues of the General Fund shall be reserved for contingency purposes. The reserve for contingency is defined as the assigned and unassigned fund balance and the unassigned portion shall be controlled solely by the Board.

Net position represents the difference between assets and liabilities in the government-wide and proprietary fund financial statements. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the

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acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation, constitutional provisions, or through external restrictions imposed by creditors, grantors, laws or regulations. All net position not reported as net investment in capital assets or restricted net position are reported as unrestricted net position.

When both restricted and unrestricted amounts of fund balance/net position are available for use for expenditures/expenses incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For the unrestricted amount of fund balance, it is the District's policy to use fund balance in the following order:

- Assigned
- Unassigned

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (FDOE) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. 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 year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. State Board of Education (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 year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

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

A schedule of revenue from State sources for the current year is presented in Note 13.

➤ **District Property Taxes**

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

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

The School Board adopted the 2015 tax levy on September 8, 2015. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

➤ **Capital Outlay Surtax**

In May 2002, the voters of Manatee County approved a one-half cent discretionary sales surtax on sales in the County for 15 years, effective January 1, 2003, 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.

➤ **Educational Impact Fees**

The District receives educational impact fees based on an ordinance adopted by the Manatee County Board of County Commissioners on May 7, 2002. This ordinance was amended in May 2009, when Ordinance 09-36, Section 3, suspended the levy for a two-year period commencing July 27, 2009, and ending July 27, 2011. The Ordinance was amended again, suspending impact fees through July 27, 2015. Recently, Manatee County Ordinance 16-03 was adopted, reinstating the impact fee schedule effective April 18, 2016. The fees collected by the County and each municipality within the County for most residential construction are based on an interlocal agreement. The fees shall be used solely for the purpose of paying the capital costs of educational facilities needed to increase the capacity of the school system in order to accommodate the increased demand on the District which is reasonably attributable to new residential construction, and shall not be used for any expenditure that would be classified as operational

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expenses, routine maintenance or repairs. The authorized uses include, but are not limited to, land acquisition, site improvement, construction costs, furniture and equipment, and payment of principal and interest for indebtedness.

➤ **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.

➤ **Use of Estimates**

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

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

➤ **Budgetary Information**

The Board follows procedures established by State statutes and State Board of Education 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 State Board of Education 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 School Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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3. CASH AND INVESTMENTS

As of June 30, 2016, the District has the following investments and maturities:

Investment	Maturities	Fair Value
State Board of Administration (SBA):		
Florida PRIME (1), (9)	39 Day Average	\$ 18,896,130
Debt Service Accounts	6 Months	145,863
Money Market Funds:		
Dreyfus Cash Management - Institutional Shares (1)	45 Day Average	3,524,995
Fidelity Institutional Treasury Portfolio Class I (2)	45 Day Average	2,946,980
Fidelity Institutional Treasury Portfolio Class III (1), (3)	47 Day Average	33
Fidelity Institutional Government Portfolio (4)	47 Day Average	720
Fidelity Institutional Prime Portfolio (5)	14 Day Average	2,564,934
PFM Funds Prime Series - Institutional Class Shares (1)	35 Day Average	3,543,930
Florida Education Investment Trust Fund (FEITF) (1)	41 Day Average	4,064,721
Florida Fixed Income Trust (FIT) (1)	40 Day Average	59,333,069
United States Treasury Bond (6)	8/15/2029	186,671
United States Treasury Notes (6)	9/30/2016	4,953,963
United States Treasury Bill (7)	7/21/2016	1,009,899
United States Treasury State and Local Government Services -		
Certificates of Indebtedness (6)	10/1/2029	548,967
Commercial Paper (8)	12/20/2016	779,782
Total Investments		<u>\$ 102,500,657</u>

- (1) Investments are reported as cash equivalents.
- (2) At June 30, 2016, investments are held under trust agreements in connection with the Series 2004A Qualified Zone Academy Bonds (\$839) and the Certificates of Participation, Series 2007 (\$2,946,141). Of this amount, \$2,946,141 is reported as cash and cash equivalents. (See Note 7).
- (3) At June 30, 2016, investments are held under trust agreements in connection with the Certificates of Participation, Series 2008A, Refunding. (See Note 7).
- (4) At June 30, 2016, investments are held under trust agreements in connection with the Series 2005 Qualified Zone Academy Bonds (\$663) and the Certificates of Participation, Series 2009A (\$57). Of this amount, \$57 is reported as cash and cash equivalents. (See Note 7).
- (5) At June 30, 2016, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$2,173) and the Certificates of Participation, Series 2011A (\$2,555,674) and 2015 (\$7,087). Of this amount, \$2,562,761 is reported as cash and cash equivalents. (See Note 7).
- (6) At June 30, 2016, investments are held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds. (See Note 7).
- (7) At June 30, 2016, investments are held under trust agreements in connection with the Series 2004A Qualified Zone Academy Bonds. (See Note 7).
- (8) At June 30, 2016, investments are held under trust agreements in connection with the Series 2005 Qualified Zone Academy Bonds. (See Note 7).
- (9) At June 30, 2016, investments held by the Agency Funds in Florida PRIME totaling \$101,859 are not considered cash equivalents.

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

	Total
Cash on Hand and Carrying Amount of Deposits	\$ 14,247,896
Deposit in Transit – Cash and Cash Equivalents with Fiscal Agent	10,899,061
Carrying Amount of Investments	102,500,657
	<u>\$ 127,647,614</u>

	Government-wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 97,031,808	\$ 6,095,474	\$ 103,127,282
Cash and Cash Equivalents with Fiscal Agent	16,408,053	-	16,408,053
Investments	145,863	483,459	629,322
Restricted Investments	7,482,957	-	7,482,957
	<u>\$ 121,068,681</u>	<u>\$ 6,578,933</u>	<u>\$ 127,647,614</u>

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. In the absence of a formal investment policy that limits its investment choices, the District invests its idle funds, in accordance with Section 218.415(17), Florida Statutes.
- Florida PRIME, the money market funds, FEITF, and FIT use a weighted average days to maturity. 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, Chapter 218.409(8)(a), Florida Statutes, states that "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 can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." As of June 30, 2016, there were no redemption fees or maximum transaction amounts,

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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. In the absence of a formal investment policy that limits its investment choices, the District invests its idle funds, in accordance with Section 218.415(17), Florida Statutes which limits investments to: (1) the SBA's Florida PRIME, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes; (2) Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; (3) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; (4) Direct obligations of the U.S. Treasury. In the absence of a formal investment policy that limits its credit risk, the District invests its idle funds, in accordance with Section 218.415(17), Florida Statutes.
- The District's investments in the SBA Debt Service Accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.
- The District's investment in Florida PRIME is rated AAAm by Standard & Poor's.
- The District's investments in the following money market funds, Dreyfus Cash Management - Institutional Shares, Fidelity Institutional Treasury Portfolio Class I, Fidelity Institutional Treasury Portfolio Class III, Fidelity Institutional Government Portfolio, Fidelity Institutional Prime Portfolio, and PFM Funds Prime Series – Institutional Class Shares are rated AAAm by Standard & Poor's.
- The FEITF was rated AAAm by Standard & Poor's.
- The Florida FIT was rated AAF by Standard & Poor's.
- Commercial paper was rated P-1 short term by Moody's Investors Service.

Custodial Credit Risk

- Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of

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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, must be immediately placed for safekeeping in a secured vault. The District does not have a formal investment policy that addresses custodial credit risk.

Concentration of Credit Risk

- Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy that limits the amount the District may invest in any one issuer.
- Investments of \$779,782 in commercial paper and \$1,009,899 in a United States Treasury Bill are 0.8 and 1.0 percent of the District's total investments and 4.3 and 5.5 percent of the investments in the Debt Service - Other Debt Service Fund, respectively. These investments are made pursuant to agreements with Qualified Zone Academy Bonds paying agents (see Note 7).

Fair Value Disclosures

- The District implemented GASB Statement No. 72, *Fair Value Measurement and Application*, to categorize 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 other than Florida Prime, FEITF, Florida FIT and the money market funds are Level 1 inputs and measured at their fair value level as of June 30, 2016. Florida PRIME, FEITF, Florida FIT, and the money market funds are measured at net asset value.

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4. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 47,519,167	\$ 12,500	\$ 1,004,601	\$ 46,527,066
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	23,512,680	341,216	-	23,853,896
Buildings and Fixed Equipment	1,055,826,745	3,581,577	279,945	1,059,128,377
Furniture, Fixtures, and Equipment	66,401,731	3,441,438	4,959,265	64,883,904
Motor Vehicles	23,615,360	2,929,937	1,375,721	25,169,576
Property Under Capital Lease	429,703	425,826	-	855,529
Audio-Visual Materials	229,742	-	70,485	159,257
Computer Software	3,910,003	2,237,864	210,117	5,937,750
Total Capital Assets Being Depreciated	1,173,925,964	12,957,858	6,895,533	1,179,988,289
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	13,847,813	1,155,503	-	15,003,316
Buildings and Fixed Equipment	248,375,067	17,616,096	273,372	265,717,791
Furniture, Fixtures, and Equipment	57,780,938	3,011,603	4,949,618	55,842,923
Motor Vehicles	18,660,187	1,363,184	1,375,721	18,647,650
Property Under Capital Lease	100,264	101,149	-	201,413
Audio-Visual Materials	229,742	-	70,485	159,257
Computer Software	2,601,596	673,230	210,117	3,064,709
Total Accumulated Depreciation	341,595,607	23,920,765	6,879,313	358,637,059
Total Capital Assets Being Depreciated, Net	832,330,357	(10,962,907)	16,220	821,351,230
Governmental Activities Capital Assets, Net	\$ 879,849,524	\$ (10,950,407)	\$ 1,020,821	\$ 867,878,296

Depreciation expense was charged to functions as follows:

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<u>Governmental Activities:</u>	<u>Amount</u>
Instruction	\$ 664,280
Student Support Services	2,171
Instructional Media Services	43,744
Instruction and Curriculum Development Services	32,887
Instructional Staff Training Services	111,332
School Administration	6,621
Facilities Services	22,485,720
Fiscal Services	375
Food Services	405,579
Central Services	11,106
Student Transportation Services	7,294
Operation of Plant	32,837
Maintenance of Plant	65,022
Administrative Technology Services	28,615
Unallocated	<u>23,182</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 23,920,765</u></u>

5. CHANGES IN SHORT-TERM DEBT

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

Note proceeds were used to pay operating expenses of the District prior to receipt of budgeted revenues.

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note, Series 2015, issued August 26, 2015, with an interest rate of 0.68 percent, and a maturity date of March 15, 2016	<u>\$ -</u>	<u>\$ 30,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ -</u>

6. OBLIGATION UNDER CAPITAL LEASES

The class and amount of property acquired under capital leases is as follows:

<u>Asset Description</u>	<u>Asset Balance</u>
Computer & Office Equipment	<u>\$855,529</u>

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

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

Fiscal Year Ending June 30	Total	Principal	Interest
2017	\$ 184,171	\$ 166,945	\$ 17,226
2018	184,171	172,433	11,738
2019	92,519	86,448	6,071
2020	92,519	89,256	3,263
2021	46,260	45,709	551
Total Minimum Lease Payments	599,640	<u>\$ 560,791</u>	<u>\$ 38,849</u>
Less Interest	(38,849)		
Present Value of Minimum Payments	<u>\$ 560,791</u>		

The stated interest rates range from 3.17 percent to 3.33 percent.

7. CERTIFICATES OF PARTICIPATION

The District entered into a master financing arrangement on July 9, 1996. The financing arrangement is characterized as a lease-purchase agreement, with the Manatee School Board Leasing Corporation (Leasing Corporation) whereby the District has secured financing of various educational facilities in the total amount of \$244,805,000. Except for the Qualified Zone Academy Bond (QZAB) and Qualified School Bond (QSCB) Certificates which are discussed below, the financing was accomplished through the issuance of Certificates of Participation, Series 2007 for \$60,040,000; Series 2008A for \$59,380,000; Series 2009A for \$47,065,000, Series 2011A for \$39,850,000, and Series 2015 for \$38,470,000 to be repaid from the proceeds of rents paid by the District.

Certificates of Participation payable at June 30, 2016, are as follows:

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	Amount Issued	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Series 2004, QZAB	\$ 1,306,000	\$ 1,306,000	(1)	2018
Series 2005, QZAB	1,327,455	1,327,455	(1)	2021
Series 2007	60,040,000	8,820,000	4.000 - 5.000	2019
Series 2008A, Refunding	59,380,000	25,940,000	4.000 - 4.250	2021
Series 2009A	47,065,000	42,125,000	4.000 - 5.125	2029
Series 2010A, QSCB	21,600,000	19,920,000	(1)	2029
Series 2011A	39,850,000	39,850,000	4.500 - 5.625	2031
Series 2015, Refunding	38,470,000	35,424,999	2.920	2027
Total Certificates of Participation	<u>\$269,038,455</u>	<u>\$ 174,713,454</u>		

Note (1): Interest on QZAB and QSCB certificates is paid by the Federal government to the purchasers of the certificates in the form of tax credits.

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 for each of the Series 2007, 2008A, 2009A, 2011A, and 2015 Certificates. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District through a master lease-purchase agreement. The master lease-purchase agreement is automatically renewable each fiscal year through July 1, 2031. If the District fails to renew the ground leases and to provide for the rent payments, the District may be required to surrender the sites included under the ground lease agreements, together with the improvements thereon, to the Trustee for the benefit of the securers of the Certificates.

The District has the following ground leases at June 30, 2016:

Certificates of Participation	Ground Lease	
	Commencement Date	Term Date
Series 2004, QZAB	July 22, 2004	July 21, 2018
Series 2005, QZAB	December 20, 2005	December 20, 2021
Series 2007	May 1, 2007	July 1, 2019
Series 2008A, Refunding	February 1, 2008	July 1, 2021
Series 2009A	May 1, 2009	June 30, 2029
Series 2010A, QSCB	October 1, 2010	October 1, 2029
Series 2011A	May 1, 2011	July 1, 2031
Series 2015, Refunding	December 15, 2015	July 1, 2027

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On July 22, 2004, and December 20, 2005, the District entered into financing arrangements (School Board of Manatee County, Florida Master Lease Program, Series 2004-QZAB and Series 2005-QZAB, respectively) characterized as lease-purchase agreements with the Leasing Corporation. These agreements were structured to qualify as “Qualified Zone Academy Bonds” pursuant to Section 1397E of the Internal Revenue Code, as amended. There is no interest cost to the District for borrowing moneys under this program. Interest on the Series 2004-QZAB and Series 2005-QZAB is paid by the Federal government in the form of annual tax credits to the banks or other eligible financial institutions that hold the certificates. Mandatory annual deposits, for the Series 2004-QZAB, of \$78,455 are made to a sinking fund account with a paying agent beginning July 21, 2005, and ending July 21, 2018. Mandatory annual deposits, for the Series 2005-QZAB, of \$67,616 are made to a sinking fund account with a paying agent beginning December 20, 2006, and ending December 20, 2021. Such deposits are held and accumulated by the paying agent to be applied solely to the payments due under the leases on the final rental payment date.

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

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 are as follows:

Series 2007 Certificates of Participation

Annie Lucy Williams Elementary School

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Daughtrey Elementary School
King Middle School
Palmetto Elementary School
Manatee Technical Institute – Public Safety Academy
Manatee Technical Institute – Fire Academy
Sea Breeze Elementary School
Myakka Elementary School

Series 2008A Certificates of Participation – Refunds 1998 Series

Bayshore High School
Carlos Haile Middle School
Lakewood Ranch High School

Series 2009A Certificates of Participation

G. D. Rogers Garden Elementary
Transportation and Maintenance Facility
Palmetto High School Auditorium
Myakka Elementary School

Series 2004-QZAB Certificates of Participation

Daughtrey Elementary School
Manatee Elementary School

Series 2005-QZAB Certificates of Participation

Manatee Elementary School
Orange Ridge/Bullock Elementary School
Oneco Elementary School
Palm View Elementary School

Series 2010A-QSCB Certificates of Participation

Manatee High School (Davis Building project)

Series 2011A Certificates of Participation

Manatee Technical Institute

Series 2015 Certificates of Participation – Refunds Series 2005A and Partially Refunds Series 2007

Anna Maria Elementary School
King Middle School

The lease payments are payable by the District, semiannually, on July 1 and January 1. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

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<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 18,662,466	\$ 11,980,000	\$ 6,682,466
2018	17,536,578	11,315,000	6,221,578
2019	18,583,367	12,821,000	5,762,367
2020	17,272,471	11,995,000	5,277,471
2021	17,274,617	12,470,000	4,804,617
2022-2026	68,399,210	50,822,454	17,576,756
2027-2031	<u>68,988,344</u>	<u>63,310,000</u>	<u>5,678,344</u>
Total Minimum Lease Payments	<u>\$ 226,717,053</u>	174,713,454	<u>\$ 52,003,599</u>
Add: Unamortized Premium		688,412	
Less: Unamortized Discount		<u>(551,791)</u>	
Total Certificates of Participation		<u>\$ 174,850,075</u>	

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8. BONDS PAYABLE

Bonds payable at June 30, 2016, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Issued Amount
State School Bonds:				
Series 2006A	\$ 1,025,000	4.0 - 4.625	2026	\$ 1,605,000
Series 2009A	1,130,000	4.0 - 5.0	2029	1,815,000
Series 2010A-Refunding	415,000	4.0 - 5.0	2022	600,000
Series 2010A	1,375,000	3.5 - 5.0	2030	1,725,000
Series 2011A-Refunding	500,000	3.0 - 5.0	2023	640,000
Series 2014B-Refunding	<u>1,976,000</u>	2.0 - 5.0	2020	<u>2,769,000</u>
Total State School Bonds	<u>6,421,000</u>			<u>9,154,000</u>
District Revenue Bonds:				
Series 2005, Sales Tax	6,075,000	5.00	2018	30,000,000
Series 2012, Sales Tax - Refunding	<u>24,295,000</u>	1.28	2018	<u>49,490,000</u>
Total District Revenue Bonds	<u>30,370,000</u>			<u>79,490,000</u>
Total Minimum Bond Payments	36,791,000			
Add: Unamortized Premium on Debt	512,813			
Less: Unamortized Discount on Debt	<u>(3,953)</u>			
Total Bonds Payable	<u>\$ 37,299,860</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 State Board of Education on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the SBA.

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➤ **District Revenue Bonds**

The Sales Tax Revenue Bonds, Series 2005, are authorized by the Constitution and Laws of Florida, including particularly Chapter 1001, Florida Statutes, Chapter 212, Florida Statutes, and other applicable provisions of law, and the Sales Tax Revenue Bond Resolution authorizing the issuance of the bonds duly adopted by the Board on February 18, 2003, as supplemented by a Resolution duly adopted by the Board on November 14, 2005. The issuance of the bonds was approved by referendum of the voters of Manatee County duly held on May 21, 2002. The bonds were validated and confirmed by a final judgment of the Twelfth Judicial Circuit in and for Manatee County, Florida, entered on June 5, 2003. The bonds are secured by a prior lien upon and pledge of the 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 School Board issued Sales Tax Revenue Bonds, Series 2005 in the amount of \$30,000,000 on December 19, 2005. Proceeds of the bonds were used to finance the cost of acquisition, construction, and installation of, and renovation to, certain capital improvements and educational facilities.

The District issued Sales Tax Revenue Refunding Bonds, Series 2012 on April 3, 2012, in the amount of \$49,490,000. The bonds were issued to advance refund the District's outstanding Sales Tax Revenue Bonds, Series 2003 maturing on October 1, 2014, through and including October 1, 2017, and pay certain costs and expenses associated with the issuance of the Series 2012 bonds.

The sales tax collections began on January 1, 2003, and will be in place for 15 years. The sales tax was projected to generate at least \$235,660,684, or 119.24 percent of the principal and interest payments over the 15 years of the bonds. During the 2015-2016 fiscal year, the District recognized sales tax revenues totaling \$30,062,884 and expended \$15,472,740 (51.5 percent) of these revenues for debt service directly collateralized by these revenues. The total amount of pledged revenue for the Sales Tax Revenue bonds at June 30, 2016, totals \$30,932,268.

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Annual requirements to amortize all bonded debt outstanding as of June 30, 2016, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2017	\$ 1,496,500	\$ 1,206,000	\$ 290,500
2018	1,499,763	1,269,000	230,763
2019	678,875	511,000	167,875
2020	619,325	475,000	144,325
2021	524,956	400,000	124,956
2022-2026	2,104,319	1,730,000	374,319
2027-2030	908,825	830,000	78,825
Total State School Bonds	<u>7,832,563</u>	<u>6,421,000</u>	<u>1,411,563</u>
District Revenue Bonds:			
2017	15,466,350	15,045,000	421,350
2018	15,465,918	15,325,000	140,918
Total District Revenue Bonds	<u>30,932,268</u>	<u>30,370,000</u>	<u>562,268</u>
Total	<u>\$ 38,764,831</u>	<u>\$ 36,791,000</u>	<u>\$ 1,973,831</u>

9. DEFEASED DEBT

On December 16, 2015, the Board entered into an agreement to refund all of the outstanding District's Certificates of Participation, Series 2005A and a portion of the District's Certificates of Participation, Series 2007. The refundings were accomplished through the issuance and direct placement of \$38,470,000 of Certificates of Participation, Refunding Series 2015 with an interest rate of 2.92 percent. At the time of closing, the District contributed \$894,500 into escrow for the refunding arrangement. The principal and additional contribution was used to current refund \$5,955,000, the total principal amount of the District's Certificates of Participation, Series 2005A, and advance refund \$30,435,000, partial principal amount for the District's Certificates of Participation, Series 2007.

The net proceeds and additional contribution of \$39,364,500 less payments of \$233,934 in underwriting fees and other issuance costs were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Series 2005A, maturing on July 1, 2016, and to call all outstanding Certificates of Participation, Series 2005A, maturing after July 1, 2016, on January 20, 2016, and to call all of the outstanding Certificates of Participation, Series 2007, maturing July 1, 2020, through July 1, 2027, on July 1, 2017.

As a result, \$5,955,000 of the Certificates of Participation, Series 2005A was defeased and \$30,435,000 of the Certificates of Participation, Series 2007, is considered to be in-substance

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defeased and the liability for these certificates has been removed from the government-wide financial statements.

The Series 2015, Refunding Certificates of Participation were issued to reduce the total debt service over the next 11 years by \$2,975,219 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$2,524,447.

10. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
GOVERNMENTAL ACTIVITIES					
Obligations Under Capital Leases	\$ 257,638	\$ 425,826	\$ 122,673	\$ 560,791	\$ 166,945
Bonds Payable	52,694,000	-	15,903,000	36,791,000	16,251,000
Plus: Premium on Bonds	622,505	-	109,692	512,813	-
Less: Discount on Bonds	(4,369)	-	(416)	(3,953)	-
Total Bonds Payable	<u>53,312,136</u>	<u>-</u>	<u>16,012,276</u>	<u>37,299,860</u>	<u>16,251,000</u>
Certificates of Participation Payable	183,938,455	38,470,000	47,695,001	174,713,454	11,980,000
Plus: Premium on COP's	1,925,778	-	1,237,366	688,412	-
Less: Discount on COP's	(593,724)	-	(41,933)	(551,791)	-
Total Certificates of Participation Payable	<u>185,270,509</u>	<u>38,470,000</u>	<u>48,890,434</u>	<u>174,850,075</u>	<u>11,980,000</u>
Early Retirement Plan Payable	183,889	17,068	35,209	165,748	31,682
Estimated Insurance Claims Payable	10,878,009	44,734,247	46,705,341	8,906,915	2,994,000
Other Postemployment Benefits Payable	12,959,677	670,074	2,630,776	10,998,975	-
Net Pension Liability	99,562,410	93,391,405	48,300,305	144,653,510	2,676,091
Compensated Absences Payable	<u>23,613,265</u>	<u>489,813</u>	<u>1,829,838</u>	<u>22,273,240</u>	<u>3,500,000</u>
Total Governmental Activities	<u>\$ 386,037,533</u>	<u>\$ 178,198,433</u>	<u>\$ 164,526,852</u>	<u>\$ 399,709,114</u>	<u>\$ 37,599,718</u>

For the governmental activities, compensated absences, early retirement plan benefits, net pension liability, and other postemployment benefits payable are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds.

11. ENCUMBRANCES

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

The following is a schedule of encumbrances at June 30, 2016:

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Major Funds				
Capital Projects -				
	Section	Capital	Other	Total
	1011.71(2), F.S.,	Projects -	Nonmajor	
	Local Capital	Other Capital	Governmental	Governmental
General	Improvement Tax	Projects	Funds	Funds
<u>\$ 2,054,668</u>	<u>\$ 12,929,950</u>	<u>\$ 14,444,544</u>	<u>\$ 483,333</u>	<u>\$ 29,912,495</u>

12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 3,843,643	\$ -
Debt Service:		
Other Debt Service	-	1,505,358
Other Nonmajor Governmental	-	2,338,285
Total	<u>\$ 3,843,643</u>	<u>\$ 3,843,643</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 2016-2017 fiscal year.

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

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Funds	Interfund	
	Transfers In	Transfers Out
Governmental Funds:		
Major Funds:		
General	\$ 14,354,974	\$ -
Debt Service:		
Other Debt Service	34,411,812	-
Capital Projects:		
Section 1011.71(2), F.S., Local		
Capital Improvement Tax	-	23,180,573
Other Capital Projects	-	25,801,815
Other Nonmajor	955,637	740,035
Total	<u>\$ 49,722,423</u>	<u>\$ 49,722,423</u>

The transfers into the General Fund from the Capital Projects – Other Capital Projects Fund, Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund, and Other Nonmajor Funds were for capital outlay to charter schools, reimbursing the General Fund for maintenance, repairs and equipment costs, and payment of premiums for property and casualty insurance.

The other transfers from Capital Projects – Other Capital Projects Fund and Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund to the Debt Service – Other Debt Service Fund and Other Nonmajor Funds were made for debt service payments.

13. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2015-2016 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 106,171,607
Categorical Educational Programs:	
Class Size Reduction/Operating Funds	51,956,172
Workforce Development	9,307,856
Motor Vehicle License Tax (Capital Outlay & Debt Service)	1,857,513
Charter School Capital Outlay	1,215,646
Gross Receipt Tax (Public Education Capital Outlay)	740,035
Mobile Home License Tax	340,752
Workforce Education Performance Incentive	316,772
Food Service Supplement	305,156
Miscellaneous	5,055,723
Total	<u>\$ 177,267,232</u>

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Accounting policies relating to certain State revenue sources are described in Note 1.

14. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2015 tax roll for the 2015-2016 fiscal year:

<u>GENERAL FUND</u>	<u>Millage</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	5.019	\$ 153,811,489
Basic Discretionary Local Effort	0.748	22,923,093
 CAPITAL PROJECTS - SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>45,968,822</u>
Total	<u>7.267</u>	<u>\$ 222,703,404</u>

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15. PENSION OBLIGATIONS

Florida Retirement System (FRS) – Defined Benefit Pension Plans

General Information about the FRS

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site:

(http://www.dms.myflorida.com/workforce_operations/retirement/publications).

The District's FRS and HIS pension expense totaled \$9,698,726 for the fiscal year ended June 30, 2016.

FRS Pension Plan

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

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Elected County Officers (EOC) – Elected School Board members.

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Employees enrolled in the FRS Pension Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Pension 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. Members of the FRS Pension Plan may include up to 4 years of credit for military service toward creditable service. The FRS Pension 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 FRS Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Pension Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. 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 the FRS Pension Plan are computed on the basis of 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 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 chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Class 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 Class 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

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Pension benefits of certain retirees and annuitants are increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS 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. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the FRS Pension Plan may be amended only by the Florida Legislature with a change in the Statutes governing the Plan.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. The District's employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature.

Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2015-2016 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (1)
Florida Retirement System, Regular	3.00	7.26
Florida Retirement System, Elected County Officers	3.00	42.27
Florida Retirement System, Senior Management Service	3.00	21.43
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.88
Florida Retirement System, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04 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 FRS Pension Plan totaled \$13,056,836 for the fiscal year ended June 30, 2016.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a liability of \$71,741,222 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2014-2015 fiscal year contributions relative to the total 2014-2015 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.5554 percent, which was a decrease of 0.0007 percent from its proportionate share of 0.5561 percent measured as of June 30, 2014.

For the fiscal year ended June 30, 2016, the District recognized pension expense of \$4,684,257 for the FRS Pension Plan.

At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,573,749	\$ 1,701,483
Change in assumptions	4,761,705	-
Net difference between projected and actual earnings on pension plan investments	-	17,130,603
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,930,451
District contributions subsequent to the measurement date	<u>13,056,836</u>	<u>-</u>
Total	<u>\$ 25,392,290</u>	<u>\$ 20,762,537</u>

The deferred outflows of resources related to pensions totaling \$13,056,836 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ (6,039,519)
2018	(6,039,519)
2019	(6,039,519)
2020	8,093,764
2021	1,278,277
Thereafter	<u>319,433</u>
Total	<u>\$ (8,427,083)</u>

Actuarial Assumptions. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	7.65 percent
Long-term expected rate of return, net of investment expense	7.65 percent
Municipal bond rate	N/A
Inflation	2.60 percent
Salary increases, including inflation	3.25 percent
Mortality	Generational RP-2000 With Projection Scale BB
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan are based on the results of the most recent experience study completed in 2014 for the period July 1, 2008 through June 30, 2013.

The following changes in actuarial assumptions occurred in 2015:

- FRS Pension Plan: There were no changes in actuarial assumptions. The inflation rate assumption remained at 2.60 percent, the real payroll growth assumption remained at 0.65 percent, and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return remained at 7.65 percent.

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension was 7.65 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

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discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Long-Term Expected Rate of Return. To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2015 the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	3.2%	3.1%	1.7%
Fixed Income	18%	4.8%	4.7%	4.7%
Global Equity	53%	8.5%	7.2%	17.7%
Real Estate (Property)	10%	6.8%	6.2%	12.0%
Private Equity	6%	11.9%	8.2%	30.0%
Strategic Investments	12%	6.7%	6.1%	11.4%
Total	100%			
Assumed Inflation - Mean		2.6%		1.9%

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

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 of the FRS Pension Plan calculated using the discount rate of 7.65 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.65 percent) or 1 percentage point higher (8.65 percent) than the current rate:

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
District's proportionate share of the FRS Pension Plan net pension liability	\$185,897,731	\$71,741,222	\$(23,255,745)

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Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site:
(http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and provides a monthly subsidy payment to retired members of any State-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a State-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a State-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a), and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a State-administered retirement system when he or she terminates employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Pension Plan 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. HIS 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.

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For the fiscal year ended June 30, 2016, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the Florida Legislature with a change in the Statutes governing the Plan.

Contributions. The HIS Pension 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, 2016, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$3,774,082 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a net pension liability of \$72,912,288 for its proportionate share of the HIS Pension 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 one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, and update procedures were used to determine liabilities as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2014-2015 fiscal year contributions relative to the total 2014-2015 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.7149 percent, which was a decrease of 0.0130 percent from its proportionate share of 0.7019 measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$5,014,469 for the HIS Pension Plan. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in assumptions	\$ 5,736,294	\$ -
Net difference between projected and actual earnings on pension plan investments	39,469	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,011,741	3,019,495
District contributions subsequent to the measurement date	<u>3,774,082</u>	<u>-</u>
 Total	 <u><u>\$ 10,561,586</u></u>	 <u><u>\$ 3,019,495</u></u>

The deferred outflows of resources related to pensions totaling \$3,774,082 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported for the HIS Pension plan 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>
2017	\$ 878,205
2018	878,206
2019	878,206
2020	870,182
2021	866,332
Thereafter	<u>(603,122)</u>
Total	<u><u>\$ 3,768,009</u></u>

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Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	3.80 percent
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.80 percent
Inflation	2.60 percent
Salary increases, including inflation	3.25 percent
Mortality	Generational RP-2000 With Projection Scale BB
Actuarial cost method	Individual Entry Age

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. The following changes in actuarial assumptions occurred in 2015:

- HIS Pension Plan: The municipal rate used to determining total pension liability was decreased from 4.29 percent to 3.8 percent.

Discount Rate. 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 Pension Plan 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 plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

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 of the HIS Pension Plan calculated using the discount rate of 3.8 percent.

Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.8 percent) or 1 percentage point higher (4.8 percent) than the current rate:

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	1% Decrease <u>(2.8%)</u>	Current Discount Rate <u>(3.8%)</u>	1% Increase <u>(4.8%)</u>
District's proportionate share of the HIS Pension Plan net pension liability	\$83,080,158	\$72,912,288	\$64,433,810

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Florida Retirement System (FRS) Investment Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member's account upon retirement. 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. 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 Class, 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 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the Investment Plan members' accounts during the 2015-2016 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. 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 five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2016, 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; 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 FRS Investment Plan pension expense (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$2,328,790 for the fiscal year ended June 30, 2016.

Payables to Pension Plan

Included in the amounts reported as Salaries and Wages Payable is \$3,735,334 payable to the FRS. The amount is for required contributions based on the June 2016 payroll not remitted to the pension plans until July 2016 and is reported in the General Fund as well as in the governmental activities column on the statement of net position.

The amount included both employee contributions withheld in the month of June as well as the required employer contributions on June payroll, for all FRS related plans, as follows:

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<u>Payable to Pension Plan:</u>	<u>Employee Withholding Contributions</u>	<u>Employer Benefit Contributions</u>	<u>Total Payable to Pension Plan</u>
Defined Benefits Plans:			
FRS Pension Plan	\$ 790,870	\$ 2,321,070	\$ 3,111,940
HIS Pension Plan	-	41,799	41,799
Defined Contribution Plans:			
FRS Investment Plan	163,634	417,961	581,595
Total	<u>\$ 954,504</u>	<u>\$ 2,780,830</u>	<u>\$ 3,735,334</u>

16. OTHER POSTEMPLOYMENT BENEFITS PAYABLE

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescription coverage. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the OPEB Plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The rates paid by retirees eligible for Medicare are reduced by the Medicare premium. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or another entity.

Funding Policy

Plan contribution requirements of the District and OPEB Plan members are established and may be amended through negotiations between the District and respective unions. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. For the 2015-2016 fiscal year, 444 retirees received postemployment health care benefits. The District provided required contributions of \$2,630,776 toward annual OPEB costs, net of retiree contributions totaling \$2,956,843, which represents 1.2 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligations. The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. The ARC represents a level of funding that is paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

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The following table shows the District's annual OPEB, the amount actually contributed to the OPEB Plan, and changes in the District's net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (service cost for one year)	\$ 520,513
Amortization of Unfunded Actuarial Accrued Liability	498,834
Interest on Normal Cost and Amorization	<u>40,774</u>
Annual Required Contribution	1,060,121
Interest on Net OPEB Obligation	518,387
Adjustment to Annual Required Contribution	<u>(908,434)</u>
Annual OPEB Cost (Expense)	670,074
Contribution Toward the OPEB Cost	<u>(2,630,776)</u>
Decrease in Net OPEB Obligation	(1,960,702)
Net OPEB Obligation, Beginning of Year	<u>12,959,677</u>
Net OPEB Obligation, End of Year	<u><u>\$ 10,998,975</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2016, and the two preceding fiscal years were as follows:

<u>Year Ended</u>	<u>OPEB Cost</u>	<u>Annual OPEB Cost Contributed</u>	<u>Obligation</u>
June 30, 2014	1,752,361	160.87%	15,032,880
June 30, 2015	780,464	365.64%	12,959,677
June 30, 2016	670,074	392.61%	10,998,975

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Funded Status and Funding Progress. As of July 1, 2015, the most recent valuation date, the funded status of the plan is as follows:

Actuarial Accrued Liability (a)	\$ 7,482,510
Actuarial Value of Plan Assets (b)	-
Unfunded Actuarial Accrued Liability (c)=(a-b)	<u>\$ 7,482,510</u>
Funded Ratio (b/a)	0.00%
Covered Payroll (Active Plan Members) (d)	\$ 238,019,028
UAAL as a Percentage of Covered Payroll (c/d)	3.1%

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projection of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation as of July 1, 2015, used the entry age normal cost actuarial method to estimate the unfunded actuarial accrued liability as of June 30, 2016, and estimate the District's 2015-2016 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent discount rate. The actuarial assumptions also included a payroll growth rate of 4.25 percent annually, and an annual healthcare cost trend rate of 7 percent for preretirement and 8 percent for postretirement for the fiscal year ending June 30, 2016, reduced by various decrements each year, to an ultimate rate of 5 percent in the 2024-2025 fiscal year. The investment rate of return and payroll growth rate include a general price inflation of 2.6 percent. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis.

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17. *EARLY RETIREMENT PLAN PAYABLE*

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 2015-2016 fiscal year was \$18,223. The District reported a liability of \$72,325 in the statement of net position representing the present value of the estimated future payments under the Plan.

On May 9, 2011, an On-Time Retirement Incentive Program was approved by the School Board for all Supervisory, Administrative and Managerial personnel (SAMP) and non-bargaining employees. Eligible employees received 1 month of salary (20 days), a 10 year life insurance policy in the amount of \$25,000 paid by the District, and 3 months of retiree single health insurance immediately following resignation. Employees were required to retire or resign no later than December 31, 2011. Twenty (20) employees elected to participate in the program. The total paid by the District pursuant to this retirement incentive during the 2015-2016 fiscal year was \$8,493. The District reported a liability in the amount of \$42,465 in the statement of net position representing the present value of the estimated future payments under the program.

On October 22, 2012, an On-Time Retirement Incentive Program was approved by the School Board for all Supervisory, Administrative and Managerial personnel (SAMP) and non-bargaining employees. Eligible employees will receive 1 month of salary (20 days), a 10 year life insurance policy in the amount of \$25,000 paid by the District, and 3 months of single health insurance immediately following resignation. Employees were required to retire or resign no later than December 31, 2012, with an effective date of no later than July 31, 2013. Nineteen (19) employees elected to participate in the program. The total paid by the District pursuant to this retirement incentive during the 2015-2016 fiscal year was \$8,493. The District reported a liability in the amount of \$50,958 in the statement of net position representing the present value of the estimated future payments under the program.

18. *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

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self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of property claim amounts above the self-insured retention amount (currently \$250,000 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 \$1,000,000 minimum, and \$1,000,000 for automobile and general liability). The District has contracted with an insurance administrator, Johns Eastern Company to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Florida Blue, Inc., administers the District's health and hospitalization insurance program. In plan year 2015, the District paid \$36.05 per employee per month administrative fees. Beginning in January 2016, the District paid \$37.85 per employee per month if participating on one of the available plans. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In 2015, there was a \$450,000 specific stop loss deductible and an aggregating specific deductible of \$100,000 including medical and pharmacy, with an unlimited lifetime maximum per covered member, while maintaining the annual benefit maximum per covered member of \$3,000,000 to provide protection to the District. In 2016, the stop loss coverage remained the same. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

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

A liability in the amount of \$8,906,915 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2016. The estimated insurance claims payable for the workers' compensation/property/liability programs of \$5,912,915 was determined using the actuarial central estimate on a discounted basis (based on actuary report dated June 30, 2016). The discounted basis recognized the expected rate of return on investments held in the Internal Service Fund using a discount rate of 4 percent. The estimated insurance claims payable for the self-insured health insurance program is \$2,994,000, including medical and pharmacy claims. This figure was not discounted and was calculated according to Actuarial Standards of Practice No. 5.

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

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2014-2015	\$ 10,754,137	\$ 32,663,944	\$ (32,540,072)	\$ 10,878,009
2015-2016	10,878,009	44,734,247	(46,705,341)	8,906,915

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

19. LITIGATION

The District has a self-insured retention and may become contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Management believes that any liability arising from such claims should not materially affect the District's financial position.

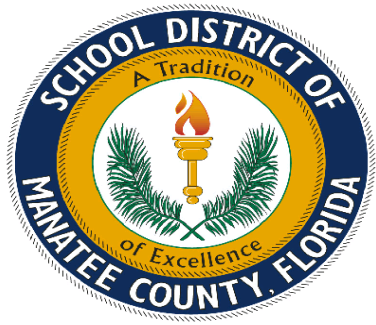
20. OTHER LOSS CONTINGENCIES

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 could become a liability of the General Fund or other applicable funds.

21. SUBSEQUENT EVENTS

The District successfully priced \$36,780,000 Refunding Certificates of Participation, Series 2016A (the "2016A Certificates") with a closing date of October 27, 2016. The 2016A Certificates were issued to refinance a portion of the District's Certificates of Participation, Series 2009A, at historically low interest rates.

The District was able to achieve net present value debt service savings of \$3.5 million.



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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b) (1)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [b-a/c]
7/1/2015	\$ -	\$ 7,482,510	\$ 7,482,510	0.00%	\$ 238,019,028	3.1%
7/1/2014	-	9,534,191	9,534,191	0.00%	229,970,080	4.1%
7/1/2013	-	15,061,093	15,061,093	0.00%	217,085,489	6.9%

(1) The District's OPEB actuarial valuation used the entry age normal cost actuarial method to estimate the actuarial accrued liability.

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2016	2015	0.5554%	\$ 71,741,222	\$ 185,990,132	38.57%	92.00%
2015	2014	0.5561%	33,932,975	183,742,917	18.47%	96.09%
2014	2013	0.5718%	98,428,154	175,279,396	56.16%	88.54%

Notes:

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

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2016	2015	0.7149%	\$72,912,288	\$ 217,014,659	33.60%	0.50%
2015	2014	0.7019%	65,629,435	216,899,444	30.26%	0.99%
2014	2013	0.7499%	65,290,530	200,373,000	32.58%	1.78%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- 2) Changes in Assumptions: The municipal rate used to determine total pension liability decreased from 4.29 percent to 3.80 percent.

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

District Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	\$13,056,836	\$13,056,836	-	\$194,024,689	6.73%
2015	13,541,853	13,541,853	-	183,742,917	7.37%
2014	12,181,918	12,181,918	-	175,279,396	6.95%

Notes:

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

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,	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
2016	\$ 3,774,082	\$ 3,774,082	-	\$ 227,455,559	1.66%
2015	2,732,933	2,732,933	-	216,899,444	1.26%
2014	2,404,476	2,404,476	-	200,373,000	1.20%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- 2) Changes in Assumptions: The municipal rate used to determine total pension liability decreased from 4.29 percent to 3.80 percent.



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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:

ARRA Economic Stimulus Fund - To account for the financial resources received through the American Recovery and Reinvestment Act.

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.

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, 2016

	Total Nonmajor Governmental Funds	Special Revenue Funds			
		Total Nonmajor Special Revenue Funds	ARRA Economic Stimulus Fund	Food Services Fund	Federal Contracted Programs Fund
ASSETS					
Cash and Cash Equivalents	\$ 7,697,494	\$ 6,725,224	\$ 17	\$ 6,725,207	\$ -
Investments	145,863	-	-	-	-
Accounts Receivable	277,648	277,648	-	276,070	1,578
Due from Other Agencies	2,803,991	2,791,495	-	-	2,791,495
Inventories	300,387	300,387	-	300,387	-
Restricted Investments	5,691,774	-	-	-	-
Total Assets	<u>\$ 16,917,157</u>	<u>\$ 10,094,754</u>	<u>\$ 17</u>	<u>\$ 7,301,664</u>	<u>\$ 2,793,073</u>
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 618,229	\$ 618,229	\$ 17	\$ 163,424	\$ 454,788
Due to Other Funds	2,338,285	2,338,285	-	-	2,338,285
Total Liabilities	<u>2,956,514</u>	<u>2,956,514</u>	<u>17</u>	<u>163,424</u>	<u>2,793,073</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenue	12,496	-	-	-	-
Total Deferred Inflows of Resources	<u>12,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2,969,010</u>	<u>2,956,514</u>	<u>17</u>	<u>163,424</u>	<u>2,793,073</u>
FUND BALANCES					
Restricted					
Food Services	7,138,240	7,138,240	-	7,138,240	-
Debt Service	5,938,859	-	-	-	-
Capital Projects	871,048	-	-	-	-
Total Fund Balances	<u>13,948,147</u>	<u>7,138,240</u>	<u>-</u>	<u>7,138,240</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 16,917,157</u>	<u>\$ 10,094,754</u>	<u>\$ 17</u>	<u>\$ 7,301,664</u>	<u>\$ 2,793,073</u>

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ 101,222	\$ 101,222	\$ -	\$ 871,048	\$ -	\$ 871,048
145,863	-	145,863	-	-	-
-	-	-	-	-	-
-	-	-	12,496	-	12,496
-	-	-	-	-	-
5,691,774	5,691,774	-	-	-	-
<u>\$ 5,938,859</u>	<u>\$ 5,792,996</u>	<u>\$ 145,863</u>	<u>\$ 883,544</u>	<u>\$ -</u>	<u>\$ 883,544</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	12,496	-	12,496
-	-	-	12,496	-	12,496
-	-	-	12,496	-	12,496
-	-	-	-	-	-
5,938,859	5,792,996	145,863	-	-	-
-	-	-	871,048	-	871,048
5,938,859	5,792,996	145,863	871,048	-	871,048
<u>\$ 5,938,859</u>	<u>\$ 5,792,996</u>	<u>\$ 145,863</u>	<u>\$ 883,544</u>	<u>\$ -</u>	<u>\$ 883,544</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, 2016

	Special Revenue Funds				
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	ARRA Economic Stimulus Fund	Food Services Fund	Federal Contracted Programs Fund
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 2,287,891	\$ 2,287,891	\$ -	\$ -	\$ 2,287,891
Miscellaneous Federal Direct	1,024,430	89,390	-	-	89,390
Total Federal Direct Sources	3,312,321	2,377,281	-	-	2,377,281
Federal Through State and Local Sources:					
Vocational Education Acts	802,832	802,832	-	-	802,832
Race-to-the-Top	62,265	62,265	62,265	-	-
Food Service	21,325,633	21,325,633	-	21,325,633	-
Other Federal Through State Sources	29,173,138	29,173,138	-	-	29,173,138
Total Federal Through State and Local Sources	51,363,868	51,363,868	62,265	21,325,633	29,975,970
State Sources:					
CO&DS Withheld for SBE/COBI Bond	1,445,620	-	-	-	-
CO&DS Distribution	383,710	-	-	-	-
Public Education Capital Outlay	740,035	-	-	-	-
Other State Sources	305,431	305,156	-	305,156	-
Total State Sources	2,874,796	305,156	-	305,156	-
Local Sources:					
Food Service	5,040,973	5,040,973	-	5,040,973	-
Interest Income	94,684	32,310	-	32,310	-
Net Increase in Fair Value of Investments	145,632	-	-	-	-
Other Local Sources	147,458	147,458	-	147,458	-
Total Local Sources	5,428,747	5,220,741	-	5,220,741	-
Total Revenues	\$ 62,979,732	\$ 59,267,046	\$ 62,265	\$ 26,851,530	\$ 32,353,251

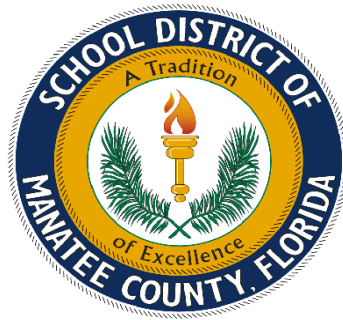
Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
935,040	935,040	-	-	-	-
935,040	935,040	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,445,620	-	1,445,620	-	-	-
-	-	-	383,710	-	383,710
-	-	-	740,035	740,035	-
275	-	275	-	-	-
1,445,895	-	1,445,895	1,123,745	740,035	383,710
-	-	-	-	-	-
-	-	-	-	-	-
61,382	61,382	-	992	-	992
145,632	145,632	-	-	-	-
-	-	-	-	-	-
207,014	207,014	-	992	-	992
\$ 2,587,949	\$ 1,142,054	\$ 1,445,895	\$ 1,124,737	\$ 740,035	\$ 384,702

(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, 2016

	Special Revenue Funds				
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	ARRA Economic Stimulus Fund	Food Services Fund	Federal Contracted Programs Fund
EXPENDITURES					
Current:					
Instruction	\$ 18,212,411	\$ 18,212,411	\$ -	\$ -	\$ 18,212,411
Student Support Services	2,378,161	2,378,161	-	-	2,378,161
Instructional Media Services	7,916	7,916	-	-	7,916
Instruction and Curriculum Development Services	6,100,955	6,100,955	-	-	6,100,955
Instructional Staff Training Services	3,961,371	3,961,371	62,265	-	3,899,106
Instructional-Related Technology	813	813	-	-	813
School Board	598	598	-	-	598
General Administration	1,121,499	1,121,499	-	-	1,121,499
School Administration	84,429	84,429	-	-	84,429
Fiscal Services	43,708	43,708	-	-	43,708
Food Services	25,719,583	25,719,583	-	25,719,583	-
Central Services	76,195	76,195	-	-	76,195
Student Transportation Services	108,274	108,274	-	-	108,274
Operation of Plant	1,398	1,398	-	-	1,398
Capital Outlay:					
Facilities Acquisition and Construction	105,164	105,164	-	105,164	-
Other Capital Outlay	1,569,377	1,569,377	-	1,251,589	317,788
Debt Service:					
Principal	1,128,000	-	-	-	-
Interest and Fiscal Charges	1,366,695	-	-	-	-
Total Expenditures	61,986,547	59,491,852	62,265	27,076,336	32,353,251
Excess (Deficiency) of Revenues Over (Under) Expenditures	993,185	(224,806)	-	(224,806)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	955,637	-	-	-	-
Transfers Out	(740,035)	-	-	-	-
Total Other Financing Sources (Uses)	215,602	-	-	-	-
Net Change in Fund Balances	1,208,787	(224,806)	-	(224,806)	-
Fund Balances, Beginning	12,739,360	7,363,046	-	7,363,046	-
Fund Balances, Ending	\$ 13,948,147	\$ 7,138,240	\$ -	\$ 7,138,240	\$ -

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,128,000	-	1,128,000	-	-	-
1,365,340	1,007,711	357,629	1,355	-	1,355
2,493,340	1,007,711	1,485,629	1,355	-	1,355
94,609	134,343	(39,734)	1,123,382	740,035	383,347
955,637	955,637	-	-	-	-
-	-	-	(740,035)	(740,035)	-
955,637	955,637	-	(740,035)	(740,035)	-
1,050,246	1,089,980	(39,734)	383,347	-	383,347
4,888,613	4,703,016	185,597	487,701	-	487,701
\$ 5,938,859	\$ 5,792,996	\$ 145,863	\$ 871,048	\$ -	\$ 871,048



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Special Revenue Funds

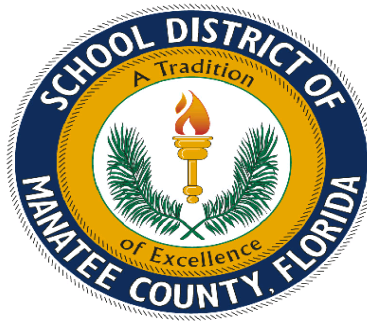
The Special Revenue Funds account for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities within the funds are as follows:

Nonmajor Special Revenue Funds

ARRA Economic Stimulus Fund - To account for the financial resources received through the American Recovery and Reinvestment Act.

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.



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ARRA ECONOMIC STIMULUS FUND
For the Fiscal Year Ended June 30, 2016

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Race-to-the-Top	\$ 74,384	\$ 74,384	\$ 62,265	\$ (12,119)
Total Revenues	74,384	74,384	62,265	(12,119)
EXPENDITURES				
Current:				
Instruction:				
Capital Outlay	32	32	-	32
Total Instruction	32	32	-	32
Instructional Staff Training Services:				
Salaries	15,000	15,000	11,307	3,693
Employee Benefits	2,333	2,333	1,058	1,275
Purchased Services	49,900	49,900	49,900	-
Materials & Supplies	2,110	2,110	-	2,110
Capital Outlay	5,009	5,009	-	5,009
Other Expenses	-	-	-	-
Total Instructional Staff Training Services	74,352	74,352	62,265	12,087
Total Expenditures	74,384	74,384	62,265	12,119
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
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 BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Fiscal Year Ended June 30, 2016**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 24,692,426	\$ 25,025,876	\$ 21,325,633	\$ (3,700,243)
Total Federal Through State Sources	24,692,426	25,025,876	21,325,633	(3,700,243)
State Sources:				
Other State Sources	276,610	276,610	305,156	28,546
Total State Sources	276,610	276,610	305,156	28,546
Local Sources:				
Food Service	5,821,752	5,821,752	5,040,973	(780,779)
Interest Income	-	-	32,310	32,310
Other Local Sources	113,400	113,400	147,458	34,058
Total Local Sources	5,935,152	5,935,152	5,220,741	(714,411)
Total Revenues	30,904,188	31,237,638	26,851,530	(4,386,108)
EXPENDITURES				
Current:				
Food Services:				
Salaries	6,814,423	6,926,340	6,099,444	826,896
Employees Benefits	2,509,090	2,524,176	2,060,936	463,240
Purchased Services	529,620	575,875	228,063	347,812
Energy Services	450,349	452,183	462,236	(10,053)
Materials and Supplies	18,536,032	18,279,725	13,801,534	4,478,191
Capital Outlay	385,000	1,174,095	1,275,440	(101,345)
Other Expenses	824,674	826,064	1,791,930	(965,866)
Total Food Services	30,049,188	30,758,458	25,719,583	5,038,875
Capital Outlay:				
Facilities Acquisition and Construction	-	-	105,164	(105,164)
Other Capital Outlay	855,000	1,579,180	1,251,589	327,591
Total Capital Outlay	855,000	1,579,180	1,356,753	222,427
Total Expenditures	30,904,188	32,337,638	27,076,336	5,261,302
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,100,000)	(224,806)	875,194
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,000,000)	-	-	-
Total Other Financing Sources (Uses)	(1,000,000)	-	-	-
Net Change in Fund Balance	(1,000,000)	(1,100,000)	(224,806)	875,194
Fund Balance, Beginning	7,363,046	7,363,046	7,363,046	-
Fund Balance, Ending	\$ 6,363,046	\$ 6,263,046	\$ 7,138,240	\$ 875,194

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2016**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 9,295	\$ 2,429,290	\$ 2,287,891	\$ (141,399)
Miscellaneous Federal Direct Sources	-	102,712	89,390	(13,322)
Total Federal Direct Sources	9,295	2,532,002	2,377,281	(154,721)
Federal Through State and Local Sources:				
Vocational Education Acts	-	817,030	802,832	(14,198)
Adult Migrant Education	-	342,114	341,303	(811)
Adult General Education	-	96,506	96,506	-
English Literacy and Civics Education	-	514,893	514,893	-
Language Instruction Title III	-	1,209,265	808,467	(400,798)
Twenty-First Century Schools	-	186,248	73,677	(112,571)
Special Education Cluster	10,470,116	11,227,795	10,650,127	(577,668)
Teacher/Principal Training & Recruiting	-	-	23,387	23,387
Title I Grants to Local Educational Agencies	13,719,330	20,227,083	14,733,975	(5,493,108)
Other Federal Through State and Local Sources	1,406,477	4,612,420	1,930,803	(2,681,617)
Total Federal Through State and Local Sources	25,595,923	39,233,354	29,975,970	(9,257,384)
Total Revenues	25,605,218	41,765,356	32,353,251	(9,412,105)
EXPENDITURES				
Current:				
Instruction:				
Salaries	5,139,054	7,596,192	6,539,869	1,056,323
Employees Benefits	3,074,020	2,531,899	2,004,719	527,180
Purchased Services	11,283,853	5,520,412	5,043,540	476,872
Materials and Supplies	1,283,647	2,265,732	1,320,356	945,376
Capital Outlay	500,000	1,025,088	871,925	153,163
Other Expenses	59,295	2,609,772	2,432,002	177,770
Total Instruction	21,339,869	21,549,095	18,212,411	3,336,684
Student Support Services:				
Salaries	-	1,768,043	1,648,061	119,982
Employees Benefits	-	662,761	557,694	105,067
Purchased Services	-	89,509	52,246	37,263
Materials and Supplies	116,000	219,319	116,769	102,550
Capital Outlay	-	9,209	294	8,915
Other Expenses	-	3,412	3,097	315
Total Student Support Services	116,000	2,752,253	2,378,161	374,092

(Continued)

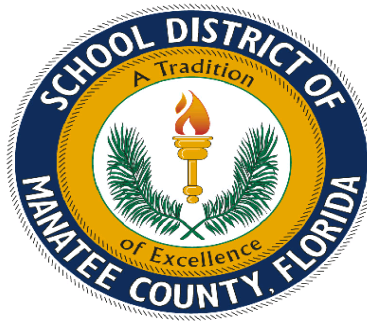
SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2016

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current (continued)				
Instructional Media Services:				
Capital Outlay	\$ -	\$ 7,916	\$ 7,916	\$ -
Total Instructional Media Services	-	7,916	7,916	-
Instruction and Curriculum Development:				
Salaries	2,254,912	4,903,728	4,536,313	367,415
Employees Benefits	53,074	1,712,021	1,337,192	374,829
Purchased Services	5,000	234,274	187,227	47,047
Energy Services	-	1,050	-	1,050
Materials and Supplies	99,956	29,319	20,617	8,702
Capital Outlay	-	35,653	19,521	16,132
Other Expenses	-	488	85	403
Total Instruction and Curriculum Development	2,412,942	6,916,533	6,100,955	815,578
Instructional Staff Training Services:				
Salaries	568,297	3,559,625	2,281,969	1,277,656
Employees Benefits	217,111	1,369,576	625,574	744,002
Purchased Services	353,200	1,177,637	626,310	551,327
Materials and Supplies	75,847	583,886	162,085	421,801
Capital Outlay	-	15,300	-	15,300
Other Expenses	86,902	950,085	203,168	746,917
Total Instructional Staff Training Services	1,301,357	7,656,109	3,899,106	3,757,003
Instruction Related Technology				
Capital Outlay	-	828	813	15
Total Instruction Related Technology	-	828	813	15
School Board:				
Purchased Services	-	431	393	38
Other Expenses	-	205	205	-
Total School Board	-	636	598	38
General Administration:				
Other Expenses	372,897	1,610,819	1,121,499	489,320
Total General Administration	372,897	1,610,819	1,121,499	489,320
School Administration:				
Salaries	-	79,448	72,745	6,703
Benefits	-	7,274	5,688	1,586
Purchased Services	-	698	651	47
Capital Outlay	-	2,388	2,020	368
Other Expenses	-	3,325	3,325	-
Total School Administration	-	93,133	84,429	8,704

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2016

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current (continued)				
Fiscal Services:				
Salaries	\$ -	\$ 46,882	\$ 37,219	\$ 9,663
Employees Benefits	-	16,560	6,489	10,071
Total Fiscal Services	-	63,442	43,708	19,734
Central Services:				
Salaries	44,818	135,931	56,902	79,029
Employees Benefits	17,335	51,668	17,172	34,496
Purchased Services	-	46,920	200	46,720
Materials and Supplies	-	37,105	-	37,105
Capital Outlay	-	5,000	-	5,000
Other Expenses	-	16,921	1,921	15,000
Total Central Services	62,153	293,545	76,195	217,350
Student Transportation Services:				
Purchased Services	-	840	140	700
Other Expenses	-	298,888	108,134	190,754
Total Student Transportation Services	-	299,728	108,274	191,454
Operation of Plant:				
Purchased Services	-	1,398	1,398	-
Total Operation of Plant	-	1,398	1,398	-
Capital Outlay:				
Other Capital Outlay	-	519,921	317,788	202,133
Total Capital Outlay	-	519,921	317,788	202,133
Total Expenditures	25,605,218	41,765,356	32,353,251	9,412,105
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
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.

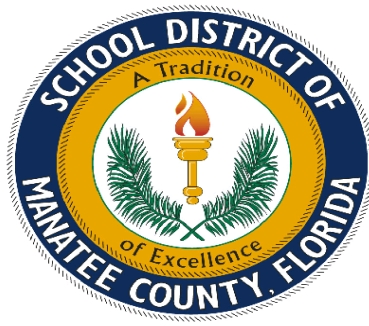
Major Debt Service Funds

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.



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**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, 2016**

	Other Debt Service Fund			Variance with Final Budget - Positive
	Budgeted Amounts			
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 47,234	\$ 47,234	\$ -
Net Increase (Decrease) in Fair Value of Investments	-	447	447	-
Total Local Sources	-	47,681	47,681	-
Total Revenues	-	47,681	47,681	-
EXPENDITURES				
Debt Service:				
Principal	26,086,071	26,226,071	26,080,000	146,071
Interest and Fiscal Charges	8,494,929	8,423,288	8,423,288	-
Total Expenditures	34,581,000	34,649,359	34,503,288	146,071
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,581,000)	(34,601,678)	(34,455,607)	146,071
OTHER FINANCING SOURCES (USES)				
Refunding Certificates of Participation	-	38,470,000	38,470,000	-
Payments to Refunded COP Escrow Agent	-	(38,236,066)	(38,236,066)	-
Transfers In	34,581,000	34,411,812	34,411,812	-
Total Other Financing Sources	34,581,000	34,645,746	34,645,746	-
Net Change in Fund Balance	-	44,068	190,139	146,071
Fund Balance, Beginning	1,601,044	1,601,044	1,601,044	-
Fund Balance, Ending	\$ 1,601,044	\$ 1,645,112	\$ 1,791,183	\$ 146,071

**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, 2016**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive
	Budgeted Amounts		Actual Amounts	(Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ -	\$ 935,040	\$ 935,040	\$ -
Total Federal Direct Sources	-	935,040	935,040	-
Local Sources:				
Interest Income	-	61,382	61,382	-
Net Increase (Decrease) in Fair Value of Investments		145,632	145,632	-
Total Local Sources	-	207,014	207,014	-
Total Revenues	-	1,142,054	1,142,054	-
EXPENDITURES				
Debt Service:				
Principal	1,031,842	882,966	-	882,966
Interest and Fiscal Charges	2,158	1,007,711	1,007,711	-
Total Expenditures	1,034,000	1,890,677	1,007,711	882,966
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,034,000)	(748,623)	134,343	882,966
OTHER FINANCING SOURCES				
Transfers In	1,034,000	955,637	955,637	-
Total Other Financing Sources	1,034,000	955,637	955,637	-
Net Change in Fund Balance	-	207,014	1,089,980	882,966
Fund Balance, Beginning	4,703,016	4,703,016	4,703,016	-
Fund Balance, Ending	\$ 4,703,016	\$ 4,910,030	\$ 5,792,996	\$ 882,966

**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, 2016**

	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	\$ 1,502,793	\$ 1,445,620	\$ 1,445,620	\$ -
Other State Sources	-	275	275	-
Total State Sources	1,502,793	1,445,895	1,445,895	-
Total Revenues	1,502,793	1,445,895	1,445,895	-
EXPENDITURES				
Debt Service:				
Principal	1,128,000	1,128,000	1,128,000	-
Interest and Fiscal Charges	374,793	357,629	357,629	-
Total Expenditures	1,502,793	1,485,629	1,485,629	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(39,734)	(39,734)	-
Net Change in Fund Balance	-	(39,734)	(39,734)	-
Fund Balance, Beginning	185,597	185,597	185,597	-
Fund Balance, Ending	\$ 185,597	\$ 145,863	\$ 145,863	\$ -



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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.



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**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, 2016**

	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	\$ 43,026,404	\$ 44,435,342	\$ 44,435,342	\$ -
Other Local Sources	-	22,977	22,977	-
Total Local Sources	43,026,404	44,458,319	44,458,319	-
Total Revenues	43,026,404	44,458,319	44,458,319	-
EXPENDITURES				
Current:				
Facilities Services				
Furniture, Fixtures, and Equipment	4,532,282	4,107,524	3,980,620	126,904
Improvements Other Than Buildings	-	15,621	11,590	4,031
Remodeling and Renovations	3,739,660	10,139,459	5,654,128	4,485,331
Computer Software	-	103,917	103,917	-
Total Facilities Services	8,271,942	14,366,521	9,750,255	4,616,266
Capital Outlay:				
Facilities Acquisition and Construction:				
Buildings and Fixed Equipment	19,485,573	1,867,182	161,657	1,705,525
Land	-	-	-	-
Improvements Other Than Buildings	-	409,633	71,221	338,412
Remodeling and Renovations	-	1,934,420	1,469,755	464,665
Total Facilities Acquisition and Construction	19,485,573	4,211,235	1,702,633	2,508,602
Other Capital Outlay:				
Furniture, Fixtures, and Equipment	794,512	1,839,954	1,319,744	520,210
Motor Vehicles	3,000,000	2,929,454	2,759,882	169,572
Computer Software	200,000	8,758,122	2,140,006	6,618,116
Total Other Capital Outlay	3,994,512	13,527,530	6,219,632	7,307,898
Debt Service:				
Principal	-	125,485	39,236	86,249
Interest	-	21,561	2,683	18,878
Total Debt Service	-	147,046	41,919	105,127
Total Expenditures	31,752,027	32,252,332	17,714,439	14,537,893
Excess of Revenues Over Expenditures	11,274,377	12,205,987	26,743,880	14,537,893
OTHER FINANCING SOURCES (USES)				
Inception of Capital Leases	-	425,826	425,826	-
Transfers Out	(22,391,440)	(23,748,876)	(23,180,573)	568,303
Total Other Financing Sources (Uses)	(22,391,440)	(23,323,050)	(22,754,747)	568,303
Net Change in Fund Balance	(11,117,063)	(11,117,063)	3,989,133	15,106,196
Fund Balance, Beginning	11,117,063	11,117,063	11,117,063	-
Fund Balance, Ending	\$ -	\$ -	\$ 15,106,196	\$ 15,106,196

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, 2016

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 1,800,000	\$ 1,215,646	\$ 1,215,646	\$ -
Other State Sources	75,000	116,578	116,578	-
Total State Sources	1,875,000	1,332,224	1,332,224	-
Local Sources:				
Sales Taxes	29,337,747	30,062,884	30,062,884	-
Interest Income	-	28,194	28,194	-
Impact Fees	-	47,644	47,644	-
Other Local Sources	-	4,026	4,026	-
Total Local Sources	29,337,747	30,142,748	30,142,748	-
Total Revenues	31,212,747	31,474,972	31,474,972	-
EXPENDITURES				
Current:				
Facilities Services:				
Furniture, Fixtures, and Equipment	-	3,505,198	3,230,344	274,854
Remodeling and Renovations	-	233,663	67,724	165,939
Computer Software	450,000	455,107	287,222	167,885
Total Facilities Services	450,000	4,193,968	3,585,290	608,678
Capital Outlay:				
Facilities Acquisition and Construction:				
Buildings and Fixed Equipment	19,537,715	14,318,830	-	14,318,830
Land	-	50,000	12,500	37,500
Remodeling and Renovations	-	2,581,236	1,842,302	738,934
Total Facilities Acquisition and Construction	19,537,715	16,950,066	1,854,802	15,095,264
Other Capital Outlay:				
Furniture, Fixtures, and Equipment	280,454	299,692	-	299,692
Computer Software	395,000	392,103	-	392,103
Total Other Capital Outlay	675,454	691,795	-	691,795
Debt Service:				
Principal	83,086	83,086	83,086	-
Interest	8,566	8,566	8,566	-
Total Debt Service	91,652	91,652	91,652	-
Total Expenditures	20,754,821	21,927,481	5,531,744	16,395,737
Excess of Revenues Over Expenditures	10,457,926	9,547,491	25,943,228	16,395,737
OTHER FINANCING SOURCES (USES)				
Transfers Out	(26,712,250)	(25,801,815)	(25,801,815)	-
Total Other Financing Sources (Uses)	(26,712,250)	(25,801,815)	(25,801,815)	-
Net Change in Fund Balance	(16,254,324)	(16,254,324)	141,413	16,395,737
Fund Balance, Beginning	16,254,324	16,254,324	16,254,324	-
Fund Balance, Ending	\$ -	\$ -	\$ 16,395,737	\$ 16,395,737

**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, 2016**

	Public Education Capital Outlay Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 740,035	\$ 740,035	\$ 740,035	\$ -
Total State Sources	740,035	740,035	740,035	-
Local Sources:				
Interest Income	-	-	-	-
Total Local Sources	-	-	-	-
Total Revenues	740,035	740,035	740,035	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction:				
Buildings and Fixed Equipment	-	-	-	-
Total Facilities Acquisition and Construction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	740,035	740,035	740,035	-
OTHER FINANCING USES				
Transfers Out	(740,035)	(740,035)	(740,035)	-
Total Other Financing Uses	(740,035)	(740,035)	(740,035)	-
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, 2016**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 271,408	\$ 378,160	\$ 383,710	\$ 5,550
Other State Sources	-	5,550		(5,550)
Total State Sources	271,408	383,710	383,710	-
Local Sources:				
Interest Income	-	992	992	-
Total Local Sources	-	992	992	-
Total Revenues	271,408	384,702	384,702	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction:				
Buildings and Fixed Equipment	759,109	871,048	-	871,048
Total Facilities Acquisition & Construction	759,109	871,048	-	871,048
Debt Service:				
Interest and Fiscal Charges	-	1,355	1,355	-
Total Debt Service	-	1,355	1,355	-
Total Expenditures	759,109	872,403	1,355	871,048
Excess (Deficiency) of Revenues Over (Under) Expenditures	(487,701)	(487,701)	383,347	871,048
Net Change in Fund Balance	(487,701)	(487,701)	383,347	871,048
Fund Balance, Beginning	487,701	487,701	487,701	-
Fund Balance, Ending	\$ -	\$ -	\$ 871,048	\$ 871,048

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, 2016
(With Comparative Totals for June 30, 2015)

	Governmental Activities		Proprietary Funds - Internal Service Funds	
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, etc	2016	2015
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 16,232,761	\$ 11,132,570	\$ 27,365,331	\$ 23,656,619
Accounts Receivable	5,039	-	5,039	6,941
Total Assets	16,237,800	11,132,570	27,370,370	23,663,560
LIABILITIES				
Current Liabilities:				
Accounts Payable	240	49,114	49,354	203,340
Claims Payable	3,649,657	-	3,649,657	3,262,839
Estimated Insurance Claims Payable	2,994,000	-	2,994,000	2,696,000
Total Current Liabilities	6,643,897	49,114	6,693,011	6,162,179
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	5,912,915	5,912,915	8,182,009
Total Liabilities	6,643,897	5,962,029	12,605,926	14,344,188
NET POSITION				
Unrestricted	\$ 9,593,903	\$ 5,170,541	\$ 14,764,444	\$ 9,319,372

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, 2016
(With Comparative Totals for the Fiscal Year Ended June 30, 2015)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, etc	2016	2015
OPERATING REVENUES				
Premium Revenues	\$ 50,300,280	\$ 4,748,170	\$ 55,048,450	\$ 45,574,935
Other Operating Revenues	203,577	2	203,579	41,377
Total Operating Revenues	50,503,857	4,748,172	55,252,029	45,616,312
OPERATING EXPENSES				
Salaries	378,966	188,562	567,528	400,485
Employee Benefits	251,274	63,879	315,153	118,313
Purchased Services	2,972,077	-	2,972,077	2,650,538
Materials & Supplies	4,655	-	4,655	17,920
Capital Outlay	4,181	-	4,181	-
Insurance Claims	44,592,234	142,013	44,734,247	43,967,603
Insurance Premiums	555,285	-	555,285	528,489
Other Expenses	342,948	310,883	653,831	716,491
Total Operating Expenses	49,101,620	705,337	49,806,957	48,399,839
Operating Income (Loss)	1,402,237	4,042,835	5,445,072	(2,783,527)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	5,964,820
Total Other Financing Sources (Uses)	-	-	-	5,964,820
Change in Net Position	1,402,237	4,042,835	5,445,072	3,181,293
Total Net Position, Beginning	8,191,666	1,127,706	9,319,372	6,138,079
Total Net Position, Ending	\$ 9,593,903	\$ 5,170,541	\$ 14,764,444	\$ 9,319,372

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2016
(With Comparative Totals for the Fiscal Year Ended June 30, 2015)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, etc	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 50,302,182	\$ 4,748,170	\$ 55,050,352	\$ 45,916,123
Cash Received from Other Operating Revenues	203,577	2	203,579	41,377
Cash Payments to Suppliers for Goods and Services	(2,750,620)	-	(2,750,620)	(3,050,613)
Cash Payments to Employees for Services	(630,240)	(252,441)	(882,681)	(518,798)
Cash Payments for Insurance Claims	(44,294,234)	(2,411,107)	(46,705,341)	(45,621,647)
Cash Payments for Premiums and Other Fees	(898,233)	(308,344)	(1,206,577)	(862,826)
Net Cash Provided (Used) by Operating Activities	1,932,432	1,776,280	3,708,712	(4,096,384)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Loan Repayments from Other Funds	-	-	-	21,788,183
Transfers from Other Funds	-	-	-	5,964,820
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-	27,753,003
Net Change in Cash	1,932,432	1,776,280	3,708,712	23,656,619
Cash and Cash Equivalents, Beginning	14,300,329	9,356,290	23,656,619	-
Cash and Cash Equivalents, Ending	<u>\$ 16,232,761</u>	<u>\$ 11,132,570</u>	<u>\$ 27,365,331</u>	<u>\$ 23,656,619</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 1,402,237	\$ 4,042,835	\$ 5,445,072	\$ (2,783,527)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	1,902	-	1,902	341,188
Increase (Decrease) in Accounts Payable	(156,525)	2,539	(153,986)	(1,777,917)
Increase (Decrease) in Claims Payable	386,818	-	386,818	-
Increase (Decrease) in Estimated Insurance Claims Payable	298,000	(2,269,094)	(1,971,094)	123,872
Total Adjustments	530,195	(2,266,555)	(1,736,360)	(1,312,857)
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,932,432</u>	<u>\$ 1,776,280</u>	<u>\$ 3,708,712</u>	<u>\$ (4,096,384)</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.

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2016

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 105,296	\$ 8,005	\$ 97,291
Total Assets	105,296	8,005	97,291
LIABILITIES			
Accounts Payable	15,660	192	15,468
Total Liabilities	15,660	192	15,468
NET POSITION			
Held in Trust for Scholarships and Other Purposes	\$ 89,636	\$ 7,813	\$ 81,823

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2016

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Gifts, Grants, and Bequests	\$ 3,737	\$ 3,737	\$ -
Financial Aid Fees	180,423	-	180,423
Total Additions	<u>184,160</u>	<u>3,737</u>	<u>180,423</u>
Deductions:			
Purchased Services	464	464	-
Materials and Supplies	6,136	6,136	-
Scholarships	98,663	63	98,600
Total Deductions	<u>105,263</u>	<u>6,663</u>	<u>98,600</u>
Changes in Net Position	78,897	(2,926)	81,823
Net Position July 1, 2015	<u>10,739</u>	<u>10,739</u>	<u>-</u>
Net Position, June 30, 2016	<u><u>\$ 89,636</u></u>	<u><u>\$ 7,813</u></u>	<u><u>\$ 81,823</u></u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
For the Fiscal Year Ended June 30, 2016

	Student and Club Activities Funds			
	June 30, 2015	Additions	Deletions	June 30, 2016
Assets				
Cash and Cash Equivalents	\$ 5,184,885	\$ 14,622,212	\$ 13,816,919	\$ 5,990,178
Investments	483,294	165	-	483,459
Total Assets	<u>\$ 5,668,179</u>	<u>\$ 14,622,377</u>	<u>\$ 13,816,919</u>	<u>\$ 6,473,637</u>
Liabilities				
Internal Accounts Payable	\$ 5,668,179	\$ 14,622,377	\$ 13,816,919	\$ 6,473,637
Total Liabilities	<u>\$ 5,668,179</u>	<u>\$ 14,622,377</u>	<u>\$ 13,816,919</u>	<u>\$ 6,473,637</u>

Discretely Presented Component Units

The component units' columns in the basic financial statements, pages 17 through 19, include the financial data of the District's discretely presented component units.

Nonmajor Discretely Presented Component Units

Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation, Inc, d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Just for Girls Academy, Inc., Visible Men Academy, Inc., and William Monroe Rowlett Academy for Arts & Communication, 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, 2016

	Imagine School at Lakewood Ranch	Imagine Charter School at North Manatee	Just for Girls Academy, Inc.	Manatee Charter School	Manatee School for the Arts	Manatee School of Arts and Sciences, Inc.
ASSETS						
Cash and Cash Equivalents	\$ 178,223	\$ 214,519	\$ 50,206	\$ 666,951	\$ 1,311,159	\$ 173,365
Accounts Receivable	451	-	1,707	2,475	-	-
Due from Related Parties	-	14,847	5,789	31,754	-	-
Due from Other Agencies	10,407	7,015	-	170,680	59,536	5,040
Deposits Receivable	-	-	-	5,485	-	-
Prepaid Items	3,000	-	-	24,614	24,503	-
Other Assets	2,720	2,000	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	1,083,341	-
Capital Assets (net of accumulated Depreciation):						
Land	-	-	-	-	2,926,815	250,252
Buildings and Fixed Equipment	-	-	-	11,328,838	13,592,488	1,094,937
Furniture, Fixtures, and Equipment	5,960	14,568	26,705	139,508	315,448	43,367
Motor Vehicles	81,652	16,757	-	-	-	-
Computer software	-	-	-	91,095	-	-
Other Capital Assets	-	-	-	-	-	-
Total Assets	282,413	269,706	84,407	12,461,400	19,313,290	1,566,961
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 282,413	\$ 269,706	\$ 84,407	\$ 12,461,400	\$ 19,313,290	\$ 1,566,961
LIABILITIES						
Salaries and Wages Payable	\$ 128,917	\$ 165,557	\$ 6,192	\$ 218,830	\$ 911,218	\$ 57,557
Accounts Payable	60,677	70,402	9,868	653,029	284,774	3,012
Unearned Revenue	-	-	52,617	-	-	-
Long-Term Liabilities:						
Portion Due or Payable Within One Year:						
Notes Payable	149,228	47,220	-	-	46,653	43,867
Bonds Payable	-	-	-	-	492,877	-
Capital Leases Payable	58,133	-	-	245,000	-	-
Compensated Absences Payable	-	-	1,123	6,909	-	-
Portion Due or Payable After One Year:						
Notes Payable	1,353	-	699,316	-	673,758	387,737
Bonds Payable	-	-	-	-	12,923,437	-
Capital Leases Payable	-	-	-	12,955,929	-	-
Compensated Absences Payable	-	-	-	2,303	-	-
Net Pension Liability	-	-	-	-	-	-
Total Liabilities	398,308	283,179	769,116	14,082,000	15,332,717	492,173
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	398,308	283,179	769,116	14,082,000	15,332,717	492,173
NET POSITION						
Net Investment in Capital Assets	87,612	31,325	26,705	(1,641,488)	2,698,026	956,952
Restricted for:						
Other Purposes	-	-	-	-	1,083,341	-
Unrestricted	(203,507)	(44,798)	(711,414)	20,888	199,206	117,836
Total Net Position - Component Units	(115,895)	(13,473)	(684,709)	(1,620,600)	3,980,573	1,074,788
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 282,413	\$ 269,706	\$ 84,407	\$ 12,461,400	\$ 19,313,290	\$ 1,566,961

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.	Total Component Units
\$ 131,677	\$ 339,198	\$ 572,599	\$ 219,620	\$ 1,643,817	\$ 5,501,334
-	9,636	-	3,701	183,226	201,196
-	-	-	-	-	52,390
73,140	-	125,052	-	13,901	464,771
-	350	-	-	-	5,835
-	18,189	12,300	19,958	48,913	151,477
1,379	-	-	-	22,929	29,028
-	-	-	-	-	1,083,341
-	400,000	-	96,527	-	3,673,594
-	3,145,059	-	-	-	29,161,322
-	89,687	27,463	125,746	253,368	1,041,820
131,021	-	4,357	-	-	233,787
-	-	-	-	-	91,095
-	54,588	10,705	140,387	44,920	250,600
337,217	4,056,707	752,476	605,939	2,211,074	41,941,590
-	-	-	-	2,599,967	2,599,967
-	-	-	-	2,599,967	2,599,967
\$ 337,217	\$ 4,056,707	\$ 752,476	\$ 605,939	\$ 4,811,041	\$ 44,541,557
\$ -	\$ -	\$ -	\$ 13,882	\$ -	\$ 1,502,153
50,817	124,185	214,008	59,423	596,605	2,126,800
-	-	-	-	-	52,617
18,664	236,214	-	-	-	541,846
-	-	-	-	-	492,877
-	-	-	-	-	303,133
-	-	-	-	-	8,032
72,301	2,894,316	-	-	-	4,728,781
-	-	-	-	-	12,923,437
-	-	-	-	-	12,955,929
-	-	-	-	97,150	99,453
-	-	-	-	1,984,726	1,984,726
141,782	3,254,715	214,008	73,305	2,678,481	37,719,784
-	-	-	-	577,427	577,427
-	-	-	-	577,427	577,427
141,782	3,254,715	214,008	73,305	3,255,908	38,297,211
40,056	558,804	42,525	362,660	298,288	3,461,465
-	-	-	-	-	1,083,341
155,379	243,188	495,943	169,974	1,256,845	1,699,540
195,435	801,992	538,468	532,634	1,555,133	6,244,346
\$ 337,217	\$ 4,056,707	\$ 752,476	\$ 605,939	\$ 4,811,041	\$ 44,541,557

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues		Component Units Total Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Charter Schools				
Governmental Activities:				
Instruction	\$ 22,466,825	\$ 118,814	\$ 1,021,190	\$ -
Student Support Services	778,820	-	122,038	-
Instructional Media Services	77,925	-	-	-
Instruction and Curriculum Development Services	135,717	-	-	-
Instructional Staff Training Services	775,688	-	12,867	-
Instruction-Related Technology	124,181	-	-	-
School Board	207,308	-	-	-
General Administration	1,025,925	-	-	-
School Administration	5,981,336	-	3,495	-
Facilities Services	312,302	-	-	-
Fiscal Services	906,044	-	-	-
Food Services	1,654,624	561,025	1,234,198	-
Central Services	31,764	-	3,922	-
Student Transportation Services	1,156,681	-	16,878	-
Operation of Plant	5,783,917	18,740	193,887	266,776
Maintenance of Plant	311,090	-	-	-
Community Services	1,356,658	540,493	204,100	-
Unallocated Interest on Long-Term Debt	1,669,254	-	-	750,890
Unallocated Depreciation/Amortization	772,079	-	-	-
Total Component Units	<u>\$ 45,528,138</u>	<u>\$ 1,239,072</u>	<u>\$ 2,812,575</u>	<u>\$ 1,017,666</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				41,413,625
Unrestricted Investment Earnings				68
Miscellaneous				<u>271,723</u>
Total General Revenues				<u>41,685,416</u>
Changes in Net Position				<u>1,226,591</u>
Net Position - Beginning				5,024,413
Adjustment to Beginning Net Position				<u>(6,658)</u>
Restated Net Position - Beginning				<u>5,017,755</u>
Net Position - Ending				<u>\$ 6,244,346</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

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>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 1,416,027	\$ 75,200	\$ 98,798	\$ -	\$ (1,242,029)
Student Support Services	17,985	-	-	-	(17,985)
Instructional Media Services	5,056	-	-	-	(5,056)
Instruction and Curriculum Development Services	52,892	-	-	-	(52,892)
Instructional Staff Training Services	5,094	-	-	-	(5,094)
School Board	12,000	-	-	-	(12,000)
General Administration	353,069	-	-	-	(353,069)
School Administration	275,675	-	-	-	(275,675)
Fiscal Services	74,540	-	-	-	(74,540)
Food Services	43,827	584	-	-	(43,243)
Central Services	454	-	-	-	(454)
Student Transportation Services	96,685	-	-	-	(96,685)
Operation of Plant	1,091,810	18,740	-	57,084	(1,015,986)
Maintenance of Plant	37,137	-	-	-	(37,137)
Community Services	79,259	79,261	20,829	-	20,831
Unallocated Interest on Long-Term Debt	2,622	-	-	-	(2,622)
Total Charter School	<u>\$ 3,564,132</u>	<u>\$ 173,785</u>	<u>\$ 119,627</u>	<u>\$ 57,084</u>	<u>(3,213,636)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					<u>3,212,967</u>
Total General Revenues					<u>3,212,967</u>
Changes in Net Position					(669)
Net Position - Beginning					<u>(115,226)</u>
Net Position - Ending					<u>\$ (115,895)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

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	\$ 1,847,333	\$ 43,614	\$ 95,231	\$ -
Student Support Services	19,592	-	-	-
Instructional Media Services	9,455	-	-	-
Instruction and Curriculum Development Services	44,193	-	-	-
Instructional Staff Training Services	100	-	-	-
Instruction-Related Technology	36,157	-	-	-
School Board	11,500	-	-	-
School Administration	862,481	-	-	-
Food Services	53,851	-	-	-
Central Services	1,549	-	-	-
Student Transportation Services	165,339	-	-	-
Operation of Plant	993,864	-	-	74,460
Maintenance of Plant	10,160	-	-	-
Community Services	42,790	29,191	-	-
Unallocated Interest on Long-Term Debt	972	-	-	-
Total Charter School	\$ 4,099,336	\$ 72,805	\$ 95,231	\$ 74,460
				(3,856,840)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				3,857,410
Total General Revenues				3,857,410
Changes in Net Position				570
Net Position - Beginning				(14,043)
Net Position - Ending				\$ (13,473)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

Just for Girls Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Just for Girls Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 448,592	\$ -	\$ -	\$ -	\$ (448,592)
Student Support Services	31,579	-	-	-	(31,579)
Instruction and Curriculum Development Services	23,611	-	-	-	(23,611)
Instructional Staff Training Services	1,368	-	-	-	(1,368)
General Administration	15,053	-	-	-	(15,053)
School Administration	212,180	-	-	-	(212,180)
Food Services	35,366	-	-	-	(35,366)
Student Transportation Services	38,039	-	16,878	-	(21,161)
Operation of Plant	87,238	-	-	-	(87,238)
Maintenance of Plant	9,183	-	-	-	(9,183)
Community Services	3,218	2,454	-	-	(764)
Unallocated Interest on Long-Term Debt	12,747	-	-	-	(12,747)
Total Charter School	<u>\$ 918,174</u>	<u>\$ 2,454</u>	<u>\$ 16,878</u>	<u>\$ -</u>	<u>(898,842)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					842,484
Miscellaneous					<u>1,666</u>
Total General Revenues					<u>844,150</u>
Changes in Net Position					(54,692)
Net Position - Beginning					<u>(630,017)</u>
Net Position - Ending					<u>\$ (684,709)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Manatee Charter School</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 2,708,531	\$ -	\$ 167,871	\$ -	\$ (2,540,660)
Student Support Services	250,757	-	117,555	-	(133,202)
Instruction and Curriculum Development Services	1,435	-	-	-	(1,435)
Instructional Staff Training Services	17,596	-	10,392	-	(7,204)
Instruction-Related Technology	81,119	-	-	-	(81,119)
School Board	23,847	-	-	-	(23,847)
School Administration	359,110	-	3,495	-	(355,615)
Fiscal Services	574,554	-	-	-	(574,554)
Food Services	356,327	230	356,327	-	230
Central Services	27,587	-	3,922	-	(23,665)
Operation of Plant	831,410	-	140,174	-	(691,236)
Maintenance of Plant	151,174	-	-	-	(151,174)
Community Services	69,320	83,317	15,678	-	29,675
Unallocated Interest on Long-Term Debt	876,310	-	-	110,064	(766,246)
Total Charter School	\$ 6,329,077	\$ 83,547	\$ 815,414	\$ 110,064	(5,320,052)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,951,577
Miscellaneous					85,786
Total General Revenues					5,037,363
Changes in Net Position					(282,689)
Net Position - Beginning					(1,337,911)
Net Position - Ending					\$ (1,620,600)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

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>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 6,418,959	\$ -	\$ 29,896	\$ -	\$ (6,389,063)
Instructional Staff Training Services	669,625	-	-	-	(669,625)
School Board	15,000	-	-	-	(15,000)
School Administration	1,645,886	-	-	-	(1,645,886)
Facilities Services	232,077	-	-	-	(232,077)
Fiscal Services	162,033	-	-	-	(162,033)
Food Services	494,360	209,384	537,574	-	252,598
Student Transportation Services	380,952	-	-	-	(380,952)
Operation of Plant	1,184,922	-	-	-	(1,184,922)
Maintenance of Plant	64,143	-	-	-	(64,143)
Community Services	321,783	-	-	-	(321,783)
Unallocated Interest on Long-Term Debt	752,203	-	-	640,826	(111,377)
Unallocated Depreciation/Amortization	732,070	-	-	-	(732,070)
Total Charter School	<u>\$ 13,074,013</u>	<u>\$ 209,384</u>	<u>\$ 567,470</u>	<u>\$ 640,826</u>	<u>(11,656,333)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					12,172,516
Miscellaneous					<u>41,894</u>
Total General Revenues					<u>12,214,410</u>
Changes in Net Position					558,077
Net Position - Beginning					<u>3,422,496</u>
Net Position - Ending					<u>\$ 3,980,573</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

Manatee School of Arts and Sciences, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Manatee School of Arts and Sciences, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 610,860	\$ -	\$ -	\$ -	\$ (610,860)
Student Support Services	222	-	-	-	(222)
School Board	33,400	-	-	-	(33,400)
General Administration	13,367	-	-	-	(13,367)
School Administration	287,920	-	-	-	(287,920)
Operation of Plant	105,255	-	-	-	(105,255)
Maintenance of Plant	34,227	-	-	-	(34,227)
Community Services	18,276	-	24,950	-	6,674
Unallocated Interest on Long-Term	20,786	-	-	-	(20,786)
Total Charter School	<u>\$ 1,124,313</u>	<u>\$ -</u>	<u>\$ 24,950</u>	<u>\$ -</u>	<u>(1,099,363)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,003,492
Unrestricted Investment Earnings					68
Miscellaneous					<u>3,395</u>
Total General Revenues					<u>1,006,955</u>
Changes in Net Position					<u>(92,408)</u>
Net Position - Beginning					1,231,157
Adjustment to Beginning Net Position					<u>(63,961)</u>
Restated Net Position					<u>1,167,196</u>
Net Position - Ending					<u>\$ 1,074,788</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

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>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 286,153	\$ -	\$ 72,931	\$ -	\$ (213,222)
Instructional Staff Training Services	2,475	-	2,475	-	-
School Board	2,500	-	-	-	(2,500)
General Administration	35,458	-	-	-	(35,458)
School Administration	169,727	-	-	-	(169,727)
Fiscal Services	36,942	-	-	-	(36,942)
Food Services	2,162	-	-	-	(2,162)
Student Transportation Services	67,723	-	-	-	(67,723)
Operation of Plant	165,993	-	-	17,719	(148,274)
Unallocated Interest on Long-Term Debt	3,614	-	-	-	(3,614)
Total Charter School	<u>\$ 772,747</u>	<u>\$ -</u>	<u>\$ 75,406</u>	<u>\$ 17,719</u>	<u>(679,622)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					<u>716,838</u>
Total General Revenues					<u>716,838</u>
Changes in Net Position					37,216
Net Position - Beginning					<u>158,219</u>
Net Position - Ending					<u>\$ 195,435</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

Palmetto Charter School, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Palmetto Charter School, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 1,385,716	\$ -	\$ 68,131	\$ -	\$ (1,317,585)
Instructional Staff Training Services	44,333	-	-	-	(44,333)
School Administration	392,209	-	-	-	(392,209)
Operation of Plant	219,911	-	53,713	-	(166,198)
Community Services	542,182	-	142,643	-	(399,539)
Total Charter School	<u>\$ 2,584,351</u>	<u>\$ -</u>	<u>\$ 264,487</u>	<u>\$ -</u>	<u>(2,319,864)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					2,423,188
Miscellaneous					<u>56</u>
Total General Revenues					<u>2,423,244</u>
Changes in Net Position					103,380
Net Position - Beginning					<u>698,612</u>
Net Position - Ending					<u>\$ 801,992</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

Team Success A School of Excellence, Inc.

Functions/Programs	Expenses	Program Revenues			Team Success A School of Excellence, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 1,778,680	\$ -	\$ 437,687	\$ -	\$ (1,340,993)
Student Support Services	92,236	-	-	-	(92,236)
Instructional Staff Training Services	21,704	-	-	-	(21,704)
School Board	29,324	-	-	-	(29,324)
General Administration	406,451	-	-	-	(406,451)
School Administration	729,199	-	-	-	(729,199)
Food Services	340,297	-	340,297	-	-
Student Transportation Services	229,796	-	-	-	(229,796)
Operation of Plant	578,156	-	-	117,513	(460,643)
Total Charter School	\$ 4,205,843	\$ -	\$ 777,984	\$ 117,513	(3,310,346)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,423,716
Miscellaneous					138,926
Total General Revenues					3,562,642
Changes in Net Position					252,296
Net Position - Beginning					228,869
Adjustment to Beginning Net Position					57,303
Restated Net Position					286,172
Net Position - Ending					\$ 538,468

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

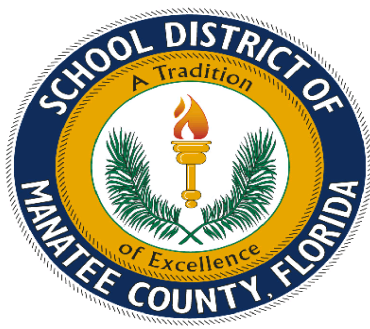
Visible Men Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Visible Men Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 652,720	\$ -	\$ 50,645	\$ -	\$ (602,075)
Student Support Services	37,106	-	4,483	-	(32,623)
Instruction and Curriculum Development Services	13,586	-	-	-	(13,586)
Instructional Staff Training Services	1,700	-	-	-	(1,700)
Instruction-Related Technology	6,905	-	-	-	(6,905)
School Board	79,737	-	-	-	(79,737)
General Administration	94,532	-	-	-	(94,532)
School Administration	482,692	-	-	-	(482,692)
Facilities Services	80,225	-	-	-	(80,225)
Fiscal Services	23,650	-	-	-	(23,650)
Food Services	7,768	-	-	-	(7,768)
Student Transportation Services	42,362	-	-	-	(42,362)
Operation of Plant	96,510	-	-	-	(96,510)
Maintenance of Plant	5,066	-	-	-	(5,066)
Community Services	41,305	28,746	-	-	(12,559)
Unallocated Depreciation/Amortization	40,009	-	-	-	(40,009)
Total Charter School	<u>\$ 1,705,873</u>	<u>\$ 28,746</u>	<u>\$ 55,128</u>	<u>\$ -</u>	<u>(1,621,999)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					<u>1,772,371</u>
Total General Revenues					<u>1,772,371</u>
Changes in Net Position					150,372
Net Position - Beginning					<u>382,262</u>
Net Position - Ending					<u>\$ 532,634</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016

William Monroe Rowlett Academy for Arts & Communication, Inc.

Functions/Programs	Expenses	Program Revenues		William Rowlett Academy for Arts & Communication, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Charter School				
Governmental Activities:				
Instruction	\$ 4,913,254	\$ -	\$ -	\$ -
Student Support Services	329,343	-	-	-
Instructional Media Services	63,414	-	-	-
Instructional Staff Training Services	11,693	-	-	-
General Administration	107,995	-	-	-
School Administration	564,257	-	-	-
Fiscal Services	34,325	-	-	-
Food Services	320,666	350,827	-	-
Central Services	2,174	-	-	-
Student Transportation Services	135,785	-	-	-
Operation of Plant	428,848	-	-	-
Community Services	238,525	317,524	-	-
Total Charter School	\$ 7,150,279	\$ 668,351	\$ -	\$ -
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				7,037,066
Total General Revenues				7,037,066
Changes in Net Position				555,138
Net Position - Beginning				999,995
Net Position - Ending				\$ 1,555,133



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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	144
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	159
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.	164
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.	168
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.	172

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

	Fiscal Year Ended			
	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Governmental Activities:				
Net Investment in Capital Assets	\$ 564,850,302	\$ 540,827,793	\$ 542,234,867	\$ 598,189,854
Restricted	38,519,106	109,184,785	110,691,910	53,837,379
Unrestricted	<u>(15,231,065)</u>	<u>(28,295,870)</u>	<u>(27,993,105)</u>	<u>(36,055,631)</u>
Total Primary Government Net Position	<u>\$ 588,138,343</u>	<u>\$ 621,716,708</u>	<u>\$ 624,933,672</u>	<u>\$ 615,971,602</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.

Source: District Records

Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 574,859,168	\$ 608,851,265	\$ 637,582,482	\$ 639,460,250	\$ 644,883,556	\$ 660,374,668
68,753,892	30,090,248	15,682,746	29,316,956	41,177,665	46,436,593
(40,236,705)	(44,109,394)	(46,887,580)	(21,195,798)	(152,113,137)	(137,002,536)
<u>\$ 603,376,355</u>	<u>\$ 594,832,119</u>	<u>\$ 606,377,648</u>	<u>\$ 647,581,408</u>	<u>\$ 533,948,084</u>	<u>\$ 569,808,725</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, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Expenses:				
Governmental Activities:				
Instruction	\$ 221,849,718	\$ 238,345,151	\$ 219,685,974	\$ 227,896,238
Student Support Services	17,532,693	18,670,481	19,661,450	19,566,581
Instructional Media Services	4,691,559	5,088,865	4,263,047	4,294,490
Instruction and Curriculum Development Services	9,724,070	12,329,216	13,209,407	12,223,936
Instructional Staff Training Services	5,856,116	6,047,145	7,467,812	5,961,289
Instruction-Related Technology	255,573	252,955	238,996	239,234
School Board	1,284,241	1,176,248	1,611,989	1,844,674
General Administration	2,329,264	2,515,075	2,450,984	3,540,863
School Administration	21,779,267	24,931,621	22,515,531	22,998,836
Facilities Services	49,695,337	60,909,395	56,830,405	51,188,083
Fiscal Services	2,070,627	2,016,354	1,640,390	1,716,416
Food Services	16,494,463	18,146,293	18,811,871	19,380,697
Central Services	11,245,155	9,794,146	8,436,082	8,611,562
Student Transportation Services	13,289,402	13,780,622	12,748,497	12,403,970
Operation of Plant	28,254,827	30,272,405	30,196,638	30,312,714
Maintenance of Plant	10,533,432	11,104,447	10,205,766	10,112,521
Administrative Technology Services	3,967,204	4,567,348	4,160,451	4,486,653
Community Services	105,089	104,816	127,106	123,293
Unallocated Interest on Long-Term Debt	11,782,360	13,216,574	13,287,894	13,879,177
Unallocated Depreciation/Amortization	635,995	473,342	390,424	422,746
Total Governmental Activities	433,376,392	473,742,499	447,940,714	451,203,973
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	6,664,590	6,846,579	6,509,638	6,337,488
Other	2,506,054	2,075,260	2,630,203	2,547,495
Operating Grants and Contributions	45,026,309	46,742,641	50,406,042	13,950,219
Capital Grants and Contributions	64,151,342	51,561,304	14,843,772	9,012,298
Total Primary Government Program Revenues	118,348,295	107,225,784	74,389,655	31,847,500
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (315,028,097)</u>	<u>\$ (366,516,715)</u>	<u>\$ (373,551,059)</u>	<u>\$ (419,356,473)</u>

Source: District Records

Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ 247,356,445	\$ 226,021,959	\$ 226,022,460	\$ 224,645,414	\$ 242,559,984	\$ 252,033,744
19,906,521	17,989,995	17,401,246	18,180,242	17,897,004	18,028,665
4,203,610	3,701,822	3,239,160	3,519,549	4,167,346	3,905,835
11,231,694	10,190,268	8,842,606	9,231,904	8,883,331	10,570,509
6,073,391	3,808,332	3,379,849	4,957,065	5,877,894	5,430,234
182,746	859,652	778,574	186,190	592,642	46,919
1,749,074	1,244,023	1,405,121	1,244,180	1,052,935	817,629
3,034,769	2,082,634	1,858,188	2,425,875	2,532,599	2,785,198
22,818,648	21,426,987	21,194,566	20,488,409	22,225,141	23,274,561
42,914,299	38,884,100	30,060,205	30,104,598	35,818,641	37,922,654
1,936,651	1,715,338	1,837,224	1,914,647	2,018,689	1,977,509
19,269,688	21,970,133	21,952,880	22,715,726	23,945,709	25,710,911
6,471,184	5,716,118	6,482,263	5,335,331	6,279,091	11,960,112
12,950,943	13,210,461	12,883,165	12,718,714	12,471,794	12,495,737
32,222,865	31,374,384	31,042,205	28,774,914	28,032,655	28,634,346
10,293,274	9,378,100	8,761,931	8,594,159	9,069,078	8,888,260
4,910,841	4,864,844	4,496,417	4,743,166	4,977,450	6,022,660
92,845	135,928	89,943	2,676,475	3,443,556	3,649,393
13,654,444	15,022,534	13,218,507	11,664,723	10,627,676	9,042,582
418,428	454,266	447,606	37,285	18,803	23,182
461,692,360	430,051,878	415,394,116	414,158,566	442,492,018	463,220,640
6,227,467	6,308,381	6,016,084	5,596,217	4,993,388	5,040,973
3,265,604	3,302,555	3,328,715	6,477,087	8,020,290	8,809,491
16,894,768	16,007,243	16,664,882	18,649,998	19,851,990	21,630,789
2,054,111	1,847,788	1,819,463	1,793,458	1,849,548	1,857,788
28,441,950	27,465,967	27,829,144	32,516,760	34,715,216	37,339,041
\$ (433,250,410)	\$ (402,585,911)	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)	\$ (425,881,599)

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, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (315,028,097)	\$ (366,516,715)	\$ (373,551,059)	\$ (419,356,473)
General Revenues and Other Changes				
in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	166,157,662	187,478,752	181,976,481	177,473,980
Property Taxes, Levied for Capital Projects ^a	59,200,459	66,177,539	56,713,964	44,092,922
Local Sales Taxes	23,846,026	22,111,203	20,893,833	20,324,150
Grants and Contributions Not Restricted	116,512,349	112,261,731	110,325,158	105,172,480
Unrestricted Investment Earnings	11,508,924	6,576,019	2,426,306	1,172,808
Miscellaneous	8,920,791	5,489,836	4,432,281	7,132,082
Gain on Disposal of Capital Assets	-	-	-	-
Total Primary Government	386,146,211	400,095,080	376,768,023	355,368,422
Changes in Net Position				
Total Primary Government	\$ 71,118,114	\$ 33,578,365	\$ 3,216,964	\$ (63,988,051)

Notes: ^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, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ (433,250,410)	\$ (402,585,911)	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)	\$ (425,881,599)
162,116,389	158,832,404	146,608,480	151,957,182	158,614,689	170,841,398
32,016,130	36,873,095	36,129,914	36,369,098	40,494,409	44,435,342
21,740,639	23,269,839	23,520,704	28,815,045	28,209,372	30,062,884
199,491,581	169,035,116	186,166,826	203,720,310	210,197,838	210,821,583
402,194	820,672	838,465	77,687	354,605	706,695
4,888,230	5,210,549	5,846,112	4,189,884	5,404,855	4,486,941
-	-	-	946,211	-	387,397
420,655,163	394,041,675	399,110,501	426,075,417	443,275,768	461,742,240
\$ (12,595,247)	\$ (8,544,236)	\$ 11,545,529	\$ 44,433,611	\$ 35,498,966	\$ 35,860,641

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, 2007	June 30, 2008	June 30, 2009	June 30, 2010
General Fund				
Reserved for:				
Encumbrances	\$ 1,103,879	\$ 998,738	\$ 1,056,920	\$ 1,128,208
State Categorical Programs	640,817	1,344,442	405,126	163,742
Inventory	435,949	452,003	389,949	452,212
Unreserved	9,739,387	5,271,028	9,539,198	9,126,279
Nonspendable (b)				
Prepaid Items	-	-	-	-
Inventories	-	-	-	-
SBA Fund B	-	-	-	-
Restricted (b)				
State Required Carryover Programs	-	-	-	-
Capital Projects	-	-	-	-
Grants	-	-	-	-
Assigned (b)				
School and Local Programs	-	-	-	-
Unassigned (b)	-	-	-	-
Total General Fund	<u>\$ 11,920,032</u>	<u>\$ 8,066,211</u>	<u>\$ 11,391,193</u>	<u>\$ 10,870,441</u>
All Other Governmental Funds				
Reserved for:				
Retirement of Long-Term Debt	\$ 602,289	334,671	303,701	966,159
Encumbrances	59,371,857	36,894,486	58,249,500	33,842,561
Inventory	801,606	1,022,004	990,048	833,259
Other	-	-	-	-
Unreserved, Reported in:				
Special Revenue Funds	988,090	196,385	581,638	1,445,589
Debt Service Funds	-	415,159	104,202	-
Capital Projects Funds	74,276,592	89,375,089	51,160,267	16,175,978
Nonspendable (b)				
Inventories	-	-	-	-
SBA Fund B	-	-	-	-
Restricted (b)				
Food Services	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total All Other Governmental Funds (a)	<u>\$ 136,040,434</u>	<u>\$ 128,237,794</u>	<u>\$ 111,389,356</u>	<u>\$ 53,263,546</u>

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

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

Source: District Records

Fiscal Year Ended					
June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
444,302	-	-	-	-	-
1,243,529	460,237	731,800	708,654	743,221	738,001
-	-	218,736	22,069	-	-
132,154	208,430	180,838	1,513,821	1,488,150	1,780,584
-	-	-	-	-	-
-	-	-	1,100,482	921,821	255,885
1,579,405	-	-	973,008	2,877,127	4,815,340
3,394,697	(4,127,328)	(8,634,431)	10,093,347	11,317,831	8,599,308
<u>\$ 6,794,087</u>	<u>\$ (3,458,661)</u>	<u>\$ (7,503,057)</u>	<u>\$ 14,411,381</u>	<u>\$ 17,348,150</u>	<u>\$ 16,189,118</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
947,940	880,242	866,360	317,889	246,630	-
-	-	164,793	37,041	-	-
3,626,011	3,685,910	3,929,626	6,212,882	7,116,416	7,138,240
1,252,749	2,543,985	3,847,802	5,360,215	6,489,657	7,730,042
62,163,573	23,651,923	11,574,021	18,865,645	27,859,088	32,372,981
<u>\$ 67,990,273</u>	<u>\$ 30,762,060</u>	<u>\$ 20,382,602</u>	<u>\$ 30,793,672</u>	<u>\$ 41,711,791</u>	<u>\$ 47,241,263</u>

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

	Fiscal Year Ended			
	2007	2008	2009	2010
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 455,488	\$ 386,704	\$ 584,553	\$ 498,590
Other Federal Direct Sources	998,086	713,796	1,739,763	2,701,383
Miscellaneous Federal Direct	905,907	837,810	1,231,406	2,244,740
Total Federal Direct Sources	<u>2,359,481</u>	<u>1,938,310</u>	<u>3,555,722</u>	<u>5,444,713</u>
Federal Through State and Local Sources:				
Vocational Education Acts	-	-	-	-
Food Service	8,695,675	9,132,986	10,229,554	12,665,849
Donated Foods and Cash in Lieu of Donated Foods	900,148	1,174,641	1,351,818	903,545
Race-to-the-Top	-	-	-	-
Medicaid	863,411	1,066,344	974,792	1,276,151
Other Federal Through State Sources	24,972,946	26,301,294	27,095,351	47,230,382
Other Federal Through Local Sources	109,256	-	36,239	130,014
Total Federal Through State and Local Sources	<u>35,541,436</u>	<u>37,675,265</u>	<u>39,687,754</u>	<u>62,205,941</u>
State Sources:				
Florida Education Finance Program (FEFP)	66,329,251	49,911,307	48,051,211	47,989,579
Workforce Development	7,166,296	7,407,866	6,962,946	6,408,904
Categorical	47,809,622	55,015,719	56,703,677	46,634,670
District Discretionary Lottery Funds	1,639,289	2,027,702	1,048,407	119,325
School Recognition	2,327,456	1,493,932	2,139,904	1,720,415
Mobile Home License Tax	355,138	351,196	343,021	357,343
Voluntary Pre-Kindergarten Program	944,568	1,166,415	1,179,030	1,172,921
CO&DS Distribution	221,503	240,897	405,529	337,337
CO&DS Withheld for SBE/COBI Bonds	1,428,124	1,423,716	1,405,301	1,463,925
CO&DS Withheld for Bond Administrative Expenses	25,121	25,495	27,430	27,430
Public Education Capital Outlay	9,306,935	7,625,892	1,626,894	7,029,921
Charter School Capital Outlay	1,584,291	1,449,012	1,303,771	1,371,691
Classrooms for Kids	-	34,104,996	-	-
Food Services	253,209	274,569	327,849	286,946
State Grants and Other State Sources	1,112,549	1,871,799	6,026,630	848,718
Total State Sources	<u>140,503,352</u>	<u>164,390,513</u>	<u>127,551,600</u>	<u>115,769,125</u>
Local Sources:				
Ad Valorem Taxes	225,358,121	253,656,291	238,690,445	221,566,902
Food Service	6,676,778	6,932,801	6,509,638	6,337,487
Sales Taxes	23,846,026	22,111,203	20,893,833	20,324,150
Interest Income	11,508,924	6,575,285	2,879,954	719,161
Impact Fees	10,382,282	5,392,577	4,779,897	134,478
Net Increase (Decrease) in Fair Value of Investments	-	-	-	-
Other Local Sources	15,865,650	7,465,181	6,891,312	8,625,910
Total Local Sources	<u>293,637,781</u>	<u>302,133,338</u>	<u>280,645,079</u>	<u>257,708,088</u>
Total Revenues	<u>\$ 472,042,050</u>	<u>\$ 506,137,426</u>	<u>\$ 451,440,155</u>	<u>\$ 441,127,867</u>

Source: District Records

Fiscal Year Ended					
2011	2012	2013	2014	2015	2016
\$ 517,394	\$ 525,000	\$ 424,278	\$ 575,779	\$ 514,685	\$ 539,649
3,148,898	2,921,474	906,606	2,721,640	2,604,138	2,288,736
2,632,457	2,735,989	3,429,073	1,264,155	967,799	1,024,430
6,298,749	6,182,463	4,759,957	4,561,574	4,086,622	3,852,815
-	25,000	684,975	564,511	703,142	832,832
13,721,739	14,721,101	15,278,644	16,695,907	18,269,983	19,572,394
1,128,392	993,350	1,090,670	1,652,487	1,287,600	1,753,239
-	-	1,539,748	2,706,282	676,404	62,265
1,486,611	1,534,140	1,522,142	1,929,923	967,992	2,536,281
62,378,234	34,215,413	25,078,676	23,118,259	28,550,136	29,173,138
65,000	18,766	1,500	-	-	-
78,779,976	51,507,770	45,196,355	46,667,369	50,455,257	53,930,149
68,140,035	63,116,735	87,122,510	103,880,937	105,901,217	106,171,607
6,331,219	8,684,743	8,742,656	9,296,931	9,563,822	9,624,628
48,861,260	49,293,600	51,067,872	51,316,301	52,625,677	51,956,172
165,092	145,378	-	462,613	170,525	-
1,177,618	1,670,141	2,095,390	1,501,341	2,461,552	1,908,465
337,608	333,368	332,958	336,176	337,552	340,752
1,415,531	1,685,859	1,222,565	1,597,903	1,929,689	1,790,079
218,639	197,055	186,215	172,396	235,396	383,710
1,582,622	1,604,025	1,606,315	1,594,289	1,585,659	1,445,620
27,430	27,430	26,933	26,772	27,142	28,183
1,752,013	-	-	-	827,659	740,035
1,422,394	1,351,512	1,358,013	1,936,103	1,743,616	1,215,646
113,181	-	-	-	-	-
292,624	292,792	295,568	-	-	-
1,406,462	797,277	637,865	813,041	775,648	1,662,335
133,243,728	129,199,915	154,694,860	172,934,803	178,185,154	177,267,232
194,132,519	195,705,499	182,738,394	189,499,853	199,109,098	215,276,740
6,204,275	6,292,762	6,000,544	5,596,217	4,990,498	5,040,973
21,740,639	23,269,839	23,520,704	28,815,045	28,209,373	30,062,884
402,187	820,672	838,464	296,773	354,607	560,616
33,570	-	-	153,480	-	47,644
-	-	-	-	-	146,079
13,618,870	8,180,541	8,545,988	9,056,827	11,847,274	13,205,042
236,132,060	234,269,313	221,644,094	233,418,195	244,510,850	264,339,978
\$ 454,454,513	\$ 421,159,461	\$ 426,295,266	\$ 457,581,941	\$ 477,237,883	\$ 499,390,174

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			
	2007	2008	2009	2010
Expenditures:				
Current:				
Instruction	\$ 217,518,038	\$ 229,662,631	216,156,651	\$ 223,331,679
Student Support Services	17,165,735	18,063,619	19,116,928	19,153,509
Instructional Media Services	4,568,844	4,934,384	4,234,625	4,199,805
Instruction and Curriculum Development Services	9,524,481	12,246,227	13,161,731	11,956,815
Instructional Staff Training Services	5,773,705	5,944,056	7,371,758	5,877,040
Instruction-Related Technology	249,613	242,911	233,264	234,914
School Board	1,273,375	1,149,933	1,605,822	1,819,381
General Administration	2,346,621	2,496,279	2,497,628	3,498,545
School Administration	21,381,426	24,345,430	22,276,031	22,562,783
Facilities Services	27,186,012	29,529,645	28,904,651	26,564,927
Fiscal Services	2,119,979	1,986,832	1,604,724	1,680,592
Food Services	16,229,804	17,839,292	18,603,069	19,030,147
Central Services	11,126,627	9,522,292	8,409,029	8,436,165
Student Transportation Services	13,092,318	13,392,359	12,572,355	12,177,137
Operation of Plant	27,955,787	29,810,413	29,895,539	29,877,353
Maintenance of Plant	10,122,396	10,478,014	9,571,654	9,545,091
Administrative Technology Services	3,941,371	4,442,643	4,081,164	4,408,660
Community Services	103,855	102,604	126,342	121,518
Capital Outlay:				
Facilities Acquisition and Construction	158,346,682	46,548,920	49,779,462	57,551,106
Other Capital Outlay	11,722,346	11,178,366	14,139,083	3,357,189
Debt Service:				
Principal	29,935,000	18,565,000	31,880,000	20,615,000
Interest and Fiscal Charges	13,587,090	13,829,280	15,232,706	15,103,692
Total Expenditures	\$ 605,271,105	\$ 506,311,130	\$ 511,454,216	\$ 501,103,048
 Debt Service as a Percentage of Noncapital Expenditures	 11.11%	 7.78%	 11.77%	 8.83%

Source: District Records

Fiscal Year Ended					
2011	2012	2013	2014	2015	2016
\$ 246,671,653	\$ 228,320,663	\$ 228,743,209	\$ 227,279,854	\$ 247,226,992	\$ 260,712,412
19,739,611	18,199,264	17,517,473	18,360,200	18,396,052	18,944,434
4,123,084	3,681,950	3,295,487	3,533,494	4,102,303	4,138,120
11,245,178	10,311,775	9,067,510	9,333,608	9,274,420	11,201,010
6,018,269	3,680,655	3,275,218	4,864,983	5,859,552	5,493,690
209,585	861,628	781,864	189,028	592,642	46,919
1,796,219	1,269,344	1,560,043	1,336,453	1,092,272	855,187
3,233,549	2,106,366	1,873,127	2,479,203	2,628,479	2,993,141
22,516,028	21,704,814	21,568,922	20,761,037	23,326,317	24,571,559
16,202,899	13,118,068	6,827,292	6,122,922	12,675,995	15,472,906
1,958,771	1,741,991	1,813,466	1,931,355	2,051,315	2,147,875
18,742,272	21,985,596	21,954,420	22,892,878	23,811,556	25,719,583
6,348,972	5,780,821	6,530,711	5,493,306	6,494,031	12,350,544
12,980,372	13,388,865	13,114,916	13,073,986	12,713,423	13,046,653
32,135,132	31,607,187	31,463,482	29,478,855	28,376,595	29,217,678
9,851,492	9,153,073	8,785,541	8,779,822	9,194,873	9,122,054
4,811,483	4,860,669	4,565,389	4,815,676	5,153,758	6,317,131
50,828	138,433	116,793	2,674,306	3,524,656	3,796,746
38,171,205	24,133,040	12,022,264	1,142,319	312,796	3,668,099
7,059,458	9,275,146	5,456,341	1,357,860	3,931,864	8,983,510
33,070,000	27,365,000	27,295,000	31,996,652	26,475,413	27,330,322
15,134,174	16,320,292	13,673,727	12,155,040	10,895,436	9,937,318
<u>\$ 512,070,234</u>	<u>\$ 469,004,640</u>	<u>\$ 441,302,195</u>	<u>\$ 430,052,837</u>	<u>\$ 458,110,740</u>	<u>\$ 496,066,891</u>
11.51%	11.15%	10.70%	10.31%	8.22%	7.71%

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

	Fiscal Year Ended			
	2007	2008	2009	2010
Excess of Revenues over (under) Expenditures	\$ (133,229,055)	\$ (173,704)	\$ (60,014,061)	\$ (59,975,181)
Other Financing Sources (Uses)				
Proceeds of Notes/Loans	-	25,000,000	-	-
Bonds Issued	1,605,000	-	-	1,125,393
Discount on Long-Term Debt Issued	(8,113)	-	(712,715)	-
Proceeds from the Sale of Capital Assets	-	165,399	123,240	157,177
Loss Recoveries	-	-	15,080	-
Refunding Bonds/COPs Issued	-	-	-	689,607
Premium on Refunding of Bonds	-	-	-	60,438
Certificates of Participation	60,040,000	59,380,000	47,065,000	-
Premiums on Long-Term Debt Issued	2,162,925	970,353	-	30,263
Capital Lease Agreement	-	-	-	-
Payment to Refunding Bonds/COPs Escrow Agent	-	(62,902,738)	-	(734,263)
Proceeds from Sales of Capital Assets	-	-	-	-
Transfers In	46,606,039	56,412,202	64,292,685	49,191,026
Transfers Out	(46,606,039)	(56,412,202)	(64,292,685)	(49,191,026)
Total Other Financing Sources (Uses)	63,799,812	22,613,014	46,490,605	1,328,615
Net Change in Fund Balance	\$ (69,429,243)	\$ 22,439,310	\$ (13,523,456)	\$ (58,646,566)

Fiscal Year Ended					
2011	2012	2013	2014	2015	2016
\$ (57,615,721)	\$ (47,845,179)	\$ (15,006,929)	\$ 27,529,104	\$ 19,127,143	\$ 3,323,283
5,000,000	-	-	-	-	-
1,769,268	-	-	-	-	-
(125,954)	-	-	-	-	-
-	-	-	-	-	-
4,247	99,690	33,075	16,701	-	-
600,000	50,130,000	-	-	2,769,000	38,470,000
-	97,744	-	-	263,323	-
61,450,000	-	-	-	-	-
268,073	-	-	-	-	-
-	-	-	429,703	-	425,826
(699,540)	(50,111,732)	-	-	(3,089,758)	(38,236,066)
-	148,516	550,000	4,350,000	750,000	387,397
60,800,905	57,328,912	53,365,787	57,083,413	50,213,085	49,722,423
(60,800,905)	(57,328,912)	(53,365,787)	(57,083,413)	(56,177,905)	(49,722,423)
68,266,094	364,218	583,075	4,796,404	(5,272,255)	1,047,157
\$ 10,650,373	\$ (47,480,961)	\$ (14,423,854)	\$ 32,325,508	\$ 13,854,888	\$ 4,370,440



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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			
2015-2016	\$ 35,990,421,239	\$ 3,095,531,886	\$ 7,971,396	\$ 8,477,293,975	\$ 30,616,630,546	7.2670
2014-2015	31,747,370,491	2,961,644,950	7,992,261	6,784,230,192	27,932,777,510	7.3760
2013-2014	28,598,236,142	2,724,593,216	8,008,955	5,458,863,540	25,871,974,773	7.5720
2012-2013	27,271,851,487	2,724,131,670	7,509,299	5,117,126,987	24,886,365,469	7.5890
2011-2012	28,200,290,660	2,634,366,187	7,718,842	5,494,138,512	25,348,237,177	7.9600
2010-2011	29,747,730,647	2,734,851,693	6,753,475	5,999,837,717	26,489,498,098	7.5910
2009-2010	35,315,585,698	2,842,782,571	9,162,416	7,730,254,175	30,437,276,510	7.5410
2008-2009	40,532,806,394	2,830,852,629	7,545,814	10,273,262,587	33,097,942,250	7.3720
2007-2008	44,545,058,066	2,781,296,175	7,382,470	12,908,157,185	34,425,579,526	7.6660
2006-2007	39,852,622,216	2,579,405,964	6,482,705	11,787,115,662	30,651,395,223	7.6140

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

Source: Florida Department of Revenue

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

	Fiscal Year			
	2006-2007	2007-2008	2008-2009	2009-2010
District School Board:				
Required Local Effort	4.9550	5.0280	4.9910	5.2930
Discretionary Local	0.5100	0.5100	0.4980	0.7480
Supplemental Discretionary	0.1490	0.1280	0.1330	0.0000
Capital Improvement	2.0000	2.0000	1.7500	1.5000
Total District School Board	7.6140	7.6660	7.3720	7.5410
Other County-Wide:				
Board of County Commissioners	7.5063	6.3869	6.3949	6.4083
Unincorporated Municipal Service Tax	0.7274	0.6109	0.6109	0.6109
County-Wide Special Districts	0.7368	0.6780	0.6832	0.6878
Total Other County-Wide	8.9705	7.6758	7.6890	7.7070
Total County-Wide	16.5845	15.3418	15.0610	15.2480
Municipalities:				
Anna Maria	2.0000	1.7882	1.7882	1.7882
Bradenton	4.7500	4.1134	4.2843	4.2843
Bradenton Beach	2.4878	2.2579	2.2579	2.1539
Holmes Beach	1.8000	1.5989	1.5989	1.7549
Longboat Key	1.5011	1.5098	1.5583	1.5554
Palmetto	5.1645	4.6662	4.6662	4.6662

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					
2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
5.3430	5.7120	5.3410	5.3240	5.1280	5.0190
0.9980	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.2500	1.5000	1.5000	1.5000	1.5000	1.5000
7.5910	7.9600	7.5890	7.5720	7.3760	7.2670
6.4247	6.4296	6.4326	6.4326	6.4326	6.4326
0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
0.6888	0.5608	0.5608	0.5498	0.5274	0.5104
7.7244	7.6013	7.6043	7.5933	7.5709	7.5539
15.3154	15.5613	15.1933	15.1653	14.9469	14.8209
1.7882	2.0500	2.0500	2.0500	2.0500	2.0500
4.9452	5.2002	5.4356	5.8976	5.8976	5.8976
2.1539	2.1359	2.3329	2.3329	2.3329	2.3329
1.7500	1.7500	1.7500	1.7500	1.7500	2.2500
1.9588	1.9549	1.9436	2.1320	3.2993	3.2286
4.6662	5.1185	5.2171	5.7171	5.7171	5.9671

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR
(UNAUDITED)

Taxpayer	Fiscal Year					
	2015-2016			2006-2007		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Co. - Plant	1	\$ 521,330	1.703%	1	\$ 773,384	2.523%
Florida Power & Light Co.	2	302,810	0.989%			0.000%
Tropicana Products, Inc.	3	275,490	0.900%	2	321,419	1.049%
Mosaic Fertilizer, LLC	4	166,381	0.543%			0.000%
Gulfstream Natural Gas System, LLC	5	161,350	0.527%	4	124,574	0.406%
Peace River Electric Coop, Inc.	6	114,831	0.375%			0.000%
Manatee Memorial Hospital	7	114,488	0.374%			0.000%
Gulf Coast Factory Shops	8	110,000	0.359%	6	88,380	0.288%
Tropicana Manufacturing Company, Inc.	9	90,834	0.297%			0.000%
Verizon Florida, Inc.	10	82,395	0.269%	3	157,721	0.515%
Wal-Mart Stores, Inc.				5	88,595	0.289%
Benderson				7	76,918	0.251%
Brighthouse Networks				8	75,440	0.246%
Beall's Inc.				9	55,636	0.182%
Merion Building Management				10	49,256	0.161%
Total		<u>\$ 1,939,909</u>	<u>6.336%</u>		<u>\$ 1,811,323</u>	<u>5.910%</u>

⁽¹⁾ Percent of total taxable value is calculated using total school taxable value from Schedule 8.

Source: Manatee County Property Appraiser

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
2016	\$ 222,703,404	\$ 215,050,457	96.56%	\$ -	\$ 215,050,457	96.56%
2015	206,282,880	194,849,908	94.46%	335,140	195,185,048	94.62%
2014	196,145,025	189,060,242	96.39%	243,210	189,303,452	96.51%
2013	189,012,670	182,738,394	96.68%	176,736	182,915,130	96.77%
2012	202,165,307	195,705,499	96.80%	372,628	196,078,127	96.99%
2011	200,699,079	194,080,446	96.70%	523,719	194,604,165	96.96%
2010	229,524,151	221,283,064	96.41%	462,474	221,745,538	96.61%
2009	245,510,550	238,690,445	97.22%	771,364	239,461,809	97.54%
2008	263,684,926	253,468,832	96.13%	1,283,997	254,752,829	96.61%
2007	233,125,665	225,084,277	96.55%	143,259	225,227,536	96.61%

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

(1) Net of allowable discounts

Source: Manatee County Tax Collector and District Records

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

Fiscal Year	State Board of Education Bonds		Certificates Of Participation		District Revenue Bonds		Notes Payable		Capital Leases Payable		Total Primary Government (A)	Percentage of Personal Income (B)	Per Capita (B)
2015-2016	\$ 6,421,000	(1)	\$ 174,713,454	(1)	\$ 30,370,000	(1)	\$ -		\$ 560,791		\$ 212,065,245	N/A	N/A
2014-2015	7,549,000	(1)	183,938,455	(1)	45,145,000	(1)	-		257,638		236,890,093	1.647%	698
2013-2014	8,975,000	(1)	194,628,455	(1)	59,640,000	(1)	-		338,051		263,581,506	1.830%	789
2012-2013	10,120,000	(1)	206,553,455	(1)	73,475,000	(1)	5,000,000		-		295,148,455	2.052%	894
2011-2012	11,925,000		216,418,455		86,305,000		8,500,000		-		323,148,455	2.428%	1,022
2010-2011	12,335,000		225,898,455		94,890,000		13,500,000		-		346,623,455	2.695%	1,071
2009-2010	11,610,000		173,578,455		106,325,000		20,000,000		-		311,513,455	2.541%	971
2008-2009	11,425,000		182,218,455		117,395,000		20,000,000		-		331,038,455	2.531%	1,038
2007-2008	12,275,000		143,073,455		128,005,000		32,500,000		-		315,853,455	2.372%	998
2006-2007	13,105,000		150,273,455		138,340,000		10,000,000		-		311,718,455	2.421%	993

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

(1) Amount excludes premiums and discounts.

NA - Information not yet available

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Schedule 16.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2016
(UNAUDITED)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
School District of Manatee County			
Notes Payable	\$ -	100.00%	\$ -
Bonds Payable	36,791,000 (b)	100.00%	36,791,000
Certificates of Participation	174,713,454 (b)	100.00%	174,713,454
Total Direct Debt			<u>211,504,454</u>
Overlapping Debt: (a)			
City of Anna Maria	2,622,948	100.00%	2,622,948
City of Bradenton	23,514,210	100.00%	23,514,210
Town of Longboat Key	1,350,000	100.00%	1,350,000
City of Palmetto	4,915,473	100.00%	4,915,473
Manatee County	95,137,000	100.00%	95,137,000
Total Overlapping Debt			<u>127,539,631</u>
Total Direct and Overlapping Debt			<u><u>\$ 339,044,085</u></u>

(a) Information was obtained from the September 30, 2015, financial statements of each respective governmental entity. Since the geographic boundaries of each governmental entity is within the geographic boundaries for which the District serves, 100 percent of the debt has been included.

(b) Amount excludes premiums and discounts.

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

Fiscal Year	Taxable Assessed Value	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage ^a
2015-2016	\$ 30,616,630,546	\$ 18,786,423	0.646 mills
2014-2015	27,932,777,510	18,928,666	0.713 mills
2013-2014	25,871,974,773	20,610,364	0.839 mills
2012-2013	24,886,365,469	18,935,551	0.801 mills
2011-2012	25,348,237,177	18,927,269	0.786 mills
2010-2011	26,489,498,098	17,122,274	0.680 mills
2009-2010	30,437,276,510	16,611,189	0.574 mills
2008-2009	33,097,942,250	14,087,545	0.448 mills
2007-2008	34,425,579,526	10,981,194	0.336 mills
2006-2007	30,651,395,223	9,723,621	0.334 mills

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

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

Source: District Records
Schedule 8

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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
2016	\$ 30,062,884	\$ 15,471,164	1.94
2015	28,209,372	15,468,243	1.82
2014	26,436,232	15,277,296	1.73
2013	24,379,569	14,855,596	1.64
2012	23,269,839	15,917,127	1.46
2011	21,740,639	15,962,740	1.36
2010	20,324,150	15,977,978	1.27
2009	20,893,833	15,928,865	1.31
2008	22,111,203	16,022,503	1.38
2007	23,846,026	9,885,290	2.41

Source: District Records

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

Calendar Year	Population ^{(1)/(2)}	Personal Income (in thousands) ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate ⁽¹⁾
2015	363,369	N/A	N/A	5.00%
2014	339,545	\$ 14,384,591	\$ 40,895	5.70%
2013	333,880	14,404,101	42,104	6.80%
2012	330,302	14,383,271	43,077	9.00%
2011	316,056	13,307,545	42,105	11.00%
2010	323,506	12,861,627	39,757	11.70%
2009	320,714	12,258,319	38,222	11.60%
2008	318,769	13,077,803	41,026	6.70%
2007	316,409	13,314,181	42,079	4.00%
2006	313,768	12,873,581	41,029	3.00%

Sources:

N/A Not available

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

(2) Personal Income divided by per capita income except for 2015. The source for 2015 is the United States Census Bureau.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer	Fiscal Year					
	2015 (1)			2006		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,500	1	3.60%	5,000	1	3.25%
Bealls Inc.	1,924	2	1.26%	2,100	2	1.37%
Manatee County Government	1,795	3	1.18%	1,730	3	1.13%
Manatee Memorial Hospital	1,445	4	0.95%	1,500	5	0.98%
Tropicana Products, Inc.	1,200	5	0.79%	1,600	4	1.04%
Manatee County Sheriff's Office	1,138	6	0.75%	1,115	6	0.73%
Blake Medical Center	1,100	7	0.72%	1,100	7	0.72%
Publix	875	8	0.57%			
IMG Academies	564	9	0.37%			
State College of Florida	472	10	0.31%			
Sysco Food				395	8	0.45%
Hoverround			-	637	9	0.41%
City of Bradenton				588	10	0.38%
Total - Principal Employers	16,013		10.49%	15,765		10.26%

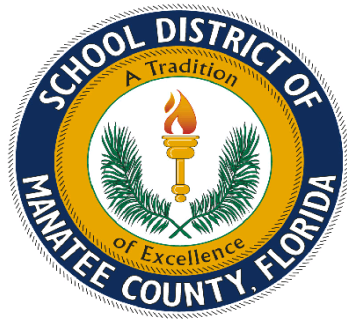
Source: Manatee County Annual Financial Report
Bureau of Economic and Business Research

(1) 2016 information was not available.

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average General Fund Expenditures Per Student
2015-2016	54	3,467	47,644	7,899
2014-2015	53	3,193	46,931	7,497
2013-2014	53	3,071	45,890	7,175
2012-2013	53	2,861	45,150	7,256
2011-2012	53	2,875	44,151	7,285
2010-2011	53	2,601	43,516	7,364
2009-2010	53	2,468	42,349	7,321
2008-2009	52	2,436	42,096	7,754
2007-2008	52	2,603	42,073	8,181
2006-2007	47	2,632	41,756	7,783

Source: Florida Department of Education and District Records



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

	Placed in	Square	Portables	Full-Time Equivalent Enrollment Data		
	Service (1)	Footage (2)		2006-2007	2007-2008	2008-2009
Elementary Schools						
Anna Maria Elementary	1949	58,590	2	310.80	291.58	297.00
Ballard Elementary	1922	76,505	-	531.80	487.43	461.70
Bayshore Elementary (3)	1958	115,580	3	721.98	772.21	710.24
Manatee Elementary	1926	115,591	-	431.24	408.00	380.58
Miller Elementary (3)	1951	105,949	-	678.25	646.15	714.18
Myakka City Elementary	1915	101,304	-	422.67	335.32	320.13
Oneco Elementary	1922	102,698	-	672.10	673.34	635.31
Orange Ridge-Bullock Elementary	1958	122,529	11	745.33	658.86	629.37
Palm View Elementary	1926	87,160	-	611.09	577.19	495.43
Palma Sola Elementary	1961	76,468	3	571.68	569.90	573.77
Palmetto Elementary	1961	103,042	-	820.46	752.74	720.09
Prine Elementary	1961	124,560	6	819.08	720.10	746.26
Daughtrey Elementary (3)	1964	117,349	2	710.35	625.98	666.99
Samoset Elementary	1926	73,433	-	513.33	464.30	496.89
Tillman Elementary	1964	104,389	6	513.37	453.17	458.74
Blackburn Elementary	1970	115,425	4	658.65	530.55	492.68
Wakeland Elementary	1973	81,199	7	360.92	378.05	391.94
Moody Elementary	1974	86,296	8	678.31	657.34	616.86
Abel Elementary	1973	79,548	2	595.41	654.35	658.75
Stewart Elementary	1973	78,054	-	491.95	461.88	460.87
Bashaw Elementary	1985	95,494	5	686.08	676.68	681.60
Braden River Elementary	1988	97,776	5	582.77	565.01	534.47
Sea Breeze Elementary	1990	104,879	-	673.82	684.90	629.87
Tara Elementary	1991	113,627	5	811.76	763.71	688.77
Witt Elementary	1993	104,277	3	909.34	580.45	571.76
Kinnan Elementary	2001	117,052	10	749.66	698.15	697.16
Rowlett Elementary	2001	109,097	6	791.43	832.43	856.28
McNeal Elementary	2003	100,485	1	698.69	725.23	663.85
Freedom Elementary	2003	135,217	8	759.18	825.50	715.24
Mills Elementary	2004	135,136	15	1,029.13	897.65	943.87
Willis Elementary	2005	116,734	-	477.49	573.35	616.31
Williams Elementary	2007	112,927	7	-	654.41	732.14
Gullett Elementary	2007	105,336	-	-	413.32	509.71
G. D. Rogers Garden Elementary	2009	71,912	-	-	-	-
Total Elementary				20,028.12	20,009.23	19,768.81
Middle Schools						
Lincoln Middle	1944	161,401	5	1,171.49	775.11	794.25
Sugg Middle	1974	127,966	5	886.07	830.50	738.60
Harlee Middle	1974	134,250	9	750.02	673.88	615.30
King Middle (3)	1978	167,193	4	899.53	878.38	902.00
Braden River Middle	1990	162,416	5	941.47	896.05	960.20
Johnson Middle	1992	177,564	4	793.85	625.90	645.85
Haile Middle	1995	142,348	5	976.33	993.78	1,025.05
Lee Middle	2000	137,462	3	907.39	884.65	925.38
Nolan Middle	2004	140,796	6	765.67	829.50	815.95
Buffalo Creek Middle	2007	138,697	-	-	698.99	835.49
Total Middle Schools				8,091.82	8,086.74	8,258.07
High Schools						
Bayshore High	1959	307,676	4	1,702.47	1,652.55	1,538.80
Manatee High	1926	348,986	5	2,155.57	2,183.85	2,084.76
Palmetto High	1956	285,055	3	1,818.47	1,746.39	1,665.21
Southeast High	1960	329,145	9	1,522.86	1,420.14	1,316.43
Lakewood Ranch High	1996	297,327	24	2,030.98	1,902.11	1,857.51
Braden River High	2005	278,367	11	1,082.68	1,550.34	1,683.53
Total High Schools				10,313.03	10,455.38	10,146.24

2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
315.00	299.00	290.52	253.08	264.81	264.20	269.51
403.46	381.00	414.13	418.76	461.43	466.65	436.76
678.63	712.54	730.39	762.18	725.33	750.48	778.88
386.12	419.61	437.19	399.50	454.66	500.27	489.69
741.43	745.82	737.10	749.79	756.30	800.09	780.32
306.95	286.66	289.02	258.80	253.27	246.20	241.52
649.89	563.96	570.93	536.01	535.28	513.50	540.14
589.24	614.47	677.52	692.41	668.17	707.28	704.58
449.56	414.66	399.11	410.50	429.22	361.06	337.85
585.79	550.75	536.53	548.35	577.97	565.08	571.05
716.72	683.38	692.00	694.12	670.00	653.75	673.22
710.95	783.87	775.61	773.54	847.65	849.43	798.69
690.00	779.97	826.02	828.45	767.40	757.96	734.93
477.69	519.62	578.45	606.93	588.10	539.43	513.90
462.02	461.11	452.12	417.12	485.09	535.73	544.10
459.82	434.18	415.76	404.72	433.61	435.46	421.24
441.05	503.50	530.05	519.03	512.43	486.61	485.47
602.12	644.05	659.47	661.98	631.88	647.57	645.33
600.01	582.04	545.02	528.14	507.63	533.09	553.78
449.04	474.20	529.76	491.25	434.99	416.12	403.15
664.73	677.44	680.86	614.14	619.07	590.49	541.45
499.01	484.75	529.89	553.75	603.96	658.49	666.99
635.22	600.43	569.70	570.79	597.11	604.33	572.67
608.96	605.02	594.81	577.43	570.21	578.75	610.27
539.88	521.86	537.42	589.22	603.73	638.87	684.62
695.10	703.20	698.72	661.50	671.15	629.27	560.85
913.54	896.32	892.00	879.50	897.21	-	-
677.23	718.56	704.62	711.06	702.46	749.64	760.66
664.17	677.09	713.59	741.01	749.75	776.30	768.91
963.80	972.45	992.06	996.90	1,041.41	1,112.65	1,161.95
655.71	689.78	721.63	707.99	720.57	720.01	746.87
697.75	695.39	698.61	735.88	810.32	882.67	903.83
480.74	481.66	503.30	571.00	547.25	653.89	769.33
325.12	280.57	223.92	225.21	212.48	223.66	258.99
19,736.45	19,858.91	20,147.83	20,090.04	20,351.90	19,848.98	19,931.50
711.14	628.63	625.58	599.91	564.73	528.12	532.55
786.88	830.20	778.37	822.52	810.98	763.63	698.84
563.82	561.55	503.84	497.66	460.56	410.34	453.43
984.50	1,063.15	1,120.88	1,090.35	1,065.28	1,123.52	1,093.00
964.35	967.83	916.46	968.58	954.42	983.39	985.84
490.25	478.67	539.97	588.50	490.53	484.80	486.59
972.46	975.33	1,013.17	987.83	1,055.74	1,057.37	1,071.54
922.14	916.94	906.32	952.30	974.84	1,022.01	972.26
837.38	867.30	910.42	982.50	1,085.82	1,115.69	1,146.05
897.64	886.88	896.94	902.18	971.05	1,093.87	1,037.83
8,130.56	8,176.48	8,211.95	8,392.33	8,433.95	8,582.74	8,477.93
1,479.55	1,484.59	1,435.63	1,305.71	1,345.35	1,447.32	1,407.00
2,096.73	2,158.97	2,197.39	2,332.86	2,356.58	2,289.28	2,221.62
1,614.11	1,628.67	1,719.46	1,731.27	1,860.16	2,017.04	2,047.57
1,356.14	1,348.37	1,307.11	1,269.70	1,244.24	1,369.93	1,534.10
1,804.60	1,814.49	1,823.41	1,871.97	1,999.03	2,163.40	2,181.77
1,858.72	1,892.36	1,928.72	1,870.48	1,845.87	1,900.03	1,992.93
10,209.85	10,327.45	10,411.72	10,381.99	10,651.23	11,187.00	11,384.99

(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	2006-2007	2007-2008	2008-2009
Specialty Schools						
Manasota ARC (Access to Education)	N/A	N/A	N/A	15.00	15.00	15.00
Community High	2000	25,233	24	248.08	329.14	337.38
Horizons Academy	1999	85,524	-	334.16	350.42	327.79
Manatee Technical Institute (4)	1963	376,181	41	-	-	-
Total Specialty Schools				<u>597.24</u>	<u>694.56</u>	<u>680.17</u>
Charter Schools						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	216.51	199.50	210.00
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	154.51	127.56	188.38
Manatee School for the Arts	N/A	N/A	N/A	1,071.50	1,092.80	1106.76
PAL Opportunity Charter School	N/A	N/A	N/A	60.50	50.50	40.50
Manatee County Juvenile Justice	N/A	N/A	N/A	25.85	-	-
Richard Milburn Academy	N/A	N/A	N/A	132.78	140.94	215.00
Center Academy (Bradenton Charter School)	N/A	N/A	N/A	109.50	92.50	89.50
Oasis Middle School, Inc.	N/A	N/A	N/A	33.00	63.00	79.00
Imagine Charter School at North Manatee	N/A	N/A	N/A	73.10	164.50	203.52
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	-	-	103.00
Manatee Charter School	N/A	N/A	N/A	-	-	-
Palmetto Charter School, Inc.	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	-	-	-
State College of Florida College Charter	N/A	N/A	N/A	-	-	-
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	-	-	-
Total Charter Schools				<u>1,877.25</u>	<u>1,931.30</u>	<u>2,235.66</u>
Other Programs						
Gulf Coast Marine Institute	N/A	N/A	N/A	65.06	47.90	60.90
Juvenile Detention Center	N/A	N/A	N/A	79.95	87.61	90.13
Children's Haven	N/A	N/A	N/A	11.50	14.50	11.00
Manatee Glens Adolescent	N/A	N/A	N/A	13.10	13.00	10.50
Hospital Homebound Instruction	N/A	N/A	N/A	12.90	13.18	16.10
Easter Seals	N/A	N/A	N/A	23.00	23.00	28.50
Practical and Cultural Education - PACE	N/A	N/A	N/A	82.21	92.04	69.52
Hurricane Island - Outward Bound	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	41.00	35.00	42.17
Manatee Adolescence Treatment	N/A	N/A	N/A	110.90	103.69	109.84
Manatee Glens	N/A	N/A	N/A	12.00	12.50	12.50
Pinnacle Academy, Inc.	N/A	N/A	N/A	21.50	20.50	19.50
Ramsay Youth Services	N/A	N/A	N/A	29.00	20.00	56.00
Florida Sheriff's Youth Ranch	N/A	N/A	N/A	21.16	18.50	18.50
McKay Scholarships	N/A	N/A	N/A	311.50	353.00	363.50
Palmetto Youth Academy	N/A	N/A	N/A	-	28.10	66.50
Premier Behavioral Solutions (Manatee Palms)	N/A	N/A	N/A	-	-	-
Y Technical High School	N/A	N/A	N/A	-	-	-
Duette Elementary	1931	7204	1	14.00	13.50	11.00
e-TECH Virtual	N/A	N/A	N/A	-	-	-
Sable	N/A	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	N/A	-	-	20.43
Total Other Programs				<u>848.78</u>	<u>896.02</u>	<u>1,006.59</u>
Total District				<u>41,756.24</u>	<u>42,073.23</u>	<u>42,095.54</u>

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

(2) - Square footage is current including portables

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

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

N/A - Information Not Applicable

Source: District Records

2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
12.00	12.00	28.50	32.00	34.50	-	40.25
317.33	294.06	332.39	250.48	88.85	126.64	-
314.59	331.07	380.69	437.65	396.42	284.54	414.34
-	-	0.30	26.07	-	-	12.36
643.92	637.13	741.88	746.20	519.77	411.18	466.95
191.50	218.50	155.00	142.50	133.10	135.38	140.29
221.88	262.51	289.02	324.00	341.24	392.04	491.61
1225.84	1323.63	1,460.73	1,566.76	1,598.01	1,694.80	1,907.76
-	-	-	-	-	-	-
-	-	-	-	-	-	-
242.53	241.27	44.34	-	-	-	-
92.00	83.15	95.10	95.50	-	-	-
78.50	78.51	94.50	92.50	101.20	110.15	110.09
230.74	329.35	373.26	457.59	543.91	474.23	516.93
420.30	573.18	589.68	502.16	443.77	372.66	389.29
-	-	-	483.96	669.29	715.52	756.19
-	335.48	341.46	363.01	362.82	364.17	363.92
-	-	-	-	-	894.45	903.63
-	131.29	198.00	330.30	436.80	485.45	493.53
-	-	-	85.00	92.77	108.40	109.14
-	-	-	-	62.58	95.64	115.13
2703.29	3576.87	3641.09	4443.28	4785.49	5842.89	6297.51
54.23	53.14	56.48	-	-	-	-
81.31	79.33	91.13	58.64	33.48	42.50	59.40
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13.37	16.49	9.94	12.36	11.05	7.72	4.89
36.50	37.00	33.50	34.50	25.96	24.00	21.47
66.78	67.00	66.10	63.75	59.59	63.43	68.47
-	-	-	-	-	-	-
49.00	47.50	46.50	47.45	43.66	47.33	49.75
1.90	0.00	-	-	-	-	-
12.50	13.00	25.25	28.47	26.91	6.55	-
20.50	20.00	15.00	16.00	12.98	13.00	12.50
58.21	-	-	-	-	-	-
16.50	13.00	14.20	17.42	19.14	-	-
391.00	362.50	381.50	389.00	445.91	508.70	552.76
61.26	65.33	66.68	51.39	45.85	57.71	67.48
-	85.00	101.00	59.30	60.10	-	-
-	-	-	200.93	201.28	-	-
11.00	12.00	10.00	17.50	16.00	18.00	11.00
-	-	-	-	-	-	127.26
-	-	-	-	-	-	19.51
50.81	68.23	79.43	99.89	145.54	269.01	90.59
924.87	939.52	996.71	1,096.60	1,147.45	1,057.95	1,085.08
42,348.94	43,516.36	44,151.18	45,150.44	45,889.79	46,930.74	47,643.96

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
2015-2016	3,467	227	2,403	6,097	13.74	15.27
2014-2015	3,193	190	2,198	5,581	14.70	16.81
2013-2014	3,071	197	2,141	5,409	14.94	15.59
2012-2013	2,861	210	2,287	5,358	15.78	13.62
2011-2012	2,875	185	2,483	5,543	15.36	15.54
2010-2011	3,073	218	2,295	5,586	14.16	14.10
2009-2010	2,934	205	2,221	5,360	14.43	14.31
2008-2009	2,912	213	2,558	5,398	14.46	13.67
2007-2008	2,793	229	2,524	5,546	15.06	12.20
2006-2007	2,823	220	2,458	5,501	14.79	12.83

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

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

Source: District Records, Schedule 19
Florida Department of Education

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

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2015-2016	\$ 38,285	\$ 65,185	\$ 47,569	\$ 48,179
2014-2015	38,000	64,700	47,387	47,950
2013-2014	37,843	60,375	47,673	47,780
2012-2013	37,843	60,375	45,745	46,583
2011-2012	37,843	60,375	47,103	46,479
2010-2011	38,517	61,450	47,819	45,723
2009-2010	38,517	61,450	48,463	46,696
2008-2009	38,517	60,836	48,810	46,938
2007-2008	39,300	61,450	49,496	46,922
2006-2007	37,550	59,050	47,480	45,296

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Source: District Records
Florida Department of Education

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

Fiscal Year	Public Education Capital Outlay Fund			Manatee Technical Institute	Total	Capital Outlay & Debt Service Fund
	New Construction	Maintenance				
2015-2016	\$ -	\$ 740,035		\$ -	\$ 740,035	\$ 383,710
2014-2015	-	827,659		-	-	223,524
2013-2014	-	-		-	-	163,843
2012-2013	-	-		-	-	169,279
2011-2012	-	-		-	-	197,055
2010-2011	-	1,752,013		-	1,752,013	218,639
2009-2010	1,917,946	611,975		4,500,000	7,029,921	337,337
2008-2009	-	1,626,894		-	1,626,894	427,795
2007-2008	2,032,482	2,893,210		2,700,000	7,625,692	240,897
2006-2007	6,998,157	2,308,778		946,878	10,253,813	221,503

Source: District Records



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board, as of and for the fiscal year ended June 30, 2016, 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 12, 2017, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

We noted certain matters that we reported to District management in our operational audit report No. 2017-092.

Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 12, 2017
Audit Report No. 2017-096



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

We have audited the Manatee County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2016. The District's major Federal programs are identified in the **SUMMARY OF AUDITOR'S RESULTS** section of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2016.

Report on Internal Control Over Compliance

District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 12, 2017
Audit Report No. 2017-096



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	15002	\$ 4,637,810	\$ -
National School Lunch Program	10.555	15001, 15003	15,349,476	-
Summer Food Service Program for Children	10.559	15006, 15007	573,384	-
Total Child Nutrition Cluster			20,560,670	-
Fresh Fruit and Vegetable Program	10.582	15004	407,610	-
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A4195	357,353	-
Total United States Department of Agriculture			21,325,633	-
United States Department of Labor:				
Indirect:				
Florida Department of Education:				
National Farm Worker Jobs Program	17.264	405	341,303	-
United States Department of Education:				
Direct:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	35,000	-
Federal Work-Study Program	84.033	N/A	54,390	-
Federal Pell Grant Program	84.063	N/A	2,184,626	-
Total Student Financial Assistance Cluster			2,274,016	-
Indirect:				
Special Education Cluster:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	10,116,471	418,351
Sarasota County District School Board	84.027	N/A	219,878	-
Total Special Education - Grants to States			10,336,349	418,351
Florida Department of Education:				
Special Education - Preschool Grants	84.173	267	322,316	-
Total Special Education Cluster			10,658,665	418,351
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	611,399	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	13,683,884	697,245
Migrant Education - State Grant Program	84.011	217	743,389	-
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	223	306,701	-
Career and Technical Education - Basic Grants to States	84.048	161	802,832	-
Education for Homeless Children and Youth	84.196	127	93,750	-
Charter Schools	84.282	298	334,512	331,057
Twenty-First Century Community Learning Centers	84.287	244	73,677	70,457
English Language Acquisition State Grants	84.365	102	808,467	-
Mathematics and Science Partnerships	84.366	235	154,328	-
Improving Teacher Quality State Grants	84.367	224	1,371,599	12,273
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	RA111	62,265	-

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
SRI International:				
Investing in Innovation (i3) Fund	84.411	141-000020	103,265	-
Total Indirect			29,808,733	1,529,383
Total United States Department of Education			32,082,749	1,529,383
United States Department of Health and Human Services:				
Indirect:				
Early Learning Coalition of Manatee County:				
CCDF Cluster:				
Child Care and Development Block Grant	93.575	SR316	\$ 58,474	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	SR316	50,974	-
Total CCDF Cluster			109,448	-
Temporary Assistance for Needy Families	93.558	SR316	45,680	-
Social Services Block Grant	93.667	SR316	140	-
Total United States Department of Health and Human Services			155,268	-
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	None	N/A	539,649	-
Total Expenditures of Federal Awards			<u>\$ 54,444,602</u>	<u>\$ 1,529,383</u>

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 year end June 30, 2016. 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 are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* or 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 \$1,727,820 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major Federal programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major programs:

CFDA Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs: \$1,633,338

Auditee qualified as low risk auditee? No

PRIOR AUDIT FOLLOW-UP

The District had taken corrective actions for financial statement findings included in the prior audit report.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Listed below is the District's summary of the status of prior audit findings required to be reported under 2 CFR 200.511:

Audit Report (Finding No.)	Program/Area	Brief Description	Status	Comments
Moore Stephens Lovelace, P.A. (2015-001)	Interfund Balances	Interfund balances were not properly eliminated in the fund-level balance sheets.	Fully Corrected	
Moore Stephens Lovelace, P.A. (2015-002)	Year End Accruals	Balance sheet accounts were not complete due to unrecorded or misclassified accruals at year end.	Fully Corrected	