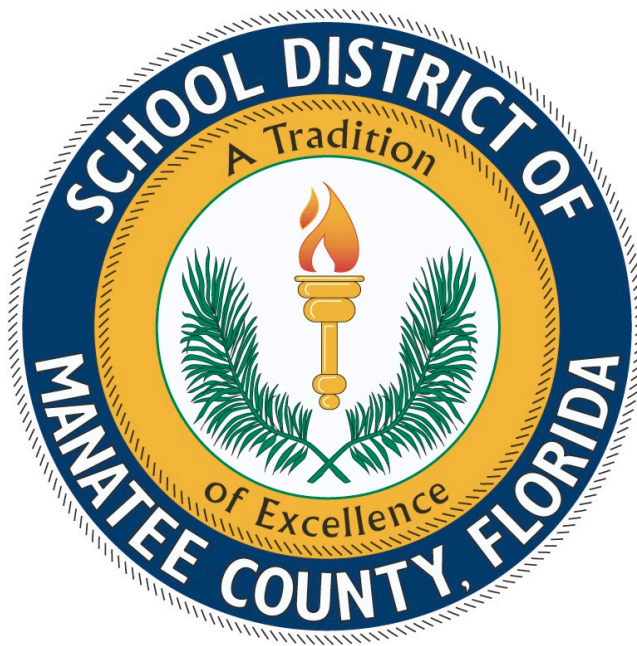


Annual Comprehensive Financial Report

The School District of Manatee County, Florida

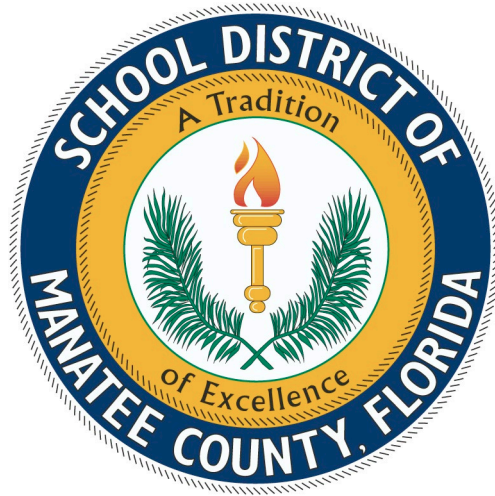
for the Fiscal Year Ended June 30, 2025



School District of Manatee County
Bradenton, Florida

Annual Comprehensive Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2025



Prepared by the
Finance Department

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

THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

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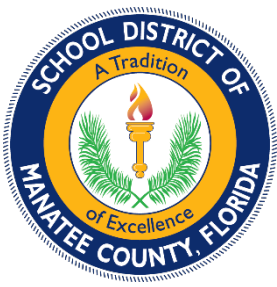
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SCHOOL DISTRICT OF MANATEE COUNTY

December 17, 2025

SCHOOL BOARD

Cindy Spray
Chair

Richard Tatem
Vice Chair

Chad Choate III
Heather Felton
Charlie Kennedy

SUPERINTENDENT

Dr. Laurie Breslin

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2025. State law requires all school districts publish within 9 months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by an independent certified public accountant.

This report consists of management's representations concerning the finances of the District. Responsibility for the accuracy, completeness, and fairness of the information presented, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect District assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

This report will provide the taxpayers of the District with financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

Independent Audit

The Florida Auditor General has independently audited the District's financial statements for the fiscal year ended June 30, 2025. 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 Florida Auditor General is included in the financial section of the ACFR. The independent auditor concluded there is a reasonable basis for rendering an unmodified opinion that, based on the audit and reports of other auditors, the District's financial statements are fairly presented in all material respects, in conformity with GAAP.

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Bradenton, FL 34206-9069
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Bradenton, FL 34205
941.708.8770
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The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also the audited government's internal controls and compliance with the legal requirements with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the report of independent auditor on the internal control over compliance and on compliance with applicable requirements, are included in the Reports and Schedules section.

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

The ACFR is presented in three sections as follows:

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

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

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

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

Profile of the School District

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

The geographic boundaries of the District are those of Manatee County. The County encompasses a 742 square mile area located in west central Florida and is approximately 45 miles south of the city of Tampa. The County operates under a constitution adopted in 1921 and has a projected estimated population of 455,356 persons. Within its borders are six municipalities: City of Anna Maria, City of Bradenton, City of Bradenton Beach, City of Holmes Beach, City of Palmetto, and the Town of Longboat Key.

During the 2024-25 fiscal year, the District operated 54 schools at 52 sites, including 31 elementary schools, 9 middle schools, 7 high schools, 2 K-8 combination schools, 1 alternative education schools, 1 ESE center, 1 post-secondary school (operated at 2 school sites), and 2 virtual schools. The District also managed 13 contract sites, including 4 Department of Juvenile Justice sites, and authorized operating contracts with 16 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 27 years. The District reported serving approximately 57,074 unweighted, full-time equivalent students based on the final calculation of the 2024-25 fiscal year and projects it will enroll 59,563 students for the 2025-26 fiscal year.

The District receives most of its operating funds through a State funding formula intended to equalize funding received from the State and local property taxes among districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of reported full-time equivalent students enrolled at the charter schools.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. Approximately 13.9 % of students were classified as English Language Learners, and 61.8% were economically disadvantaged. The student population is 34.9% White, 36.7% Hispanic, 12.3% Black/African American, 5.2% Multiracial, and 2.2% Asian., and 0.1% American Indian/Alaskan Native, with 8.6% of the population not reporting race or ethnicity.

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

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

and students from other countries can learn communication skills through the District's English for Speakers of Other Languages (ESOL) program. Fee-supported courses are also available at the District's Technical College for adult students to obtain career-specific skills, certifications, and licenses in over fifty different programs. Some of the programs are computers, information technology, construction, health fields, manufacturing, law enforcement, first responders, and other programs. Many of these programs qualify for the use of PELL grants.

District Vision

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

District Mission

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

Economic Condition and Outlook

Manatee County is part of the North Port-Bradenton-Sarasota Metropolitan Statistical Area (MSA), which includes Manatee and Sarasota Counties. Since 2020, the population of Manatee County has increased 13.92% to 455,356. For the 2024 calendar year, the Office of Economic & Demographic Research ranks Manatee County as the 15th most populous county (out of 67 counties) in the State with 1.97% of Florida's population. Manatee County's unemployment rate was 3.6%.

The County experienced a decline in growth in the housing market. In 2024, there were 7,472 new private housing structures permitted in Manatee County down from 8,106 in 2023. The median sales price for an existing single-family home in Manatee County was \$499,875, a year-over-year decrease (as of December 2024) of 1.8%, according to the Realtor Association of Sarasota and Manatee.

The District recognizes it benefits financially from the growth in population as well as the increase in property values. The District anticipates continued growth in the number of students served by District schools. The 2025 population projection for Manatee County is 459,471.

Major Initiatives and Accomplishments

Fiscal year 2024-25 was an active and successful year for the School District of Manatee County. The District's accomplishments include:

WE ARE FINANCIALLY SOUND

- The School District's General Fund Balance can be leveraged to sustain growth in the District and support the Strategic Plan initiatives of literacy, safety, and achievement. Global Financial Ratings firms – Fitch Ratings issued an upgrade to "A+" ratings on the board's COPs outstanding, the District's Issuer Default Rating (IDR) to "AA- ", outstanding sales tax revenue bonds to "AA- ", and rating outlook from stable to positive. Standard and Poor Global Ratings affirmed its "A+" ratings on the board's COPs, and rating outlook remained stable. Moody's ratings issued an upgrade of the rating outlook from stable to positive.

WE ARE PAYING COMPETITIVE SALARIES

- This past school year marked the ninth-consecutive year the District provided pay increases to teachers and other employees.
- Pay for a beginning teacher increased from \$38,285 in 2015-1016 to \$59,239 (including referendum supplement) in 2024-2025.

WE ARE PREPARING FOR GROWTH

- Palmetto High School had a major addition and renovation project that includes a new two-story classroom building, new cafeteria, administration building renovation/addition, upgrades to the baseball facilities, new bus loop, and site improvements are completed. The new football restroom building was completed in fall of 2025.
- The Buffalo Creek Middle School addition project was completed in fall of 2024. The scope of this project included a new multi-story media center with a library and eight additional classrooms, renovations to the administration building, enhancements to the main entry, three additional labs in the existing media center, and improved vehicular access off 69th Street East.
- Major renovations and additions are continuing at Tara Elementary, Blackburn Elementary, and Oneco Elementary Schools. Construction on the campuses commenced in the fall of 2023, and the projects are funded by the 2023 COPS. These projects were substantially completed in October 2025.
- The Palma Sola Elementary School renovation and additions project is under construction and scheduled to be completed during the 2025-2026 school year. The project will include the replacement of the majority of the existing campus buildings and renovation/remodeling of the newer structures on campus, with campus-wide utility and infrastructure upgraded, and is funded by the 2023 COPS.
- During the past school year, a major addition project was completed at Southeast High School. The project was finalized in December 2024 and included the addition of a new science classroom.
- The Parrish Community High School was completed ahead of schedule and under budget and includes an additional sixteen classrooms.
- Lake Manatee K-8 Elementary campus was opened August 11, 2025, and the K-8 Middle campus completion is scheduled for fall of 2026.
- Barbara Harvey North River Campus was opened as scheduled on August 11, 2025.
- Two new Elementary Schools located in the Rye Ranch and Artisan Lakes areas are under construction and scheduled to open for the 2026-2027 school year.
- Upgrades to the football fields at Braden River and Southeast High Schools were completed in August of 2024. The scope of work included replacing the existing natural turf in each stadium with a new synthetic turf system.
- Upgrades to the football fields at Parrish Community High School and Bayshore High School were completed in October 2025. The scope of work includes replacing the existing natural turf in each stadium with a new synthetic turf system.
- The Maintenance Division continues to focus on energy conservation by identifying and replacing inefficient lighting with LEDs at stadiums, gymnasiums, parking lots, media centers, classrooms, and auditoriums, along with chillers and other HVAC infrastructure components.
- The District is currently utilizing four electric school buses acquired through a partial grant offered through the Florida Department of Environmental Protection. These buses have been in regular use and are charged at the Matzke Transportation compound. Chargers were purchased and installed using a grant offered through FP&L, resulting in no financial cost to the school district for the equipment and installation.

- For the 2024-2025 school year, Food and Nutrition Services served over 7.9 million meals, averaging 17,000 breakfasts, 25,000 lunches, and 3,100 after-school meals daily. During the Summer of 2024, over 208,000 meals were served as part of the USDA Summer Food Service Program.

WE ARE IMPLEMENTING OUR STRATEGIC PLAN AND TECHNOLOGY PLAN

- Successfully implementing the District's READY 2026 Strategic Plan.
- Board approved District Technology Plan August 6, 2024 - June 30, 2029.
- District Centegix Crisis Alert System upgrade completed at all schools.
- Implemented Let's Talk, a comprehensive communications platform, to deliver a best-in-class K-12 customer service experience.
- Implemented an innovative translation service for students and staff.
- Completed SDMC Intranet and District Website Transition
- Completed fiber infrastructure at two new schools.
- Completed Data Center ERP Infrastructure upgrade.
- Electronically transferred 13,626 student records and online transcripts.
- Deployed 9,400+ student and staff computer devices.
- Installed 350+ digital interactive display panels in classrooms.
- Audio upgrades made to eight schools that included ballfields, cafeterias, gymnasiums, and stadiums.
- Completion of the District media center refresh project. Five schools received an innovative and modern renovation, furniture, and technology upgrades.

WE ARE INCREASING SECURITY

- Phase 4 of the security fencing projects is ongoing.
- Annual Florida Safe Schools Assessment Tool (FSSAT) performed by school officials to identify threats and vulnerabilities in all schools.
- School safety guardians completed training and are prepared to protect staff and students on our school campuses.
- Prepared all schools and district buildings for a crisis utilizing a crisis alert system in compliance with Alyssa's Law.
- Expanded weapons detection in schools by adding Evolv Weapons Detection Systems and a firearms detection canine.

WE ARE SUPPORTED BY OUR COMMUNITY

- Manatee County voters renewed a 15-year, Half-Cent Sales Tax for District capital needs in November 2016.
- Manatee County voters overwhelmingly renewed a 1-mill property tax in November 2024 by a margin of 83% to support additional instructional time, competitive teacher pay, STEM programs, visual and performing arts, school athletic programs, enhanced safety, early literacy programs, and charter schools.

WE ARE CELEBRATING STUDENT AND STAFF ACHIEVEMENTS

- The School Board honored eight employees with thirty or more years of service in our District.
- District Coordinator of School Counseling, Larissa Bennett, received the School Counselor Advocate: District Leader Award at the Florida School Counselor Association Conference. At the same conference, Rogers Garden-Bullock Elementary School Counselor, Cassie D'Addeo, was named Florida School Counselor of the Year.
- Lakewood Ranch High School 2025 graduate, Addison Shea, was one of only forty finalists in the country recruited by the Regeneron Science Talent Search in Washington, D.C. She earned a \$25,000 scholarship for her nomination to the distinguished competition and research on bowhead whale migration.
- The Mechanical Bulls: Paradigm, a VEX robotics team from Dr. Mona Jain Middle School, earned Silver (second place) at the VEX IQ World Championships in Dallas, TX. Team Charlie from Haile Middle School brought home the Bronze award (third place).
- Last fall, the Manatee High School male and female JROTC Raider teams both finished second in the nation at the 2024 National Raider Challenge at Fort Knox, KY.
- Lakewood Ranch High School's Music Department was awarded the Support Music Merit Award from the National Association of Music Merchants Foundation. They are one of only eighty-seven programs nationwide to receive the prestigious honor.
- Prine Elementary School teachers, Brigitte Carlock and Michele Wagstaff, were among fifteen recipients to receive the Remarkable Volunteer Award from Girls on the Run International.
- Principal of Braden River Middle School, Kimberlain Zenon, was named Manatee County Principal of the Year.
- Assistant Principal, Craig Page, from Southeast High School was named Manatee County Assistant Principal of the Year.
- McNeal Elementary School third-grade teacher, Stacy Freeman, was named the District's Educator of the Year at the Excellence in Education Awards in February at Manatee Technical College.
- Southeast High School Senior School Secretary, Suzanne Theiss, was named Support Employee of the Year at the Excellence in Education Awards in February at Manatee Technical College.

Financial Information

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

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

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

On November 2, 2021, Manatee County voters demonstrated their commitment to the District by voting for a renewal of a 1-mill levy to lengthen instructional time by 30 minutes each school day; increase pay for teachers, bus drivers and other staff who work directly with students; and to expand career science, technical, engineering, arts, and math programs.

On June 30, 2025, the District's General Fund balance totaled \$120,728,572, an increase of \$7,986,752. The General Fund balance is comprised of four classifications; non-spendable (i.e., inventory and prepaid items), restricted (i.e., state categorical, grants, millage roll forward), assigned (i.e., encumbrances, programs), and unassigned (residual spendable amount not contained in any other category). The fund balance is broken down as follows: \$574,555 non-spendable, \$29,032,852 restricted, \$3,304,070 assigned, and \$87,817,095 unassigned fund balance. The increase is mainly attributed to staff vacancies and unspent funds in restricted and categorical programs (which are reappropriated in 2025-2026).

The District continues to demonstrate strong financial stewardship. For the eleventh consecutive fiscal year, the District closed the year with a positive fund balance exceeding the state reporting requirement of 3 percent. The District's assigned and unassigned fund balance totaled \$91,121,165 or 15.30 percent of revenues, and total fund balance equated to 20.27 percent of revenues. The District provided financial oversight to support a staffing and academic plan to enhance the educational environment.

Certificate of Excellence in Financial Reporting

The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This is the 19th year the District received this prestigious award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized Annual Report. The Certificate of Excellence is valid for a period of one year only. Upon completion of the Annual Report this year, the District will once again apply for consideration of this award.

Acknowledgements

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

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

Respectfully submitted,



Dr. Laurie Breslin
Superintendent



Rachel P. Sellers
Deputy Superintendent of Business Services



Catherine Miley
Director of Finance

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL BOARD MEMBERS

District 1: Ms. Heather Felton
Member since November 2024
Current term expires November 2028

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

District 3: Mr. Charlie Kennedy
Member since November 2024
Current term expires November 2028

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

District 5: Mr. Richard Tatem
Member since November 2024 (Appointed by Governor)
Current term expires November 2026

School District of Manatee County, Florida

List of Principal Officials – Appointed

Kevin Chapman, Interim Superintendent

Derek Jensen, Deputy Superintendent Instruction

Joseph Ranaldi, Deputy Superintendent Operations

Rachel Sellers, Deputy Superintendent Business Services

Paul D'Amico, Chief of Safety & Security

Scott Hansen, Chief Technology Officer

Dr. Christina Britton, Executive Director Human Resources

Willie Clark, Executive Director School Supports

Dr. Stephanie Callaway, Executive Director Elementary Education

Dr. Annette Codelia, Executive Director Elementary Education

Sharon Scarbrough, Executive Director Secondary Education

Kaththea Johnson, Executive Director School Improvement & Leadership
Development

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

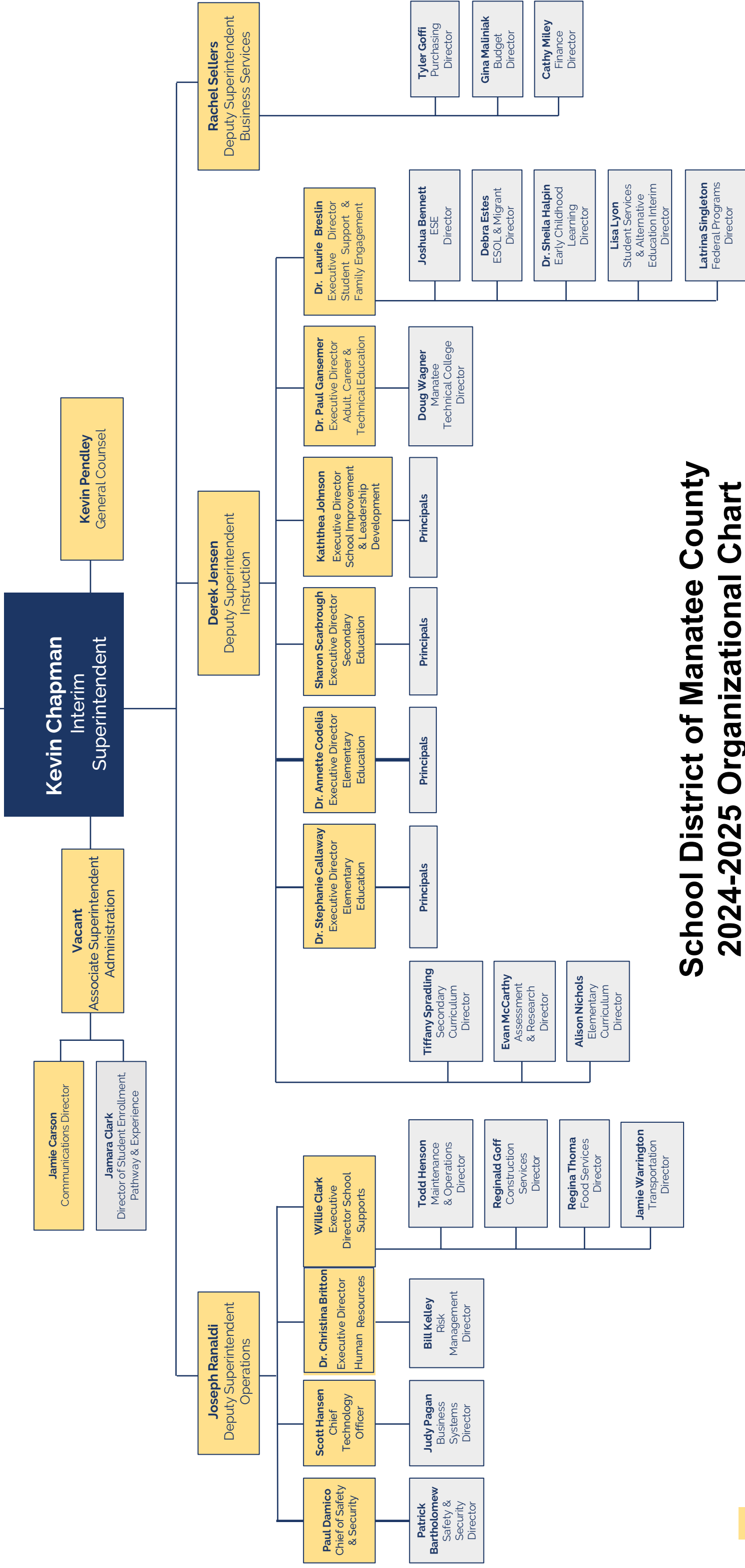
Dr. Laurie Breslin, Executive Director Student Support & Family Engagement



Students, Parents, and Citizens of Manatee County

School Board of Manatee County

Chad Choate III, Cindy Spray, Heather Felton, Charlie Kennedy, Richard Tatem



School District of Manatee County 2024-2025 Organizational Chart

Cabinet Members are indicated by gold background.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

School District of Manatee County
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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

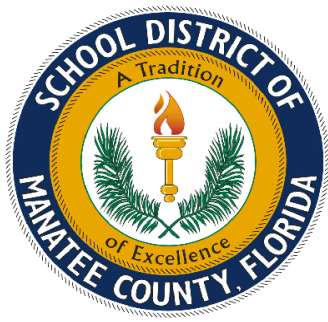


A handwritten signature in black ink, reading 'Ryan S. Stechschulte', written over a horizontal line.

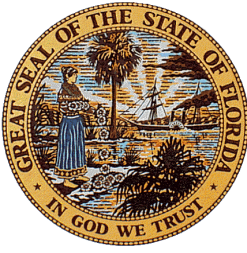
Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan', written over a horizontal line.

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



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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



Phone: (850) 412-2722
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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 9 percent, 1 percent, 0 percent, 13 percent, 7 percent, and 7 percent, respectively, of the assets, liabilities, deferred inflows of resources, net position and fund balance, revenues, and expenditures of the aggregate remaining fund information as of June 30, 2025. 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 as of June 30, 2025. The financial statements of the school internal funds and the aggregate discretely presented component units 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 financial statements of the school

internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis, the Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios, 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** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements

themselves, and other additional procedures in accordance with GAAS. In our opinion, 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-066

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

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

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

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2025, by \$1,088,918,979 (net position). Of this amount, \$219,981,145 represents a deficit unrestricted net position.
- The deficit in unrestricted net position was due primarily to the District's long-term liabilities and related deferrals for employee benefits on June 30, 2025. Significant liabilities and deferrals included: Net Pension Liability \$318,688,203, Compensated Absences Payable \$43,518,465, and Deferred Inflows of Resources related to Pensions of \$45,947,386.
- The District's total net position increased by \$110,963,409 or 11.35 percent. The increase is the result of current year operations.
- As of the close of the current fiscal year, the District's total governmental funds reported combined fund balances of \$471,540,723, an increase of \$22,047,203 in comparison with the prior fiscal year. This increase is mainly attributed to an increase in Ad Valorem Tax revenue.
- The District's assigned and unassigned fund balance for the General Fund was \$91,121,165 or 15.30 percent of total General Fund revenues, which exceeds the three percent statutory reporting threshold, and the Board established strategic goal of five percent. The total General Fund balance was \$120,728,572, or 20.27 percent of total General Fund revenues.

Overview of the Financial Statements

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

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The subsequent statements are fund financial statements that

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally, the basic financial statements include notes, which explain some of the information in the statements and provide more detailed data. The illustration below shows how the various parts of the financial section are arranged and relate to one another.

Basic Financial Statements

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

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

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

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

The government-wide financial statements include not only the District itself (known as the primary government), the statements also include 15 charter schools that the District is financially accountable for. Financial information for these component units is reported separately from the financial information presented for the primary government itself. One other charter school, the State College of Florida Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component unit.

Charter schools are public schools that operate under a performance contract, or a "charter" which frees them from many regulations created for traditional public schools while holding them accountable for academic and financial results. The charter contract between each charter school's governing board and the District details the school's mission, program, goals, students served,

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

methods of assessment and ways to measure success. The length of time for which charters are granted varies by each school authorized.

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

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

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

First and central to charter school accountability is the charter or contract between the charter school and the District. The sponsor may close a charter school if the school fails to meet the student performance outcomes agreed upon in the charter, fails to meet generally accepted standards of fiscal management, violates the law, or shows other good cause. When a charter is not renewed or is terminated, any unencumbered public funds from the charter school reverts to the District; all property and improvements, furnishings, and equipment purchased with public funds automatically revert to full ownership by the District subject to complete satisfaction of any lawful liens or encumbrances.

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

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

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

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

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

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

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

Notes to the Financial Statements. The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 43 through 87 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide Other Postemployment Benefits (OPEB) to its employees and required supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plans. The required supplementary information can be found on pages 89 through 91 of this report.

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules and budget to actual schedules for the nonmajor governmental funds can be found on pages 94 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 \$1.1 billion at the close of the current fiscal year. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024:

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

	Net Position, End of Year		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	June 30, 2025	June 30, 2024		
Current and other assets	\$ 593,265,856	\$ 559,104,579	\$ 34,161,277	6.11%
Capital assets, net	1,413,555,590	1,186,809,626	226,745,964	19.11%
Total assets	2,006,821,446	1,745,914,205	260,907,241	14.94%
Deferred charges on refunding	3,117,740	3,859,634	(741,894)	-19.22%
Deferred outflows related to OPEB	4,171,848	4,103,598	68,250	1.66%
Deferred outflows related to pensions	96,401,436	98,122,534	(1,721,098)	-1.75%
Total deferred outflows of resources	103,691,024	106,085,766	(2,394,742)	-2.26%
Total assets and deferred outflows of resources	\$ 2,110,512,470	\$ 1,851,999,971	\$ 258,512,499	13.96%
Current and other liabilities	\$ 83,429,840	\$ 71,768,168	\$ 11,661,672	16.25%
Long-term liabilities, current	46,440,167	32,348,460	14,091,707	43.56%
Long-term liabilities, noncurrent	841,993,362	743,821,568	98,171,794	13.20%
Total Liabilities	971,863,369	847,938,196	123,925,173	14.61%
Deferred inflows related to OPEB	3,782,736	3,209,654	573,082	17.85%
Deferred inflows related to pensions	45,947,386	22,896,551	23,050,835	100.67%
Total deferred inflows of resources	49,730,122	26,106,205	23,623,917	90.49%
Total liabilities and deferred inflows of resources	1,021,593,491	874,044,401	147,549,090	16.88%
Net Position				
Net Investment in Capital Assets	1,094,099,107	802,493,078	291,606,029	36.34%
Restricted	214,801,017	390,460,711	(175,659,694)	-44.99%
Unrestricted (Deficit)	(219,981,145)	(214,998,219)	(4,982,926)	-2.32%
Total net position	1,088,918,979	977,955,570	110,963,409	11.35%
Total liabilities, deferred inflows of resources, and net position	\$ 2,110,512,470	\$ 1,851,999,971	\$ 258,512,499	13.96%

The District's total net position was higher on June 30, 2025, than the previous fiscal year, increasing \$111.0 million or 11.35 percent to \$1,088,918,979. The increase is primarily due to increases in Cash and Cash Equivalents with Fiscal Agent for capital projects, and Capital assets.

The District's total assets increased by \$260.9 million, 14.94 percent primarily due to increases in Capital Assets, Construction in Progress.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

The largest portion of the District's net position is its investment in capital assets of \$1.1 billion (e.g., land, construction in progress, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to educate the students of Manatee County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$214.8 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$220.0 million, was in part, the result of accruing net pension liabilities and related deferred inflows and outflows of resources.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024, are as follows:

	Governmental Activities		Difference Increase (Decrease)	Percentage Change
	2025	2024		
Revenues:				
Program Revenues:				
Charges for Services	\$ 19,580,576	\$ 18,487,334	\$ 1,093,242	5.91%
Operating Grants and Contributions	29,167,875	28,766,512	401,363	1.40%
Capital Grants and Contributions	4,717,825	4,174,042	543,783	13.03%
General Revenues:				
Property Taxes Levied for Operational Purposes	359,836,061	342,075,648	17,760,413	5.19%
Property Taxes Levied for Capital Purposes	112,708,332	104,265,829	8,442,503	8.10%
Sales Taxes	52,780,682	51,689,130	1,091,552	2.11%
Grants and Contributions, not Restricted to Specific Programs	265,317,514	273,099,001	(7,781,487)	-2.85%
Unrestricted Investment Earnings	23,421,175	30,049,013	(6,627,838)	-22.06%
Miscellaneous	62,405,897	13,444,705	48,961,192	364.17%
Total Revenues	<u>929,935,937</u>	<u>866,051,214</u>	<u>63,884,723</u>	7.38%
Functions/Program Expenses:				
Instruction	429,351,974	450,134,548	(20,782,574)	-4.62%
Student Support Services	30,268,796	34,007,060	(3,738,264)	-10.99%
Instructional Media Services	5,786,606	6,462,536	(675,930)	-10.46%
Instruction and Curriculum Development Services	20,202,453	19,599,485	602,968	3.08%
Instructional Staff Training Services	7,537,327	9,297,351	(1,760,024)	-18.93%
Instruction Related Technology	23,841	21,237	2,604	12.26%
School Board	946,056	1,157,802	(211,746)	-18.29%
General Administration	5,782,822	6,488,354	(705,532)	-10.87%
School Administration	36,356,434	38,362,622	(2,006,188)	-5.23%
Facilities Services	94,687,925	33,165,834	61,522,091	185.50%
Fiscal Services	3,495,869	4,419,354	(923,485)	-20.90%
Food Services	37,749,180	38,928,244	(1,179,064)	-3.03%
Central Services	14,662,014	15,688,285	(1,026,271)	-6.54%
Student Transportation Services	20,129,837	19,426,322	703,515	3.62%
Operation of Plant	50,449,741	50,098,496	351,245	0.70%
Maintenance of Plant	10,724,201	11,278,066	(553,865)	-4.91%
Administrative Technology Services	10,533,477	8,950,346	1,583,131	17.69%
Community Services	17,988,367	18,200,464	(212,097)	-1.17%
Interest on Long-Term Debt	14,426,843	15,819,316	(1,392,473)	-8.80%
Total Expenses	<u>811,103,763</u>	<u>781,505,722</u>	<u>29,598,041</u>	3.79%
Increase in Net Position	118,832,174	84,545,492	34,286,682	40.55%
Net Position - Beginning	977,955,570	893,410,078	84,545,492	9.46%
Adjustment to Beginning Net Position (1)	(7,868,765)	-	(7,868,765)	-100.00%
Restated Net Position - Beginning	970,086,805	893,410,078	76,676,727	8.58%
Net Position - Ending	<u>\$ 1,088,918,979</u>	<u>\$ 977,955,570</u>	<u>\$ 110,963,409</u>	11.35%

(1) The adjustment to beginning net position was due to the implementation of GASB No. 101 which updates the recognition and measurement guidance for compensated absences as discussed in Note II..

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

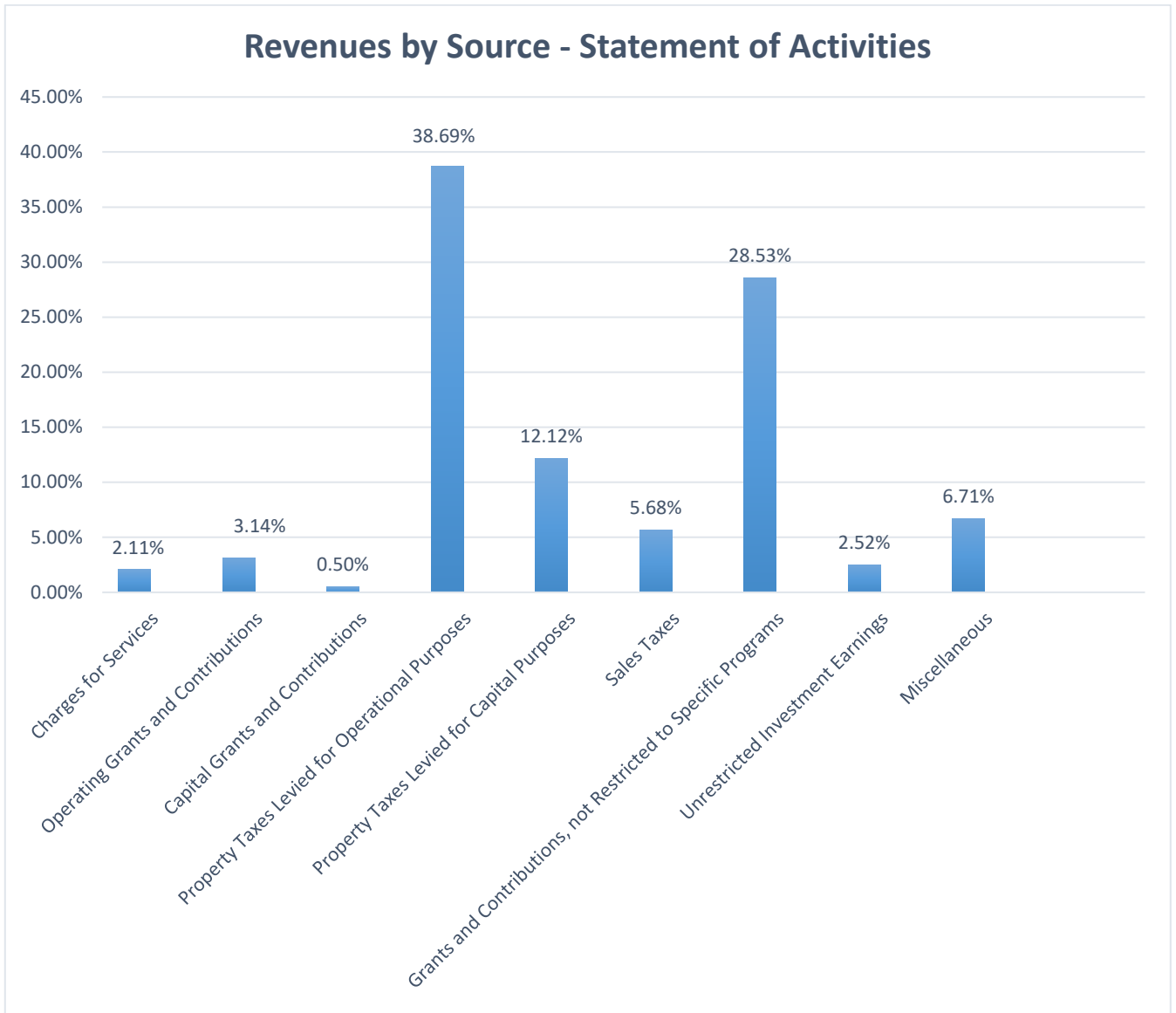
The District's revenues increased by 7.38 percent to \$930.0 million. Property taxes, FEFP funding, grants and contributions accounted for the largest portion of the District's revenue. The remainder came from operating grants and contributions, capital grants and contributions, sales tax, charges for services, and other sources.

The total cost of all programs and services increased by 3.79 percent to \$811.1 million. Approximately 88.96 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 11.04 percent of total costs.

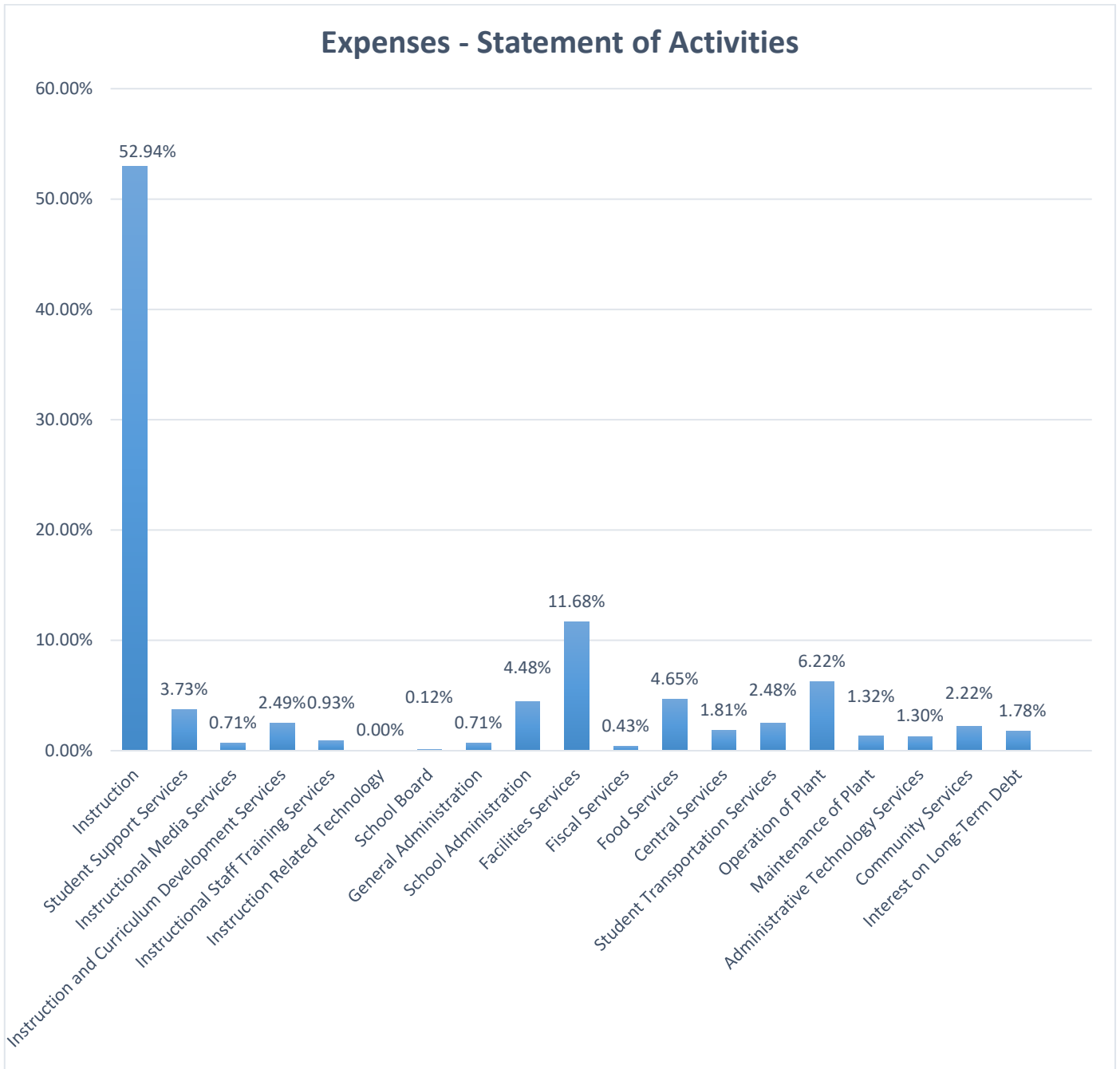
The total revenues surpassed expenses, increasing the net position by over \$118.8 million. Key components of this change are as follows:

- Property taxes for all governmental activities increased by \$26.2 million over the previous year. This change is related to growth in property values combined with an increased millage tax roll value.
- Miscellaneous revenue increased by \$49.0 million and facilities services expenses increased \$61.5 million, primarily due to changes in prior year reporting categories related to capital assets.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 Fiscal Year Ended June 30, 2025



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

Financial Analysis of the Government’s Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. Presented below is an overall analysis of the General Fund as compared to the prior year.

Categories	Changes in General Fund Activity For End of Year		Difference Increase (Decrease)
	June 30, 2025	June 30, 2024	
Revenues	\$ 595,691,395	\$ 567,515,374	\$ 28,176,021
Other Financing Sources	16,416,879	16,920,323	(503,444)
Beginning Fund Balance	112,741,820	85,961,973	26,779,847
Total	724,850,094	670,397,670	54,452,424
Expenditures	604,121,522	557,655,850	46,465,672
Ending Fund Balances			
Nonspendable	574,555	517,798	56,757
Restricted	29,032,852	24,150,309	4,882,543
Assigned	3,304,070	3,691,267	(387,197)
Unassigned	87,817,095	84,382,446	3,434,649
Total Ending Fund Balance	120,728,572	112,741,820	7,986,752
Total	\$ 724,850,094	\$ 670,397,670	\$ 54,452,424

At the end of the current fiscal year, the District’s assigned and unassigned fund balance for the General Fund was \$91,121,165 or 15.30 percent of total General Fund revenues, while total fund balance was \$120,728,572 or 20.27 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, \$574,555 and (2) restricted for specific State categorical programs, grants, local tax levy, and other purposes, \$29,032,852.

The fund balance of the District’s General Fund increased by \$7,986,752. This increase is primarily due to an increase in Ad Valorem tax revenue and in restricted carry forward of programs from the prior fiscal year.

The Debt Service - Other Debt Service Fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other debt issues. The fund balance in this fund is \$26,031 which is for debt service expenses.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is used to account for the financial resources generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes. The fund balance at June 30, 2025, which was restricted for capital projects, was \$81,878,189. This was an increase of \$14,974,661 over the prior fiscal year’s fund balance of \$66,903,528. The increase in fund balance is attributed an increase in Ad Valorem

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

tax revenues along with a decrease in the amount transferred to the General Fund for facilities maintenance.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various sources. Included in this fund are projects funded by the proceeds from Certificates of Participation, Sales Tax revenues, Impact Fee revenues, and other miscellaneous capital outlay funds. The fund balance for this fund at the current fiscal year end, which was restricted for capital projects, was \$233,684,016. The fund balance decreased during the fiscal year by \$2,660,042, due to increases in other financing sources, including proceeds from the issuance of Series 2025A, Certificates of Participation, offset by increased activity in ongoing building and construction projects.

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

Proprietary Funds. The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. Net position at the end of the current fiscal year for the District's Self-Insurance programs was \$18,067,087. The total increase in the District's Self-Insurance program's net position was \$2,712,330. The increase in net position is due to a decrease in medical claim costs and an increase in insurance premiums during the fiscal year.

General Fund Budgetary Highlights

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

The General Fund budget is amended based on the changing expenditure requirements of the District, new sources of revenue, and changes in current revenue estimates based on updates to the FL DOE FEFP, actual trends, and new local grant and state awards. The amendments resulted in an increase in total budgeted revenues, transfers in, and other financing sources of \$18,687,323 or 3.11 percent. Final budgeted expenditures are less than the original budgeted amounts by \$16,636,220. Budget revisions occurred primarily to the addition of local grant and state awards, and FL DOE FEFP changes, and adjustments to salary and related chart strings based on raise assumption changes. The variance between the final General Fund budgeted amounts and actuals is due to unspent funds in restricted, categorical, and assigned programs (which are reappropriated in 2025-2026), and significant staffing vacancies in areas such as instructional, bus drivers, vehicle mechanics, maintenance mechanics, and custodians. The original budget projected a \$61,970,020 net decrease in fund balance, with an ending fund balance of \$50,771,800. At fiscal year-end, the District showed a \$7,986,752 net increase in fund balance, with a final ending unassigned fund balance of \$120,728,572.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

District’s final budgeted revenues were \$5,609,657 more than actual revenues and final budgeted expenditures were \$41,641,678 more than actual expenditures, primarily due to restricted and assigned programs and grants that will be reappropriated in the 2025-2026 fiscal year. Most functional areas of the District experienced cost reductions compared to budgeted amounts.

Capital Assets and Debt Administration

Capital Assets. The District’s capital assets for the governmental activities as of June 30, 2025, totals \$1,413,555,590 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, lease assets, and computer software. The total increase in the District’s investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$226,745,964 or 19.11 percent.

The increase in additions to net capital assets of \$337.5 million is primarily due to construction and building projects, offset by deductions in capital assets of \$110.8 million, net of depreciation expense.

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

- The construction of two new elementary schools has commenced: Rye Ranch Elementary School and an Elementary School located at Artisan Lakes.
- Major renovations at Palmetto High School, Tara Elementary School, and Palma Sola Elementary are in progress.
- Major renovations to Haile Middle School, Blackburn Elementary, and Oneco Elementary have been completed or are nearing completion.
- A new middle grades campus for Barbara Harvey K-8 and a new K-8 School, Lake Manatee, in East County are near completion.
- The synthetic turf project is complete. The remaining 2 high school football fields have received synthetic turf.
- The design phase of a new High School is underway.

	Capital Assets (net of depreciation)		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	2025	2024		
Land	\$ 51,808,183	\$ 47,273,639	\$ 4,534,544	9.59%
Construction in Progress	253,191,809	117,994,328	135,197,481	114.58%
Improvements Other Than Buildings	18,931,484	18,972,794	(41,310)	-0.22%
Buildings and Fixed Equipment	1,055,019,038	968,456,285	86,562,753	8.94%
Furniture, Fixtures, and Equipment	21,739,688	22,127,713	(388,025)	-1.75%
Motor Vehicles	8,106,543	8,261,749	(155,206)	-1.88%
Lease Assets	4,754,956	3,719,229	1,035,727	27.85%
Computer Software	3,889	3,889	-	0.00%
Total	<u>\$ 1,413,555,590</u>	<u>\$ 1,186,809,626</u>	<u>\$ 226,745,964</u>	19.11%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

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

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$447,465,776:

	Long-Term Debt		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
<u>Principal Balance</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>		
Bonds Payable	\$ 82,949,000	\$ 91,399,000	\$ (8,450,000)	-9.25%
Installment-Purchases Payable	0	275,141	(275,141)	-100.00%
Leases Payable	4,421,776	3,624,752	797,024	0.00%
Certificates of Participation	360,095,000	235,225,000	124,870,000	53.09%
Total	<u>\$ 447,465,776</u>	<u>\$ 330,523,893</u>	<u>\$ 116,941,883</u>	35.38%

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

Fiscal Year 2026 Budget and Economic Factors

The District’s primary source of General Fund discretionary operating revenue is District School Taxes derived from local Ad Valorem taxes and the FLDOE Florida Education Finance Program (FEFP). Revenue from local taxes is expected to increase by 3.12 percent or \$11.2 million over fiscal year 2024-25. The increase is primarily attributed to a growth in assessed property values and a prior period millage adjustment included in the required local effort millage rate. The required local effort millage rate changed from 3.051 in fiscal year 2024-25 to 3.056 in fiscal year 2025-26, as established by the Florida Department of Revenue.

Future budgets are dependent on the Florida Legislature, voter support and property tax values. County voters demonstrated their commitment to the School District of Manatee County by renewing a 1-mill ad valorem referendum on November 5, 2024. This funding will allow the District to continue the current 1-mill ad valorem referendum from July 1, 2025, through June 30, 2029, for: school safety and security; recruiting and retaining teachers and staff; student achievement through more instructional time and supports; early literacy programs; career and technical education; STEM, visual and performing arts, athletics; and public charter schools; with oversight by an independent citizen committee to ensure proper use of funds.

FEFP provides funding to Florida schools districts based upon student enrollment (FTE) including charter and family empowerment students whose funding does not benefit the district operated schools. Enrollment is projected to increase by 2,489 or 4.36 percent to 59,563 unweighted FTE. FEFP funding for the 2025-26 fiscal year is anticipated to increase by \$20.7 million or 4.09 percent.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2025

Overall, General Fund operating revenues for the 2025-2026 fiscal year, including transfers in, are projected to increase by 2.16 percent from the prior fiscal year.

General fund salaries and benefits are the largest operating expenditure of the District, accounting for 58.81 percent of the general fund operating budget, or \$440.0 million.

The District's self-insured health insurance program provides affordable plans for District employees and their dependent children. Spouses of employees may also participate in the District program at a rate commensurate with the per member cost of coverage. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units which have not yet been ratified for the 2025-26 fiscal year.

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

District capital improvement taxes are anticipated to be \$3.1 million higher in fiscal year 2025-26 over fiscal year 2024-25. The capital improvement taxes are shared with the Charter Schools. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2025-26, sales tax revenues are estimated to generate \$54.9 million, a 4.00 percent increase or \$2.1 million increase over fiscal year 2024-25. The sales tax revenue will be shared with the charter schools starting fiscal year 2025-26.

Certificates of Participation in the amount of \$229.5 million are expected to be issued in 2025-26 to fund the construction of a new high school, major renovations at Moody Elementary and an addition at Lake Manatee K-8.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

School District of Manatee County
Deputy Superintendent of Business Services
215 Manatee Avenue West
Bradenton, Florida 34205

Visit our website at:

<http://www.manateeschools.net>

View an electronic copy at:

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 317,637,953	\$ 21,458,972
Cash and Cash Equivalents with Fiscal Agent	233,582,952	-
Investments	26,439	4,069,429
Accounts Receivable	3,478,576	2,628,765
Due from Related Parties	-	1,310,315
Due from Other Agencies	21,574,118	3,100,234
Deposits Receivable	-	136,312
Inventories	1,501,521	-
Prepaid Items	-	1,616,744
Restricted Investments	15,464,297	3,367,583
Capital Assets:		
Non-depreciable	304,999,992	14,465,256
Depreciable (Net)	1,108,555,598	185,054,044
Total Assets	2,006,821,446	237,207,654
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	3,117,740	305,102
Other Postemployment Benefits	4,171,848	-
Pensions	96,401,436	3,999,619
Total Deferred Outflows of Resources	103,691,024	4,304,721
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,110,512,470	241,512,375
LIABILITIES		
Salaries and Wages Payable	9,883,972	2,537,205
Payroll Deductions and Withholdings Payable	4,648,848	-
Accounts Payable	11,782,821	3,845,893
Construction Contracts Payable	29,566,188	-
Construction Contracts Payable - Retainage	5,479,253	-
Sales Tax Payable	2,859	-
Due to Other Agencies	-	404,679
Due to Related Parties	-	2,704,350
Matured Debt Payable	11,070,000	-
Matured Interest Payable	4,958,796	-
Accrued Interest Payable	1,056,288	510,459
Unearned Revenue	4,980,815	-
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	2,779,345
Leases Payable	1,377,964	2,308,495
Bonds Payable	8,877,000	690,000
Certificates of Participation Payable	13,885,000	-
Early Retirement Plan Payable	7,306	-
Estimated Insurance Claims Payable	7,502,000	-
Net Pension Liability	389,334	-
Compensated Absences Payable	14,401,563	252,192
Portion Due or Payable After One Year:		
Notes Payable	-	36,508,324
Leases Payable	3,043,812	84,005,230
Bonds Payable	81,927,529	68,730,615
Certificates of Participation Payable	384,901,583	-
Early Retirement Plan Payable	14,611	-
Estimated Insurance Claims Payable	6,906,082	-
Total Other Postemployment Benefits Payable	17,783,974	-
Net Pension Liability	318,298,869	10,962,011
Compensated Absences Payable	29,116,902	705,734
Total Liabilities	971,863,369	216,944,532
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits	3,782,736	-
Pensions	45,947,386	1,467,463
Total Deferred Inflows of Resources	49,730,122	1,467,463
NET POSITION		
Net Investment in Capital Assets	1,094,099,107	5,187,678
Restricted for:		
State Required Carryover Programs	11,122,986	-
Food Service	11,369,626	313,125
Debt Service	24,919,868	4,960,013
Capital Projects	142,103,022	1,148,298
Other Purposes	25,285,515	1,738,930
Unrestricted	(219,981,145)	9,752,336
Total Net Position	1,088,918,979	23,100,380
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 2,110,512,470	\$ 241,512,375

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, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 429,351,974	\$ 5,858,067	\$ -	\$ -
Student Support Services	30,268,796	-	-	-
Instructional Media Services	5,786,606	-	-	-
Instruction and Curriculum Development Services	20,202,453	-	-	-
Instructional Staff Training Services	7,537,327	-	-	-
Instruction-Related Technology	23,841	-	-	-
School Board	946,056	-	-	-
General Administration	5,782,822	-	-	-
School Administration	36,356,434	-	-	-
Facilities Services	94,687,925	228,901	-	3,431,447
Fiscal Services	3,495,869	-	-	-
Food Services	37,749,180	6,438,142	29,167,875	-
Central Services	14,662,014	352,117	-	-
Student Transportation Services	20,129,837	-	-	-
Operation of Plant	50,449,741	-	-	-
Maintenance of Plant	10,724,201	-	-	-
Administrative Technology Services	10,533,477	-	-	-
Community Services	17,988,367	6,703,349	-	-
Interest on Long-Term Debt	14,426,843	-	-	1,286,378
Total Primary Government	\$ 811,103,763	\$ 19,580,576	\$ 29,167,875	\$ 4,717,825
Component Units:				
Charter Schools	\$ 135,596,844	\$ 5,103,323	\$ 7,014,993	\$ 5,568,632

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

	Net (Expense) Revenue and Changes in Net Position	
	Primary Government	Component Units
Functions/Programs	Governmental Activities	Component Units
Primary Government:		
Governmental Activities:		
Instruction	\$ (423,493,907)	\$ -
Student Support Services	(30,268,796)	-
Instructional Media Services	(5,786,606)	-
Instruction and Curriculum Development Services	(20,202,453)	-
Instructional Staff Training Services	(7,537,327)	-
Instruction-Related Technology	(23,841)	-
School Board	(946,056)	-
General Administration	(5,782,822)	-
School Administration	(36,356,434)	-
Facilities Services	(91,027,577)	-
Fiscal Services	(3,495,869)	-
Food Services	(2,143,163)	-
Central Services	(14,309,897)	-
Student Transportation Services	(20,129,837)	-
Operation of Plant	(50,449,741)	-
Maintenance of Plant	(10,724,201)	-
Administrative Technology Services	(10,533,477)	-
Community Services	(11,285,018)	-
Interest on Long-Term Debt	(13,140,465)	-
Total Primary Government	(757,637,487)	-
Component Units:		
Charter Schools	-	(117,909,896)
General Revenues:		
Taxes:		
Property Taxes, Levied for Operational Purposes	359,836,061	-
Property Taxes, Levied for Capital Projects	112,708,332	-
Sales Taxes	52,780,682	-
Grants and Contributions, not Restricted to Specific Programs	265,317,514	108,254,980
Unrestricted Investment Earnings	23,421,175	471,546
Miscellaneous	62,405,897	11,363,192
Total General Revenues	876,469,661	120,089,718
Changes in Net Position	118,832,174	2,179,822
Net Position - Beginning	977,955,570	21,357,936
Adjustment to Beginning Net Position (1)	(7,868,765)	(437,378)
Restated Net Position - Beginning	970,086,805	20,920,558
Net Position - Ending	\$ 1,088,918,979	\$ 23,100,380

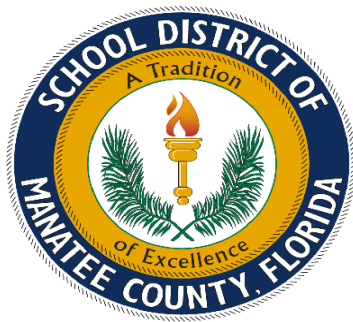
(1) The adjustment to beginning net position was due to the implementation of GASB No. 101 which updates the recognition and measurement guidance for compensated absences.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	Debt Service		Capital Projects		Special Revenue
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund		Federal Education Stabilization Fund
			Other Capital Projects Fund		
ASSETS					
Cash and Cash Equivalents	\$ 134,851,486	\$ 25,981	\$ 88,282,979	\$ 42,923,009	\$ 4,590
Cash and Cash Equivalents with Fiscal Agent Investments	-	16,028,846	-	217,554,106	-
Accounts Receivable	3,301,583	-	-	25,500	-
Due from Other Funds	1,787,559	-	-	-	-
Due from Other Agencies	1,182,261	-	26,574	10,635,266	-
Inventories	574,555	-	-	-	-
Restricted Investments	-	-	-	-	-
TOTAL ASSETS	\$ 141,697,444	\$ 16,054,827	\$ 88,309,553	\$ 271,137,881	\$ 4,590
LIABILITIES					
Liabilities:					
Salaries and Wages Payable	\$ 9,883,972	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	4,648,848	-	-	-	-
Accounts Payable	3,681,325	-	3,607,644	1,478,294	4,590
Construction Contracts Payable	-	-	2,659,964	26,859,781	-
Construction Contracts Payable - Retainage	-	-	163,756	5,315,497	-
Sales Tax Payable	2,859	-	-	-	-
Due to Other Funds	-	-	-	-	-
Matured Debt Payable	-	11,070,000	-	-	-
Matured Interest Payable	-	4,958,796	-	-	-
Unearned Revenue	2,751,868	-	-	2,200,000	-
Total Liabilities	20,968,872	16,028,796	6,431,364	35,853,572	4,590
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	1,600,293	-
Total Deferred Inflows of Resources	-	-	-	1,600,293	-
FUND BALANCES					
Nonspendable					
Inventories	574,555	-	-	-	-
Restricted					
State Required Carryover Programs	11,122,986	-	-	-	-
Local Sales Tax and Other Tax Levy	8,453,844	-	-	-	-
Food Services	-	-	-	-	-
Debt Service	-	26,031	-	-	-
Capital Projects	-	-	81,878,189	233,684,016	-
Grants	4,561,108	-	-	-	-
Other Purposes	4,894,914	-	-	-	-
Assigned					
Encumbrances	2,089,771	-	-	-	-
School and Local Programs	1,214,299	-	-	-	-
Unassigned	87,817,095	-	-	-	-
Total Fund Balance	120,728,572	26,031	81,878,189	233,684,016	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 141,697,444	\$ 16,054,827	\$ 88,309,553	\$ 271,137,881	\$ 4,590

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

Nonmajor Governmental Funds		Total Governmental Funds	
\$	17,103,529	\$	283,191,574
	-		233,582,952
	26,439		26,439
	149,030		3,476,113
	-		1,787,559
	9,730,017		21,574,118
	926,966		1,501,521
	15,464,297		15,464,297
\$	43,400,278	\$	560,604,573
\$	-	\$	9,883,972
	-		4,648,848
	1,037,295		9,809,148
	46,443		29,566,188
	-		5,479,253
	-		2,859
	1,787,559		1,787,559
	-		11,070,000
	-		4,958,796
	28,947		4,980,815
	2,900,244		82,187,438
	5,276,119		6,876,412
	5,276,119		6,876,412
	926,966		1,501,521
	-		11,122,986
	-		8,453,844
	10,661,949		10,661,949
	14,880,125		14,906,156
	2,173,070		317,735,275
	-		4,561,108
	6,581,805		11,476,719
	-		2,089,771
	-		1,214,299
	-		87,817,095
	35,223,915		471,540,723
\$	43,400,278	\$	560,604,573



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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, 2025**

Total Fund Balance - Governmental Funds \$ 471,540,723

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

Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. 1,413,555,590

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (1,056,288)

The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds. 3,117,740

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 18,067,087

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Leases Payable	\$	(4,421,776)	
Bonds Payable		(90,804,529)	
Certificates of Participation Payable		(398,786,583)	
Early Retirement Plan Payable		(21,917)	
Total Other Postemployment Benefits Payable (OPEB)		(17,783,974)	
Compensated Absences Payable		(43,518,465)	
		(43,518,465)	(555,337,244)

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. 6,876,412

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

Deferred outflows of resources related to OPEB	\$	4,171,848	
Deferred inflows of resources related to OPEB		(3,782,736)	
		(3,782,736)	389,112

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

Net Pension Liability	\$	(318,688,203)	
Deferred outflows of resources related to pensions		96,401,436	
Deferred inflows of resources related to pensions		(45,947,386)	
		(45,947,386)	(268,234,153)

Total Net Position - Governmental Activities \$ 1,088,918,979

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, 2025**

	General Fund	Debt Service	Capital Projects		Special Revenue
		Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
REVENUES					
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 758,317	\$ -	\$ -	\$ -	\$ -
Other Federal Direct Sources	-	-	-	-	-
Miscellaneous Federal Direct	2,520	-	-	-	-
Total Federal Direct Sources	760,837	-	-	-	-
Federal Through State and Local Sources:					
Career and Technical Education	22,465	-	-	-	-
Medicaid	1,284,938	-	-	-	-
Individuals with Disabilities	275,933	-	-	-	-
Educational Stabilization K-12	-	-	-	-	14,897,172
Food Service	-	-	-	-	-
Other Federal Through State Sources	1,238,615	-	-	-	-
Total Federal Through State and Local Sources	2,821,951	-	-	-	14,897,172
State Sources:					
Florida Education Finance Program (FEFP)	125,840,566	-	-	-	-
Workforce Development and Education Performance	10,993,076	-	-	-	-
Categorical/Earmarked Programs	57,167,076	-	-	-	-
CO&DS Withheld for Bond Administrative Expenses	33,425	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-
CO&DS Distribution	-	-	-	-	-
Interest on Undistributed CO&DS	-	-	-	-	-
Public Education Capital Outlay	-	-	-	-	-
Charter School Capital Outlay	-	-	-	6,222,197	-
Other State Sources	3,612,616	-	-	1,165,302	-
Total State Sources	197,646,759	-	-	7,387,499	-
Local Sources:					
Ad Valorem Taxes	359,836,061	-	112,708,332	-	-
Sales Taxes	-	-	-	52,780,682	-
Food Service	-	-	-	-	-
Interest Income	13,420,852	19,300	-	8,812,027	-
Impact Fees	-	-	-	40,852,130	-
Other Local Sources	21,204,935	-	64,854	112,489	-
Total Local Sources	394,461,848	19,300	112,773,186	102,557,328	-
Total Revenues	\$ 595,691,395	\$ 19,300	\$ 112,773,186	\$ 109,944,827	\$ 14,897,172

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 758,317
2,722,570	2,722,570
1,234,222	1,236,742
<u>3,956,792</u>	<u>4,717,629</u>
848,906	871,371
-	1,284,938
15,784,274	16,060,207
-	14,897,172
28,869,588	28,869,588
23,366,722	24,605,337
<u>68,869,490</u>	<u>86,588,613</u>
-	125,840,566
-	10,993,076
-	57,167,076
-	33,425
331,707	331,707
1,864,226	1,864,226
78,484	78,484
923,241	923,241
-	6,222,197
298,287	5,076,205
<u>3,495,945</u>	<u>208,530,203</u>
-	472,544,393
-	52,780,682
6,440,130	6,440,130
1,117,488	23,369,667
-	40,852,130
10,431,202	31,813,480
<u>17,988,820</u>	<u>627,800,482</u>
<u>\$ 94,311,047</u>	<u>\$ 927,636,927</u>

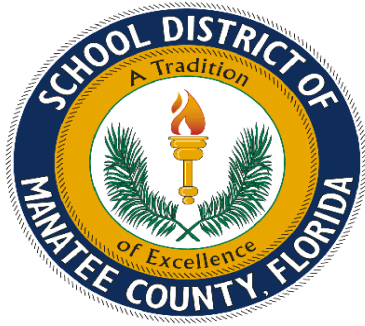
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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025**

	General Fund	Debt Service	Capital Projects		Special Revenue
		Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
(Continued)					
EXPENDITURES					
Current:					
Instruction	\$ 393,810,065	\$ -	\$ -	\$ -	\$ 11,936,518
Student Support Services	26,444,195	-	-	-	1,618,493
Instructional Media Services	5,755,295	-	-	-	-
Instruction and Curriculum Development Services	9,232,425	-	-	-	94,334
Instructional Staff Training Services	1,835,858	-	-	-	222,596
Instruction-Related Technology	141	-	-	-	-
School Board	945,894	-	-	-	-
General Administration	3,526,344	-	-	-	697,864
School Administration	36,018,766	-	-	-	-
Facilities Services	8,279,369	-	32,991,929	11,713,957	-
Fiscal Services	3,428,416	-	-	-	21,156
Food Services	-	-	-	-	-
Central Services	14,593,458	-	-	-	34,373
Student Transportation Services	19,682,609	-	-	-	70,131
Operation of Plant	50,132,234	-	-	-	190,344
Maintenance of Plant	10,665,026	-	-	-	-
Administrative Technology Services	10,526,934	-	-	-	-
Community Services	7,701,544	-	-	-	11,363
Capital Outlay:					
Facilities Acquisition and Construction	-	-	23,654,036	230,574,594	-
Other Capital Outlay	720,397	-	7,880,092	1,192,148	-
Charter School Capital Outlay Sales Tax	-	-	-	89,497	-
Charter School Local Capital Improvement	-	-	5,190,528	-	-
Debt Service:					
Principal	-	19,245,000	1,391,326	275,141	-
Interest and Fiscal Charges	822,552	14,232,918	168,238	1,039,417	-
Total Expenditures	604,121,522	33,477,918	71,276,149	244,884,754	14,897,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,430,127)	(33,458,618)	41,497,037	(134,939,927)	-
OTHER FINANCING SOURCES (USES)					
Certificates of Participation Issued	-	-	-	135,940,000	-
Premium on Certificates of Participation	-	-	-	15,135,484	-
Inception of Lease Assets	-	-	2,188,350	-	-
Other Loss Recovery	250,844	-	2,624,006	-	-
Transfers In	17,041,543	33,459,398	875,508	-	-
Transfers Out	(875,508)	-	(32,210,240)	(18,795,599)	-
Total Other Financing Sources (Uses)	16,416,879	33,459,398	(26,522,376)	132,279,885	-
Net Change in Fund Balances	7,986,752	780	14,974,661	(2,660,042)	-
Fund Balances, Beginning	112,741,820	25,251	66,903,528	236,344,058	-
Fund Balances, Ending	\$ 120,728,572	\$ 26,031	\$ 81,878,189	\$ 233,684,016	\$ -

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

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 22,163,524	\$ 427,910,107
2,192,165	30,254,853
-	5,755,295
10,864,063	20,190,822
5,473,244	7,531,698
23,706	23,847
-	945,894
1,554,397	5,778,605
315,315	36,334,081
-	52,985,255
42,628	3,492,200
37,341,805	37,341,805
25,837	14,653,668
240,053	19,992,793
-	50,322,578
-	10,665,026
-	10,526,934
10,298,368	18,011,275
923,241	255,151,871
264,002	10,056,639
-	89,497
-	5,190,528
275,000	21,186,467
<u>1,074,935</u>	<u>17,338,060</u>
<u>93,072,283</u>	<u>1,061,729,798</u>
<u>1,238,764</u>	<u>(134,092,871)</u>
-	135,940,000
-	15,135,484
-	2,188,350
1,390	2,876,240
516,733	51,893,182
<u>(11,835)</u>	<u>(51,893,182)</u>
<u>506,288</u>	<u>156,140,074</u>
1,745,052	22,047,203
<u>33,478,863</u>	<u>449,493,520</u>
<u>\$ 35,223,915</u>	<u>\$ 471,540,723</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, 2025**

Net Change in Fund Balances - Governmental Funds \$ 22,047,203

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

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

Capital Outlays	\$	264,824,296	
Less Depreciation Expense		(38,134,332)	226,689,964

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. 56,000

Leased asset proceeds provide current financial resources to the governmental funds, but inception of leased assets increase long-term liabilities in the Statement of Net Position. (2,188,350)

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

Certificates of Participation Issued	\$	(135,940,000)	
Premium Certificates of Participation		(15,135,484)	
Principal Payments on Bonds		8,450,000	
Principal Payments on Certificates of Participation		11,070,000	
Principal Payments on Leases Payable		1,391,326	
Principal Payments on Installment-Purchases Payable		275,141	(129,889,017)

Expenses in the Statement of Activities that do not require the use of current financial resources are not reported in the governmental funds.

Amortization of Deferred Cost of Refunding	\$	(741,894)	
Amortization of Premium on Debt		3,544,549	
Decrease in Accrued Interest Payable		108,562	
Increase in Other Postemployment Benefits (OPEB) Payable		(1,834,159)	
Increase in Compensated Absences Payable		(2,279,890)	
Decrease in Early Retirement Plan Payable		7,122	(1,195,710)

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. 37,753,173

Governmental funds report District OPEB contributions as expenditures. However, in the Statement of Activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as OPEB expense. (504,832)

In the governmental funds, revenues cannot be recognized until they are available to pay liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability. (633,230)

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. (36,015,357)

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			2,712,330
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Change in Net Position - Governmental Activities \$ 118,832,174

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, 2025

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 720,000	\$ 758,317	\$ 758,317	\$ -
Miscellaneous Federal Direct	3,584	2,173,136	2,520	(2,170,616)
Total Federal Direct Sources	<u>723,584</u>	<u>2,931,453</u>	<u>760,837</u>	<u>(2,170,616)</u>
Federal Through State and Local Sources:				
Career and Technical Education	-	22,972	22,465	(507)
Medicaid	905,000	1,239,064	1,284,938	45,874
Individuals with Disabilities	115,000	277,053	275,933	(1,120)
Other Federal Through State Sources	-	1,288,615	1,238,615	(50,000)
Total Federal Through State and Local Sources	<u>1,020,000</u>	<u>2,827,704</u>	<u>2,821,951</u>	<u>(5,753)</u>
State Sources:				
Florida Education Finance Program (FEFP)	118,431,370	126,519,010	125,840,566	(678,444)
Workforce Development and Education Performance	10,947,179	10,993,076	10,993,076	-
Categorical/Earmarked Programs	52,656,889	57,167,075	57,167,076	1
CO&DS Withheld for Bond Administrative Expenses	31,200	33,425	33,425	-
Other State Sources	411,520	4,326,966	3,612,616	(714,350)
Total State Sources	<u>182,478,158</u>	<u>199,039,552</u>	<u>197,646,759</u>	<u>(1,392,793)</u>
Local Sources:				
Ad Valorem Taxes	362,380,893	360,930,406	359,836,061	(1,094,345)
Interest Income	11,000,000	13,420,852	13,420,852	-
Other Local Sources	17,909,925	22,151,085	21,204,935	(946,150)
Total Local Sources	<u>391,290,818</u>	<u>396,502,343</u>	<u>394,461,848</u>	<u>(2,040,495)</u>
Total Revenues	<u>\$ 575,512,560</u>	<u>\$ 601,301,052</u>	<u>\$ 595,691,395</u>	<u>\$ (5,609,657)</u>

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended June 30, 2025

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 436,408,518	\$ 420,969,811	\$ 393,810,065	\$ 27,159,746
Student Support Services	30,119,211	27,646,790	26,444,195	1,202,595
Instructional Media Services	5,746,509	5,827,261	5,755,295	71,966
Instruction and Curriculum Development Services	9,038,935	9,534,321	9,232,425	301,896
Instructional Staff Training Services	2,017,134	2,193,411	1,835,858	357,553
Instruction-Related Technology	147	147	141	6
School Board	1,630,123	1,348,136	945,894	402,242
General Administration	4,440,064	4,249,662	3,526,344	723,318
School Administration	38,952,677	37,504,426	36,018,766	1,485,660
Facilities Services	9,185,506	8,848,442	8,279,369	569,073
Fiscal Services	3,881,577	3,573,209	3,428,416	144,793
Central Services	16,646,461	16,733,231	14,593,458	2,139,773
Student Transportation Services	21,000,541	20,317,539	19,682,609	634,930
Operation of Plant	53,801,294	52,323,917	50,132,234	2,191,683
Maintenance of Plant	12,295,764	11,410,057	10,665,026	745,031
Administrative Technology Services	9,104,732	10,741,143	10,526,934	214,209
Community Services	6,944,106	7,958,603	7,701,544	257,059
Capital Outlay:				
Facilities Acquisition and Construction	744	2,521,146	-	2,521,146
Other Capital Outlay	530,000	1,239,396	720,397	518,999
Total Capital Outlay	<u>530,744</u>	<u>3,760,542</u>	<u>720,397</u>	<u>3,040,145</u>
Debt Service:				
Interest and Fiscal Charges	655,377	822,552	822,552	-
Total Debt Service	<u>655,377</u>	<u>822,552</u>	<u>822,552</u>	<u>-</u>
Total Expenditures	<u>662,399,420</u>	<u>645,763,200</u>	<u>604,121,522</u>	<u>41,641,678</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(86,886,860)</u>	<u>(44,462,148)</u>	<u>(8,430,127)</u>	<u>36,032,021</u>
OTHER FINANCING SOURCES (USES)				
Other Loss Recovery	-	250,844	250,844	-
Transfers In	24,916,840	17,564,827	17,041,543	(523,284)
Transfers Out	-	(875,508)	(875,508)	-
Total Other Financing Sources	<u>24,916,840</u>	<u>16,940,163</u>	<u>16,416,879</u>	<u>(523,284)</u>
Net Change in Fund Balance	<u>(61,970,020)</u>	<u>(27,521,985)</u>	<u>7,986,752</u>	<u>35,508,737</u>
Fund Balance, Beginning	<u>112,741,820</u>	<u>112,741,820</u>	<u>112,741,820</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 50,771,800</u>	<u>\$ 85,219,835</u>	<u>\$ 120,728,572</u>	<u>\$ 35,508,737</u>

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Fiscal Year Ended June 30, 2025**

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Educational Stabilization K-12	\$ -	\$ 14,897,172	\$ 14,897,172	\$ -
Total Federal Through State and Local Sources	-	14,897,172	14,897,172	-
Total Revenues	-	14,897,172	14,897,172	-
EXPENDITURES				
Current:				
Instruction	-	11,936,518	11,936,518	-
Student Support Services	-	1,618,493	1,618,493	-
Instruction and Curriculum Development Services	-	94,334	94,334	-
Instructional Staff Training Services	-	222,596	222,596	-
General Administration	-	697,864	697,864	-
Fiscal Services	-	21,156	21,156	-
Central Services	-	34,373	34,373	-
Student Transportation Services	-	70,131	70,131	-
Operation of Plant	-	190,344	190,344	-
Community Services	-	11,363	11,363	-
Total Expenditures	-	14,897,172	14,897,172	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 34,446,379
Accounts Receivable	2,463
Total Assets	34,448,842
LIABILITIES	
Current Liabilities:	
Accounts Payable	1,973,673
Estimated Insurance Claims Payable	7,502,000
Total Current Liabilities	9,475,673
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	6,906,082
Total Liabilities	16,381,755
NET POSITION	
Unrestricted	18,067,087
Total Net Position	\$ 18,067,087

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, 2025

	Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 62,180,474
Total Operating Revenues	62,180,474
OPERATING EXPENSES	
Salaries	777,429
Employee Benefits	433,251
Purchased Services	3,214,663
Materials and Supplies	3,531
Insurance Claims	54,686,838
Other Expenses	352,432
Total Operating Expenses	59,468,144
Change in Net Position	2,712,330
Total Net Position, Beginning	15,354,757
Total Net Position, Ending	\$ 18,067,087

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, 2025

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 62,178,113
Cash Payments to Suppliers for Goods and Services	(1,517,755)
Cash Payments to Employees for Services	(1,210,680)
Cash Payments for Insurance Claims	(56,422,098)
Cash Payment for Premiums and Other Fees	(352,432)
	2,675,148
Net Cash Provided for Operating Activities	2,675,148
Net Change in Cash	2,675,148
Cash and Cash Equivalents, Beginning	31,771,231
Cash and Cash Equivalents, Ending	\$ 34,446,379
Reconciliation of Operating Income to Net Cash Provided for Operating Activities:	
Operating Income	\$ 2,712,330
Adjustments to Reconcile Operating Income to Net Cash Provided in Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(2,361)
Increase in Accounts Payable	1,700,439
Decrease in Estimated Insurance Claims Payable	(1,735,260)
	(37,182)
Total Adjustments	(37,182)
Net Cash Provided for Operating Activities	\$ 2,675,148

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, 2025

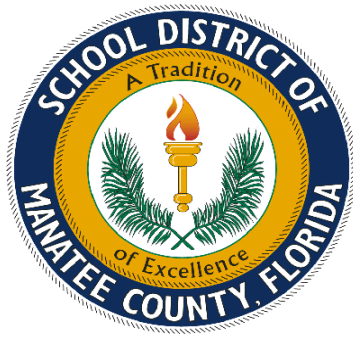
	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,731,197
Accounts Receivable	81,878
Total Assets	1,813,075
LIABILITIES	
Unearned Revenue	86,311
Total Liabilities	86,311
NET POSITION	
Restricted for Scholarships and Other Purposes	\$ 1,726,764

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, 2025

	Private-Purpose Trust Funds
ADDITIONS	
Contributions:	
Financial Aid Fees	\$ 268,012
Miscellaneous	615,453
Total Additions	883,465
DEDUCTIONS	
Miscellaneous	403,782
Total Deductions	403,782
Change in Net Position	479,683
Total Net Position, Beginning	1,247,081
Total Net Position, Ending	\$ 1,726,764

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



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

B. Reporting Entity

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

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

Discretely Presented Component Units. The component units' columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District.

Florida High School for Accelerated Learning-Manatee, Inc., d/b/a Bradenton Bay High School is a new charter school, for which financial accountability had not been established because the school did not have students enrolled prior to the 2024-25 fiscal year, and as such was not reported as a discretely presented component unit. The effect of this change to or within the financial reporting entity did not result in a restatement to beginning net position.

Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation Inc., d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Visible Men Academy, Inc.; William Monroe Rowlett Academy for Arts & Communication, Inc.; William Monroe Rowlett Academy for the Arts & Communication, Inc. d/b/a William Monroe Rowlett Middle Academy for Leadership, Arts and Communication; Southwest Charter Foundation, Inc., d/b/a Lakewood Ranch Preparatory Academy; Parrish Charter Academy, Inc., ¡HOLA! Elementary at Manatee School of the Arts, and Florida High School for Accelerated Learning-Manatee, Inc., d/b/a Bradenton Bay High School are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. Imagine – Manatee County, LLC, d/b/a Imagine Charter School at North Manatee; and Imagine – East Manatee County, LLC, d/b/a Imagine School at Lakewood Ranch are organized as limited liability corporations pursuant to Chapter 605, Florida Statutes, the Florida Limited Liability Company Act, and Section 1002.23, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Manatee County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to provide specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2025. The reports are filed in the District's administrative offices at 215 Manatee Avenue West, Bradenton, Florida 34205.

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

C. Basis of Presentation: Government-Wide Financial Statements

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

F. Budgetary Information

Budgetary Basis of Accounting

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

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

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, FL PALM, FL CLASS, FL FIT, and First American Treasury Obligations Funds.

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

2. Investments

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

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

3. Accounts Receivable

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

4. Inventories and Prepaid Items

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

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

5. Capital Assets

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

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

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

6. Self -Insurance

The District is self-insured for health (health insurance for employees and eligible dependents) and portions of its general and automobile liability and workers' compensation (insurance for various risks of loss related to torts; theft of; damage to; destruction of assets; errors and omissions; injury to employees; and natural disasters). The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (see Note III. H). Consistent with GAAP guidelines, in the proprietary fund financial statements, the liability for self-insured risks is recorded under the accrual basis of accounting.

7. Pensions

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

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

8. Other Postemployment Benefits (OPEB)

The District provides healthcare and prescription drug insurance benefits for retirees and their dependents. Pursuant to Section 112.0801 Florida Statutes, retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, retiree healthcare costs are generally greater than active employee healthcare costs.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

9. Long-Term Liabilities

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

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

Changes in long-term liabilities for the current year are reported in a subsequent note.

10. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The district has three items that qualify for reporting in this category. The first two items, the deferred inflows of resources related to pensions and OPEB are reported in the statement of net position and discussed in subsequent notes. The remaining item, unavailable revenue, arises only under a modified accrual basis of accounting that qualifies for reporting in this category in the governmental funds balance sheet.

11. Net Position Flow Assumption

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

12. Fund Balance Flow Assumptions

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

13. Fund Balance Policies

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

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

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

Committed: The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2025.

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

The District received an allocation from the State under the School Hardening Grant program and Public Education Capital Outlay. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

3. District Property Taxes

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

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

The Board adopted the 2024 tax levy on September 10, 2024. Tax bills are mailed in October, and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Manatee County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Capital Outlay Surtax

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

5. Educational Impact Fees

Manatee County imposes an educational impact fee based on an ordinance adopted by the County Commissioners in 2002. This ordinance was most recently amended in June, 2024 when Ordinance 24-22 established, in part, revised fees to be collected. The educational impact fees are collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditures that would be classified as maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest and related cost of indebtedness necessitated by new residential development.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

6. Voted Additional Millage

In November 2021, the voters of Manatee County approved a renewal of the one mill ad valorem tax increase in the County for 3 years, effective July 1, 2022, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund an increase in student achievement through more instructional time and support; recruit and retain teachers and staff with competitive salaries; expand Career and Technical Education, STEM and Visual/Performing Arts programs; and to distribute proportional funds to Charter Schools pursuant to Florida Statute 1011.71.

7. Federal Revenue Sources

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

8. Compensated Absences

A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. In the government-wide financial statements, compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

9. Proprietary Funds Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with the proprietary funds principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance and casualty premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

II. ACCOUNTING CHANGES

A. Change in Accounting Principle.

The District implemented GASB Statemen No. 101, Compensated Absences, which updates the recognition and measurement-guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash. At implementation on July 1, 2024, the beginning balance of the compensated absences liability was increased by \$7,868,765, which resulted in a decrease to the beginning net position by the same amount as shown in the table below:

Beginning Net Position, as previously reported	\$977,955,570
Change in accounting principle (GASB 101)	<u>(7,868,765)</u>
Beginning Net Position, as restated	<u>\$970,086,805</u>

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

B. Investments

The District's investments on June 30, 2025, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	45 Days Average	\$ 122,918,891
Debt Service Accounts	6 Months	26,439
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	48 Day Average	56,333,775
Money Market Funds:		
Florida Fixed Income Trust - Enhanced Cash Pool (FL-FIT) (1)	359 Day Average	271,858
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	85 Day Average	60,856,473
Florida Fixed Income Trust - Cash Pool (FL-FIT MILLAGE) (1)	85 Day Average	12,653,812
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	85 Day Average	66,533,009
Florida Fixed Income Trust - Choice Pool (FL-FIT) (1)	83 Day Average	150,127,195
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	37 Day Average	57,900,312
US Bank Money Market Fund (1)		192,618
U.S. Securities		190,929
U.S. Treasury Securities	Sept 2025-October 2029	15,232,934
First American Institutional Gov Fund (1)	42 Day Average	5,184,538
First American Treasury Obligations Fund Class Y (1)	42 Day Average	11,586,026
Total Investments		<u>\$ 560,008,809</u>

(1) These investments are reported as cash equivalents for financial statement reporting purposes, except for \$40,434 of First American Treasury Obligations Fund Class Y which is reported as restricted investments.

Fair Value Measurement

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
SBA - Debt Service Account	\$ 26,439	\$ 26,439	\$ -	\$ -
United States Treasury Bond (3)	203,383	-	203,383	-
United States Treasury Notes (3)	14,480,584	-	14,480,584	-
United States Treasury - Certificate of Indebtedness (3)	548,967	-	548,967	-
United States Securities (3)	190,929	-	190,929	-
First American Institutional Gov Fund (2)	5,184,538	-	5,184,538	-
First American Treasury Obligations Fund Class Y (2)	11,586,026	-	11,586,026	-
US Bank Money Market Fund (2)	192,618	-	192,618	-
Total Investments by Fair Value Level	32,413,484	26,439	32,387,045	-
Investments Measured at Net Asset Value (NAV)				
Local Government Investment Pools				
Florida Fixed Income Trust - Enhanced Cash Pool (FIT) (1)	\$ 271,858			
Florida Fixed Income Trust - Cash Pool (FIT) (1)	60,856,473			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	12,653,812			
Florida Fixed Income Trust - Cash Pool (FIT) (2)	66,533,009			
Florida Fixed Income Trust - Choice Pool (FIT) (2)	150,127,195			
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	57,900,312			
Total Investments Measured at NAV	\$ 348,342,659			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1)	\$ 122,918,891			
Florida Assets for Liquidity Management (FLPALM) (1)	56,333,775			
Total Investments Measured at Amortized Cost	\$ 179,252,666			
Total Investments	\$ 560,008,809			

- (1) Investments are reported as cash equivalents for financial statement reporting purposes.
- (2) At June 30, 2025, investments held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$4,269,188), Series 2010 QSCB (\$40,434), Series, 2016A (\$3,786,883), Series 2017 (\$3,489,521), Series 2023A (\$71,005,175), and Series 2025A (\$151,032,185) are reported as cash and cash equivalents with fiscal agent, except for \$40,434 which is reported as restricted investments (see Note III.K).
- (3) At June 30, 2025, investments held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$14,480,584, \$203,383 and \$548,967) and investments held under trust and scholarship agreements (\$190,929) are reported as restricted investments (see Note III.K).

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

	Total
Cash on Hand and Carrying Amount of Deposits	\$ 8,434,029
Carrying Amount of Investments	560,008,809
Cash on Hand and Carrying Amount of Investments	\$ 568,442,838

	Government-wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 317,637,953	\$ 1,731,197	\$ 319,369,150
Cash and Cash Equivalents with Fiscal Agent	233,582,952	-	233,582,952
Investments	26,439	-	26,439
Restricted Investments	15,464,297	-	15,464,297
	\$ 566,711,641	\$ 1,731,197	\$ 568,442,838

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District’s investment policy limits investments to a maximum of 5 years, unless specifically matched with cash flow needs as a means of managing its exposure to fair value losses arising from increasing interest rates.

Florida PRIME, the money market funds, FLPALM, FLCLASS and FL-FIT use weighted average days to maturity (WAM). A portfolio’s WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption rates, Section 218.409(8)(a), Florida Statutes, states, “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures 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, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

Credit Risk

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

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

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

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

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

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

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

The District's investment in the FL-FIT Cash Pool and Enhanced Cash Pool were rated AAAs/S1 by Fitch Ratings.

The District's investment in the FL-FIT Choice Pool was rated AAAs by Fitch Ratings.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

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

Concentration of Credit Risk

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

C. Receivables

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

Due from Other Agencies

Most receivables are due from other agencies. At June 30, 2025, the District has recorded due from other agencies as follows:

	General Fund	Capital Projects - Other Capital Projects Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Fund	Other Governmental Funds	Total
Federal and State Sources					
Grants and Entitlements	\$ 299,263	\$ 1,996,081	\$ -	\$ 7,326,179	\$ 9,621,523
Interest on CO&DS	-	-	-	1,942,652	1,942,652
Local Sources					
Ad Valorem Taxes	85,247	-	26,574	-	111,821
Impact Fees	-	2,274,816	-	-	2,274,816
Medicaid	356,118	-	-	-	356,118
Sales Tax Revenue	-	6,364,369	-	-	6,364,369
VPK Early Learning	367,223	-	-	-	367,223
Other	74,410	-	-	461,186	535,596
	\$ 1,182,261	\$ 10,635,266	\$ 26,574	\$ 9,730,017	\$ 21,574,118

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 47,273,639	\$ 4,534,544	\$ -	\$ 51,808,183
Construction in Progress	117,994,328	245,946,276	110,748,795	253,191,809
Total Capital Assets Not Being Depreciated	<u>165,267,967</u>	<u>250,480,820</u>	<u>110,748,795</u>	<u>304,999,992</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	43,360,746	2,372,748	-	45,733,494
Buildings and Fixed Equipment	1,387,964,716	112,626,721	112,010	1,500,479,427
Furniture, Fixtures, and Equipment	65,874,025	6,313,396	1,090,187	71,097,234
Motor Vehicles	27,169,731	1,639,084	2,687,008	26,121,807
Lease Assets	4,106,474	2,196,322	5,168	6,297,628
Computer Software	25,198,077	-	6,500	25,191,577
Total Capital Assets Being Depreciated	<u>1,553,673,769</u>	<u>125,148,271</u>	<u>3,900,873</u>	<u>1,674,921,167</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	24,387,952	2,414,058	-	26,802,010
Buildings and Fixed Equipment	419,508,431	26,063,967	112,010	445,460,389
Furniture, Fixtures, and Equipment	43,746,312	6,701,421	1,090,187	49,357,546
Motor Vehicles	18,907,982	1,794,291	2,687,008	18,015,264
Lease Assets	387,245	1,160,595	5,168	1,542,672
Computer Software	25,194,188	-	6,500	25,187,688
Total Accumulated Depreciation	<u>532,132,110</u>	<u>38,134,332</u>	<u>3,900,873</u>	<u>566,365,569</u>
Total Capital Assets Being Depreciated, Net	<u>1,021,541,659</u>	<u>87,013,939</u>	<u>-</u>	<u>1,108,555,598</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,186,809,626</u>	<u>\$ 337,494,759</u>	<u>\$ 110,748,795</u>	<u>\$ 1,413,555,590</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 1,365,029
Instructional Media Services	29,124
Instructional Staff Training Services	3,815
Student Transportation Services	130,410
Facilities Services	36,036,978
Food Services	399,077
Central Services	7,657
Operation of Plant	104,644
Maintenance of Plant	53,530
Administrative Technology Services	4,068
Total Depreciation Expense - Governmental Activities	\$ 38,134,332

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$36,015,357 for the fiscal year ended June 30, 2025.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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FRS Pension Plan

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

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

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

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed 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 table shows the percentage value for each year of service credit earned:

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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The District's contributions to the Plan totaled \$31,208,073 for the fiscal year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$206,828,246 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.5347 percent, which was a decrease of 0.0285 from its proportionate share of 0.5632 percent measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$31,296,923. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 20,895,206	\$ -
Change of Assumptions	28,347,702	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	13,746,881
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	4,469,315	13,822,231
District FRS Contributions Subsequent to the Measurement Date	31,208,073	-
Total	\$ 84,920,296	\$ 27,569,112

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$31,208,073, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (3,969,654)
2027	31,978,658
2028	(1,106,021)
2029	(2,120,112)
2030	1,360,240
Total	\$ 26,143,111

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Actuarial Assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024 valuation was based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.5%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating

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the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous year.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 363,803,643	\$ 206,828,246	\$ 75,328,056

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$1,479,783 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative

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

The District's contributions to the HIS Pension Plan totaled \$6,545,100 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a net pension liability of \$111,859,957 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.7457 percent, which was a decrease of 0.0148 percent from its proportionate share of 0.7605 percent measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$4,718,434. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,080,084	\$ 214,788
Change of Assumptions	1,979,659	13,242,784
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	-	40,456
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,876,297	4,880,246
District HIS Contributions Subsequent to the Measurement Date	6,545,100	-
Total	\$ 11,481,140	\$ 18,378,274

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$6,545,100 will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ending June 30	Amount
2026	\$ (1,612,532)
2027	(2,735,492)
2028	(4,001,060)
2029	(2,979,102)
2030	(1,672,974)
Thereafter	(441,074)
Total	\$ (13,442,234)

Actuarial Assumptions. The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The Municipal Bond rate changed from 3.65 percent to 3.93 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	Decrease (2.93%)	Discount Rate (3.93%)	Increase (4.93%)
District's Proportionate Share of the HIS Net Pension Liability	\$ 127,338,186	\$ 111,859,957	\$ 99,010,527

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$202,294 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

2. FRS - Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the

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amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$15,069,874 for the fiscal year ended June 30, 2025.

Payables to the Investment Plan. At June 30, 2025, the District reported a payable of \$786,329 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2025.

3. Early Retirement Plans

As authorized by Section 1012.685, Florida Statutes, the Board implemented Early Retirement Plans as described below:

On March 20, 1995, the School Board approved the Manatee County School Board One-time Only Retirement Incentive Plan (Plan). This plan provided that eligible employees who elected to retire by June 30, 1995, be paid special termination benefits. The Plan was offered to members of the instructional and classified bargaining units and administrative personnel who signed an agreement to participate in the Plan, who agreed to retire from employment under the provisions of the Florida Retirement System (FRS), and who met certain age and length of service requirements. One hundred fifty-nine (159) employees elected to participate in the Plan. Special termination benefits included payment for 100 percent of accrued sick and vacation leave, either a bonus based on 25 percent of the retiree's final year's compensation or an amount to compensate the employee for the FRS early retirement penalty, single coverage for health insurance, and a specified amount of life insurance. The Plan provided that the accrued sick and vacation leave, bonus pay, and the FRS early retirement penalty be paid out to the retirees and to a third-party administrator over a period of 5 years. The premiums for health insurance are to be paid for a period of 8 years, while the premiums for the life insurance are to be paid out over the respective retiree's life. The total paid by the District pursuant to this retirement incentive during the 2024-25 fiscal year was \$7,306. The District reported a liability of \$21,917 in the statement of net position representing the present value of the estimated future payments under the Plan.

F. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District, are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The

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District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB plan contribution requirements and benefit terms of the District and the OPEB plan members are established and may be amended through recommendation of the Health Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria.

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

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

Employees Covered by the Benefit Terms. The actuarial valuation was based on personnel records as of July 1, 2025. At this time, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	126
Active Employees	<u>5,744</u>
Total	<u>5,870</u>

Total OPEB Liability. The District’s total OPEB liability of \$17,783,974 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2025.

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

Inflation	2.60 percent	
Salary Increases	4.25 percent	
Discount Rate	5.20 percent	
Healthcare Cost Trend Rate	9.90 percent for pre-65. These rates grade to 4.50 percent for fiscal year ending June 30, 2036 and beyond.	

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

Mortality rates are based on the PUB TH-2016 employees and healthy annuitants’ mortality table projected generationally using Scale MP-2021.

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

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

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2024	\$ 15,949,815
Changes for the year:	
Service Cost	1,309,003
Interest	661,256
Differences Between Expected and Actual Experience	(1,497,081)
Changes in Assumptions or Other Inputs	2,235,345
Benefit Payments	(874,364)
Net Changes	1,834,159
Balance at June 30, 2025	\$ 17,783,974

The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 3.93 percent as of June 30, 2024, to 5.20 percent as of June 30, 2025.
- A change in the medical trend rates and claims from those developed as of July 1, 2023, to rates and claims developed as of July 1, 2025.
- A change in the future medical plan choice elections based on current retiree data.
- A change in the base mortality rates for healthy participants from Pub TH-2010 employees and healthy annuitants mortality table to the Pub TH-2016 employees and healthy annuitants mortality table.
- A change in the base mortality rates for disabled lives from the Pub NS-2010 disabled retirees mortality table to the Pub NS-2016 disabled retirees mortality table.
- A change in retirement rates to align with the 2024 experience study for the Florida Retirement System
- A change in termination rates to align with the 2024 experience study for the Florida Retirement System
- A change in disability rates to align with the 2024 experience study for the Florida Retirement System

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

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	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$19,132,119	\$17,783,974	\$16,527,977

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$16,003,697	\$17,783,974	\$19,856,223

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$3,213,355. On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,154,103	\$ 1,276,598
Changes of Assumptions or Other Inputs	2,017,745	2,506,138
Total	\$ 4,171,848	\$ 3,782,736

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (9,258)
2027	(48,178)
2028	(40,701)
2029	71,191
2030	330,162
Total Thereafter	85,896
Total	\$ 389,112

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G. Construction and Other Significant Commitments

Construction Contracts. The following is a summary of major construction contract commitments on June 30, 2025:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Barbara Harvey K-8 North River	\$ 58,876,845	\$ 49,397,681	\$ 9,479,164
Blackburn Elementary Renovation	33,882,500	28,090,186	5,792,314
Lake Manatee K-8	82,626,704	57,729,269	24,897,435
New High School - AAA	5,133,220	-	5,133,220
New Elementary School - Artisan Lakes	71,581,333	5,228,760	66,352,573
Oneco Elementary Renovation	36,882,178	23,661,799	13,220,379
Palma Sola Elementary Renovation	24,468,333	8,875,634	15,592,699
Rye Ranch Elementary School	64,219,713	3,542,241	60,677,472
Tara Elementary School Renovation	28,966,193	23,739,584	5,226,609
Williams Elementary School Addition	5,503,249	1,777,372	3,725,877
Total	<u>\$ 412,140,268</u>	<u>\$ 202,042,526</u>	<u>\$ 210,097,742</u>

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

The following is a schedule of encumbrances on June 30, 2025:

<u>Major Funds</u>				
<u>General</u>	<u>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,579,337	\$ 22,290,728	\$ 16,475,402	\$ 704,911	\$ 42,050,378

H. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits, and the District has entered into agreements with various insurance companies to provide specific excess coverage of property claim amounts above the self-insured retention amount, excess coverage for workers compensation, general liability, automobile liability and school Board liability; currently \$100,000 for property excluding named storm, wind/hail and flood damages. Named windstorm deductible is 5 percent of replacement value per building, per occurrence for wind and hail damages with \$250,000 minimum; and \$1,000,000 for automobile and general liability. The District has contracted with an insurance administrator, Davies, Inc., to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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A third-party administrator, Meritain Health, Inc., effective January 1, 2022, administers the District's health and hospitalization insurance program. In plan year 2025, the District paid \$19.00 per employee, per month for administrative fees. The payment agreement with Meritain Health provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In 2025, there was a \$1,000,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Meritain plans.

A liability in the amount of \$14,408,082 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2025. The estimated insurance claims payable for the casualty, liability and workers' compensation programs of \$6,906,082 is determined using the actuarial central estimate for unpaid losses on a discounted basis. The discounted basis recognized the expected rate of return on investments held in the Internal Service Fund using a discount rate of 4 percent. The estimated insurance claims payable for the self-insured health insurance program is \$7,502,000 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:

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2023-2024	\$ 16,085,781	\$ 55,437,080	\$ (55,379,519)	\$ 16,143,342
2024-2025	\$ 16,143,342	\$ 54,686,838	\$ (56,422,098)	\$ 14,408,082

I. Changes in Short-Term Debt

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note, Series 2024, issued October 16, 2024, with an interest rate of 4.50 percent, and a maturity date of February 27, 2025.	\$ -	\$ 48,000,000	\$ 48,000,000	\$ -

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

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J. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation at June 30, 2025 are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
2010A, QSCB	\$ 19,920,000	(1)	2029	\$ 21,600,000
2015, Refunding	8,530,000	2.920	2027	38,470,000
2016, Refunding	23,760,000	5.000	2029	36,780,000
2017, Refunding	20,905,000	2.570	2031	55,890,000
2023A	151,040,000	5.000	2038	151,730,000
2025A	135,940,000	5.000	2045	135,940,000
Total Certificates of Participation	<u>\$ 360,095,000</u>			<u>\$ 440,410,000</u>

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

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Leasing Corporation whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District. Except for the Qualified School Bond (QSCB) Certificates which are discussed below, the financing was accomplished through the issuance of Certificates of Participation, Series 2015 for \$38,470,000, Series 2016 for \$36,780,000, Series 2017 for \$55,890,000, Series 2023 for \$151,730,000, and Series 2025 for \$135,940,000.

As a condition of the financing arrangements, the District gave ground leases on District property to the Leasing Corporation, with a rental fee of \$10 per year for Certificates of Participation, Series 2015, 2016, 2017, 2023, and 2025 respectively. The master lease-purchase agreement is automatically renewable each fiscal year through July 1, 2045. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangements.

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

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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

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

Series 2010A-QSCB Certificates of Participation

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

Series 2015 Certificates of Participation

Amended and Restated No. 2005A
Anna Maria Elementary School
King Middle School
Amended and Restated No. 2007
Annie Lucy Williams Elementary School
Daughtrey Elementary School
King Middle School
Palmetto Elementary School
Manatee Technical College – Public Safety Academy
Manatee Technical College – Fire Academy
Sea Breeze Elementary School
Myakka Elementary School

Series 2016 Certificates of Participation

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

Series 2017 Certificates of Participation

Third Amended and Restated No. 1996
 Bayshore High School
 Carlos Haile Middle School
 Lakewood Ranch High School

Amended and Restated No. 2011
 Manatee Technical College

Series 2023 Certificates of Participation

Blackburn Elementary School
 Haile Middle School
 Oneco Elementary School
 Palma Sola Elementary School
 Tara Elementary School (Designated Equipment)

Series 2025 Certificates of Participation

New Elementary School – Artisan Lakes
 Rye Ranch Elementary School

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

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 32,039,748	\$ 13,885,000	\$ 18,154,748
2027	32,041,010	16,245,000	15,796,010
2028	32,035,125	16,880,000	15,155,125
2029	32,034,595	17,640,000	14,394,595
2030	51,958,253	38,360,000	13,598,253
2031-2035	165,345,850	111,810,000	53,535,850
2036-2040	121,301,000	97,445,000	23,856,000
2041-2045	55,237,500	47,830,000	7,407,500
Total Minimum Lease Payments	<u>\$ 521,993,081</u>	360,095,000	<u>\$ 161,898,081</u>
Add: Unamortized Premium		38,691,583	
Total Certificates of Participation		<u>\$ 398,786,583</u>	

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

2. Bonds Payable

Bonds payable at June 30, 2025, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Rates (Percent)</u>	<u>Maturity To</u>	<u>Issued Amount</u>
State School Bonds:				
Series 2017A-Refunding	\$ 127,000	5.0	2026	\$ 829,000
Series 2019A-Refunding	387,000	5.0	2029	744,000
Series 2020A-Refunding	490,000	2.0-5.0	2031	1,037,000
Total State School Bonds	<u>1,004,000</u>			<u>2,610,000</u>
District Revenue Bonds:				
Series 2017, Sales Tax	<u>81,945,000</u>	5.00	2033	<u>131,785,000</u>
Total District Revenue Bonds	<u>81,945,000</u>			<u>131,785,000</u>
Total Minimum Bond Payments	82,949,000			
Add: Unamortized Premium on Debt	<u>7,855,529</u>			
Total Bonds Payable	<u>\$ 90,804,529</u>			

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

State School Bonds

These bonds are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The remaining amount of the pledge is equal to the remaining principal and interest payments. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and SBA.

District Revenue Bonds

The School Board issued Sales Tax Revenue Bonds, Series 2017 in the amount of \$131,785,000 on February 23, 2017. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. The remaining amount of the pledge is equal to the remaining principal and interest payments. Proceeds of the bonds were used to finance fixed capital expenditures or fixed capital costs associated with the construction, reconstruction or improvement of school facilities and campuses which have a useful life expectancy of five or more years and any land acquisition, design and engineering cost related thereto and for costs of retrofitting and providing for technology implementation including hardware and software for various sites within the District.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

The sales tax collections began on January 1, 2003. On November 8, 2016, the voters of Manatee County approved the extension of the one-half cent Sales Tax to be effective January 1, 2018 through December 31, 2032, thereby maintaining revenues statutorily available to be used for capital expenditures to reduce overcrowding, reduce portable classrooms, renovate existing schools, build new schools where needed, purchase technology, and improve student safety and achievement.

During the 2024-25 fiscal year, the District recognized sales tax revenues totaling \$52,780,682 and expended \$12,476,625 (23.64%) of these revenues for debt service directly collateralized by these revenues.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2026	\$ 347,200	\$ 297,000	\$ 50,200
2027	219,350	184,000	35,350
2028	226,150	200,000	26,150
2029	231,150	215,000	16,150
2030	<u>113,400</u>	<u>108,000</u>	<u>5,400</u>
Total State School Bonds	<u>1,137,250</u>	<u>1,004,000</u>	<u>133,250</u>
District Revenue Bonds:			
2026	12,462,750	8,580,000	3,882,750
2027	12,453,000	9,010,000	3,443,000
2028	12,441,250	9,460,000	2,981,250
2029	12,431,375	9,935,000	2,496,375
2030	12,417,250	10,430,000	1,987,250
2031-2033	<u>37,175,750</u>	<u>34,530,000</u>	<u>2,645,750</u>
Total District Revenue Bonds	<u>99,381,375</u>	<u>81,945,000</u>	<u>17,436,375</u>
Total	<u>\$ 100,518,625</u>	<u>\$ 82,949,000</u>	<u>\$ 17,569,625</u>

3. Leases Payable

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

	<u>Asset Balances</u>
Copiers/Printers	\$ 2,257,389
Metal Detectors	1,783,713
Vehicles	<u>2,256,526</u>
Leases	6,297,628
Less Accumulated Depreciation	<u>(1,542,672)</u>
Total	<u>\$ 4,754,956</u>

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,514,412	\$ 1,377,964	\$ 136,448
2027	1,472,385	1,335,937	136,448
2028	1,414,602	1,279,234	135,368
2029	517,061	417,531	99,530
2030	14,358	11,110	3,248
Total Minimum Lease Payments	\$ 4,932,818	\$ 4,421,776	\$ 511,042

4. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
Direct Borrowing and Direct Placement	\$ 90,120,000	\$ -	\$ 8,175,000	\$ 81,945,000	\$ 8,580,000
Plus: Premium	8,988,239	-	1,284,034	7,704,205	-
Other	1,279,000	-	275,000	1,004,000	297,000
Plus: Premium	195,115	-	43,791	151,324	-
Total Bonds Payable	<u>100,582,354</u>	<u>-</u>	<u>9,777,825</u>	<u>90,804,529</u>	<u>8,877,000</u>
Certificates of Participation Payable (COP)					
Direct Borrowing and Direct Placement	235,225,000	135,940,000	11,070,000	360,095,000	13,885,000
Plus: Premium on COP's	25,772,824	15,135,484	2,216,725	38,691,583	-
Total Certificates of Participation Payable	<u>260,997,824</u>	<u>151,075,484</u>	<u>13,286,725</u>	<u>398,786,583</u>	<u>13,885,000</u>
Leases Payable	3,624,752	2,188,350	1,391,326	4,421,776	1,377,964
Installment-Purchases Payable	275,141	-	275,141	-	-
Early Retirement Plan Payable	29,039	-	7,122	21,917	7,306
Estimated Insurance Claims Payable	16,143,342	54,686,838	56,422,098	14,408,082	7,502,000
Total Other Postemployment Benefits Payable	15,949,815	4,205,604	2,371,445	17,783,974	-
Net Pension Liability	345,197,952	106,105,349	132,615,098	318,688,203	389,334
Compensated Absences Payable, Net (1)	41,238,575	2,279,890	-	43,518,465	14,401,563
Total Governmental Activities	\$ 784,038,794	\$ 320,541,515	\$ 216,146,780	\$ 888,433,529	\$ 46,440,167

(1) Compensated Absences Payable beginning balance has been restated per implementation of GASB 101, as discussed in Note II. The change in compensated absences payable is presented as a net change.

For the governmental activities, pensions, early retirement plan, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the proprietary funds.

The District's outstanding bonds and certificates of participation from direct borrowings and direct placements related to governmental activities of \$89,649,205 and \$398,786,583, respectively; contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment, except for those Certificates which require the written consent of the Insurer if the Insurer is not in payment default. In addition, the District's outstanding direct placement sales

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

tax bonds are secured by the associated sales tax revenues, whereas the Certificates of Participation from direct placement are secured by the applicable properties listed in the associated ground leases as noted above.

K. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2025:

	<u>Major Funds</u>					<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>Debt Service</u>		<u>Capital Projects</u>				
	<u>General</u>	<u>Other Debt Service</u>	<u>Section 1011.71(2), F.S., Local Capital Improvement Tax</u>	<u>Other Capital Projects</u>			
Fund Balances							
Nonspendable:							
Inventories	\$ 574,555	\$ -	\$ -	\$ -	\$ 926,966	\$ 1,501,521	
Restricted:							
State Required Carryover	11,122,986	-	-	-	-	11,122,986	
Food Service	-	-	-	-	10,661,949	10,661,949	
Debt Service	-	26,031	-	-	14,880,125	14,906,156	
Capital Projects	-	-	81,878,189	233,684,016	2,173,070	317,735,275	
Other Purposes	17,909,866	-	-	-	6,581,805	24,491,671	
Assigned:							
Encumbrances	2,089,771	-	-	-	-	2,089,771	
School and Local Programs	1,214,299	-	-	-	-	1,214,299	
Unassigned	87,817,095	-	-	-	-	87,817,095	
Total Fund Balances	<u>\$ 120,728,572</u>	<u>\$ 26,031</u>	<u>\$ 81,878,189</u>	<u>\$ 233,684,016</u>	<u>\$ 35,223,915</u>	<u>\$ 471,540,723</u>	

*Does not include Special Revenue-Federal Education Stabilization Fund as this fund has a zero fund balance.

In addition to committed and assigned fund balance categories discussed in Note I.G.13., fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

L. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 1,787,559	\$ -
Other Nonmajor Governmental	-	1,787,559
Total	<u>\$ 1,787,559</u>	<u>\$ 1,787,559</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 2025-26 fiscal year.

M. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2024-25 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 125,840,566
Categorical/Earmarked Programs	57,167,076
Workforce Development Program	10,993,076
Charter School Capital Outlay	6,222,197
Motor Vehicle License Tax (Capital Outlay & Debt Service)	2,307,842
Miscellaneous	5,999,446
Total	<u>\$ 208,530,203</u>

Accounting policies relating to certain State revenue sources are described in note I.H.2.

2. Property Taxes

The following is a summary of millage, and taxes levied on the 2024 tax roll for the 2024-25 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payment discounts and uncollectable amounts.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.051	\$ 230,386,352
Basic Discretionary Local Effort	0.748	56,482,790
Voted School Tax:		
Additional Operating	1.000	75,511,751
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	113,267,627
Total	<u>6.299</u>	<u>\$ 475,648,520</u>

N. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 17,041,543	\$ 875,508
Debt Service:		
Other Debt Service	33,459,398	-
Capital Projects:		
Section 1011.71(2), F.S. LCI Tax	875,508	32,210,240
Other Capital Projects	-	18,795,599
Other Nonmajor	516,733	11,835
Total	<u>\$ 51,893,182</u>	<u>\$ 51,893,182</u>

The transfers into the General Fund from the Capital Projects Funds – Other Capital Projects, Local Capital Improvement Tax were for capital outlay to charter schools, reimbursing the General Fund for maintenance, repairs and equipment costs, bus drivers, and payment of premiums for property and casualty insurance.

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

The transfers from General Fund to the Local Capital Improvement Tax were for costs attributable to Hurricane Helene.

IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

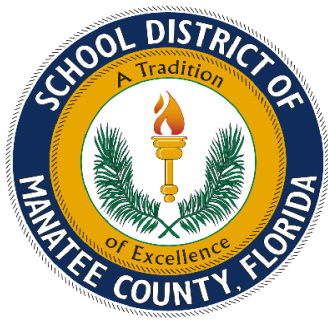
B. Other Loss Contingencies

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

V. SUBSEQUENT EVENTS

A. Tax Anticipation Note

The Board authorized the issuance of a tax anticipation note (Note) in the amount of \$45,000,000. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2026. The closing of the Note took place on October 9, 2025, and the Note is to mature on February 26, 2026. The stated interest rate is 3.41 percent.



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

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	\$ 1,462,379	\$ 765,235	\$ 785,616	\$ 876,923	\$ 1,812,777	\$ 1,552,367	\$ 1,258,853	\$ 1,309,003
Interest	1,413,031	540,769	421,574	256,982	403,998	626,362	540,439	661,256
Changes of benefit terms	(23,858,207)	-	-	-	-	-	-	-
Difference between expected and actual experience	(1,429,002)	399,202	(567,039)	1,586,170	932,247	1,006,165	1,668,437	(1,497,081)
Changes of Assumptions	(1,882,249)	(3,114,070)	(437,633)	4,939,055	(1,578,948)	(3,247,949)	116,027	2,235,345
Benefit payments	(257,705)	(758,420)	(316,927)	(1,107,725)	(1,935,623)	(2,716,512)	(2,342,278)	(874,364)
Net changes in total OPEB liability	(24,551,753)	(2,167,284)	(114,409)	6,551,405	(365,549)	(2,779,567)	1,241,478	1,834,159
Total OPEB Liability-beginning	38,135,494	13,583,741	11,416,457	11,302,048	17,853,453	17,487,904	14,708,337	15,949,815
Total OPEB Liability-ending	13,583,741	11,416,457	11,302,048	17,853,453	17,487,904	14,708,337	15,949,815	17,783,974
Covered employee payroll	\$ 247,764,434	\$ 272,090,580	\$ 285,667,414	\$ 283,428,729	\$ 294,007,933	\$ 316,026,842	\$ 331,518,924	\$ 341,613,148
Total OPEB Liability as a percentage of covered employee payroll	5.48%	4.20%	3.96%	6.30%	5.95%	4.65%	4.81%	5.21%

*The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. Information for prior years is not available. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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

Year	Discount Rate
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%
2025	5.20%

As of June 30, 2025, the financial accounting valuation reflects the following assumption changes:
The discount rate was updated from 3.93 percent as of June 30, 2024, to 5.20 percent as of June 30, 2025.
A change in the medical trend rates and claims from those developed as of July 1, 2023, to rates and claims developed as of July 1, 2025.
A change in the future medical plan choice elections based on current retiree data.
A change in the base mortality rates for healthy participants from Pub TH-2010 employees and healthy annuitants mortality table to the Pub TH-2016 employees and healthy annuitants mortality table.
A change in the base mortality rates for disabled lives from the Pub NS-2010 disabled retirees mortality table to the Pub NS-2016 disabled retirees mortality table.
A change in retirement rates to align with the 2024 experience study for the Florida Retirement System
A change in termination rates to align with the 2024 experience study for the Florida Retirement System
A change in disability rates to align with the 2024 experience study for the Florida Retirement System

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.5347%	\$ 206,828,246	\$ 315,650,984	65.52%	83.70%
2024	2023	0.5632%	224,422,812	301,474,711	74.44%	82.38%
2023	2022	0.5956%	221,636,970	285,459,262	77.64%	82.89%
2022	2021	0.6013%	45,422,020	279,889,083	16.23%	96.40%
2021	2020	0.5607%	243,023,907	279,565,211	86.93%	78.85%
2020	2019	0.5539%	190,757,709	261,204,830	73.03%	82.61%
2019	2018	0.5204%	156,763,014	235,532,656	66.56%	84.26%
2018	2017	0.5108%	151,155,560	225,356,536	67.07%	83.89%
2017	2016	0.5354%	135,191,544	227,455,559	59.44%	84.88%
2016	2015	0.5554%	71,741,222	217,014,659	33.06%	92.00%

Notes:

- Changes in Assumptions: In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.7457%	\$ 111,859,957	\$ 315,650,984	35.44%	4.80%
2024	2023	0.7605%	120,775,140	301,474,711	40.06%	4.12%
2023	2022	0.7832%	82,953,074	285,459,262	29.06%	4.81%
2022	2021	0.7904%	96,958,925	279,889,083	34.64%	3.56%
2021	2020	0.8052%	98,310,759	279,565,211	35.17%	3.00%
2020	2019	0.7805%	87,325,809	261,204,830	33.43%	2.63%
2019	2018	0.7209%	76,308,168	235,532,656	32.40%	2.15%
2018	2017	0.7060%	75,528,276	225,356,536	33.52%	1.64%
2017	2016	0.7363%	85,814,414	227,455,559	37.73%	0.97%
2016	2015	0.7149%	72,912,288	217,014,659	33.60%	0.50%

Notes:

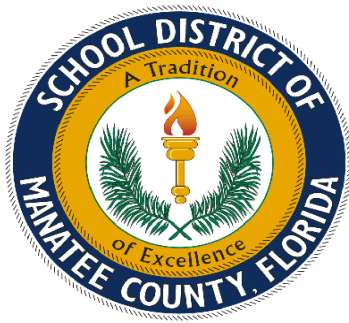
- Changes in Assumptions: In 2024, the municipal bond rate used to determine total pension liability increased from 3.65% to 3.93% and the demographic and coverage election assumptions were updated.

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
2025	\$ 31,208,073	\$ 31,208,073	\$ -	\$ 327,799,100	9.52%
2024	30,275,339	30,275,339	-	315,650,984	9.59%
2023	27,094,199	27,094,199	-	301,474,711	8.99%
2022	25,418,307	25,418,307	-	285,459,262	8.90%
2021	22,907,254	22,907,254	-	279,889,083	8.18%
2020	18,630,210	18,630,210	-	279,565,211	6.66%
2019	17,175,569	17,175,569	-	261,204,830	6.58%
2018	14,832,480	14,832,480	-	235,532,656	6.30%
2017	13,298,480	13,298,480	-	225,356,536	5.90%
2016	13,056,836	13,056,836	-	227,455,559	5.74%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

District Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 6,545,100	\$ 6,545,100	\$ -	\$ 327,799,100	2.00%
2024	6,313,185	6,313,185	-	315,650,984	2.00%
2023	5,002,604	5,002,604	-	301,474,711	1.66%
2022	4,739,002	4,739,002	-	285,459,262	1.66%
2021	4,646,193	4,646,193	-	279,889,083	1.66%
2020	4,639,856	4,639,856	-	279,565,211	1.66%
2019	4,333,826	4,333,826	-	261,204,830	1.66%
2018	3,909,833	3,909,833	-	235,532,656	1.66%
2017	3,738,311	3,738,311	-	225,356,536	1.66%
2016	3,774,082	3,774,082	-	227,455,559	1.66%



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Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025**

	Total Nonmajor Governmental Funds	Special Revenue Funds			
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 17,103,529	\$ 16,873,111	\$ 10,449,842	\$ -	\$ 6,423,269
Investments	26,439	-	-	-	-
Accounts Receivable	149,030	149,030	-	1,284	147,746
Due from Other Agencies	9,730,017	2,348,589	460,810	1,887,403	376
Inventories	926,966	926,966	707,677	-	219,289
Restricted Investments	15,464,297	190,929	-	-	190,929
Total Assets	\$ 43,400,278	\$ 20,488,625	11,618,329	\$ 1,888,687	6,981,609
LIABILITIES					
Accounts Payable	\$ 1,037,295	\$ 1,037,295	\$ 219,756	\$ 657,020	\$ 160,519
Construction Contracts Payable	46,443	-	-	-	-
Construction Contracts Payable Retainage	-	-	-	-	-
Due to Other Funds	1,787,559	1,251,663	-	1,231,667	19,996
Unearned Revenue	28,947	28,947	28,947	-	-
Total Liabilities	2,900,244	2,317,905	248,703	1,888,687	180,515
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	5,276,119	-	-	-	-
Total Deferred Inflows of Resources	5,276,119	-	-	-	-
FUND BALANCES					
Nonspendable					
Inventories	926,966	926,966	707,677	-	219,289
Restricted					
Food Services	10,661,949	10,661,949	10,661,949	-	-
Debt Service	14,880,125	-	-	-	-
Capital Projects	2,173,070	-	-	-	-
Other Purposes	6,581,805	6,581,805	-	-	6,581,805
Total Fund Balances	35,223,915	18,170,720	11,369,626	-	6,801,094
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 43,400,278	\$ 20,488,625	\$ 11,618,329	\$ 1,888,687	\$ 6,981,609

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
\$ -	\$ -	\$ -	\$ 230,418	\$ -	\$ 230,418
26,439	-	26,439	-	-	-
-	-	-	7,381,428	5,438,776	1,942,652
-	-	-	-	-	-
15,273,368	15,273,368	-	-	-	-
<u>\$ 15,299,807</u>	<u>\$ 15,273,368</u>	<u>\$ 26,439</u>	<u>\$ 7,611,846</u>	<u>\$ 5,438,776</u>	<u>\$ 2,173,070</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	46,443	46,443	-
-	-	-	-	-	-
419,682	419,682	-	116,214	116,214	-
-	-	-	-	-	-
419,682	419,682	-	162,657	162,657	-
-	-	-	5,276,119	5,276,119	-
-	-	-	5,276,119	5,276,119	-
-	-	-	-	-	-
-	-	-	-	-	-
14,880,125	14,853,686	26,439	-	-	-
-	-	-	2,173,070	-	2,173,070
-	-	-	-	-	-
14,880,125	14,853,686	26,439	2,173,070	-	2,173,070
<u>\$ 15,299,807</u>	<u>\$ 15,273,368</u>	<u>\$ 26,439</u>	<u>\$ 7,611,846</u>	<u>\$ 5,438,776</u>	<u>\$ 2,173,070</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, 2025**

	Total Nonmajor Governmental Funds	Special Revenue Funds			Miscellaneous Special Revenue Fund
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 2,722,570	\$ 2,722,570	\$ -	\$ 2,722,570	\$ -
Miscellaneous Federal Direct	1,234,222	279,551	-	279,551	-
Total Federal Direct Sources	3,956,792	3,002,121	-	3,002,121	-
Federal Through State and Local Sources:					
Career and Technical Education	848,906	848,906	-	848,906	-
Individuals with Disabilities	15,784,274	15,784,274	-	15,784,274	-
Food Service	28,869,588	28,869,588	28,869,588	-	-
Other Federal Through State Sources	23,366,722	23,366,722	-	23,366,722	-
Total Federal Through State and Local Sources	68,869,490	68,869,490	28,869,588	39,999,902	-
State Sources:					
CO&DS Withheld for SBE/COBI Bond	331,707	-	-	-	-
CO&DS Distribution	1,864,226	-	-	-	-
Interest on Undistributed CO&DS	78,484	-	-	-	-
Public Education Capital Outlay	923,241	-	-	-	-
Other State Sources	298,287	298,287	298,287	-	-
Total State Sources	3,495,945	298,287	298,287	-	-
Local Sources:					
Food Service	6,440,130	6,440,130	6,440,130	-	-
Interest Income	1,117,488	532,088	532,088	-	-
Other Local Sources	10,431,202	10,431,202	150,149	-	10,281,053
Total Local Sources	17,988,820	17,403,420	7,122,367	-	10,281,053
Total Revenues	\$ 94,311,047	\$ 89,573,318	\$ 36,290,242	\$ 43,002,023	\$ 10,281,053

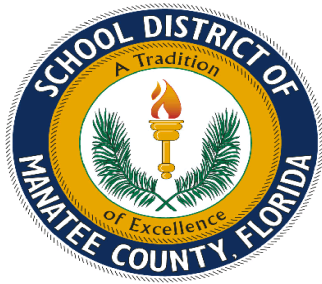
Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
954,671	954,671	-	-	-	-
954,671	954,671	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
331,707	-	331,707	-	-	-
-	-	-	1,864,226	-	1,864,226
-	-	-	78,484	-	78,484
-	-	-	923,241	923,241	-
-	-	-	-	-	-
331,707	-	331,707	2,865,951	923,241	1,942,710
-	-	-	-	-	-
585,400	585,400	-	-	-	-
-	-	-	-	-	-
585,400	585,400	-	-	-	-
\$ 1,871,778	\$ 1,540,071	\$ 331,707	\$ 2,865,951	\$ 923,241	\$ 1,942,710

(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, 2025**

	Total Nonmajor Governmental Funds	Special Revenue Funds			Miscellaneous Special Revenue Fund
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	
EXPENDITURES					
Current:					
Instruction	\$ 22,163,524	\$ 22,163,524	\$ -	\$ 22,163,524	\$ -
Student Support Services	2,192,165	2,192,165	-	2,192,165	-
Instruction and Curriculum Development Services	10,864,063	10,864,063	-	10,864,063	-
Instructional Staff Training Services	5,473,244	5,473,244	-	5,473,244	-
Instruction Related Technology	23,706	23,706	-	23,706	-
General Administration	1,554,397	1,554,397	-	1,554,397	-
School Administration	315,315	315,315	-	315,315	-
Fiscal Services	42,628	42,628	-	42,628	-
Food Services	37,341,805	37,341,805	37,341,805	-	-
Central Services	25,837	25,837	-	25,837	-
Student Transportation Services	240,053	240,053	-	240,053	-
Community Services	10,298,368	10,298,368	-	-	10,298,368
Capital Outlay:					
Facilities Acquisition and Construction	923,241	-	-	-	-
Other Capital Outlay	264,002	264,002	156,911	107,091	-
Debt Service:					
Principal	275,000	-	-	-	-
Interest and Fiscal Charges	1,074,935	-	-	-	-
Total Expenditures	93,072,283	90,799,107	37,498,716	43,002,023	10,298,368
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,238,764	(1,225,789)	(1,208,474)	-	(17,315)
OTHER FINANCING SOURCES (USES)					
Other Loss Recoveries	1,390	1,390	1,390	-	-
Transfers In	516,733	-	-	-	-
Transfers Out	(11,835)	(11,835)	(11,835)	-	-
Total Other Financing Sources	506,288	(10,445)	(10,445)	-	-
Net Change in Fund Balances	1,745,052	(1,236,234)	(1,218,919)	-	(17,315)
Fund Balances, Beginning	33,478,863	19,406,954	12,588,545	-	6,818,409
Fund Balances, Ending	\$ 35,223,915	\$ 18,170,720	\$ 11,369,626	\$ -	\$ 6,801,094

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	923,241	923,241	-
-	-	-	-	-	-
275,000	-	275,000	-	-	-
1,072,474	1,008,470	64,004	2,461	-	2,461
1,347,474	1,008,470	339,004	925,702	923,241	2,461
524,304	531,601	(7,297)	1,940,249	-	1,940,249
-	-	-	-	-	-
516,733	516,733	-	-	-	-
-	-	-	-	-	-
516,733	516,733	-	-	-	-
1,041,037	1,048,334	(7,297)	1,940,249	-	1,940,249
13,839,088	13,805,352	33,736	232,821	-	232,821
\$ 14,880,125	\$ 14,853,686	\$ 26,439	\$ 2,173,070	\$ -	\$ 2,173,070



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Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

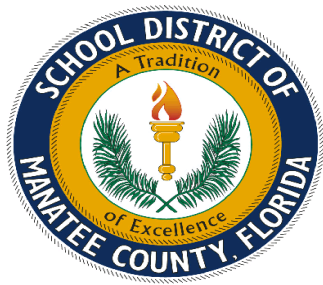
Miscellaneous Special Revenue Fund - Miscellaneous funds are used to account for student and club activity funds that are collected by schools and held for students, athletics, classes, club activities and more. The District does not create a budget for the school internal accounts. As no other activity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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Fiscal Year Ended June 30, 2025**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 28,532,340	\$ 29,293,776	\$ 28,869,588	\$ (424,188)
Total Federal Through State Sources	28,532,340	29,293,776	28,869,588	(424,188)
State Sources:				
Other State Sources	320,000	320,000	298,287	(21,713)
Total State Sources	320,000	320,000	298,287	(21,713)
Local Sources:				
Food Service	7,036,000	7,041,540	6,440,130	(601,410)
Interest Income	420,000	532,088	532,088	-
Other Local Sources	150,000	150,149	150,149	-
Total Local Sources	7,606,000	7,723,777	7,122,367	(601,410)
Total Revenues	36,458,340	37,337,553	36,290,242	(1,047,311)
EXPENDITURES				
Current:				
Food Services	37,673,454	40,069,913	37,341,805	2,728,108
Capital Outlay:				
Other Capital Outlay	387,000	441,648	156,911	284,737
Total Expenditures	38,060,454	40,511,561	37,498,716	3,012,845
Deficiency of Revenues Over Expenditures	(1,602,114)	(3,174,008)	(1,208,474)	1,965,534
OTHER FINANCING SOURCES (USES)				
Other Loss Recoveries	-	1,390	1,390	
Transfers Out	-	(11,835)	(11,835)	-
Total Other Financing Uses	-	(10,445)	(10,445)	-
Net Change in Fund Balance	(1,602,114)	(3,184,453)	(1,218,919)	1,965,534
Fund Balance, Beginning	12,588,545	12,588,545	12,588,545	-
Fund Balance, Ending	\$ 10,986,431	\$ 9,404,092	\$ 11,369,626	\$ 1,965,534

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2025**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 2,728,444	\$ 2,722,570	\$ (5,874)
Miscellaneous Federal Direct Sources	-	305,994	279,551	(26,443)
Total Federal Direct Sources	-	3,034,438	3,002,121	(32,317)
Federal Through State and Local Sources:				
Career and Technical Education	-	1,048,842	848,906	(199,936)
Adult General Education	-	742,252	730,177	(12,075)
English Literacy and Civics Education	-	117,283	109,466	(7,817)
Adult Migrant Education	-	237,195	291,259	54,064
Teacher/Principal Training and Recruiting	2,256,044	2,433,472	1,833,428	(600,044)
Individuals with Disabilities	19,190,477	20,034,473	15,784,274	(4,250,199)
Elementary and Secondary Education	13,503,107	18,352,796	16,945,579	(1,407,217)
Language Instruction Title III	-	1,153,884	1,107,582	(46,302)
Twenty-First Century Schools	-	1,375,870	1,123,520	(252,350)
Miscellaneous Federal Through State and Local Sources	-	2,738,127	1,225,711	(1,512,416)
Total Federal Through State and Local Sources	34,949,628	48,234,194	39,999,902	(8,234,292)
Total Revenues	34,949,628	51,268,632	43,002,023	(8,266,609)
EXPENDITURES				
Current:				
Instruction	16,843,101	27,450,306	22,163,524	5,286,782
Student Support Services	1,188,788	2,375,519	2,192,165	183,354
Instruction and Curriculum Development:	10,700,171	12,818,979	10,864,063	1,954,916
Instructional Staff Training Services	4,626,843	5,495,782	5,473,244	22,538
Instruction Related Technology	2,456	23,706	23,706	-
School Board	-	6,500	-	6,500
General Administration	1,347,066	1,828,880	1,554,397	274,483
School Administration	-	473,794	315,315	158,479
Fiscal Services	-	64,625	42,628	21,997
Central Services	77,000	27,448	25,837	1,611
Student Transportation Services	64,203	302,166	240,053	62,113
Operation of Plant	-	17,373	-	17,373
Administrative Technology Services	-	61,401	-	61,401
Capital Outlay:				
Other Capital Outlay	100,000	322,153	107,091	215,062
Total Expenditures	34,949,628	51,268,632	43,002,023	8,266,609
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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Debt Service Funds

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

Major Debt Service Funds

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

Nonmajor Debt Service Funds

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2025**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 19,300	\$ 19,300	\$ -
Total Local Sources	-	19,300	19,300	-
Total Revenues	-	19,300	19,300	-
EXPENDITURES				
Debt Service:				
Principal	19,245,000	19,245,000	19,245,000	-
Interest and Fiscal Charges	14,232,418	14,232,918	14,232,918	-
Total Expenditures	33,477,418	33,477,918	33,477,918	-
Deficiency of Revenues Over Expenditures	(33,477,418)	(33,458,618)	(33,458,618)	-
OTHER FINANCING SOURCES				
Transfers In	33,477,418	33,459,398	33,459,398	-
Total Other Financing Sources	33,477,418	33,459,398	33,459,398	-
Net Change in Fund Balance	-	780	780	-
Fund Balance, Beginning	25,251	25,251	25,251	-
Fund Balance, Ending	<u>\$ 25,251</u>	<u>\$ 26,031</u>	<u>\$ 26,031</u>	<u>\$ -</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
For the Fiscal Year Ended June 30, 2025**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,005,960	\$ 1,005,960	\$ 954,671	\$ (51,289)
Total Federal Direct Sources	1,005,960	1,005,960	954,671	(51,289)
Local Sources:				
Interest Income	275,000	585,400	585,400	-
Total Local Sources	275,000	585,400	585,400	-
Total Revenues	1,280,960	1,591,360	1,540,071	(51,289)
EXPENDITURES				
Debt Service:				
Principal	514,323	514,323	-	514,323
Interest and Fiscal Charges	1,008,270	1,008,470	1,008,470	-
Total Expenditures	1,522,593	1,522,793	1,008,470	514,323
Excess (Deficiency) of Revenues Over (Under) Expenditures	(241,633)	68,567	531,601	463,034
OTHER FINANCING SOURCES				
Transfers In	516,633	516,733	516,733	-
Total Other Financing Sources	516,633	516,733	516,733	-
Net Change in Fund Balance	275,000	585,300	1,048,334	463,034
Fund Balance, Beginning	13,805,352	13,805,352	13,805,352	-
Fund Balance, Ending	\$ 14,080,352	\$ 14,390,652	\$ 14,853,686	\$ 463,034

**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, 2025**

	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	\$ 339,800	\$ 339,800	\$ 331,707	\$ (8,093)
Total State Sources	339,800	339,800	331,707	(8,093)
Total Revenues	339,800	339,800	331,707	(8,093)
EXPENDITURES				
Debt Service:				
Principal	275,000	275,000	275,000	-
Interest and Fiscal Charges	64,800	64,800	64,004	796
Total Expenditures	339,800	339,800	339,004	796
Net Change in Fund Balance	-	-	(7,297)	(7,297)
Fund Balance, Beginning	33,736	33,736	33,736	-
Fund Balance, Ending	\$ 33,736	\$ 33,736	\$ 26,439	\$ (7,297)

Capital Projects Funds

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

Major Capital Projects Funds

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

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

Nonmajor Capital Projects Funds

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Fiscal Year Ended June 30, 2025**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 113,267,626	\$ 113,267,626	\$ 112,708,332	\$ (559,294)
Other Local Sources	-	64,854	64,854	-
Total Local Sources	<u>113,267,626</u>	<u>113,332,480</u>	<u>112,773,186</u>	<u>(559,294)</u>
Total Revenues	<u>113,267,626</u>	<u>113,332,480</u>	<u>112,773,186</u>	<u>(559,294)</u>
EXPENDITURES				
Current:				
Facilities Services	64,932,582	58,052,982	32,991,929	25,061,053
Capital Outlay:				
Facilities Acquisition and Construction	34,797,062	24,135,959	23,654,036	481,923
Other Capital Outlay	5,565,932	9,628,249	7,880,092	1,748,157
Charter School Local Capital Improvement	5,329,781	5,190,528	5,190,528	-
Debt Service:				
Principal	1,544,192	1,408,740	1,391,326	17,414
Interest and Fiscal Charges	-	168,238	168,238	-
Total Debt Service	<u>1,544,192</u>	<u>1,576,978</u>	<u>1,559,564</u>	<u>17,414</u>
Total Expenditures	<u>112,169,549</u>	<u>98,584,696</u>	<u>71,276,149</u>	<u>27,308,547</u>
Excess of Revenues Over Expenditures	<u>1,098,077</u>	<u>14,747,784</u>	<u>41,497,037</u>	<u>26,749,253</u>
OTHER FINANCING SOURCES (USES)				
Inception of Lease Assets	401,797	2,196,322	2,188,350	(7,972)
Other Loss Recoveries	-	2,624,006	2,624,006	-
Transfers In	-	875,508	875,508	-
Transfers Out	<u>(32,144,351)</u>	<u>(32,210,240)</u>	<u>(32,210,240)</u>	<u>-</u>
Total Other Financing Uses	<u>(31,742,554)</u>	<u>(26,514,404)</u>	<u>(26,522,376)</u>	<u>(7,972)</u>
Net Change in Fund Balance	<u>(30,644,477)</u>	<u>(11,766,620)</u>	<u>14,974,661</u>	<u>26,741,281</u>
Fund Balance, Beginning	<u>66,903,528</u>	<u>66,903,528</u>	<u>66,903,528</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 36,259,051</u>	<u>\$ 55,136,908</u>	<u>\$ 81,878,189</u>	<u>\$ 26,741,281</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2025**

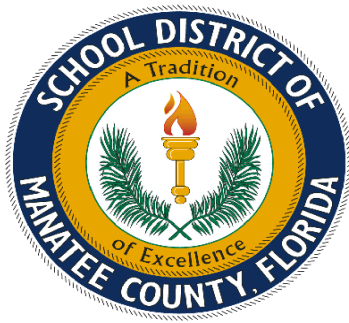
	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 6,745,480	\$ 6,745,480	\$ 6,222,197	\$ (523,283)
Other State Sources	4,341,988	1,165,302	1,165,302	-
Total State Sources	11,087,468	7,910,782	7,387,499	(523,283)
Local Sources:				
Sales Taxes	53,756,695	53,756,694	52,780,682	(976,012)
Interest Income	6,382,709	8,812,027	8,812,027	-
Impact Fees	32,650,000	40,947,611	40,852,130	(95,481)
Other Local Sources	79,875	112,489	112,489	-
Total Local Sources	92,869,279	103,628,821	102,557,328	(1,071,493)
Total Revenues	103,956,747	111,539,603	109,944,827	(1,594,776)
EXPENDITURES				
Current:				
Facilities Services	11,267,092	11,784,196	11,713,957	70,239
Capital Outlay:				
Facilities Acquisition and Construction	358,578,477	230,579,593	230,574,594	4,999
Other Capital Outlay	16,705	1,192,148	1,192,148	-
Charter School Capital Outlay Sales Tax	201,761	291,258	89,497	201,761
Debt Service:				
Principal	275,141	275,141	275,141	-
Interest and Fiscal Charges	-	1,075,485	1,039,417	36,068
Total Debt Service	275,141	1,350,626	1,314,558	36,068
Total Expenditures	370,339,176	245,197,821	244,884,754	313,067
Deficiency of Revenues Over Expenditures	(266,382,429)	(133,658,218)	(134,939,927)	(1,281,709)
OTHER FINANCING SOURCES (USES)				
Certificates of Participation Issued	140,000,000	135,940,000	135,940,000	-
Premium on Certificates of Participation	-	15,135,484	15,135,484	-
Transfers Out	(26,766,539)	(19,318,882)	(18,795,599)	523,283
Total Other Financing Sources	113,233,461	131,756,602	132,279,885	523,283
Net Change in Fund Balance	(153,148,968)	(1,901,616)	(2,660,042)	(758,426)
Fund Balance, Beginning	236,344,058	236,344,058	236,344,058	-
Fund Balance, Ending	<u>\$ 83,195,090</u>	<u>\$ 234,442,442</u>	<u>\$ 233,684,016</u>	<u>\$ (758,426)</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
For the Fiscal Year Ended June 30, 2025**

	Public Education Capital Outlay Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 3,748,001	\$ 923,241	\$ 923,241	\$ -
Total State Sources	3,748,001	923,241	923,241	-
Total Revenues	3,748,001	923,241	923,241	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	3,748,001	923,241	923,241	-
Total Expenditures	3,748,001	923,241	923,241	-
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, 2025**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 1,712,268	\$ 1,864,226	\$ 1,864,226	\$ -
Interest on Undistributed CO&DS	55,566	78,484	78,484	-
Total State Sources	<u>1,767,834</u>	<u>1,942,710</u>	<u>1,942,710</u>	<u>-</u>
Total Revenues	<u>1,767,834</u>	<u>1,942,710</u>	<u>1,942,710</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	<u>-</u>	<u>2,500</u>	<u>2,461</u>	<u>39</u>
Total Expenditures	<u>-</u>	<u>2,500</u>	<u>2,461</u>	<u>39</u>
Net Change in Fund Balance	1,767,834	1,940,210	1,940,249	39
Fund Balance, Beginning	<u>232,821</u>	<u>232,821</u>	<u>232,821</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,000,655</u>	<u>\$ 2,173,031</u>	<u>\$ 2,173,070</u>	<u>\$ 39</u>



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Internal Service Funds

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

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

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET POSITION
 June 30, 2025
 (With Comparative Totals for June 30, 2024)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2025	2024
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 22,484,393	\$ 11,961,986	\$ 34,446,379	\$ 31,771,231
Accounts Receivable	2,463	-	2,463	102
Total Assets	22,486,856	11,961,986	34,448,842	31,771,333
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,967,092	6,581	1,973,673	273,234
Estimated Insurance Claims Payable	7,502,000	-	7,502,000	8,280,000
Total Current Liabilities	9,469,092	6,581	9,475,673	8,553,234
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	6,906,082	6,906,082	7,863,342
Total Liabilities	9,469,092	6,912,663	16,381,755	16,416,576
NET POSITION				
Unrestricted	\$ 13,017,764	\$ 5,049,323	\$ 18,067,087	\$ 15,354,757

**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, 2025
 (With Comparative Totals for the Fiscal Year Ended June 30, 2024)**

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2025	2024
OPERATING REVENUES				
Premium Revenues	\$ 57,266,436	\$ 4,914,038	\$ 62,180,474	\$ 55,411,813
Total Operating Revenues	57,266,436	4,914,038	62,180,474	55,411,813
OPERATING EXPENSES				
Salaries	585,657	191,772	777,429	776,948
Employee Benefits	338,136	95,115	433,251	438,398
Purchased Services	3,214,663	-	3,214,663	2,839,420
Materials & Supplies	3,531	-	3,531	2,641
Insurance Claims	53,406,877	1,279,961	54,686,838	55,437,080
Insurance Premiums	-	-	-	285,152
Other Expenses	63,527	288,905	352,432	312,802
Total Operating Expenses	57,612,391	1,855,753	59,468,144	60,092,441
Operating Income (Loss)	(345,955)	3,058,285	2,712,330	(4,680,628)
OTHER FINANCING SOURCES				
Transfers In	-	-	-	5,600,000
Total Other Financing Sources	-	-	-	5,600,000
Change in Net Position	(345,955)	3,058,285	2,712,330	919,372
Total Net Position, Beginning	13,363,719	1,991,038	15,354,757	14,435,385
Total Net Position, Ending	\$ 13,017,764	\$ 5,049,323	\$ 18,067,087	\$ 15,354,757

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2025
(With Comparative Totals for the Fiscal Year Ended June 30, 2024)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 57,264,075	\$ 4,914,038	\$ 62,178,113	\$ 55,422,275
Cash Payments to Suppliers for Goods and Services	(1,449,709)	(68,046)	(1,517,755)	(2,789,237)
Cash Payments to Employees for Services	(923,793)	(286,887)	(1,210,680)	(1,271,863)
Cash Payments for Insurance Claims	(54,184,877)	(2,237,221)	(56,422,098)	(55,379,519)
Cash Payments for Premiums and Other Fees	(63,527)	(288,905)	(352,432)	(597,954)
Net Cash Provided (Used) by Operating Activities	642,169	2,032,979	2,675,148	(4,616,298)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	-	-	-	5,600,000
Net Cash Provided by Noncapital Financing Activities	-	-	-	5,600,000
Net Change in Cash	642,169	2,032,979	2,675,148	983,702
Cash and Cash Equivalents, Beginning	21,842,224	9,929,007	31,771,231	30,787,529
Cash and Cash Equivalents, Ending	<u>\$ 22,484,393</u>	<u>\$ 11,961,986</u>	<u>\$ 34,446,379</u>	<u>\$ 31,771,231</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income	(345,955)	3,058,285	2,712,330	(4,680,628)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(2,361)	-	(2,361)	10,462
Increase (Decrease) in Accounts Payable	1,768,485	(68,046)	1,700,439	(3,693)
Increase (Decrease) in Estimated Insurance Claims Payable	(778,000)	(957,260)	(1,735,260)	57,561
Total Adjustments	988,124	(1,025,306)	(37,182)	64,330
Net Cash Provided (Used) by Operating Activities	<u>\$ 642,169</u>	<u>\$ 2,032,979</u>	<u>\$ 2,675,148</u>	<u>\$ (4,616,298)</u>

Fiduciary Funds

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

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

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

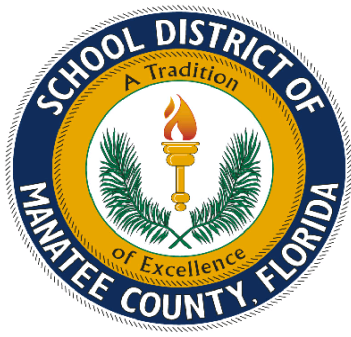
The Financial Aid Fee Trust Fund accounts for the collection of financial aid fees at Manatee Technical Institute. These fees provide scholarships for students meeting the criteria for the award.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2025**

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 1,731,197	\$ 344,872	\$ 1,386,325
Accounts Receivable	81,878	-	81,878
Total Assets	<u>1,813,075</u>	<u>344,872</u>	<u>1,468,203</u>
LIABILITIES			
Unearned Revenue	86,311	-	86,311
Total Liabilities	<u>86,311</u>	<u>-</u>	<u>86,311</u>
NET POSITION			
Restricted for Scholarships and Other Purposes	<u>\$ 1,726,764</u>	<u>\$ 344,872</u>	<u>\$ 1,381,892</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2025

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Financial Aid Fees	\$ 268,012	\$ 268,012	\$ -
Miscellaneous	615,453	157,648	457,805
Total Additions	<u>883,465</u>	<u>425,660</u>	<u>457,805</u>
Deductions:			
Miscellaneous	403,782	319,498	84,284
Total Deductions	<u>403,782</u>	<u>319,498</u>	<u>84,284</u>
Changes in Net Position	479,683	106,162	373,521
Total Net Position, Beginning	<u>1,247,081</u>	<u>238,710</u>	<u>1,008,371</u>
Total Net Position, Ending	<u>\$ 1,726,764</u>	<u>\$ 344,872</u>	<u>\$ 1,381,892</u>



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Discretely Presented Component Units

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

Nonmajor Discretely Presented Component Units

Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation Inc., d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Visible Men Academy, Inc.; William Monroe Rowlett Academy for Arts & Communication, Inc.; William Monroe Rowlett Academy for the Arts & Communication, Inc. d/b/a William Monroe Rowlett Middle Academy for Leadership, Arts and Communication; Southwest Charter Foundation, Inc., d/b/a Lakewood Ranch Preparatory Academy; Parrish Charter Academy, Inc., ¡HOLA! Elementary at Manatee School of the Arts, and Florida High School for Accelerated Learning-Manatee, Inc., d/b/a Bradenton Bay High School are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. Imagine – Manatee County, LLC, d/b/a Imagine Charter School at North Manatee; and Imagine – East Manatee County, LLC, d/b/a Imagine School at Lakewood Ranch are organized as limited liability corporations pursuant to Chapter 605, Florida Statutes, the Florida Limited Liability Company Act, and Section 1002.23, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Manatee County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to provide specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025

	Bradenton Bay High School	!Hola! Elementary @ MSA	Imagine School at Lakewood Ranch	Imagine Charter School at North Manatee	Lakewood Ranch Preparatory Academy	Manatee Charter School	Manatee School for the Arts
ASSETS							
Cash and Cash Equivalents	\$ 78,371	\$ 1,656,451	\$ 102,723	\$ 1,989,795	\$ 2,320,650	\$ 512,414	\$ 2,906,772
Investments	-	-	-	-	-	-	3,380,951
Accounts Receivable	-	-	13,750	3,647	18,883	57,163	2,435,963
Due from Related Parties	-	-	-	-	516	397,327	-
Due from Other Agencies	11,828	49,017	287,098	-	99,528	132,799	2,149,783
Deposits Receivable	-	15,827	-	-	30,895	412	-
Prepaid Items	-	-	2,720	169,097	475,274	145,776	28,272
Restricted Investments	-	-	-	-	-	-	-
Capital Assets (net of accumulated Depreciation):							
Land	-	-	-	1,380,613	-	-	6,328,047
Construction in Progress	-	-	-	-	-	-	2,420,936
Improvements Other Than Building	-	-	592,445	356,071	41,555	626,548	-
Buildings and Fixed Equipment	-	11,803,446	-	12,252,887	-	-	13,429,806
Furniture, Fixtures, and Equipment	31,875	530,345	82,543	363,091	1,075,222	297,973	2,006,575
Motor Vehicles	-	512,975	123,928	851,543	-	-	1,412,141
Lease Assets and SBITA	2,387,263	-	9,741,281	-	48,100,428	9,250,168	-
Total Assets	2,509,337	14,568,061	10,946,488	17,366,744	52,162,951	11,420,580	36,499,246
DEFERRED OUTFLOWS OF RESOURCES							
Deferred charges on refunding	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,509,337	14,568,061	10,946,488	17,366,744	52,162,951	11,420,580	36,499,246
LIABILITIES							
Salaries and Wages Payable	-	-	276,081	303,146	583,579	318,970	286,023
Accounts Payable	-	42,536	127,489	45,856	228,308	241,395	241,824
Due to Other Agencies	-	404,679	-	-	-	-	-
Due to Related Parties	83,815	-	-	605,125	857,920	7,705	-
Accrued Interest Payable	-	-	-	-	333,163	56,705	-
Long-Term Liabilities:							
Portion Due or Payable Within One Year:							
Notes Payable	-	212,867	239,035	260,393	-	-	139,664
Leases Payable	187,571	-	498,606	-	717,758	395,000	-
Bonds Payable	-	119,075	-	225,000	-	-	155,925
Compensated Absences Payable	-	-	-	-	34,361	22,331	-
Other Long Term Liabilities							
Portion Due or Payable After One Year:							
Notes Payable	-	555,935	7,860	499,517	-	-	3,902,451
Leases Payable	2,315,622	-	9,242,675	-	50,125,624	10,580,505	-
Bonds Payable	-	12,872,716	-	15,695,610	-	-	16,827,289
Net Pension Liability	-	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	11,453	7,443	-
Total Liabilities	2,587,008	14,207,808	10,391,746	17,634,647	52,892,166	11,630,054	21,553,176
DEFERRED INFLOWS OF RESOURCES							
Pensions	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,587,008	14,207,808	10,391,746	17,634,647	52,892,166	11,630,054	21,553,176
NET POSITION							
Net Investment in Capital Assets	31,875	(913,827)	743,356	(1,429,095)	(1,626,177)	(800,816)	4,572,176
Restricted for:							
Food Service	-	82,529	-	-	-	-	230,596
Debt Service	-	1,037,622	-	1,038,964	-	-	1,358,733
Capital Projects	-	-	-	350	-	-	1,058,642
Other Purposes	-	41,447	-	-	137,345	7,286	17,749
Unrestricted	(109,546)	112,482	(188,614)	121,878	759,617	584,056	7,708,174
Total Net Position	(77,671)	360,253	554,742	(267,903)	(729,215)	(209,474)	14,946,070
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,509,337	\$ 14,568,061	\$ 10,946,488	\$ 17,366,744	\$ 52,162,951	\$ 11,420,580	\$ 36,499,246

Manatee School of Arts and Sciences, Inc.	Oasis Middle School, Inc.	Palmetto Charter School, Inc.	Parrish Charter Academy, Inc.	Team Success A School of Excellence, Inc.	Visible Men Academy, Inc	William Monroe Rowlett Academy for Arts & Communication, Inc.	William Monroe Rowlett Middle Academy for Leadership, Arts & Communications, Inc.	Total Component Units
\$ 282,081	\$ 105,760	\$ 2,255,157	\$ 1,129,449	\$ 2,906,719	\$ 226,955	\$ 2,804,549	\$ 2,181,126	\$ 21,458,972
-	-	130,253	558,225	-	-	-	-	4,069,429
22,247	-	-	-	-	1,849	6,373	68,890	2,628,765
-	-	-	-	-	-	876,866	35,606	1,310,315
59,153	2,792	-	56,327	236,547	15,362	-	-	3,100,234
-	-	1,190	-	-	25,635	22,930	39,423	136,312
12,221	-	5,245	40,066	468,471	-	107,083	162,519	1,616,744
-	-	-	1,730,479	1,637,104	-	-	-	3,367,583
250,252	-	400,000	300,000	50,000	-	874,152	516,288	10,099,352
-	-	647,374	-	191,421	258,629	-	847,544	4,365,904
-	-	19,731	939,540	57,979	-	795,410	-	3,429,279
662,947	1,763,208	7,452,164	18,437,529	21,664,639	725,333	-	1,935,282	90,127,241
21,631	36,750	333,894	832,864	79,680	38,906	992,669	663,252	7,387,270
-	19,794	4,274	95,877	21,282	24,516	770,752	-	3,837,082
6,102	-	-	5,800,072	4,772,252	-	122,394	93,212	80,273,172
1,316,634	1,928,304	11,249,282	29,920,428	32,086,094	1,317,185	7,373,178	6,543,142	237,207,654
-	-	-	145,902	159,200	-	-	-	305,102
-	-	978,576	-	-	-	1,685,337	1,335,706	3,999,619
-	-	978,576	145,902	159,200	-	1,685,337	1,335,706	4,304,721
1,316,634	1,928,304	12,227,858	30,066,330	32,245,294	1,317,185	9,058,515	7,878,848.00	241,512,375
130,921	48,941	-	497,180	-	92,364	-	-	2,537,205
24,125	103,487	296,519	179,546	733,733	195,696	884,738	500,641	3,845,893
-	-	-	-	-	-	-	-	404,679
-	261,795	-	-	-	-	6,952	881,038	2,704,350
-	-	-	-	112,410	-	318	7,863	510,459
-	1,113,612	192,742	-	265,000	-	158,439	197,593	2,779,345
2,715	-	-	56,871	414,496	-	14,928	20,550	2,308,495
-	-	-	190,000	-	-	-	-	690,000
-	-	2,000	-	-	-	137,300	56,200	252,192
-	13,051	6,386,620	-	23,017,250	-	513,772	1,611,868	36,508,324
1,389	-	-	6,781,150	4,873,747	-	45,354	39,164	84,005,230
-	-	-	23,335,000	-	-	-	-	68,730,615
-	-	2,404,261	-	-	-	5,388,444	3,169,306	10,962,011
-	-	105,941	-	-	-	412,011	168,886	705,734
159,150	1,540,886	9,388,083	31,039,747	29,416,636	288,060	7,562,256	6,653,109	216,944,532
-	-	216,830	-	-	-	837,794	412,839	1,467,463
-	-	216,830	-	-	-	837,794	412,839	1,467,463
159,150	1,540,886	9,604,913	31,039,747	29,416,636	288,060	8,400,050	7,065,948	218,411,995
936,828	693,089	2,278,075	(3,621,237)	(1,733,240)	1,047,384	2,822,884	2,186,403	5,187,678
-	-	-	-	-	-	-	-	313,125
-	-	-	-	1,524,694	-	-	-	4,960,013
89,306	-	-	-	-	-	-	-	1,148,298
-	-	-	970,586	-	-	424,633	139,884	1,738,930
131,350	(305,671)	344,870	1,677,234	3,037,204	(18,259)	(2,589,052)	(1,513,387)	9,752,336
1,157,484	387,418	2,622,945	(973,417)	2,828,658	1,029,125	658,465	812,900	23,100,380
\$ 1,316,634	\$ 1,928,304	\$ 12,227,858	\$ 30,066,330	\$ 32,245,294	\$ 1,317,185	\$ 9,058,515	\$ 7,878,848	\$ 241,512,375

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
TOTAL COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues		Component Units	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter Schools					
Governmental Activities:					
Instruction	\$ 61,511,996	\$ 198,048	\$ 1,664,220	\$ -	\$ (59,649,728)
Student Support Services	4,062,262	-	358,122	-	(3,704,140)
Instructional Media Services	647,970	-	-	-	(647,970)
Instruction and Curriculum Development Services	351,763	-	54,264	-	(297,499)
Instructional Staff Training Services	598,920	-	48,668	-	(550,252)
Instruction-Related Technology	533,309	-	-	-	(533,309)
School Board	375,554	-	-	-	(375,554)
General Administration	2,981,863	-	-	-	(2,981,863)
School Administration	16,996,897	-	20,595	-	(16,976,302)
Facilities Services	72,788	-	-	-	(72,788)
Fiscal Services	1,538,506	-	-	-	(1,538,506)
Food Services	5,460,609	1,614,036	3,763,531	-	(83,042)
Central Services	497,346	-	-	-	(497,346)
Student Transportation Services	4,037,969	211,283	-	-	(3,826,686)
Operation of Plant	15,415,974	-	423,278	1,577,825	(13,414,871)
Maintenance of Plant	1,723,805	-	-	-	(1,723,805)
Administrative Technology	112,691	-	-	-	(112,691)
Community Services	2,732,820	3,079,956	682,315	-	1,029,451
Interest on Long-Term Debt	12,544,812	-	-	3,990,807	(8,554,005)
Unallocated Depreciation/Amortization*	3,398,990	-	-	-	(3,398,990)
Total Component Units	135,596,844	5,103,323	7,014,993	5,568,632	(117,909,896)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					108,254,980
Unrestricted Investment Earnings					471,546
Miscellaneous					11,363,192
Total General Revenues and Special Item					120,089,718
Changes in Net Position					2,179,822
Net Position - Beginning					21,357,936
Adjustment to Beginning Net Position (1)					(437,378)
Restated Net Position - Beginning					20,920,558
Net Position - Ending					\$ 23,100,380

(1) See individual Component Unit statements (Oasis Middle School, Palmetto Charter School, Rowlett Academy, and Rowlett Middle Academy).

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Florida High School for Accelerated Learning - Manatee, Inc.
d/b/a Bradenton Bay High School

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Bradenton Bay High School</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 495,726	\$ -	\$ 222	\$ (495,504)
Student Support Services	112,553	-	-	(112,553)
School Board	17,681	-	-	(17,681)
General Administration	91,932	-	-	(91,932)
School Administration	520,790	-	-	(520,790)
Fiscal Services	8,119	-	-	(8,119)
Operation of Plant	678,391	-	-	(678,391)
Maintenance of Plant	801	-	-	(801)
Interest on Long-Term Debt	117,876	-	-	(48,222)
Total Charter School	2,043,869	-	222	(1,973,993)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				1,081,297
Miscellaneous				815,025
Total General Revenues				1,896,322
Changes in Net Position				(77,671)
Net Position - Beginning				-
Net Position - Ending				\$ (77,671)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025**

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

<u>Functions/Programs</u>	Program Revenues				<u>¡Hola! Elementary@MSA</u>
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
Charter School					
Governmental Activities:					
Instruction	\$ 3,040,709	\$ -	\$ 23,149	\$ -	\$ (3,017,560)
Student Support Services	104,433	-	-	-	(104,433)
Instructional Media Services	35,438	-	-	-	(35,438)
Instructional Staff Training Services	6,826	-	-	-	(6,826)
Instruction-Related Technology	24,701	-	-	-	(24,701)
School Board	8,200	-	-	-	(8,200)
School Administration	916,668	-	-	-	(916,668)
Fiscal Services	107,753	-	-	-	(107,753)
Food Services	366,446	13,549	435,426	-	82,529
Student Transportation Services	396,153	-	-	-	(396,153)
Operation of Plant	366,648	-	-	-	(366,648)
Maintenance of Plant	75,725	-	-	-	(75,725)
Community Services	130,246	517,150	-	-	386,904
Interest on Long-Term Debt	765,572	-	-	-	(765,572)
Unallocated Depreciation/Amortization	356,396	-	-	-	(356,396)
Total Charter School	<u>6,701,914</u>	<u>530,699</u>	<u>458,575</u>	<u>-</u>	<u>(5,712,640)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,811,558
Miscellaneous					1,208,332
Special Item - Intercompany Transfers					870,794
Total General Revenues					<u>6,890,684</u>
Changes in Net Position					1,178,044
Net Position - Beginning					<u>(817,791)</u>
Net Position - Ending					<u>\$ 360,253</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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

Functions/Programs	Expenses	Program Revenues		Imagine School at Lakewood Ranch	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter School					
Governmental Activities:					
Instruction	\$ 2,843,296	\$ 117,723	\$ 21,716	\$ -	\$ (2,703,857)
Student Support Services	76,589	-	-	-	(76,589)
Instructional Media Services	35,637	-	-	-	(35,637)
Instruction and Curriculum Development Services	35,281	-	-	-	(35,281)
Instructional Staff Training Services	4,975	-	-	-	(4,975)
School Board	1,035	-	-	-	(1,035)
General Administration	493,210	-	-	-	(493,210)
School Administration	640,383	-	-	-	(640,383)
Fiscal Services	97,106	-	-	-	(97,106)
Food Services	32,755	-	-	-	(32,755)
Central Services	29,285	-	-	-	(29,285)
Student Transportation Services	219,781	-	-	-	(219,781)
Operation of Plant	662,607	-	-	-	(662,607)
Maintenance of Plant	27,546	-	-	-	(27,546)
Community Services	191,409	159,911	-	-	(31,498)
Interest on Long-Term Debt	479,809	-	-	260,583	(219,226)
Unallocated Depreciation/Amortization	576,552	-	-	-	(576,552)
Total Charter School	6,447,256	277,634	21,716	260,583	(5,887,323)
General Revenues:					
					4,679,947
					1,126,880
					5,806,827
					(80,496)
					635,238
					\$ 554,742

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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	\$ 4,169,292	\$ 80,325	\$ 33,217	\$ -	\$ (4,055,750)
Student Support Services	316,627	-	29,903	-	(286,724)
Instruction and Curriculum Development Services	303,078	-	42,096	-	(260,982)
Instructional Staff Training Services	9,435	-	-	-	(9,435)
School Board	23,909	-	-	-	(23,909)
General Administration	932,087	-	-	-	(932,087)
School Administration	709,662	-	-	-	(709,662)
Fiscal Services	79,394	-	-	-	(79,394)
Food Services	140,715	2,891	-	-	(137,824)
Central Services	69,061	-	-	-	(69,061)
Student Transportation Services	447,369	-	-	-	(447,369)
Operation of Plant	930,883	-	-	-	(930,883)
Community Services	142,030	106,407	-	-	(35,623)
Interest on Long-Term Debt	819,170	-	-	501,391	(317,779)
Unallocated Depreciation/Amortization	527,756	-	-	-	(527,756)
Total Charter School	9,620,468	189,623	105,216	501,391	(8,824,238)
General Revenues:					
					7,202,782
					1,659,834
					<u>8,862,616</u>
					38,378
					<u>(306,281)</u>
					<u>\$ (267,903)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Lakewood Ranch Preparatory Academy</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 8,573,731	\$ -	\$ 372,018	\$ -
Student Support Services	670,189	-	660	-
Instruction and Curriculum Development Services	11,889	-	10,781	-
Instructional Staff Training Services	111,292	-	13,400	-
Instruction-Related Technology	251,820	-	-	-
School Board	48,781	-	-	-
School Administration	870,675	-	967	-
Fiscal Services	11,291	-	-	-
Food Services	486,027	301,113	144,160	-
Central Services	71,888	-	-	-
Operation of Plant	1,970,228	-	175,660	-
Maintenance of Plant	566,079	-	-	-
Community Services	731,692	302,605	614,830	-
Interest on Long-Term Debt	4,080,943	-	-	1,552,414
Total Charter School	18,456,525	603,718	1,332,476	1,552,414

General Revenues:	
Grants and Contributions Not Restricted to Specific Programs	14,480,713
Unrestricted Investment Earnings	243,070
Miscellaneous	11,052
Total General Revenues	14,734,835
Changes in Net Position	(233,082)
Net Position - Beginning	(496,133)
Net Position - Ending	<u>\$ (729,215)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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

Functions/Programs	Expenses	Program Revenues		Manatee Charter School
		Charges for Services	Operating Grants and Contributions	
Charter School				
Governmental Activities:				
Instruction	\$ 3,441,567	\$ -	\$ 543,341	\$ -
Student Support Services	200,779	-	58,026	-
Instruction and Curriculum Development Services	1,515	-	1,387	-
Instructional Staff Training Services	37,680	-	2,000	-
Instruction-Related Technology	125,533	-	-	-
School Board	41,881	-	-	-
School Administration	765,349	-	19,508	-
Fiscal Services	134,573	-	-	-
Food Services	392,422	50	392,422	-
Central Services	103,674	-	-	-
Operation of Plant	1,209,001	-	116,472	8,729
Maintenance of Plant	493,816	-	-	-
Community Services	195,461	240,855	55,985	-
Interest on Long-Term Debt	699,281	-	-	701,000
Total Charter School	7,842,532	240,905	1,189,141	709,729
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				5,944,109
Unrestricted Investment Earnings				85,959
Total General Revenues				6,030,068
Changes in Net Position				327,311
Net Position - Beginning				(536,785)
Net Position - Ending				\$ (209,474)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Manatee School for the Arts</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 11,091,857	\$ -	\$ 66,396	\$ (11,025,461)
Student Support Services	588,820	-	-	(588,820)
Instructional Media Services	81,839	-	-	(81,839)
Instructional Staff Training Services	16,118	-	-	(16,118)
Instruction-Related Technology	110,932	-	-	(110,932)
School Board	28,600	-	-	(28,600)
School Administration	2,910,858	-	-	(2,910,858)
Facilities Services	24,338	-	-	(24,338)
Fiscal Services	164,493	-	-	(164,493)
Food Services	1,048,456	140,980	990,045	82,569
Student Transportation Services	1,560,294	-	-	(1,560,294)
Operation of Plant	2,205,915	-	80,537	(2,125,378)
Maintenance of Plant	420,441	-	-	(420,441)
Community Services	486,060	420,554	-	(65,506)
Interest on Long-Term Debt	1,896,956	-	-	(1,896,956)
Unallocated Depreciation/Amortization	1,648,685	-	-	(1,648,685)
Total Charter School	24,284,662	561,534	1,136,978	(22,586,150)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				18,858,970
Miscellaneous				5,765,647
Special Item - Intercompany Transfers				(870,794)
Total General Revenues and Special Item				23,753,823
Changes in Net Position				1,167,673
Net Position - Beginning				13,778,397
Net Position - Ending				\$ 14,946,070

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025**

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	\$ 728,756	\$ -	\$ -	\$ -	\$ (728,756)
Student Support Services	43,012	-	-	-	(43,012)
School Board	16,836	-	-	-	(16,836)
General Administration	42,989	-	-	-	(42,989)
School Administration	330,971	-	-	-	(330,971)
Operation of Plant	179,590	-	-	-	(179,590)
Maintenance of Plant	3,622	-	-	-	(3,622)
Community Services	18,322	-	11,500	-	(6,822)
Interest on Long-Term Debt	364	-	-	-	(364)
Total Charter School	<u>1,364,462</u>	<u>-</u>	<u>11,500</u>	<u>-</u>	<u>(1,352,962)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,343,602
Unrestricted Investment Earnings					144
Miscellaneous					<u>71,610</u>
Total General Revenues					<u>1,415,356</u>
Changes in Net Position					62,394
Net Position - Beginning					<u>1,095,090</u>
Net Position - Ending					<u>1,157,484</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Oasis Middle School, Inc.

Functions/Programs	Program Revenues			Oasis Middle School, Inc.
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School				
Governmental Activities:				
Instruction	\$ 319,182	\$ -	\$ 120,356	\$ -
School Board	57,990	-	-	-
General Administration	19,888	-	-	-
School Administration	204,247	-	-	-
Facilities Services	3,390	-	-	-
Fiscal Services	26,873	-	-	-
Student Transportation Services	5,904	-	-	-
Operation of Plant	128,186	-	-	-
Interest on Long-Term Debt	83,728	-	-	-
Total Charter School	849,388	-	120,356	-
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				654,754
Total General Revenues				654,754
Changes in Net Position				(74,278)
Net Position - Beginning				492,647
Adjustment to Beginning Net Position (1)				(30,951)
Restated Net Position-Beginning				461,696
Net Position - Ending				\$ 387,418

(1) Beginning net position and fund balance have been restated by \$30,951 for property taxes incurred in prior years but not paid until the current year.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Palmetto Charter School, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Palmetto Charter School, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 3,258,427	\$ -	\$ -	\$ (3,258,427)
Instructional Staff Training Services	119,863	-	-	(119,863)
School Administration	914,965	-	-	(914,965)
Operation of Plant	338,459	-	-	185,358
Community Services	300,050	203,852	-	(96,198)
Interest on Long-Term Debt	253,966	-	-	(253,966)
Total Charter School	<u>5,185,730</u>	<u>203,852</u>	<u>-</u>	<u>(4,458,061)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				4,706,161
Unrestricted Investment Earnings (Loss)				<u>78,528</u>
Total General Revenues				<u>4,784,689</u>
Changes in Net Position				326,628
Net Position - Beginning				2,448,278
Adjustment to Beginning Net Position (1)				<u>(151,961)</u>
Restated Net Position - Beginning				2,296,317
Net Position - Ending				<u>\$ 2,622,945</u>

(1) The adjustment to beginning net position was due to the implementation of GASB No. 101 which updates the recognition and measurement guidance for compensated absences.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Parrish Charter Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 4,875,734	\$ -	\$ 90,541	\$ -	\$ (4,785,193)
Student Support Services	267,539	-	-	-	(267,539)
School Board	16,687	-	-	-	(16,687)
General Administration	974,069	-	-	-	(974,069)
School Administration	851,373	-	-	-	(851,373)
Fiscal Services	304,291	-	-	-	(304,291)
Food Services	314,426	159,898	154,530	-	2
Central Services	104,871	-	-	-	(104,871)
Student Transportation Services	165,117	-	-	-	(165,117)
Operation of Plant	1,962,843	-	-	1,014,653	(948,190)
Administrative Technology Services	112,691	-	-	-	(112,691)
Community Services	85,183	561,425	-	-	476,242
Interest on Long-Term Debt	1,934,553	-	-	-	(1,934,553)
Total Charter School	11,969,377	721,323	245,071	1,014,653	(9,988,330)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					8,675,604
Unrestricted Investment Earnings					63,845
Miscellaneous					428,037
Total General Revenues and Special Item					9,167,486
Changes in Net Position					(820,844)
Net Position - Beginning					(152,573)
Net Position - Ending					\$ (973,417)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Team Success A School of Excellence, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Team Success A School of Excellence, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 6,803,378	\$ -	\$ 358,464	\$ -
Student Support Services	626,037	-	267,193	-
School Board	57,410	-	-	-
General Administration	41,939	-	-	-
School Administration	5,994,578	-	-	-
Facilities Services	45,060	-	-	-
Fiscal Services	135,939	-	-	-
Food Services	1,646,948	-	1,646,948	-
Student Transportation Services	132,935	-	-	-
Operation of Plant	2,767,341	-	50,609	-
Interest on Long-Term Debt	1,299,841	-	-	905,765
Total Charter School	<u>19,551,406</u>	<u>-</u>	<u>2,323,214</u>	<u>905,765</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>15,781,918</u>
Total General Revenues				<u>15,781,918</u>
Changes in Net Position				(540,509)
Net Position - Beginning				<u>3,369,167</u>
Net Position - Ending				<u>\$ 2,828,658</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

Visible Men Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Visible Men Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 655,228	\$ -	\$ 34,800	\$ (620,428)
Student Support Services	19,148	-	2,340	(16,808)
Instructional Staff Training Services	33,268	-	33,268	-
Instruction-Related Technology	20,323	-	-	(20,323)
School Board	56,544	-	-	(56,544)
General Administration	38,762	-	-	(38,762)
School Administration	361,784	-	120	(361,664)
Fiscal Services	36,703	-	-	(36,703)
Food Services	12,729	-	-	(12,729)
Student Transportation Services	160,512	-	-	(160,512)
Operation of Plant	254,365	-	-	(223,739)
Maintenance of Plant	23,322	-	-	(23,322)
Community Services	201,744	-	-	(201,744)
Unallocated Depreciation/Amortization	289,601	-	-	(289,601)
Total Charter School	2,164,033	-	70,528	(2,062,879)
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				2,008,394
Miscellaneous				206,743
Total General Revenues				2,215,137
Changes in Net Position				152,258
Net Position - Beginning				876,867
Net Position - Ending				\$ 1,029,125

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025**

William Monroe Rowlett Academy for Arts & Communication, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>William Rowlett Academy for Arts & Communication, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 6,748,695	\$ -	\$ -	\$ -	\$ (6,748,695)
Student Support Services	487,900	-	-	-	(487,900)
Instructional Media Services	224,916	-	-	-	(224,916)
Instructional Staff Training Services	250,060	-	-	-	(250,060)
General Administration	233,563	-	-	-	(233,563)
School Administration	475,788	-	-	-	(475,788)
Fiscal Services	254,640	-	-	-	(254,640)
Food Services	600,649	558,085	-	-	(42,564)
Central Services	73,843	-	-	-	(73,843)
Student Transportation Services	526,258	211,283	-	-	(314,975)
Operation of Plant	714,569	-	-	-	(714,569)
Maintenance of Plant	10,341	-	-	-	(10,341)
Community Services	191,739	387,048	-	-	195,309
Total Charter School	10,792,961	1,156,416	-	-	(9,636,545)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					10,204,906
Miscellaneous					22,959
Total General Revenues					10,227,865
Changes in Net Position					591,320
Net Position - Beginning					232,742
Adjustment to Net Position(1)					(165,597)
Restated Net Position - Beginning					67,145
Net Position - Ending					\$ 658,465

(1) The adjustment to beginning net position was due to the implementation of GASB No. 101 which updates the recognition and measurement guidance for compensated absences.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2025

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>William Rowlett Middle Academy for Leadership, Arts & Communication, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 4,466,418	\$ -	\$ -	\$ (4,466,418)
Student Support Services	548,636	-	-	(548,636)
Instructional Media Services	270,140	-	-	(270,140)
Instructional Staff Training Services	9,403	-	-	(9,403)
General Administration	113,424	-	-	(113,424)
School Administration	528,806	-	-	(528,806)
Fiscal Services	177,331	-	-	(177,331)
Food Services	419,036	437,470	-	18,434
Central Services	44,724	-	-	(44,724)
Student Transportation Services	423,646	-	-	(423,646)
Operation of Plant	1,046,948	-	-	(1,046,948)
Maintenance of Plant	102,112	-	-	(102,112)
Community Services	58,884	180,149	-	121,265
Interest on Long-Term Debt	112,753	-	-	(112,753)
Total Charter School	<u>8,322,261</u>	<u>617,619</u>	<u>-</u>	<u>(7,704,642)</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				7,820,265
Miscellaneous				47,073
Total General Revenues				<u>7,867,338</u>
Changes in Net Position				162,696
Net Position - Beginning				739,073
Adjustment to Net Position(1)				(88,869)
Restated Net Position - Beginning				<u>650,204</u>
Net Position - Ending				<u>\$ 812,900</u>

(1) The adjustment to beginning net position was due to the implementation of GASB No. 101 which updates the recognition and measurement guidance for compensated absences.

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	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.	170
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, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental Activities:				
Net Investment in Capital Assets	\$ 660,374,668	\$ 538,676,767	\$ 616,037,356	\$ 718,608,486
Restricted	46,436,593	205,478,056	157,776,020	91,871,541
Unrestricted	<u>(137,002,536)</u>	<u>(145,961,707)</u>	<u>(153,582,134)</u>	<u>(157,757,820)</u>
Total Primary Government Net Position	<u>\$ 569,808,725</u>	<u>\$ 598,193,116</u>	<u>\$ 620,231,242</u>	<u>\$ 652,722,207</u>

Note: The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75 effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

Source: District Records

Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 739,261,921	\$ 751,474,636	\$ 794,572,362	\$ 671,424,999	\$ 802,493,078	\$ 1,094,099,107
100,516,038	136,197,636	171,195,037	397,617,208	390,460,711	214,801,017
(206,601,571)	(232,734,144)	(201,301,530)	(175,632,130)	(214,998,219)	(219,981,145)
<u>\$ 633,176,388</u>	<u>\$ 654,938,128</u>	<u>\$ 764,465,869</u>	<u>\$ 893,410,078</u>	<u>\$ 977,955,570</u>	<u>\$ 1,088,918,979</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, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenses:				
Governmental Activities:				
Instruction	\$ 252,033,744	\$ 261,700,571	\$ 258,445,015	\$ 309,050,436
Student Support Services	18,028,665	18,560,266	17,973,608	22,658,321
Instructional Media Services	3,905,835	3,956,593	3,641,225	4,633,350
Instruction and Curriculum Development Service	10,570,509	11,933,839	10,258,447	13,193,966
Instructional Staff Training Services	5,430,234	6,258,506	6,541,783	7,207,763
Instruction-Related Technology	46,919	1,356,836	888,187	655,460
School Board	817,629	1,014,501	1,275,781	1,167,264
General Administration	2,785,198	2,669,390	3,093,377	3,160,643
School Administration	23,274,561	24,981,310	23,411,531	28,748,049
Facilities Services	37,922,654	42,351,772	53,305,196	59,126,271
Fiscal Services	1,977,509	2,404,317	2,035,396	2,882,282
Food Services	25,710,911	25,991,762	26,930,304	28,954,537
Central Services	11,960,112	8,275,008	5,876,197	10,369,381
Student Transportation Services	12,495,737	13,865,576	14,554,879	17,368,652
Operation of Plant	28,634,346	29,565,984	31,242,909	34,030,078
Maintenance of Plant	8,888,260	9,896,369	10,123,890	11,273,575
Administrative Technology Services	6,022,660	6,617,813	7,743,778	8,757,262
Community Services	3,649,393	4,266,622	4,285,472	5,765,260
Unallocated Interest on Long-Term Debt	9,042,582	12,774,042	11,283,879	11,413,661
Unallocated Depreciation/Amortization	23,182	22,996	227,239	3,660
Total Governmental Activities	<u>463,220,640</u>	<u>488,464,073</u>	<u>493,138,093</u>	<u>580,419,871</u>
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	5,040,973	5,023,054	4,399,329	5,152,570
Other	8,809,491	10,090,426	9,696,165	10,734,301
Operating Grants and Contributions	21,630,789	21,799,044	22,811,786	22,515,144
Capital Grants and Contributions	1,857,788	1,908,702	1,928,213	1,935,298
Total Primary Government Program Revenues	<u>37,339,041</u>	<u>38,821,226</u>	<u>38,835,493</u>	<u>40,337,313</u>
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (425,881,599)</u>	<u>\$ (449,642,847)</u>	<u>\$ (454,302,600)</u>	<u>\$ (540,082,558)</u>

Source: District Records

Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 343,838,480	\$ 348,946,876	\$ 335,539,870	\$ 383,725,050	\$ 450,134,548	\$ 429,351,974
27,950,645	28,234,875	25,715,166	28,450,157	34,007,060	30,268,796
5,363,767	5,326,031	4,870,842	5,409,343	6,462,536	5,786,606
13,834,209	14,411,847	13,542,051	15,787,807	19,599,485	20,202,453
8,071,269	7,609,873	6,679,972	7,934,090	9,297,351	7,537,327
203,367	194,021	199,201	81,224	21,237	23,841
1,304,100	1,611,354	1,485,777	1,216,729	1,157,802	946,056
3,574,577	4,385,667	5,639,287	5,979,155	6,488,354	5,782,822
32,950,523	34,715,244	31,141,144	33,597,295	38,362,622	36,356,434
65,481,914	70,132,828	62,973,391	29,781,285	33,165,834	94,687,925
3,460,433	3,258,915	2,734,180	3,535,779	4,419,354	3,495,869
30,694,260	27,378,401	31,471,494	35,096,204	38,928,244	37,749,180
11,209,223	11,489,995	10,398,774	11,729,666	15,688,285	14,662,014
18,019,584	15,980,600	15,919,674	17,196,789	19,426,322	20,129,837
35,418,946	37,497,250	38,693,481	43,434,387	50,098,496	50,449,741
10,929,205	10,381,312	8,926,521	9,945,143	11,278,066	10,724,201
9,989,141	8,144,900	7,527,179	8,461,391	8,950,346	10,533,477
5,688,647	10,929,810	13,732,705	16,060,379	18,200,464	17,988,367
10,110,631	9,617,417	8,810,312	10,409,779	15,819,316	14,426,843
11,585	12,959	9,283	-	-	-
<u>638,104,506</u>	<u>650,260,175</u>	<u>626,010,304</u>	<u>667,831,652</u>	<u>781,505,722</u>	<u>811,103,763</u>
4,202,265	1,514,515	1,479,892	5,492,523	6,300,928	6,438,142
4,875,242	8,000,015	11,170,285	11,564,612	12,186,406	13,142,434
22,075,489	27,472,240	35,343,531	27,301,439	28,766,512	29,167,875
<u>2,530,791</u>	<u>4,091,177</u>	<u>2,307,209</u>	<u>5,260,787</u>	<u>4,174,042</u>	<u>4,717,825</u>
<u>33,683,787</u>	<u>41,077,947</u>	<u>50,300,917</u>	<u>49,619,361</u>	<u>51,427,888</u>	<u>53,466,276</u>
<u>\$ (604,420,719)</u>	<u>\$ (609,182,228)</u>	<u>\$ (575,709,387)</u>	<u>\$ (618,212,290.6)</u>	<u>\$ (730,077,834)</u>	<u>\$ (757,637,487)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (425,881,599)	\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	170,841,398	172,944,705	177,675,400	218,404,658
Property Taxes, Levied for Capital Projects ^a	44,435,342	47,865,648	52,170,890	56,186,483
Local Sales Taxes	30,062,884	30,278,920	30,599,625	31,128,377
Grants and Contributions Not Restricted	210,821,583	215,726,629	220,941,589	228,504,699
Unrestricted Investment Earnings	706,695	1,834,486	4,212,826	5,312,645
Miscellaneous	4,486,941	9,376,850	19,703,523	33,088,526
Gain on Disposal of Capital Assets	387,397	-	88,704	-
Total Primary Government	<u>461,742,240</u>	<u>478,027,238</u>	<u>505,392,557</u>	<u>572,625,388</u>
Changes in Net Position				
Total Primary Government	<u>\$ 35,860,641</u>	<u>\$ 28,384,391</u>	<u>\$ 51,089,957</u>	<u>\$ 32,542,830</u>

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

Source: District Records

Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ (604,420,719)	\$ (609,182,228)	\$ (575,709,387)	\$ (618,212,291)	\$ (730,077,834)	\$ (757,637,487)
227,345,430	234,434,449	247,484,131	290,734,599	342,075,648	359,836,061
60,516,116	64,261,360	69,048,580	86,830,455	104,265,829	112,708,332
31,282,122	36,684,612	45,130,466	49,701,086	51,689,130	52,780,682
236,416,986	253,086,864	278,452,650	282,221,031	273,099,001	265,317,514
3,094,904	721,042	856,946	13,579,529	30,049,013	23,421,175
26,219,342	34,180,655	44,264,355	24,089,800	13,444,705	62,405,897
-	-	-	-	-	-
<u>584,874,900</u>	<u>623,368,982</u>	<u>685,237,128</u>	<u>747,156,500</u>	<u>814,623,326</u>	<u>876,469,661</u>
<u>\$ (19,545,819)</u>	<u>\$ 14,186,754</u>	<u>\$ 109,527,741</u>	<u>\$ 128,944,209</u>	<u>\$ 84,545,492</u>	<u>\$ 118,832,174</u>

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

	Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
General Fund				
Nonspendable				
Inventories	\$ 738,001	\$ 680,710	\$ 647,626	\$ 621,256
Restricted				
State Required Carryover Programs	1,780,584	6,759,806	8,955,032	16,751,415
Local Sales Tax and Other Tax Levy	-	-	-	-
Grants	255,885	-	-	-
Other Purposes	-	-	-	-
Assigned				
Encumbrances	-	-	-	-
Local Sales Tax and Other Tax Levy	-	-	-	-
School and Local Programs	4,815,340	5,294,697	4,840,580	5,765,591
Unassigned	8,599,308	12,826,861	15,797,588	16,076,634
Total General Fund	<u>\$ 16,189,118</u>	<u>\$ 25,562,074</u>	<u>\$ 30,240,826</u>	<u>\$ 39,214,896</u>
All Other Governmental Funds				
Nonspendable				
Inventories and Prepays	\$ -	\$ -	\$ -	\$ 600,127
Restricted				
Food Services	7,138,240	7,912,726	8,003,926	6,672,865
Debt Service	7,730,042	8,849,336	10,034,528	9,900,546
Capital Projects	32,372,981	182,015,378	129,225,235	61,842,669
Other Purposes	-	-	-	-
Total All Other Governmental Funds ^a	<u>\$ 47,241,263</u>	<u>\$ 198,777,440</u>	<u>\$ 147,263,689</u>	<u>\$ 79,016,207</u>

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

Source: District Records

Fiscal Year Ended						
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	
\$ 589,122	\$ 864,873	\$ 691,636	\$ 643,367	\$ 517,798	\$ 574,555	
11,747,589	1,053,168	845,487	3,482,193	9,077,460	11,122,986	
-	2,881,210	2,029,558	5,950,025	10,395,488	8,453,844	
-	145,866	920,525	1,689,827	1,009,672	4,561,108	
-	8,637,867	3,154,937	3,064,714	3,667,689	4,894,914	
-	1,066,290	1,192,246	1,821,549	1,534,955	2,089,771	
-	1,285,841	1,381,951	1,758,245	-	-	
5,877,706	2,565,422	3,908,728	5,949,005	2,156,312	1,214,299	
10,804,302	23,759,649	36,263,268	61,603,049	84,382,446	87,817,095	
<u>\$ 29,018,719</u>	<u>\$ 42,260,186</u>	<u>\$ 50,388,336</u>	<u>\$ 85,961,973</u>	<u>\$ 112,741,820</u>	<u>\$ 120,728,572</u>	
\$ 496,381	\$ 681,937	\$ 598,139	\$ 692,099	\$ 827,805	\$ 926,966	
2,602,139	6,535,010	12,336,359	14,028,485	11,938,429	10,661,949	
11,100,580	12,202,979	11,889,269	12,831,068	13,864,339	14,906,156	
77,873,695	93,921,482	125,245,985	330,630,793	303,480,407	317,735,275	
-	4,974,453	5,754,703	6,215,484	6,640,720	6,581,805	
<u>\$ 92,072,795</u>	<u>\$ 118,315,861</u>	<u>\$ 155,824,455</u>	<u>\$ 364,397,929</u>	<u>\$ 336,751,700</u>	<u>\$ 350,812,151</u>	

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

	Fiscal Year Ended			
	2016	2017	2018	2019
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 539,649	\$ 550,661	\$ 540,210	\$ 571,186
Other Federal Direct Sources	2,288,736	2,394,180	2,314,181	2,031,849
Miscellaneous Federal Direct	1,024,430	1,011,615	1,001,493	974,548
Total Federal Direct Sources	3,852,815	3,956,456	3,855,884	3,577,583
Federal Through State and Local Sources:				
Vocational Education Acts	832,832	729,053	30,000	655,414
Food Service	19,572,394	19,578,983	21,308,921	20,469,530
Donated Foods and Cash in Lieu of Donated Foods	1,753,239	1,905,449	1,955,958	1,745,335
Race-to-the-Top	62,265	2,600	-	-
Medicaid	2,536,281	1,665,922	1,928,601	1,380,787
Educational Stabilization K-12	-	-	-	-
Educational Stabilization Workforce	-	-	-	-
Educational Stabilization VPK	-	-	-	-
Other Federal Through State Sources	29,173,138	29,036,870	30,634,623	33,053,451
Total Federal Through State and Local Sources	53,930,149	52,918,877	55,858,103	57,304,517
State Sources:				
Florida Education Finance Program (FEFP)	106,171,607	110,775,250	112,617,761	113,512,932
Workforce Development	9,624,628	9,653,242	9,373,925	9,465,433
Categorical	51,956,172	53,364,352	52,740,895	53,345,373
District Discretionary Lottery Funds	-	809,867	86,023	165,406
School Recognition	1,908,465	904,182	2,048,850	2,176,166
Mobile Home License Tax	340,752	338,933	338,155	391,621
Voluntary Pre-Kindergarten Program	1,790,079	1,612,212	1,634,843	1,521,041
CO&DS Distribution	383,710	382,582	1,454,148	1,224,242
CO&DS Withheld for SBE/COBI Bonds	1,445,620	1,466,684	413,739	645,993
CO&DS Withheld for Bond Administrative Expenses	28,183	28,161	28,445	28,481
Public Education Capital Outlay	740,035	1,111,704	689,756	690,873
Charter School Capital Outlay	1,215,646	1,610,007	953,552	3,150,075
Food Services	-	-	-	-
State Grants and Other State Sources	1,662,335	1,624,361	4,278,746	6,446,278
Total State Sources	177,267,232	183,681,537	186,658,838	192,763,914
Local Sources:				
Ad Valorem Taxes	215,276,740	220,810,354	229,846,291	274,591,141
Food Service	5,040,973	4,994,781	4,398,387	5,152,570
Sales Taxes	30,062,884	30,278,920	30,599,626	31,128,377
Interest Income	560,616	1,756,159	4,032,865	5,098,554
Impact Fees	47,644	6,892,715	13,546,047	17,236,868
Net Increase (Decrease) in Fair Value of Investments	146,079	78,328	179,960	214,091
Other Local Sources	13,205,042	13,603,873	14,503,912	24,428,429
Total Local Sources	264,339,978	278,415,130	297,107,088	357,850,030
Total Revenues	\$ 499,390,174	\$ 518,972,000	\$ 543,479,913	\$ 611,496,044

Source: District Records

Fiscal Year Ended					
2020	2021	2022	2023	2024	2025
\$ 649,841	\$ 704,314	\$ 702,807	\$ 732,434	\$ 720,704	\$ 758,317
2,491,503	1,782,123	2,105,647	1,974,942	2,017,746	2,722,570
1,592,371	1,040,830	1,667,250	1,663,052	1,867,207	1,236,742
4,733,715	3,527,267	4,475,704	4,370,429	4,605,657	4,717,629
413,792	693,613	1,185,794	922,487	881,711	871,371
21,773,856	28,050,243	35,082,022	29,172,787	28,304,669	28,869,588
-	-	-	-	-	-
-	-	-	-	-	-
2,231,335	1,666,885	1,180,005	1,370,349	1,093,539	1,284,938
-	11,999,812	42,288,004	44,094,646	41,001,799	14,897,172
-	1,632,026	3,399,515	1,980,462	182,968	-
-	-	468,499	416,479	131,764	-
31,532,994	31,960,111	32,163,322	36,874,819	35,975,321	40,665,544
55,951,977	76,002,690	115,767,161	114,832,030	107,571,771	86,588,613
123,838,026	129,100,470	123,364,892	117,738,050	115,319,535	125,840,566
9,465,433	9,465,433	9,460,558	9,890,985	10,844,521	10,993,076
53,604,335	54,611,701	50,320,297	54,007,545	53,621,822	57,167,076
49,689	-	-	-	-	-
2,193,119	-	-	-	-	-
340,481	347,499	368,305	359,595	372,958	362,997
2,134,504	1,891,057	1,868,884	2,680,941	2,626,206	-
1,293,177	1,356,739	1,442,884	1,567,895	1,771,556	1,942,710
591,731	486,602	472,543	410,181	325,760	331,707
28,704	28,072	29,169	30,104	31,919	33,425
-	-	119,704	109,511	1,022,784	923,241
3,333,614	3,427,353	3,895,369	4,485,828	5,202,301	6,222,197
-	-	-	-	309,866	-
2,904,539	2,216,737	2,278,004	1,191,455	3,078,004	4,713,208
199,777,352	202,931,663	193,620,609	192,472,088	194,527,232	208,530,203
287,491,212	298,695,809	316,532,711	377,565,054	446,341,476	472,544,393
4,165,299	1,504,674	1,479,891	5,492,501	6,304,810	6,440,130
31,282,122	36,684,612	45,130,466	49,701,086	51,689,130	52,780,682
2,860,864	650,566	866,697	13,562,287	30,017,418	23,369,667
21,759,271	29,073,369	31,150,906	37,442,455	42,385,540	40,852,130
239,188	13,409	-	29,440,392	-	-
9,734,966	19,814,659	26,701,904	-	31,383,526	31,813,480
357,532,922	386,437,098	421,862,575	513,203,774	608,121,900	627,800,482
\$ 617,995,966	\$ 668,898,718	\$ 735,726,049	\$ 824,878,321	\$ 914,826,560	\$ 927,636,927

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				
	2016	2017	2018	2019	2020
Expenditures:					
Current:					
Instruction	\$ 260,712,412	\$ 256,276,353	\$ 268,449,355	\$ 301,021,419	\$ 316,831,230
Student Support Services	18,944,434	18,108,941	19,255,350	22,002,527	25,152,482
Instructional Media Services	4,138,120	3,846,097	3,881,008	4,455,325	4,795,102
Instruction and Curriculum Development Services	11,201,010	11,684,663	10,962,161	12,960,528	12,289,274
Instructional Staff Training Services	5,493,690	6,093,475	6,620,196	6,902,455	7,218,930
Instruction-Related Technology	46,919	1,356,817	888,187	655,219	195,609
School Board	855,187	965,144	1,347,879	1,122,166	1,168,954
General Administration	2,993,141	2,571,338	3,401,175	3,125,457	3,295,424
School Administration	24,571,559	24,506,044	25,177,258	28,108,048	29,671,174
Facilities Services	15,472,906	17,387,540	16,381,810	34,036,642	31,526,007
Fiscal Services	2,147,875	2,291,640	2,203,165	2,767,677	3,066,574
Food Services	25,719,583	25,061,536	26,565,667	28,211,836	28,752,728
Central Services	12,350,544	8,053,662	6,228,289	10,242,494	9,947,070
Student Transportation Services	13,046,653	13,701,260	15,148,530	17,048,246	16,507,103
Operation of Plant	29,217,678	29,519,729	31,986,144	33,564,937	33,593,934
Maintenance of Plant	9,122,054	9,672,310	10,360,261	10,899,225	9,968,808
Administrative Technology Services	6,317,131	6,507,623	8,194,976	8,681,984	9,364,223
Community Services	3,796,746	4,060,662	4,429,046	5,537,747	5,167,440
Capital Outlay:					
Facilities Acquisition and Construction	3,668,099	17,202,727	66,429,306	101,762,760	21,879,104
Other Capital Outlay	8,983,510	14,495,483	21,610,211	6,867,802	13,231,609
Charter School Capital Outlay Sales Tax	-	-	-	-	-
Charter School Local Capital Improvement	-	-	2,717,067	-	-
Debt Service:					
Principal	27,330,322	28,522,680	28,542,609	20,517,108	19,749,182
Interest and Fiscal Charges	9,937,318	11,786,744	13,718,404	12,412,606	11,768,019
Total Expenditures	\$ 496,066,891	\$ 513,672,468	\$ 594,498,054	\$ 672,904,208	\$ 615,139,980
Debt Service as a Percentage of Noncapital Expenditures	8.35%	9.13%	9.16%	6.20%	5.75%

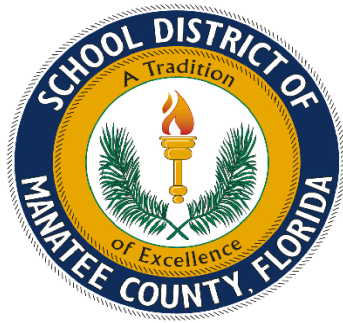
Source: District Records

Fiscal Year Ended				
2021	2022	2023	2024	2025
\$ 326,108,313	\$ 341,957,230	\$ 366,886,479	\$ 411,692,207	\$ 427,910,107
25,832,266	26,481,990	26,828,293	30,229,031	30,254,853
4,735,073	4,932,002	5,089,535	5,645,720	5,755,295
12,954,000	14,112,074	14,959,601	17,058,342	20,190,822
6,821,000	6,939,521	7,585,661	8,457,276	7,531,698
188,110	200,934	74,633	20,509	23,847
1,501,137	1,542,157	1,186,783	1,046,489	945,894
4,070,090	5,741,540	5,861,819	6,089,073	5,778,605
31,159,565	31,892,040	32,232,220	33,899,790	36,334,081
34,477,799	33,996,245	42,559,788	47,711,037	52,985,255
2,953,161	2,855,225	3,359,990	3,644,731	3,492,200
25,925,624	31,287,593	33,667,322	36,570,033	37,341,805
10,208,219	10,713,793	11,067,715	13,858,413	14,653,668
14,822,041	16,208,495	16,375,373	17,570,169	19,992,793
36,005,313	38,942,420	42,312,625	47,600,140	50,322,578
9,579,487	9,089,402	9,531,043	10,102,231	10,665,026
7,444,604	7,662,004	8,139,661	8,075,468	10,526,934
10,506,585	13,973,880	15,895,620	17,271,931	18,011,275
33,144,926	47,099,615	63,710,676	142,913,637	255,151,871
8,799,528	7,699,831	8,186,619	13,540,757	10,056,639
2,026,902	2,481,379	2,866,726	1,045,093	89,497
-	-	-	2,132,158	5,190,528
21,462,234	19,797,961	19,049,028	20,144,937	21,186,467
10,846,858	10,082,539	11,781,339	18,628,065	17,338,060
<u>\$ 641,572,835</u>	<u>\$ 685,689,870</u>	<u>\$ 749,208,548</u>	<u>\$ 914,947,237</u>	<u>\$ 1,061,729,798</u>
5.41%	4.75%	4.57%	5.13%	4.87%

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

	Fiscal Year Ended			
	2016	2017	2018	2019
Excess of Revenues over (under) Expenditures	\$ 3,323,283	\$ 5,299,532	\$ (51,018,141)	\$ (61,408,164)
Other Financing Sources (Uses)				
Bonds Issued	-	131,785,000	-	-
Loss Recoveries	-	-	-	-
Inception of Installment Purchases				
Refunding Bonds/COPs Issued	38,470,000	37,609,000	55,890,000	744,000
Premium on Refunding of Bonds	-	7,725,358	-	117,632
Certificates of Participation Issued	-	-	-	-
Premium on Certificates of Participation	-	-	-	-
Premiums on Long-Term Debt Issued	-	19,260,513	-	-
Lease Agreements	425,826	912,829	665,886	677,063
Payment to Refunding Bonds/COPs Escrow Agent	(38,236,066)	(43,887,159)	(55,694,429)	(853,943)
Proceeds from Sales of Capital Assets	387,397	2,204,060	3,321,685	1,450,000
Transfers In	49,722,423	49,352,172	56,148,961	46,514,739
Transfers Out	(49,722,423)	(49,352,172)	(56,148,961)	(46,514,739)
Total Other Financing Sources (Uses)	1,047,157	155,609,601	4,183,142	2,134,752
Net Change in Fund Balance	\$ 4,370,440	\$ 160,909,133	\$ (46,834,999)	\$ (59,273,412)

Fiscal Year Ended					
2020	2021	2022	2023	2024	2025
\$ 2,855,986	\$ 27,325,883	\$ 50,036,179	\$ 75,669,773	\$ (120,677)	\$ (134,092,871)
-	-	-	-	-	-
-	-	-	-	821,389	2,876,240
-	-	1,100,565	265,327	-	-
1,037,000	-	-	-	-	-
180,609	-	-	-	-	-
-	-	-	151,730,000	-	135,940,000
-	-	-	24,482,011	-	15,135,484
-	-	-	-	-	-
-	4,583,664	-	-	4,032,905	2,188,350
(1,213,184)	-	-	-	-	-
-	-	-	14,100,000	-	-
52,077,904	51,666,006	53,406,757	49,242,462	55,195,072	51,893,182
(52,077,904)	(51,666,006)	(58,906,757)	(71,342,462)	(60,795,072)	(51,893,182)
4,425	4,583,664	(4,399,435)	168,477,339	(745,706)	156,140,074
<u>\$ 2,860,411</u>	<u>\$ 31,909,547</u>	<u>\$ 45,636,744</u>	<u>\$ 244,147,112</u>	<u>\$ (866,383)</u>	<u>\$ 22,047,203</u>



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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			
2024-2025	\$ 101,998,559,512	\$ 4,922,378,253	\$ 8,591,883	\$ 9,580,987,379	\$ 70,145,542,642	6.2990
2023-2024	96,178,240,759	4,819,773,727	8,912,430	8,976,958,446	72,026,619,963	6.4210
2022-2023	77,970,986,580	4,233,591,912	8,933,050	8,278,005,716	59,935,768,812	6.5220
2021-2022	56,429,391,308	3,705,126,237	9,629,951	7,600,618,870	47,666,050,988	6.8760
2020-2021	52,000,158,289	3,686,766,153	10,560,886	7,251,066,493	44,398,287,814	6.9720
2019-2020	49,354,143,540	3,544,713,849	9,171,688	6,866,037,268	41,780,543,525	7.1350
2018-2019	45,873,929,443	3,398,172,723	9,478,608	6,499,216,631	38,766,742,392	7.3310
2017-2018	45,930,429,514	3,283,760,529	9,471,191	6,464,230,674	35,999,618,456	6.6080
2016-2017	39,458,732,427	3,106,498,488	8,385,758	9,458,967,439	33,114,649,234	6.9200
2015-2016	35,990,421,239	3,095,531,886	7,971,396	8,477,293,975	30,616,630,546	7.2670

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

Source: Florida Department of Revenue, Manatee County Property Appraiser

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

	Fiscal Year Ended		2017-2018	2018-2019
	2015-2016	2016-2017		
District School Board:				
Required Local Effort	5.0190	4.6720	4.3600	4.0830
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Additional Operating	0.0000	0.0000	0.0000	1.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.2670	6.9200	6.6080	7.3310
Other County-Wide:				
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5104	0.5061	0.4804	0.4949
Total Other County-Wide	7.5539	7.5496	7.5239	7.5384
Total County-Wide	14.8209	14.4696	14.1319	14.8694
Municipalities:				
Anna Maria	2.0500	2.0500	2.0500	2.0500
Bradenton	5.8976	5.8976	5.8976	5.8976
Bradenton Beach	2.3329	2.3329	2.3329	2.3329
Holmes Beach	2.2500	2.2500	2.2500	2.2500
Longboat Key	3.2286	3.1515	3.0748	3.0373
Palmetto	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.7262	21.6491	21.5724	21.5349

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

Source: Manatee County Property Appraiser

	Fiscal Year Ended					
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
District School Board:						
Required Local Effort	3.8870	3.7240	3.6280	3.2740	3.1730	3.0510
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Additional Operating	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.1350	6.9720	6.8760	6.5220	6.4210	6.2990
Other County-Wide:						
Board of County Commissioners	6.4326	6.4326	6.3826	6.2326	5.7493	5.5993
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.4795	0.4663	0.4926	0.4651	3.7995	3.7346
Total Other County-Wide	7.5230	7.5098	7.4861	7.3086	10.1597	9.9448
Total County-Wide	14.6580	14.4818	14.3621	13.8306	16.5807	16.2438
Municipalities:						
Anna Maria	2.0500	2.0500	2.0500	2.0500	2.0500	1.6500
Bradenton	5.8976	5.8976	5.8976	5.8351	5.7726	5.7101
Bradenton Beach	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Holmes Beach	2.2500	2.2500	2.2500	2.0700	2.0500	1.9900
Longboat Key	2.9466	3.3574	3.2384	2.9288	2.8380	2.7590
Palmetto	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.4442	21.8550	21.7360	21.1839	21.0106	20.4091

Source: Manatee County Property Appraiser

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2024 and Nine Years Ago ⁽¹⁾
(Amounts Expressed in Thousands)
(UNAUDITED)

Taxpayer	For the Year Ended September 30					
	2023-2024			2014-2015		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽²⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Co. - Plant	1	\$ 1,705,096	2.75%	1	\$ 818,162	3.15%
Tropicana Manufacturing Company, Inc.	2	373,505	0.60%	2	404,531	1.56%
Mosaic Fertilizer, LLC	3	202,658	0.33%	4	121,213	0.47%
Acorn Acquireco, LLO	4	168,944	0.27%	-	-	-
Peace River Electric Co Op Inc	5	165,193	0.27%	7	100,780	0.39%
Manatee Memorial Hospital LP	6	156,208	0.25%	5	115,375	0.44%
Gulfstream Natural Gas System LLC	7	134,824	0.22%	3	181,100	0.70%
Publix Super Markets, Inc.	8	122,817	0.20%	-	-	-
93 FLRPT LLC	9	106,871	0.17%	-	-	-
Verizon Florida, Inc/Frontier Florida LLC	10	103,897	0.17%	8	96,953	0.37%
Gulf Coast Factory Shops		-	-	6	110,000	0.42%
Wal-Mart Stores Inc.		-	-	9	79,167	0.31%
HCA Health Services of Florida		-	-	10	61,364	0.24%
Total		<u>\$ 3,240,013</u>	<u>5.23%</u>		<u>\$ 2,088,645</u>	<u>8.05%</u>

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

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

Source: Manatee County Annual Comprehensive Financial Report

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2025	\$ 493,163,366	\$ 471,203,810	95.55%	\$ -	\$ 471,203,810	95.55%
2024	462,480,018	446,069,002	96.45%	282,295	446,351,297	96.45%
2023	390,898,726	377,200,363	96.50%	272,475	377,472,838	96.50%
2022	328,162,533	316,058,394	96.31%	397,344	316,455,738	96.43%
2021	309,957,923	298,411,731	96.27%	506,766	298,918,497	96.44%
2020	298,101,730	287,630,908	96.49%	310,207	287,941,115	96.59%
2019	284,196,769	274,393,270	96.55%	256,097	274,649,367	96.64%
2018	237,884,607	229,598,848	96.52%	100,227	229,699,075	96.56%
2017	229,325,697	221,040,158	96.39%	270,897	221,311,055	96.51%
2016	222,703,404	215,050,457	96.56%	226,283	215,276,740	96.67%

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

(1) Net of allowable discounts

Sources: Manatee County Tax Collector and District Records

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

Fiscal Year Ended June 30	Actual Sales Tax Revenues Received by the School Board	Debt Service Payment	Debt Service Coverage
2025	\$ 52,780,682	\$ 12,476,625	4.23
2024	51,689,130	12,485,625	4.14
2023	49,701,086	12,495,625	3.98
2022	45,130,466	12,502,500	3.61
2021	36,684,612	12,020,605	3.05
2020	31,282,122	12,549,550	2.49
2019	31,128,377	12,553,150	2.48
2018	30,599,626	21,928,368	1.40
2017	30,278,920	16,148,497	1.88
2016	30,062,884	15,471,164	1.94

Source: District Records

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

Fiscal Year	Public Education Capital Outlay Fund			Total	Capital Outlay & Debt Service Fund
	New Construction	Maintenance			
2024-2025	\$ 923,241	\$ -	\$ 923,241	\$ 1,942,710	
2023-2024	1,022,784	-	1,022,784	1,829,279	
2022-2023	109,511	-	109,511	1,602,281	
2021-2022	119,704	-	119,704	1,456,717	
2020-2021	2,000,000	-	2,000,000	1,387,809	
2019-2020	-	-	-	1,349,311	
2018-2019	-	690,873	690,873	1,259,432	
2017-2018	-	689,756	689,756	436,905	
2016-2017	-	1,111,704	1,111,704	413,457	
2015-2016	-	740,035	740,035	383,710	

Source: District Records

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

Fiscal Year	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Installment-Purchases and Leases Payable*	Total Primary Government (A)	Percentage of Personal Income (B)	Per Capita (B)
2024-2025	\$ 1,155,324 (1)	\$ 398,786,583 (1)	\$ 89,649,205 (1)	\$ 4,421,776	\$ 494,012,888	N/A	N/A
2023-2024	1,474,115 (1)	260,997,823 (1)	99,108,239 (1)	3,899,893	365,480,070	1.293%	831
2022-2023	1,772,906 (1)	273,254,547 (1)	108,177,273 (1)	1,931,925	385,136,651	1.504%	913
2021-2022	2,147,139 (1)	107,327,125 (1)	116,876,308 (1)	3,324,775	229,675,347	0.941%	559
2020-2021	2,574,815 (1)	118,564,168 (1)	125,220,342 (1)	3,934,717	250,294,042	1.162%	628
2019-2020	3,000,492 (1)	131,807,459 (1)	133,229,376 (1)	1,050,287	269,087,614	1.373%	695
2018-2019	3,646,724 (1)	144,655,751 (1)	140,978,410 (1)	1,607,469	290,888,354	1.555%	770
2017-2018	4,243,161 (1)	158,677,553 (1)	148,477,444 (1)	1,362,514	312,760,672	1.768%	848
2016-2017	5,598,100 (1)	167,366,556 (1)	165,111,198 (1)	1,181,940	339,257,794	2.044%	949
2015-2016	6,880,420 (1)	174,850,075 (1)	30,419,440 (1)	560,791	212,710,726	1.358%	609

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

(1) Amount includes premiums

NA - Information not yet available

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

Sources:

(A) District Records

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(UNAUDITED)**

	<u>Debt Outstanding</u>		<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
School District of Manatee County				
Bonds Payable	\$ 1,155,324 (b)		100.00%	\$ 1,155,324
Certificates of Participation	398,786,583 (b)		100.00%	398,786,583
Leases Payable	4,421,776		100.00%	<u>4,421,776</u>
Total General Bonded Debt				404,363,683
Revenue Bond Payable	89,649,205		100.00%	<u>89,649,205</u>
Total Net General Bonded Direct Debt				<u>\$ 494,012,888</u>
Overlapping Debt: (a)				
City of Anna Maria	\$ 568,008		100.00%	\$ 568,008
City of Bradenton	53,683,023		100.00%	53,683,023
Town of Longboat Key	41,855,968		100.00%	41,855,968
City of Palmetto	7,596,105		100.00%	7,596,105
Manatee County	549,895,000		100.00%	<u>549,895,000</u>
Total Overlapping Debt				<u>653,598,104</u>
Total Direct and Overlapping Debt				<u>\$ 1,147,610,992</u>

(a) Information was obtained from the September 30, 2024, financial statements of each respective governmental entity. Since the geographic boundaries of each governmental entity is within the geographic boundaries for which the District serves, 100 percent of the debt has been included.

(b) Amount includes premiums.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMPARATIVE RATIOS OF BONDED DEBT
AND CERTIFICATES OF PARTICIPATION
TO TAXABLE ASSESSED VALUATION AND PER CAPITA INDEBTEDNESS
AS OF JUNE 30, 2025
(UNAUDITED)**

Population (2025)	455,356
Total taxable valuation (2025 Fiscal Year)	\$ 70,145,542,642
Direct non-general obligation debt and certificates of participation at June 30, 2025	\$ 494,012,888
(a) As a percent of taxable valuation	0.70%
(b) Per capita	\$ 1,084.89

Sources: District Records
Office of Economic & Demographic Research, State of Florida

**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
2024-2025	\$ 70,145,542,642	\$ 20,987,592	0.315 mills
2023-2024	72,026,619,963	21,060,215	0.308 mills
2022-2023	59,935,768,812	12,706,374	0.223 mills
2021-2022	47,666,050,988	13,975,271	0.309 mills
2020-2021	44,398,287,814	16,401,499	0.389 mills
2019-2020	41,780,543,525	16,403,642	0.413 mills
2018-2019	38,766,742,392	17,930,958	0.487 mills
2017-2018	35,999,618,456	17,114,391	0.500 mills
2016-2017	33,114,649,234	18,574,408	0.590 mills
2015-2016	30,616,630,546	18,786,423	0.646 mills

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

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

Sources: District Records
Schedule 8

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

Calendar Year	Population ⁽¹⁾	Personal Income (in thousands) ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate ⁽¹⁾
2024	455,356	N/A	N/A	3.60%
2023	439,566	\$28,272,379	\$54,096	3.00%
2022	421,768	\$25,614,913	\$59,691	2.90%
2021	411,209	\$24,412,119	\$58,861	3.90%
2020	398,503	\$21,545,679	\$52,395	6.90%
2019	387,414	\$19,605,227	\$48,618	3.10%
2018	377,826	\$18,707,402	\$47,378	3.40%
2017	368,782	\$17,689,898	\$45,880	3.90%
2016	357,591	\$16,598,277	\$44,158	4.60%
2015	349,334	\$15,668,920	\$43,121	5.00%

Sources:

N/A Not available

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

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
September 30, 2024 and Nine Years Ago ⁽¹⁾
(UNAUDITED)

Employer	For the Year Ended September 30					
	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,804	1	3.11%	5,500	1	3.52%
Publix	2,840	2	1.52%	875	8	0.56%
Manatee Healthcare System	2,344	3	1.26%	1,445	4	0.92%
Beall's, Inc	2,165	4	1.16%	1,924	2	1.23%
Manatee County Government	2,097	5	1.12%	1,795	3	1.15%
Blake Medical Center	1,471	6	0.79%	1,100	7	0.70%
Manatee County Sheriff's Department	1,150	7	0.62%	1,138	6	0.73%
IMG Academy	1,100	8	0.59%	564	9	0.36%
State College of Florida, Manatee-Sarasota	946	9	0.51%	472	10	0.30%
Tropicana Products, Inc.	500	10	0.27%	1,200	5	0.77%
Total number of individuals employed within Manatee County	186,726			156,410		

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

Source: Manatee County Annual Comprehensive Financial Report

**SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average General Fund Expenditures Per Student
2024-2025	54	4,048	57,074	10,585
2023-2024	54	4,050	54,631	10,208
2022-2023	54	3,842	52,050	9,484
2021-2022	54	3,773	50,680	9,100
2020-2021	53	3,734	48,826	9,453
2019-2020	53	3,770	49,436	9,453
2018-2019	50	3,545	48,853	9,063
2017-2018	54	3,534	48,853	8,021
2016-2017	53	3,414	48,284	7,692
2015-2016	54	3,467	47,644	7,899

Sources: Florida Department of Education and District Records

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

	Placed in Service (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data			
				2015-2016	2016-2017	2017-2018	2018-2019
Elementary Schools							
Anna Maria Elementary	1949	56,552	2	269.51	268.81	266.80	249.56
Ballard Elementary	1922	74,982	-	436.76	486.77	458.20	429.06
Bayshore Elementary (3)	1958	117,001	4	778.88	779.74	762.62	712.73
Manatee Elementary	1926	110,400	5	489.69	557.00	464.57	399.89
Miller Elementary (3)	1951	97,584	-	780.32	746.19	744.63	708.53
Myakka City Elementary	1915	72,196	-	241.52	257.55	262.04	250.12
Oneco Elementary	1922	88,090	-	540.14	617.81	602.41	617.12
Orange Ridge Elementary	1958	-	-	704.58	-	-	-
Rogers Garden-Bullock Elementary	2009	81,566	7	-	573.39	539.57	499.60
Palm View K-8	1926	117,853	-	337.85	365.94	362.83	357.90
Palma Sola Elementary	1961	98,285	-	571.05	571.26	581.05	595.83
Palmetto Elementary	1961	97,277	-	673.22	708.56	675.69	695.28
Prine Elementary	1961	118,396	6	798.69	799.95	780.51	768.81
Daughtrey Elementary (3)	1964	107,214	5	734.93	787.52	740.45	725.09
Samoset Elementary	1926	85,637	2	513.90	598.29	627.01	591.25
Tillman Elementary	1964	96,928	-	544.10	506.68	531.35	601.39
Blackburn Elementary	1970	64,307	3	421.24	465.28	458.96	471.20
Moody Elementary	1974	86,461	8	645.33	657.93	633.92	619.01
Abel Elementary	1973	79,574	2	553.78	550.25	535.90	509.73
Stewart Elementary	1973	81,641	-	403.15	401.82	392.05	392.96
Bashaw Elementary	1985	101,940	-	541.45	559.91	582.75	590.00
Braden River Elementary	1988	90,100	5	666.99	682.37	652.06	620.24
Sea Breeze Elementary	1990	101,853	-	572.67	589.47	570.24	596.10
Tara Elementary	1991	116,101	10	610.27	647.33	686.57	699.08
Witt Elementary	1993	106,355	1	684.62	706.04	708.18	758.12
Kinnan Elementary	2001	101,043	-	560.85	535.59	560.02	597.94
Rowlett Elementary	2001	123,399	5	-	-	-	-
McNeal Elementary	2003	122,133	1	760.66	767.95	756.20	758.03
Freedom Elementary	2003	134,788	-	768.91	787.64	780.50	731.74
Mills Elementary	2004	134,072	11	1,161.95	1,183.38	1,227.07	1,237.84
Willis Elementary	2005	120,960	-	746.87	771.69	775.89	774.28
Williams Elementary	2007	109,798	6	903.83	908.56	899.67	836.20
Gullett Elementary	2007	121,646	12	769.33	857.17	967.94	1,075.25
Harvey Elementary	2020	120,703	24	-	-	-	-
Total Elementary				19,931.50	20,190.16	19,990.07	19,923.39
Middle Schools							
Lincoln Memorial Academy	1944	143,028	-	532.55	476.84	476.05	-
Sugg Middle	1974	159,783	-	698.84	691.70	786.59	818.43
Harilee Middle	1974	130,642	3	453.43	204.22	-	-
King Middle (3)	1978	164,199	-	1,093.00	1,081.62	1,097.07	1,104.39
Braden River Middle	1990	164,253	2	985.84	1,090.88	1,139.19	1,065.82
Johnson K-8	1992	134,285	2	486.59	551.74	519.09	499.88
Haile Middle	1995	163,193	-	1,071.54	1,130.78	1,202.03	1,225.66
Lee Middle	2000	145,215	2	972.26	1,075.74	1,086.95	1,057.51
Nolan Middle	2004	140,823	6	1,146.05	1,092.18	1,157.89	1,155.28
Buffalo Creek Middle	2007	161,843	-	1,037.83	993.26	1,016.62	1,225.30
Jain Middle	2020	147,396	-	-	-	-	-
Total Middle Schools				8,477.93	8,388.96	8,481.48	8,152.27
High Schools							
Bayshore High	1959	274,062	4	1,407.00	1,467.83	1,537.31	1,468.64
Manatee High	1926	357,011	5	2,221.62	2,215.11	2,218.41	2,180.62
Palmetto High	1956	338,669	2	2,047.57	2,165.31	2,148.50	2,184.50
Southeast High	1960	363,753	3	1,534.10	1,606.24	1,624.02	1,631.13
Lakewood Ranch High	1996	353,724	6	2,181.77	2,247.89	2,250.20	2,280.98
Braden River High	2005	297,348	12	1,992.93	2,125.27	2,099.70	1,953.92
Parrish Community High	2020	315,574	-	-	-	-	-
Total High Schools				11,384.99	11,827.65	11,878.14	11,699.79

	Full-Time Equivalent Enrollment Data					
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Elementary Schools						
Anna Maria Elementary	214.65	194.82	195.12	195.19	188.03	165.72
Ballard Elementary	411.30	395.94	358.10	387.96	394.54	395.33
Bayshore Elementary	713.20	699.11	679.86	677.05	675.51	682.23
Manatee Elementary	382.59	531.60	543.06	507.04	474.67	452.45
Miller Elementary	649.96	589.41	613.74	584.69	533.61	545.84
Myakka City Elementary	241.27	318.59	292.66	300.08	299.98	302.14
Oneco Elementary	585.64	509.21	579.66	593.11	600.78	571.72
Orange Ridge Elementary	-	-	-	-	-	-
Rogers Garden-Bullock Elementary	540.13	525.53	479.96	503.97	477.67	477.99
Palm View Elementary	512.13	741.72	808.03	646.74	571.72	602.06
Palma Sola Elementary	589.20	452.40	427.12	408.78	371.42	373.19
Palmetto Elementary	613.53	629.15	557.60	538.35	515.47	481.59
Prine Elementary	728.27	719.50	719.98	714.65	701.57	706.87
Daughtrey Elementary	676.14	755.42	769.08	749.17	697.46	717.65
Samoset Elementary	582.94	590.78	570.71	576.86	560.40	535.41
Tillman Elementary	654.17	554.86	567.05	536.40	562.20	607.38
Blackburn Elementary	470.66	443.15	502.22	507.68	421.40	426.62
Moody Elementary	594.10	559.03	589.69	609.76	589.33	607.61
Abel Elementary	459.35	447.94	445.25	473.11	458.66	466.20
Stewart Elementary	402.26	373.05	361.17	361.74	358.03	348.66
Bashaw Elementary	587.39	604.01	649.33	645.20	669.43	704.39
Braden River Elementary	561.72	517.48	527.85	537.08	515.81	510.62
Sea Breeze Elementary	517.84	499.44	492.85	478.27	479.50	473.82
Tara Elementary	716.20	565.44	545.13	524.40	532.79	535.13
Witt Elementary	718.42	658.13	649.97	662.19	704.79	693.74
Kinnan Elementary	606.22	550.61	498.90	484.66	495.39	489.61
Rowlett Elementary	-	-	-	-	-	-
McNeal Elementary	759.00	622.61	653.77	643.41	630.46	638.76
Freedom Elementary	674.82	550.13	553.49	546.88	567.21	719.61
Mills Elementary	886.67	806.46	740.62	774.82	775.92	836.70
Willis Elementary	739.88	682.61	746.51	725.93	726.23	748.84
Williams Elementary	700.59	706.82	691.05	764.16	790.82	935.79
Gullett Elementary	1,190.37	1,104.52	1,293.67	1,131.46	1,291.36	1,303.40
Harvey Elementary	517.11	678.98	902.24	1,090.31	1,279.28	1,343.32
Total Elementary Schools	19,197.72	18,578.45	19,005.44	18,881.10	18,911.44	19,400.39
Middle Schools						
Lincoln Middle	-	318.28	300.64	417.05	467.49	446.99
Sugg Middle (3)	998.19	1,021.35	1,002.70	1,017.07	1,018.96	991.24
Harlee Middle	-	-	-	-	-	-
King Middle	1,077.94	948.39	897.37	844.24	882.04	882.98
Braden River Middle	931.13	941.73	911.06	815.47	836.68	800.28
Johnson Middle	934.60	879.79	856.91	896.60	874.51	809.49
Haile Middle	879.27	775.36	774.33	732.33	690.78	709.62
Lee Middle	1,009.52	859.08	776.93	751.76	719.94	682.40
Nolan Middle	964.47	874.40	761.08	744.34	706.57	774.91
Buffalo Creek Middle	1,364.66	1,269.33	1,246.02	1,121.23	1,117.08	1,165.71
Jain Middle	687.02	830.02	1,049.02	980.99	929.49	934.17
Total Middle Schools	8,846.80	8,717.73	8,576.06	8,321.08	8,243.54	8,197.79
High Schools						
Bayshore High	1,430.81	1,379.58	1,342.13	1,418.91	1,445.01	1,371.55
Manatee High	2,108.26	2,098.78	1,962.79	1,938.08	1,918.11	1,910.79
Palmetto High	2,023.38	1,999.02	1,905.77	2,046.48	2,129.82	2,117.18
Southeast High	1,659.68	1,723.46	1,665.65	1,663.83	1,587.85	1,591.38
Lakewood Ranch High	2,242.04	2,242.70	2,240.71	2,196.42	2,231.77	2,300.31
Braden River High	1,795.31	1,713.04	1,666.67	1,699.55	1,706.63	1,619.61
Parrish Community High	543.44	1,060.21	1,655.22	1,934.54	1,969.93	2,100.80
Total High Schools	11,802.92	12,216.79	12,438.94	12,897.81	12,989.12	13,011.62

(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	2015-2016	2016-2017	2017-2018	2018-2019
Specialty Schools							
Manasota ARC (Access to Education)	N/A	N/A	N/A	40.25	42.91	46.94	46.59
Community High	2000	-	-	-	-	-	-
Horizons Academy	2007	62,508	5	414.34	271.64	186.01	257.81
Manatee Technical Institute (4)	1963	327,216	2	12.36	-	-	-
Total Specialty Schools				466.95	314.55	232.95	304.40
Charter Schools							
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	140.29	148.54	155.75	169.04
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	491.61	561.44	688.11	775.24
Manatee School for the Arts	N/A	N/A	N/A	1,907.76	1,972.01	2,034.35	2,079.90
Oasis Middle School, Inc.	N/A	N/A	N/A	110.09	125.83	118.69	116.46
Imagine Charter School at North Manatee	N/A	N/A	N/A	516.93	530.56	565.86	571.29
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	389.29	402.86	456.00	477.58
Manatee Charter School	N/A	N/A	N/A	756.19	718.77	433.05	410.49
Palmetto Charter School, Inc.	N/A	N/A	N/A	363.92	363.34	362.81	362.19
Parrish Charter School	N/A	N/A	N/A	-	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	903.63	932.56	917.96	499.74
William Monroe Rowlett Middle	N/A	N/A	N/A	-	-	297.18	917.60
State College of Florida College Charter	N/A	N/A	N/A	493.53	505.50	497.46	512.02
Just for Girls Academy, Inc.	N/A	N/A	N/A	109.14	84.16	-	-
Lakewood Ranch Preparatory Academy	N/A	N/A	N/A	-	-	-	-
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-	478.14
Visible Men Academy, Inc.	N/A	N/A	N/A	115.13	92.96	99.02	98.04
Hola! Elementary @ MSA	N/A	N/A	N/A	-	-	-	-
Bradenton Bay High School	N/A	N/A	N/A	-	-	-	-
Total Charter Schools				6,297.51	6,438.53	6,626.24	7,467.73
Other Programs							
Juvenile Detention Center	N/A	N/A	N/A	59.40	37.48	70.81	88.89
Hospital Homebound Instruction	N/A	N/A	N/A	4.89	3.77	3.39	2.44
Easter Seals	N/A	N/A	N/A	21.47	36.45	37.50	41.42
Practical and Cultural Education - PACE	N/A	N/A	N/A	68.47	69.97	68.67	67.22
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	80.76	79.05
Just for Girls, Inc.	N/A	N/A	N/A	49.75	43.27	39.12	35.02
Manatee Glens	N/A	N/A	N/A	-	-	-	-
Pinnacle Academy, Inc.	N/A	N/A	N/A	12.50	15.50	0.45	5.01
McKay Scholarships	N/A	N/A	N/A	552.76	606.50	641.00	685.50
Palmetto Youth Academy	N/A	N/A	N/A	67.48	57.30	61.09	49.12
Duette Elementary	1931	7629	1	11.00	-	-	-
e-TECH Virtual	N/A	N/A	N/A	127.26	127.12	108.38	89.18
Sable	N/A	N/A	N/A	19.51	14.80	11.91	16.79
Family Empowerment Scholarships	N/A	N/A	N/A	-	-	-	-
Miscellaneous	N/A	N/A	N/A	90.59	111.61	122.42	145.39
Total Other Programs				1,085.08	1,123.77	1,245.50	1,305.03
Total District				47,643.96	48,283.62	48,454.38	48,852.61

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

(2) - Square footage is current including portables

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

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

N/A - Information Not Applicable

Source: District Records

	Full-Time Equivalent Enrollment Data					
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Specialty Schools						
Manasota ARC (Access to Education)	47.55	44.52	42.99	43.02	50.53	37.50
Horizons Academy	351.65	367.08	355.53	427.65	535.52	368.86
Manatee Technical Institute (4)	0.46	0.16	0.10	-	0.07	-
Total Specialty Schools	399.66	411.76	398.62	470.67	586.12	406.36
Charter Schools						
Manatee School of Arts and Sciences	147.25	138.57	115.00	129.84	106.99	112.00
Team Success Charter School	902.39	994.27	1,159.68	1,213.24	1,315.15	1,427.15
Manatee School for the Arts	1,974.74	1,819.08	1,848.93	1,901.15	1,930.13	2,005.52
Oasis Middle School	115.53	97.61	72.05	44.59	52.40	48.00
Imagine Charter School - North Manatee	550.24	579.80	613.72	634.60	723.37	811.53
Imagine Charter School - Lakewood Ranch	456.82	460.42	499.27	505.24	482.06	411.17
Manatee Charter School	423.70	438.57	489.93	518.59	547.87	619.54
Palmetto Charter	363.84	361.36	362.02	416.52	434.23	457.73
Parrish Charter School	224.64	337.88	490.66	565.68	741.70	882.01
William Monroe Rowlett Academy	918.10	917.04	916.13	918.15	917.06	917.02
William Monroe Rowlett Middle	642.57	664.10	663.98	668.14	664.32	703.39
State College of Florida College Charter	502.90	492.46	488.47	473.33	471.50	473.13
Just for Girls Academy, Inc.	-	-	-	-	-	-
Lakewood Ranch Preparatory Academy	-	-	-	742.04	1,210.08	1,320.17
Lincoln Memorial Academy	440.33	-	-	-	-	-
Visible Men Academy	102.01	82.61	72.16	61.57	67.81	49.52
Hola! Elementary @ MSA	-	-	-	-	400.90	462.67
Bradenton Bay High School	-	-	-	-	-	138.28
Total Charter Schools	7,765.06	7,383.77	7,792.00	8,792.68	10,065.57	10,838.83
Other Programs						
Juvenile Detention Center	86.73	53.41	52.00	61.96	85.15	91.26
Hospital Homebound Instruction	2.88	5.38	4.08	2.58	2.30	2.11
Easter Seals	43.49	31.55	21.65	15.38	17.89	10.54
Practical and Cultural Education - PACE	73.69	72.19	75.61	71.72	66.11	64.54
Just for Girls Academy, Inc.	82.13	75.69	46.10	43.06	32.00	40.32
Just for Girls, Inc.	45.02	41.29	36.31	28.01	31.48	33.54
Pinnacle Academy, Inc.	1.50	4.00	2.28	1.50	0.69	-
McKay Scholarships	671.50	705.00	693.00	-	-	-
Palmetto Youth Academy	28.64	-	-	-	-	-
Duette Elementary	-	-	-	-	-	-
e-TECH Virtual	56.82	63.22	-	-	-	-
Sable	19.85	13.42	13.55	16.46	10.72	16.98
Family Empowerment Scholarships	-	313.50	1,307.50	2,354.00	3,363.00	4,714.75
Miscellaneous	312.03	138.54	216.46	171.72	225.81	245.10
Total Other Programs	1,424.28	1,517.19	2,468.54	2,766.39	3,835.15	5,219.14
Total District	49,436.44	48,825.69	50,679.60	52,050.18	54,630.94	57,074.13

(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), Horizons Academy (2007), and Sugg Middle School (2023)

N/A - Information Not Applicable

Source: District Records

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2024-2025	4,048	304	2,678	7,030	14.10	13.32
2023-2024	4,050	288	2,689	7,027	13.49	14.06
2022-2023	3,842	269	2,583	6,694	13.55	14.28
2021-2022	3,773	259	2,520	6,552	13.43	14.57
2020-2021	3,734	255	2,575	6,564	13.08	14.64
2019-2020	3,770	372	2,645	6,787	13.11	10.13
2018-2019	3,545	362	2,508	6,415	13.78	9.79
2017-2018	3,534	316	2,419	6,269	13.71	11.18
2016-2017	3,414	313	2,195	5,922	14.14	10.91
2015-2016	3,467	227	2,403	6,097	13.74	15.27

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

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

Sources: Florida Department of Education

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

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2024-2025	\$ 50,637	\$ 86,161	\$ 55,486	\$ 57,374
2023-2024	49,210	77,181	53,165	54,875
2022-2023	48,586	74,697	52,419	53,142
2021-2022	47,500	74,547	50,517	51,599
2020-2021	46,439	74,235	51,102	51,167
2019-2020	40,504	74,235	49,739	49,269
2018-2019	40,399	74,130	48,472	48,486
2017-2018	40,397	74,128	46,919	48,168
2016-2017	38,287	65,187	45,778	47,858
2015-2016	38,285	65,185	47,569	48,179
2014-2015	38,000	64,700	47,387	47,950

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Sources: District Records
Florida Department of Education

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

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2024-2025	\$ 50,637	\$ 86,161	\$ 55,486	\$ 57,374
2023-2024	49,210	77,181	53,165	54,875
2022-2023	48,586	74,697	52,419	53,142
2021-2022	47,500	74,547	50,517	51,599
2020-2021	46,439	74,235	51,102	51,167
2019-2020	40,504	74,235	49,739	49,269
2018-2019	40,399	74,130	48,472	48,486
2017-2018	40,397	74,128	46,919	48,168
2016-2017	38,287	65,187	45,778	47,858
2015-2016	38,285	65,185	47,569	48,179
2014-2015	38,000	64,700	47,387	47,950

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Sources: District Records
Florida Department of Education

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	25002	\$ -	\$ 6,777,457
National School Lunch Program	10.555	25001, 25003	-	20,347,069
Summer Food Service Program for Children	10.559	24006, 24007, 25006, 25007	-	460,573
Fresh Fruit and Vegetable Program	10.582	25004	-	56,031
Total Child Nutrition Cluster			-	27,641,130
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	28,744
Federal Work-Study Program	84.033	N/A	-	6,729
Federal Pell Grant Program	84.063	N/A	-	2,722,570
Total Student Financial Assistance Cluster			-	2,758,043
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	272,694	15,338,138
Sarasota County District School Board	84.027	None	-	158,186
Putnam County District School Board	84.027	None	-	117,747
Total Special Education - Grants to States			272,694	15,614,071
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	446,136
Total Special Education Cluster			272,694	16,060,207
Not Clustered				
United States Department of Agriculture				
Farm to School Grant Program				
Florida Department of Health:	10.575	N/A	-	31,828
Child and Adult Care Food Program	10.558	A4195	-	1,196,630
Total United States Department of Agriculture			-	1,228,458
United States Department of Defense				
Army Junior Reserve Officers Training Corps				
	12.UNK	N/A	-	758,317
United States Department of Justice				
STOP School Violence				
	16.839	N/A	-	108,569
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	291,259
United States Department of Education				
School Safety National Activities				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	839,643
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,214,137	15,597,829
Migrant Education - State Grant Program	84.011	217	-	422,757
Career and Technical Education - Basic Grants to States	84.048	161	-	871,371
Education for Homeless Children and Youth	84.196	127	-	149,099
Charter Schools	84.282	298	598,146	598,146
Twenty-First Century Community Learning Centers	84.287	244	-	1,123,520
English Language Acquisition State Grants	84.365	102	-	1,107,582
Supporting Effective Instruction State Grants	84.367	224	45,478	1,833,428
Student Support and Academic Enrichment Program	84.424	241, 242	133,353	1,403,458
Education Stabilization Fund:				
American Rescue Plan - Elementary and Secondary Emergency Relief Fund	COVID-19, 84.425U	121	3,001,225	14,831,659
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122	-	65,514
Total Educational Stabilization Fund			3,001,225	14,897,173
Total United States Department of Education			4,992,339	38,979,516
Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4238, Z4307, Z2966, Z4154, Z4735	-	430,182
Total Expenditures of Federal Awards			\$ 5,265,033	\$ 88,255,681

The accompanying notes are an integral part of this Schedule.

Notes:

- Basis of Presentation** - The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Manatee County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2025. 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.
- Summary of Significant Account Policies** - Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025

- (3) Indirect Cost Rate - The District has not elected to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance: National School Lunch Program. Includes \$2,047,291 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Disaster Grants - Public Assistance (Presidentially Declared Disaster). The District incurred \$330,260 in expenditures for the Disaster Grants - Public Assistance (Presidentially Declared Disaster) grant in the 2023-24 fiscal year.

FLORIDA DEPARTMENT OF EDUCATION
AFFIDAVIT ON IMPACT FEES

STATE OF FLORIDA

MANATEE COUNTY SCHOOL DISTRICT

To the best of my knowledge, I hereby declare that all impact fees collected and expended by my school district, or on its behalf for fiscal year 2024-25, were in full compliance with the spending period provision in the local ordinance or resolution, and that funds expended from each impact fee account were used only to acquire, construct or improve specific infrastructure needs.

NAME OF AFFIANT Rachel Sellers (please print)

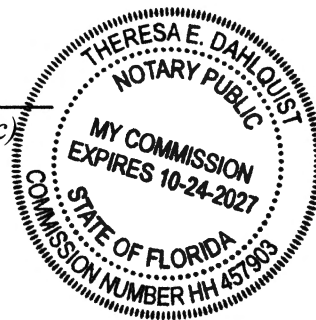
SIGNATURE OF AFFIANT Rachel Sellers

TITLE Deputy Superintendent of Business Services (CFO or equivalent)

Sworn to and subscribed before me this 1st day of August, 2025

Theresa E. Dahlquist
SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA

Theresa E. Dahlquist
(Print, Type, or Stamp Commissioned Name of Notary Public)



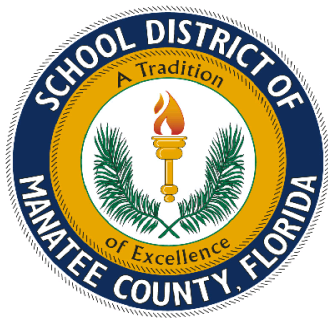
(Check one)

Affiant personally known to notary

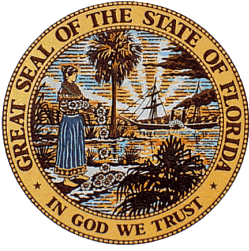
Or

Affiant produced identification

Type of Identification Produced: n/a



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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



Phone: (850) 412-2722
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 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2025, 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.

Report on Internal Control Over Financial Reporting

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

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

Report on Compliance and Other Matters

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

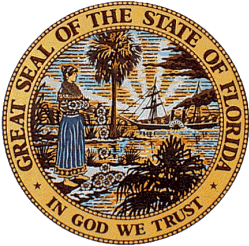
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-066



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 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

Opinion on Each Major Federal Program

We have audited the Manatee County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2025. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of The Lee Foundation Inc., d/b/a Manatee Charter School; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; Team Success A School Of Excellence, Inc.; William Monroe Rowlett Academy for Arts & Communication, Inc.; and ¡HOLA! Elementary at Manatee School of the Arts (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools expended Federal awards, which are not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2025. Our compliance audit, described in the ***Opinion on Each Major Federal Program*** section of our report, does not include the operations of the Charter Schools because the Charter Schools engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report

on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-066

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – 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 Federal programs:	
Assistance Listing Numbers: 84.007, 84.033, and 84.063 84.010	Name of Federal Program or Cluster: Student Financial Assistance Cluster Title I Grants to Local Educational Agencies
Dollar threshold used to distinguish between type A and type B programs:	\$2,647,670
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under Title 2, Section 200.511, Code of Federal Regulations.