

Hillsborough County School Board, FL

- 1 School District of Hillsborough County, Florida, Tax Anticipation Notes, Series 2020, \$74,760,000, Dated: October 29, 2020 **NAR, Events Required**
- 2 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2020A, \$56,700,000, Dated: May 21, 2020
- 3 Taxable Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2020B, \$76,530,000, Dated: May 21, 2020
- 4 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2018, \$64,995,000, Dated: November 14, 2018
- 5 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017B, \$51,915,000, Dated: November 13, 2017
- 6 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017C, \$97,380,000, Dated: November 13, 2017
- 7 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017A, \$32,445,000, Dated: May 25, 2017
- 8 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2016A, \$53,350,000, Dated: March 31, 2016
- 9 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2015A, \$100,625,000, Dated: August 20, 2015
- 10 School District of Hillsborough County, Florida, Sales Tax Revenue Refunding Bonds, Series 2015B, \$65,195,000, Dated: August 20, 2015
- 11 School Board of Hillsborough County, Florida, Capital Improvement and Refunding Revenue Bonds, Series 2015, \$6,000,000, Dated: March 23, 2015
- 12 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing An Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Hillsborough County, Florida, Series 2012A \$124,565,000, Dated: April 3, 2012
- 13 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing An Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Hillsborough County, Florida, Series 2010A \$97,545,000, Dated: April 15, 2010

Series 2015B
Historical Community Investment Tax Distributions (Sales Tax Revenues) To School Board of Hillsborough County, Florida

Year	Distributions to Hillsborough County School Board
2020	31,060,198
2019	33,287,260
2018	32,257,233
2017	30,717,925
2016	29,660,622

Series 2015
Historic information for the District setting forth the amount of Pledged Funds received during the prior Fiscal Year and the amount thereof expended for debt service

Fiscal Year	Pledged Funds Received	Debt Service
2020	446,500.00	434,668.76
2019	446,500.00	432,918.76
2018	446,500.00	434,618.76
2017	446,500.00	434,868.76
2016	446,500.00	524,465.49

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A
Summary of Statistical Data - Number of schools, number of classroom instructors, number of full-time equivalent students and average expenditures per student

School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment	Average Expenditure per F.T.E. Student
2019-20	248	15,022	215,975	9,410
2018-19	249	14,725	212,537	9,193
2017-18	245	15,108	211,959	8,951
2016-17	245	15,466	212,038	8,850
2015-16	244	15,441	209,414	9,050

School Year	F.T.E. Enrollment
2019-20	215,975
2020-21	227,790
2021-22	231,137
2022-23	234,231
2023-24	236,193

1842037000 General Fund p.24
190287000 Contracted Svcs p. 24
2032324000

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A
Debt Statement

As of June 30, 2020

	General Obligation Debt	Non-Self Supporting Debt	Self-Supporting Debt
DIRECT AND OVERLAPPING DEBT			
DIRECT DEBT OF DISTRICT			
State of Florida:			
Series 2011-A		\$660,000	
Series 2014-A		\$1,268,000	
Series 2017-A		\$4,355,000	
Series 2019-A		\$367,000	
Series 2020-A		\$1,686,000	
District Bonds:			
Series 2015 Capital Improvement & Refunding			\$4,555,000
Series 2015B Sales Tax Refunding			\$65,195,000
Series 2017A Sales Tax Refunding			\$63,345,000
Total Direct Debt		\$8,336,000	\$133,095,000
OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT			
Board of County Commissioners:			
General Obligation Bonded Debt	\$112,582,000		
Total Overlapping Debt			
TOTAL DIRECT AND OVERLAPPING DEBT	\$112,582,000	\$8,336,000	\$133,095,000

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - General Fund (in thousands)

Fiscal Years Ending June 30,

	2016	2017	2018	2019	2020	Final Budget 2021
Revenues						
Federal	\$ 2,704	\$ 3,404	\$ 3,116	\$ 3,463	\$ 3,429	\$ 3,038
Federal through State	11,441	9,382	6,210	8,194	7,458	5,000
State Sources	1,068,523	1,077,890	1,121,257	1,131,254	1,174,870	1,224,721
Local	528,624	526,174	540,102	564,087	568,586	588,100
Non Revenue and Transfers						
Total Revenues	\$ 1,611,292	\$ 1,616,850	\$ 1,670,685	\$ 1,706,998	\$ 1,754,343	\$ 1,820,859
Expenditures						
Current - Education:						
Instruction	\$ 1,099,423	\$ 1,126,237	\$ 1,153,897	\$ 1,190,414	\$ 1,243,216	\$ 1,314,515
Pupil Personnel	64,902	66,023	68,838	76,131	84,982	80,494
Instructional Media	51,544	54,057	53,206	57,353	57,386	71,000
Instruction & Curriculum Development	29,235	26,591	24,072	23,940	24,879	23,289
Instructional Staff Training	24,681	19,481	19,851	17,557	22,762	14,418
Board of Education	2,563	1,594	3,982	2,439	3,258	3,131
Gen. Administration	6,956	7,090	7,200	6,374	5,893	5,225
School Administration	101,467	103,463	102,022	104,858	110,053	79,778
Fiscal Services	6,378	6,362	5,765	6,245	6,880	6,412
Food Services	401	269	402	1,276	1,156	601
Central Services	40,932	23,121	20,610	21,240	22,565	20,488
Pupil Transportation	62,855	65,600	65,702	68,474	63,250	55,652
Operation of Plant	109,875	114,786	117,817	127,480	125,539	114,350
Maintenance of Plant	26,909	27,463	26,876	29,519	31,399	26,481
Community Services and Other	46,934	20,756	19,563	19,916	15,488	19,591
Facilities Acquisition and Construction	4,988	3,805	6,145	7,819	3,355	4,282
Other Capital Outlay						
Remittance and Transfers to Other Funds	(68,803)	(44,547)	(30,792)	(58,352)	(55,413)	(20,879)
Total Expenditures & Other Uses	1,611,240	1,622,151	1,665,156	1,702,683	1,766,648	1,818,828
Other Financing Sources (Uses)						
Transfers In						
Transfers Out						
Ending Fund Balance						
Nonspendable	4,253	4,754	4,458	4,665	4,585	4,115
Restricted	24,829	34,199	31,805	38,599	38,712	21,305
Designated/Assigned	17,940	2,768	9,887	6,923	4,123	9,796
Undesignated/Unassigned	99,053	99,053	100,053	100,331	70,817	85,053
TOTAL ENDING FUND BALANCE	146,075	140,774	146,203	150,518	118,237	120,269

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - Capital Projects Funds (in thousands)

Fiscal Years Ending June 30,

	2016	2017	2018	2019	2020	Final Budget 2021
Revenue						
State Sources	\$ 7,795	\$ 11,722	\$ 9,361	\$ 24,320	\$ 24,632	\$ 19,433
Local Sources	157,438	169,874	183,317	271,822	344,313	342,569
Total Revenues	\$ 165,233	\$ 181,596	\$ 192,678	\$ 296,142	\$ 368,945	\$ 362,002
Expenditures						
Current Education:						
Facilities Acquisition & Construction	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	\$ 138,689
Debt Service						
Dues, fees and other						
Capital Outlay:						
Facilities Acquisition & Construction						
Total Expenditures	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	\$ 138,689
Excess (Deficiency) Revenues Over Expenditures	\$ 59,689	\$ 93,318	\$ 123,107	\$ 145,980	\$ 84,205	\$ 223,313
Other Financing Sources (Uses)						
Transfers Out	\$ (109,513)	\$ (81,257)	\$ (86,666)	\$ (120,114)	\$ (118,489)	\$ (87,705)
Transfers In						
Long Term Bonds Issued						
Nonrevenue Sources		\$ 19,746				
Total Other Financing Sources (Uses)	(109,513)	(61,511)	(86,666)	(120,114)	(118,489)	(87,705)
Excess (Deficit) of Revenues and Other Sources over Expenditures & Other Uses	(49,824)	31,807	36,441	25,866	(34,284)	135,608
Beginning Fund Balance	138,346	88,522	120,329	156,770	182,636	148,352
Fund Balance at End of Year	88,522	120,329	156,770	182,636	148,352	283,960

Series 2012A, 2010A

**Hillsborough County, Florida
Comparative Ratios of Bonded Debt And Certificates of Participation
To Taxable Assessed Valuation and Per Capita Indebtedness**

As of June 30, 2020

Population (Fiscal Year)	1,474,314
Total Taxable Valuation (2020 Tax Year)	\$ 112,264,496,639
Direct General Obligation Debt	
(a) As a Percent of Taxable Valuation	0%
(b) Per Capita	
Direct and Overlapping General Obligation Debt	\$ 112,582,000
(a) As a Percent of Taxable Valuation	0.100%
(b) Per Capita	\$ 76.36
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 8,336,000
(a) As a Percent of Taxable Valuation	0.007%
(b) Per Capita	\$ 5.65
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 120,918,000
(a) As a Percent of Taxable Valuation	0.108%
(b) Per Capita	
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 691,810,000
(a) As a Percent of Taxable Valuation	0.616%
(b) Per Capita	\$ 469.24

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

FY 2020-21 Anticipated Capital Outlay Millage Levy Required to Cover Maximum Annual Payments (only audited information for the Fiscal Year then ended is required to be reported)

Net Taxable Assessed Valuation	\$ 122,216,841,943
Capital Outlay Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 175,992,252
Maximum Annual Basic Rent Payments (FY 20)	64,590,742
Minimum Capital Outlay Millage Needed to Satisfy Maximum Annual Lease Payments	0.5505 mills
Anticipated Minimum Capital Outlay Millage Revenue Remaining After Maximum Basic Rent Payments	111,401,510

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

FY 2019-20 Anticipated Capital Outlay Millage Levy Required to Cover Maximum Annual Payments (only audited information for the Fiscal Year then ended is required to be reported)

Net Taxable Assessed Valuation	\$ 112,264,496,639
Capital Outlay Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 161,660,875
Maximum Annual Basic Rent Payments (FY 20)	65,145,932
Minimum Capital Outlay Millage Needed to Satisfy Maximum Annual Lease Payments	0.6296 mills
Anticipated Minimum Capital Outlay Millage Revenue Remaining After Maximum Basic Rent Payments	96,514,943.16

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

School District of Hillsborough County Tax Levies and Taxes Collected

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy	Percent of Levy		Total Collections	Percent of Levy
2020	\$ 692,474,863	\$ 664,204,937	95.92%	\$ 1,120,979	\$ 665,625,916	96.08%	
2019	\$ 667,341,930	\$ 639,994,245	95.90%	\$ 1,125,243	\$ 641,119,488	96.07%	
2018	\$ 623,746,368	\$ 598,702,459	95.99%	\$ 668,706	\$ 599,371,165	96.09%	
2017	\$ 601,253,945	\$ 577,457,540	96.04%	\$ 1,346,771	\$ 578,804,312	96.27%	
2016	\$ 585,846,513	\$ 562,013,067	95.93%	\$ 1,408,877	\$ 563,421,944	96.17%	

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

Historical and Current Millages - District Levies

Fiscal Years Ending June 30

TAX LEVY	2017	2018	2019	2020	2021
General Fund					
Nonvoted School Tax:					
State - Required Local Effort	4.658	4.348	4.166	3.881	3.719
Local - Discretionary	0.748	0.748	0.748	0.748	0.748
Local - Supplemental	0.000	0.000	0.000	0.000	0.000
Capital Projects Fund					
Nonvoted School Tax:					
Local Capital Improvements	1.500	1.500	1.500	1.500	1.500
Total Nonvoted millage	6.906	6.596	6.414	6.129	5.967
Debt Service Fund					
Voted School Tax:					
Debt Service	0.000	0.000	0.000	0.000	0.000
Total District Millage Levy	6.906	6.596	6.414	6.129	5.967

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A, 2015A

Hillsborough County, Florida - School Taxable Value and Assessed Value of Taxable Property

<u>Fiscal Year</u>	<u>Net Taxable Value</u>	<u>Net Assessed Value</u>	<u>Net Taxable Value as a Percentage of Net Assessed Value</u>
2020			
2019	\$ 103,479,221	\$ 126,204,062	81.99%
2018	\$ 94,172,456	\$ 115,443,439	81.57%
2017	\$ 86,758,386	\$ 106,868,077	81.18%
2016	\$ 80,448,343	\$ 99,744,677	80.65%

Series 2012A, 2010A

Hillsborough County, Florida - School Taxable Assessed Values and Taxable Values

<u>Tax Year</u>	<u>Final Just Value</u>	<u>Net Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>% Taxable Value For Operating Millages</u>	<u>Net Taxable as a Percentage of Net Assessed Value</u>
2020	\$ 155,345,510	\$ 136,467,563	\$ 112,264,497	72%	82%
2019	\$ 144,079,715	\$ 126,204,062	\$ 103,479,221	72%	82%
2018	\$ 129,864,437	\$ 115,443,439	\$ 94,172,456	73%	81%
2017	\$ 119,592,521	\$ 106,868,077	\$ 86,758,386	73%	81%
2016	\$ 109,752,331	\$ 99,744,677	\$ 80,448,343	73%	81%

Series 2020A,B, 2017B,C

Description of any Additional series of Certificates Issued Under the Trust Agreement

As of June 30, 2020

N/A

Series 2016A, 2015A, 2015B, 2015, 2012A, 2010A

Description of any Additional Series of Bonds Issued Under the Resolution

As of June 30, 2020

N/A

Series 2016A, 2015B, 2012A, 2010A

Any Material Litigation

As of June 30, 2020

N/A

Series 2012A, 2010A

Any Other Financial or Operating Data which the School Board Determines Material to a Holder

As of June 30, 2020

N/A

Series 2020A,B, 2018, 2017B,C, 2017A, 2016A

If the Any Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

As of June 30, 2020

N/A