

**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	
	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.		Average Expenditure per F.T.E. Student
			Enrollment		
2019-20	249	15,022	215,975		9,193
2018-19	249	14,725	212,537		8,951
2017-18	245	15,108	211,959		8,850
2016-17	245	15,466	212,038		9,050
2015-16	244	15,441	209,414		
F.T.E. Enrollment					
School Year			215,975		
2019-20					
2020-21					
2021-22					
2023-24					
2024-25					
2025-26					

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
<b>DIRECT AND OVERLAPPING DEBT</b>			
<b>DIRECT DEBT OF DISTRICT</b>			
State of Florida:			
Series 2011-A		5,660,000	
Series 2014-A		51,268,000	
Series 2017-A		54,355,000	
Series 2019-A		5,367,000	
Series 2020-A		51,686,000	
District Bonds:			
Series 2013 Capital Improvement & Refunding			54,555,000
Series 2015B Sales Tax Refunding			565,195,000
Series 2017A Sales Tax Refunding			563,345,000
<b>Total Direct Debt</b>		<b>58,336,000</b>	<b>1,133,095,000</b>

**OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**Board of County Commissioners:**

General Obligation Bonded Debt	\$112,582,000		
Total Overlapping Debt			
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$112,582,000</b>	<b>\$8,336,000</b>	<b>\$133,095,000</b>

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

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
<b>Revenue</b>						
State Sources	\$ 7,795	\$ 11,722	\$ 9,361	\$ 24,320	\$ 24,632	
Local Sources	\$ 157,438	\$ 169,874	\$ 183,317	\$ 271,822	\$ 344,313	
Total Revenues	\$ 165,233	\$ 181,596	\$ 192,678	\$ 296,142	\$ 368,945	
<b>Expenditures</b>						
Current Education:						
Facilities Acquisition & Construction	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	
Debt Services						
Dues, fees and other						
Capital Outlay:						
Facilities Acquisition & Construction						
Total Expenditures	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	
<b>Excess (Deficiency) Revenues Over Expenditures</b>	\$ 59,689	\$ 93,318	\$ 123,107	\$ 145,980	\$ 84,205	
<b>Other Financing Sources (Uses)</b>						
Transfers Out	\$ (109,513)	\$ (81,257)	\$ (86,666)	\$ (120,114)	\$ (118,489)	
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)	
<b>Excess (Deficit) of Revenues and Other Sources over Expenditures &amp; Other Uses</b>	(49,824)	31,807	36,441	25,866	(34,284)	
Beginning Fund Balance	138,346	88,522	120,329	156,770	182,636	
Fund Balance at End of Year	88,522	120,329	156,770	182,636	148,352	

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
<b>Total Taxable Valuation (2020 Tax Year)</b>	<b>\$ 112,264,496,639</b>
Direct General Obligation Debt	0.0%
(a) As a Percent of Taxable Valuation	
(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		Total Collections	Percent of Levy
2020	\$ 692,474,863	\$ 664,204,937	95.92%	\$ 1,170,979	\$ 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
<b>General Fund</b>					
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
<b>Capital Projects Fund</b>					
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
<b>Debt Service Fund</b>					
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**

Fiscal Year	Net Taxable Value	Net Assessed Value	Net Taxable Value as a Percentage of Net Assessed Value
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**

Tax Year	Final Just Value	Net Assessed Value	Taxable Assessed Valuation	% Taxable Value For Operating Millages	Net Taxable as a Percentage of Net Assessed Value
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%	82%
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