

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2020**

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, F.A.C. (section 1001.51(12)(b), F.S.). This report was approved by the school board on September 8, 2020.

District Superintendent's Signature

September 8, 2020
Date

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

The School District of Hillsborough County's (the "District") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 2).

Overview of the Financial Statements

The MD&A is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the District's finances in a manner similar to the corporate private sector. Governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Position details information on all of the Districts assets, deferred outflows, liabilities, and deferred inflows, with the assets plus deferred outflows minus liabilities plus deferred inflows being reported as net position. This statement combines governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District has changed.

The Statement of Activities (see page 3) presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying obligation/event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements include not only the District but its component unit as well. The Hillsborough School Board Leasing Corporation, although legally separate, functions for all practical purposes, as a department of the District, and therefore has been included as an integral part of the primary government. The District has other component units that, due to the timing of the issuance of the Superintendent's Annual Financial Report, are not included in the basic financial statements. Several public charter schools for which the District is financially accountable are not included.

Key financial highlights included assets and deferred outflows of resources exceeding its liabilities and deferred inflows of resources by \$605,222,512.08 (net position). Of this amount \$(1,296,575,045.35) represents a deficit unrestricted net position. This deficit balance was attributed to increases in long-term liabilities such as other post-employment benefits, compensated absences, and pension (FRS and Pension Trust). See notes 11, 17, 18 and 19 to the financial statements for additional information.

The government-wide financial statements can be found on pages 2 - 3 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are established for various purposes and the Fund Financial Statements allow for the demonstration of sources and uses and/or budgeting compliance associated therewith (beginning on page 4). All funds of the District can be divided into three major categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds focus on the sources and uses of liquid resources and balances of spendable resources available at the end of the fiscal year.

This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. Because the focus is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers can better understand the long-term financial 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.

Reconciliation between the government-wide and the governmental fund financial information is necessary because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 5 and 7). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund – Other, Other Debt Service, Capital Improvement, and Other Capital Projects Fund that are considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for all of its governmental funds.

Proprietary Funds

The District maintains an internal service fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its group health insurance, workers compensation, and liability self-insurance activities. Because these services benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

The basic proprietary fund statements can be found on pages 8 – 10.

Fiduciary Funds

The District is the trustee, or fiduciary, for its employee pension plans. It is also responsible for other assets that, because of a trust agreement, can be used only for the trust beneficiaries. The District is liable for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance any of its ongoing operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-1 through 18-61 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an entities financial position. In the case of the District, assets plus deferred outflows exceeded liabilities plus deferred inflows by \$605,222,512.08 at the end of the current fiscal year.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g. land, building, machinery, and equipment), less any related debt and deferred outflows used to acquire those assets that is still outstanding. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt and deferred outflows, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities 2020	Governmental Activities 2019
Current and other assets	\$ 518,449,981.28	\$ 581,710,429.89
Capital assets	<u>2,359,085,880.06</u>	<u>2,228,116,512.88</u>
Total assets	<u>2,877,535,861.34</u>	<u>2,809,826,942.77</u>
Deferred outflows	<u>459,414,142.59</u>	<u>474,536,955.05</u>
Long-term liabilities outstanding	2,371,603,192.34	2,296,489,847.73
Other liabilities	<u>130,855,676.39</u>	<u>115,422,494.50</u>
Total liabilities	<u>2,502,458,868.73</u>	<u>2,411,912,342.23</u>
Deferred inflows	<u>229,268,623.12</u>	<u>247,912,358.17</u>
Net position:		
Net Investment in Capital Assets	1,613,591,692.11	1,413,056,434.15
Restricted	288,205,865.32	323,024,460.53
Unrestricted	<u>(1,296,575,045.35)</u>	<u>(1,111,541,697.26)</u>
Total Net Position	<u>\$ 605,222,512.08</u>	<u>\$ 624,539,197.42</u>

An additional portion of the District's Net Position represents resources that are subject to external restrictions on how they may be used. The District's net position decreased by \$19,316,685.34 from last year, due to current year operations and an overall increase in long term liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

Governmental Activities

Governmental activities decreased the District's net position by \$19,316,685.34. Key elements of this decrease are as follows:

	Governmental Activities <u>2020</u>	Governmental Activities <u>2019</u>
Revenues:		
Program revenues:		
Charges for services	\$ 40,662,831.80	\$ 49,246,439.30
Operating grants and contributions	95,815,217.56	99,735,199.92
Capital grants and contributions	8,532,487.44	11,854,203.43
General revenues:		
Property taxes, levied for operational Purposes	502,573,170.30	491,198,782.81
Property taxes, levied for capital projects	162,752,745.97	149,920,705.34
Local sales taxes	158,831,209.47	83,400,233.95
Grants and contributions not restricted to specific programs	1,394,397,743.30	1,351,725,745.67
Investment earnings	7,674,853.88	12,037,450.76
Miscellaneous	80,135,426.19	93,200,322.81
Total revenues	\$ 2,451,375,685.91	\$ 2,342,319,083.99
Expenses:		
Instruction	1,441,469,303.31	1,316,307,017.38
Pupil personnel services	106,497,688.30	94,847,824.66
Instructional media services	27,006,889.67	25,634,582.43
Instruction and curriculum development	63,979,655.50	57,125,781.05
Instructional staff training services	43,174,345.95	34,354,918.11
Instruction related technology	40,037,755.77	38,549,651.20
Board	3,452,222.68	2,509,693.04
General administration	12,718,590.30	11,045,908.15
School administration	121,734,999.23	111,524,177.96
Facilities acquisition and construction	175,065,363.43	142,492,417.99
Fiscal services	7,226,596.78	7,059,482.37
Food services	119,938,503.34	120,864,886.34
Central services	25,864,242.84	23,648,340.25
Pupil transportation services	68,643,037.02	70,821,430.32
Operation of plant	132,693,768.42	130,484,364.83
Maintenance of plant	33,392,084.93	30,420,144.98
Administrative Technology Services	181,681.22	169,923.68
Community services	20,092,380.79	56,439,777.87
Interest on long-term debt	27,334,828.82	29,414,797.45
Unallocated depreciation	188,432.95	459,049.49
Total expense	2,470,692,371.25	2,304,174,169.55
Change in net position	(19,316,685.34)	38,144,914.44
Net position beginning of year	624,539,197.42	586,394,282.98
Net position end of year	\$ 605,222,512.08	\$ 624,539,197.42

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

The increase in unrestricted grants and contributions revenue of \$42,671,997.63 is a result of an increase in grants awarded to the District. Property taxes increased \$11,374,387.49 during the year as a result of an increase in assessed values. The voter approved sales tax referendum added \$128,094,380.36 of revenue earmarked for school renovations and major improvements.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$391,399,250.43, a decrease of \$72,060,076.50 as compared to the prior year.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$70,816,845.16, while total fund balance was \$118,237,819.99. The fund balance of the District's General Fund decreased by \$32,279,942.89 during the current fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents four percent of total General Fund expenditures, while total fund balance represents six percent of that same amount. The fund balance decrease of \$32,279,942.89 in the current year was primarily due to additional expenditures and a reduction in local revenue related to the pandemic.

The Special Revenues Fund (Other Federal Programs) revenue and expenditures remain equal to the prior year.

The Other Debt Service Fund decreased this year over last year due to defeasement and refundings.

The Capital Improvement Fund's ending fund balance of \$12,513,742.56 decreased \$2,474,822.52 from the prior year. Taxes for capital outlay were \$15,058,718.41 more this year; however, operational expenditures increased \$24,370,352.02 over last year. This was attributed to new construction, major renovation, repair and purchase of school buses. In addition, transfers out totaled \$105,375,243.57 to cover expenditures related to Capital Improvement, but not recorded in those funds.

Other Capital Projects Fund had a decrease in fund balance of \$35,507,081.20 from a prior year fund balance of \$152,716,446.57 to a current year fund balance of \$117,209,365.37. This change was primarily due to an increase in expenditures related to new construction, major renovation, repair and purchase of school buses.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

General Fund Budgetary Highlights

During the fiscal year, the District revises its budget and brings amendments to the Board on a monthly basis. These amendments are needed to adjust to actual revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end.

The General Fund final budget appropriations increased \$63.2 million from the original budget to the final amended budget. The increases were due to increases in the number of approved charter schools and their corresponding enrollment.

Actual expenditures were \$59.4 million below the final amended expenditure budget. Unexpended appropriations of \$59.4 million were composed of the following: (1) \$38.7 million in restricted programs, (2) \$4.6 million categorized as nonspendable, (3) \$4.1 in assigned for turnaround supplemental services and (4) \$12 million in other unexpended budget items.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2020 amounts to \$2,359,085,880.06 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction in progress, improvements other than buildings, buildings and systems, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	Governmental Activities 2020	Governmental Activities 2019
Land	\$ 159,883,408.50	\$ 159,327,667.18
Land improvements	95,769,611.31	95,769,611.31
Construction in progress	122,269,344.26	89,941,802.94
Improvements other than buildings	78,937,838.51	71,198,210.13
Buildings and systems	1,833,941,562.85	1,743,695,910.40
Furniture, fixtures and equipment	20,357,728.06	23,272,199.96
Motor vehicles	47,568,668.46	43,516,337.40
Computer software	357,718.11	1,394,773.56
Total capital assets	\$ 2,359,085,880.06	\$ 2,218,426,037.34

This year's additions of \$235,243,503.41, excluding transfers from construction in progress, included several renovation projects. The total of capital assets increased due to renovation and repair funded by the voter approved sales tax referendum.

See note #5 to the financial statements for more information on the District's capital assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2020

Long Term Debt

At the end of the current fiscal year the District had borrowed and bonded debt outstanding of \$777,801,165.32, which is net of un-amortized bond premiums of (\$65,478,165.32).

	<u>2020</u>	<u>2019</u>
Bonds payable	147,500,176.74	166,434,273.96
Certificates of participation	<u>630,300,988.58</u>	<u>674,631,337.68</u>
Total long-term debt	<u>\$ 777,801,165.32</u>	<u>\$ 841,065,611.64</u>

The District's total borrowed and bonded debt decreased by \$63,264,446.32 (net of repayment of principal on outstanding debt) during the current fiscal year. The decrease is approximately equal to the payment of principal.

The District has been given the following bond ratings:

<u>Sales Tax Revenue Bonds</u>	
<u>Underlying</u>	
Moody's	A2
Standard & Poors	A
Fitch IBCA	A-
 <u>Certificates of Participation</u>	
<u>Underlying</u>	
Moody's	Aa3
Standard & Poors	AA-
Fitch IBCA	A+

See notes 8-11 to the financial statements for more information on the District's long-term debt.

Requests for Information

This financial report is designed to provide a general overview of the School District of Hillsborough County's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Accounting Services, 901 E. Kennedy Blvd., Tampa, Florida, 33602 or call 813-272-4292.

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF NET POSITION
June 30, 2020

	Account Number	Primary Government	
		Governmental Activities	Total
ASSETS			
Cash and Cash Equivalents	1110	216,500,010.12	216,500,010.12
Investments	1160	169,994,315.47	169,994,315.47
Taxes Receivable, Net	1120		0.00
Accounts Receivable, Net	1131	6,824,953.21	6,824,953.21
Interest Receivable on Investments	1170		0.00
Due From Other Agencies	1220	118,991,970.61	118,991,970.61
Due From Insurer	1180		0.00
Deposits Receivable	1210		0.00
Internal Balances			0.00
Cash with Fiscal/Service Agents	1114		0.00
Section 1011.13, F.S. Loan Proceeds	1420		0.00
Leases Receivable	1425		0.00
Inventory	1150	6,138,731.87	6,138,731.87
Prepaid Items	1230		0.00
Long-Term Investments	1460		0.00
Prepaid Insurance Costs	1430		0.00
Other Postemployment Benefits Asset	1410		0.00
Pension Asset	1415		0.00
<i>Capital Assets</i>			
Land	1310	159,883,408.50	159,883,408.50
Land Improvements - Nondepreciable	1315	95,769,611.31	95,769,611.31
Construction in Progress	1360	122,269,344.26	122,269,344.26
Nondepreciable Capital Assets		377,922,364.07	377,922,364.07
Improvements Other Than Buildings	1320	247,534,673.80	247,534,673.80
Less Accumulated Depreciation	1329	(168,596,835.29)	(168,596,835.29)
Buildings and Fixed Equipment	1330	3,005,211,416.23	3,005,211,416.23
Less Accumulated Depreciation	1339	(1,171,269,853.38)	(1,171,269,853.38)
Furniture, Fixtures and Equipment	1340	140,490,601.60	140,490,601.60
Less Accumulated Depreciation	1349	(120,132,873.54)	(120,132,873.54)
Motor Vehicles	1350	126,844,833.58	126,844,833.58
Less Accumulated Depreciation	1359	(79,276,165.12)	(79,276,165.12)
Property Under Leases	1370		0.00
Less Accumulated Amortization	1379		0.00
Audiovisual Materials	1381		0.00
Less Accumulated Depreciation	1388		0.00
Computer Software	1382	18,465,990.03	18,465,990.03
Less Accumulated Amortization	1389	(18,108,271.92)	(18,108,271.92)
Depreciable Capital Assets, Net		1,981,163,515.99	1,981,163,515.99
Total Capital Assets		2,359,085,880.06	2,359,085,880.06
Total Assets		2,877,535,861.34	2,877,535,861.34
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		0.00
Net Carrying Amount of Debt Refunding	1920	32,306,977.37	32,306,977.37
Pension	1940	379,247,032.22	379,247,032.22
Other Postemployment Benefits	1950	47,860,133.00	47,860,133.00
Asset Retirement Obligation	1960		0.00
Total Deferred Outflows of Resources		459,414,142.59	459,414,142.59

LIABILITIES			
Cash Overdraft	2125		0.00
Accrued Salaries and Benefits	2110	1,780,202.23	1,780,202.23
Payroll Deductions and Withholdings	2170	3,675,735.38	3,675,735.38
Accounts Payable	2120	68,975,243.54	68,975,243.54
Sales Tax Payable	2260	3,210.24	3,210.24
Current Notes Payable	2250		0.00
Accrued Interest Payable	2210	13,091,082.59	13,091,082.59
Deposits Payable	2220	289,491.34	289,491.34
Due to Other Agencies	2230	9,270,861.63	9,270,861.63
Due to Fiscal Agent	2240		0.00
Pension Liability	2115		0.00
Other Postemployment Benefits Liability	2116		0.00
Judgments Payable	2130		0.00
Construction Contracts Payable	2140		0.00
Construction Contracts Payable - Retained Percentage	2150	11,620,895.56	11,620,895.56
Estimated Unpaid Claims - Self-Insurance Program	2271		0.00
Estimated Liability for Claims Adjustment	2272		0.00
Estimated Liability for Arbitrage Rebate	2280		0.00
Unearned Revenues	2410	22,148,953.88	22,148,953.88
<i>Long-Term Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310		0.00
Obligations Under Leases	2315		0.00
Bonds Payable	2320	23,679,176.74	23,679,176.74
Liability for Compensated Absences	2330	12,992,933.83	12,992,933.83
Lease-Purchase Agreements Payable	2340	96,295,988.58	96,295,988.58
Estimated Liability for Long-Term Claims	2350	7,388,935.77	7,388,935.77
Net Other Postemployment Benefits Obligation	2360		0.00
Net Pension Liability	2365	11,326,304.50	11,326,304.50
Estimated PECO Advance Payable	2370		0.00
Other Long-Term Liabilities	2380		0.00
Derivative Instrument	2390		0.00
Estimated Liability for Arbitrage Rebate	2280		0.00
Due Within One Year		151,683,339.42	151,683,339.42
<i>Portion Due After One Year:</i>			
Notes Payable	2310		0.00
Obligations Under Leases	2315		0.00
Bonds Payable	2320	123,821,000.00	123,821,000.00
Liability for Compensated Absences	2330	184,648,702.81	184,648,702.81
Lease-Purchase Agreements Payable	2340	534,005,000.00	534,005,000.00
Estimated Liability for Long-Term Claims	2350	13,221,809.23	13,221,809.23
Net Other Postemployment Benefits Obligation	2360	208,572,211.00	208,572,211.00
Net Pension Liability	2365	1,155,651,129.88	1,155,651,129.88
Estimated PECO Advance Payable	2370		0.00
Other Long-Term Liabilities	2380		0.00
Derivative Instrument	2390		0.00
Estimated Liability for Arbitrage Rebate	2280		0.00
Due in More than One Year		2,219,919,852.92	2,219,919,852.92
Total Long-Term Liabilities		2,371,603,192.34	2,371,603,192.34
Total Liabilities		2,502,458,868.73	2,502,458,868.73
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		0.00
Deficit Net Carrying Amount of Debt Refunding	2620		0.00
Deferred Revenue	2630		0.00
Pension	2640	181,511,902.12	181,511,902.12
Other Postemployment Benefits	2650	47,756,721.00	47,756,721.00
Total Deferred Inflows of Resources		229,268,623.12	229,268,623.12

NET POSITION			
Net Investment in Capital Assets	2770	1,613,591,692.11	1,613,591,692.11
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	35,171,286.77	35,171,286.77
Food Service	2780	40,459,060.99	40,459,060.99
Debt Service	2780	71,259,676.81	71,259,676.81
Capital Projects	2780	136,730,714.49	136,730,714.49
Other Purposes	2780	4,585,126.26	4,585,126.26
Unrestricted	2790	(1,296,575,045.35)	(1,296,575,045.35)
Total Net Position		605,222,512.08	605,222,512.08

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-Type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	1,441,469,303.31	20,890,367.11			(1,420,578,936.20)		(1,420,578,936.20)	
Student Support Services	6100	106,497,688.30				(106,497,688.30)		(106,497,688.30)	
Instructional Media Services	6200	27,006,889.67				(27,006,889.67)		(27,006,889.67)	
Instruction and Curriculum Development Services	6300	63,979,655.50				(63,979,655.50)		(63,979,655.50)	
Instructional Staff Training Services	6400	43,174,345.95				(43,174,345.95)		(43,174,345.95)	
Instruction-Related Technology	6500	40,037,755.77				(40,037,755.77)		(40,037,755.77)	
Board	7100	3,452,222.68				(3,452,222.68)		(3,452,222.68)	
General Administration	7200	12,718,590.30				(12,718,590.30)		(12,718,590.30)	
School Administration	7300	121,734,999.23			6,452,433.40	(121,734,999.23)		(121,734,999.23)	
Facilities Acquisition and Construction	7400	175,065,363.43				(175,065,363.43)		(175,065,363.43)	
Fiscal Services	7500	7,226,596.78				(7,226,596.78)		(7,226,596.78)	
Food Services	7600	19,938,503.34	17,445,615.68	95,815,217.56		(6,677,670.10)		(6,677,670.10)	
Central Services	7700	25,864,242.84				(25,864,242.84)		(25,864,242.84)	
Student Transportation Services	7800	68,643,037.02	2,326,849.01			(66,316,188.01)		(66,316,188.01)	
Operation of Plant	7900	132,693,768.42				(132,693,768.42)		(132,693,768.42)	
Maintenance of Plant	8100	33,392,084.93				(33,392,084.93)		(33,392,084.93)	
Administrative Technology Services	8200	181,681.22				(181,681.22)		(181,681.22)	
Community Services	9100	20,092,380.79				(20,092,380.79)		(20,092,380.79)	
Interest on Long-Term Debt	9200	27,354,828.82				(27,354,828.82)		(27,354,828.82)	
Unallocated Depreciation/Amortization Expense		188,432.95	40,662,831.80	95,815,217.56	2,080,054.04	(188,432.95)		(188,432.95)	
Total Governmental Activities		2,470,692,371.25	40,662,831.80	95,815,217.56	8,532,487.44	(2,325,681,834.45)		(2,325,681,834.45)	
<i>Business-Type Activities:</i>									
Self-Insurance Consortium									
Daycare Operations									
Other Business-Type Activity									
Total Business-Type Activities		0.00	0.00	0.00	0.00	0.00		0.00	
Total Primary Government		2,470,692,371.25	40,662,831.80	95,815,217.56	8,532,487.44	(2,325,681,834.45)		(2,325,681,834.45)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00	0.00		0.00	0.00
Major Component Unit Name		0.00	0.00	0.00	0.00	0.00		0.00	0.00
Total Nonmajor Component Units		0.00	0.00	0.00	0.00	0.00		0.00	0.00
Total Component Units		0.00	0.00	0.00	0.00	0.00		0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs
Investment Earnings

Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2019
Adjustments to Net Position
Net Position, June 30, 2020

502,573,170.30						502,573,170.30		0.00
162,752,745.97						162,752,745.97		0.00
158,831,209.47						158,831,209.47		0.00
1,394,397,743.30						1,394,397,743.30		0.00
7,674,853.88						7,674,853.88		0.00
80,135,426.19						80,135,426.19		0.00
0.00						0.00		0.00
0.00						0.00		0.00
2,305,365,149.11						2,305,365,149.11		0.00
(19,316,685.34)						(19,316,685.34)		0.00
624,539,197.42						624,539,197.42		0.00
605,222,512.08						605,222,512.08		0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	General 100	Other Federal Programs 420	Other Debt Service 290	Nonvoted Capital Improvement Fund 370
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	1110	73,838,210.83	720,177.20	39,268.13	27,568,567.82
Investments	1160	2,448,941.98	0.00	62,750,838.00	12,255,757.46
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	5,739,167.40	2,131.50	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	6,068,755.70	43,215,169.75	0.00	15,002.26
Due From Budgetary Funds	1141	73,144,773.18	1,080,634.32	0.00	8,685,627.14
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	303,775.99	3,454.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Inventory	1150	4,585,126.26	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Total Assets		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	1,780,120.37	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	3,675,735.38	0.00	0.00	0.00
Accounts Payable	2120	18,190,446.63	2,784,776.76	0.00	1,990,297.10
Sales Tax Payable	2260	3,210.24	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	126,887.44	2,248.90	0.00	134,255.66
Due to Other Agencies	2230	9,270,301.58	560.05	0.00	0.00
Due to Budgetary Funds	2161	13,479,619.68	40,049,677.42	0.00	33,886,659.36
Due to Internal Funds	2162	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Unearned Revenue	2410	1,364,610.03	2,184,303.64	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
Total Liabilities		47,890,931.35	45,021,566.77	0.00	36,011,212.12
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00
FUND BALANCES					
<i>Nonspendable:</i>					
Inventory	2711	4,585,126.26	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	4,585,126.26	0.00	0.00	0.00
<i>Restricted for:</i>					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	35,171,286.77	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	62,790,106.13	0.00
Capital Projects	2726	0.00	0.00	0.00	12,513,742.56
Restricted for Local	2729	3,541,298.85	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	38,712,585.62	0.00	62,790,106.13	12,513,742.56
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00
<i>Assigned to:</i>					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for Turnaround Supplemental Services	2749	4,123,262.95	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	4,123,262.95	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	70,816,845.16	0.00	0.00	0.00
Total Fund Balances	2700	118,237,819.99	0.00	62,790,106.13	12,513,742.56
Total Liabilities, Deferred Inflows of Resources and Fund Balances		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	66,843,289.28	41,107,090.25	210,116,603.51
Investments	1160	20,258,958.26	33,749,465.45	131,463,961.15
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1131	117,580.31	462,677.66	6,321,556.87
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Other Agencies	1220	60,769,503.09	8,923,539.81	118,991,970.61
Due From Budgetary Funds	1141	182,170.55	498,390.98	83,591,596.17
Due From Insurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	307,229.99
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00
Inventory	1150	0.00	1,553,605.61	6,138,731.87
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		148,171,501.49	86,294,769.76	556,931,650.17
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		148,171,501.49	86,294,769.76	556,931,650.17
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	81.86	1,780,202.23
Payroll Deductions and Withholdings	2170	0.00	0.00	3,675,735.38
Accounts Payable	2120	27,639,028.29	1,511,316.10	52,115,864.88
Sales Tax Payable	2260	0.00	0.00	3,210.24
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	21,681.54	4,315.99	289,389.53
Due to Other Agencies	2230	0.00	0.00	9,270,861.63
Due to Budgetary Funds	2161	3,301,426.29	2,247,432.52	92,964,815.27
Due to Internal Funds	2162	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenue	2410	0.00	1,883,406.91	5,432,320.58
Unavailable Revenue	2410	0.00	0.00	0.00
Total Liabilities		30,962,136.12	5,646,553.38	165,532,399.74
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	0.00	1,553,605.61	6,138,731.87
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	1,553,605.61	6,138,731.87
<i>Restricted for:</i>				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	38,905,455.38	38,905,455.38
State Required Carryover Programs	2723	0.00	0.00	35,171,286.77
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	21,560,653.27	84,350,759.40
Capital Projects	2726	117,209,365.37	18,628,502.12	148,351,610.05
Restricted for Local	2729	0.00	0.00	3,541,298.85
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balances	2720	117,209,365.37	79,094,610.77	310,320,410.45
<i>Committed to:</i>				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00
<i>Assigned to:</i>				
Special Revenue	2741	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for Turnaround Supplemental Services	2749	0.00	0.00	4,123,262.95
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	4,123,262.95
Total Unassigned Fund Balances	2750	0.00	0.00	70,816,845.16
Total Fund Balances	2700	117,209,365.37	80,648,216.38	391,399,250.43
Total Liabilities, Deferred Inflows of Resources and Fund Balances		148,171,501.49	86,294,769.76	556,931,650.17

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	General 100	Other Federal Programs 420	Other Debt Service 290	Nonvoted Capital Improvement Fund 370
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	1110	73,838,210.83	720,177.20	39,268.13	27,568,567.82
Investments	1160	2,448,941.98	0.00	62,750,838.00	12,255,757.46
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	5,739,167.40	2,131.50	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	6,068,755.70	43,215,169.75	0.00	15,002.26
Due From Budgetary Funds	1141	73,144,773.18	1,080,634.32	0.00	8,685,627.14
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	303,775.99	3,454.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Inventory	1150	4,585,126.26	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Total Assets		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	1,780,120.37	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	3,675,735.38	0.00	0.00	0.00
Accounts Payable	2120	18,190,446.63	2,784,776.76	0.00	1,990,297.10
Sales Tax Payable	2260	3,210.24	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	126,887.44	2,248.90	0.00	134,255.66
Due to Other Agencies	2230	9,270,301.58	560.05	0.00	0.00
Due to Budgetary Funds	2161	13,479,619.68	40,049,677.42	0.00	33,886,659.36
Due to Internal Funds	2162	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Unearned Revenue	2410	1,364,610.03	2,184,303.64	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
Total Liabilities		47,890,931.35	45,021,566.77	0.00	36,011,212.12
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00
FUND BALANCES					
<i>Nonspendable:</i>					
Inventory	2711	4,585,126.26	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	4,585,126.26	0.00	0.00	0.00
<i>Restricted for:</i>					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	35,171,286.77	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	62,790,106.13	0.00
Capital Projects	2726	0.00	0.00	0.00	12,513,742.56
Restricted for Local	2729	3,541,298.85	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	38,712,585.62	0.00	62,790,106.13	12,513,742.56
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00
<i>Assigned to:</i>					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for Turnaround Supplemental Services	2749	4,123,262.95	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	4,123,262.95	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	70,816,845.16	0.00	0.00	0.00
Total Fund Balances	2700	118,237,819.99	0.00	62,790,106.13	12,513,742.56
Total Liabilities, Deferred Inflows of Resources and Fund Balances		166,128,751.34	45,021,566.77	62,790,106.13	48,524,954.68

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	66,843,289.28	41,107,090.25	210,116,603.51
Investments	1160	20,258,958.26	33,749,465.45	131,463,961.15
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1131	117,580.31	462,677.66	6,321,556.87
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Other Agencies	1220	60,769,503.09	8,923,539.81	118,991,970.61
Due From Budgetary Funds	1141	182,170.55	498,390.98	83,591,596.17
Due From Insurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	307,229.99
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00
Inventory	1150	0.00	1,553,605.61	6,138,731.87
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		148,171,501.49	86,294,769.76	556,931,650.17
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		148,171,501.49	86,294,769.76	556,931,650.17
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	81.86	1,780,202.23
Payroll Deductions and Withholdings	2170	0.00	0.00	3,675,735.38
Accounts Payable	2120	27,639,028.29	1,511,316.10	52,115,864.88
Sales Tax Payable	2260	0.00	0.00	3,210.24
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	21,681.54	4,315.99	289,389.53
Due to Other Agencies	2230	0.00	0.00	9,270,861.63
Due to Budgetary Funds	2161	3,301,426.29	2,247,432.52	92,964,815.27
Due to Internal Funds	2162	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenue	2410	0.00	1,883,406.91	5,432,320.58
Unavailable Revenue	2410	0.00	0.00	0.00
Total Liabilities		30,962,136.12	5,646,553.38	165,532,399.74
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	0.00	1,553,605.61	6,138,731.87
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	1,553,605.61	6,138,731.87
<i>Restricted for:</i>				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	38,905,455.38	38,905,455.38
State Required Carryover Programs	2723	0.00	0.00	35,171,286.77
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	21,560,653.27	84,350,759.40
Capital Projects	2726	117,209,365.37	18,628,502.12	148,351,610.05
Restricted for Local	2729	0.00	0.00	3,541,298.85
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balances	2720	117,209,365.37	79,094,610.77	310,320,410.45
<i>Committed to:</i>				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00
<i>Assigned to:</i>				
Special Revenue	2741	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for Turnaround Supplemental Services	2749	0.00	0.00	4,123,262.95
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	4,123,262.95
Total Unassigned Fund Balances	2750	0.00	0.00	70,816,845.16
Total Fund Balances	2700	117,209,365.37	80,648,216.38	391,399,250.43
Total Liabilities, Deferred Inflows of Resources and Fund Balances		148,171,501.49	86,294,769.76	556,931,650.17

The notes to financial statements are an integral part of this statement.
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2020**

Total Fund Balances - Governmental Funds		\$ 391,399,250.43
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		2,359,085,880.06
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		-
Deferred outflows are not available to pay for current period expenditures and therefore are deferred in the funds		459,414,142.59
Deferred inflows are not available to pay for current period expenditures and therefore are deferred in the funds		(229,268,623.12)
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		-
Internal service funds are used by management to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		296,287.61
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.		
Post Employment Benefits	208,572,211.00	
Pension	1,166,977,434.38	
Compensated Absences Payable	197,641,636.64	
Certificates of Participation	630,300,988.58	
Bonds Payable	147,500,176.74	(2,350,992,447.34)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(13,091,082.59)
Accrued retainage payable is not due and payable in the current period and therefore is not reported in the funds.		(11,620,895.56)
Total Net Position - Governmental Activities		<u>\$ 605,222,512.08</u>

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	General 100	Other Federal Programs 420	Other Debt Service 290	Nonvoted Capital Improvement Fund 370
REVENUES					
Federal Direct	3100	3,429,162.11	6,993,036.26	0.00	0.00
Federal Through State and Local	3200	7,458,634.74	181,882,004.22	0.00	0.00
State Sources	3300	1,174,870,849.62	1,105,926.39	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	502,731,067.85	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	162,752,745.97
Local Sales Taxes	3418, 3419	0.00	0.00	23,363,750.36	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		65,855,849.22	293,601.58	546,928.42	4,376,338.30
Total Local Sources	3400	568,586,917.07	293,601.58	23,910,678.78	167,129,084.27
Total Revenues		1,754,345,563.54	190,274,568.45	23,910,678.78	167,129,084.27
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	1,243,227,582.95	106,575,165.27	0.00	0.00
Student Support Services	6100	84,981,560.94	13,593,502.89	0.00	0.00
Instructional Media Services	6200	22,294,820.70	2,695,731.30	0.00	0.00
Instruction and Curriculum Development Services	6300	24,879,146.78	33,473,926.87	0.00	0.00
Instructional Staff Training Services	6400	22,761,975.71	17,543,514.96	0.00	0.00
Instruction-Related Technology	6500	44,640,333.52	1,087,463.25	0.00	0.00
Board	7100	3,257,601.75	0.00	0.00	0.00
General Administration	7200	5,747,259.64	6,334,922.66	0.00	0.00
School Administration	7300	110,053,195.03	1,639,337.01	0.00	0.00
Facilities Acquisition and Construction	7410	3,355,340.30	84,045.93	0.00	0.00
Fiscal Services	7500	6,880,384.98	80,199.72	0.00	0.00
Food Services	7600	1,156,391.08	174,198.34	0.00	0.00
Central Services	7700	23,609,773.79	542,556.97	0.00	0.00
Student Transportation Services	7800	63,249,569.53	827,005.48	0.00	0.00
Operation of Plant	7900	125,549,221.95	305,080.78	0.00	0.00
Maintenance of Plant	8100	31,399,119.52	63,180.83	0.00	0.00
Administrative Technology Services	8200	146,097.37	0.00	0.00	0.00
Community Services	9100	15,488,188.80	3,974,591.95	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	58,966,000.00	0.00
Interest	720	0.00	0.00	31,289,021.03	0.00
Dues and Fees	730	0.00	0.00	916,548.15	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	7,846,290.36	0.00	0.00	64,228,663.22
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	1,515,406.75	1,292,322.77	0.00	0.00
Total Expenditures		1,842,039,261.45	190,286,746.98	91,171,569.18	64,228,663.22
Excess (Deficiency) of Revenues Over (Under) Expenditures		(87,693,697.91)	(12,178.53)	(67,260,890.40)	102,900,421.05
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3795	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	133,230,000.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	14,598,252.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	(152,866,424.27)	0.00
Transfers In	3600	58,709,458.61	12,178.53	62,912,548.27	0.00
Transfers Out	9700	(3,295,703.59)	0.00	(2,138.01)	(105,375,243.57)
Total Other Financing Sources (Uses)		55,413,755.02	12,178.53	57,872,237.99	(105,375,243.57)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		(32,279,942.89)	(0.00)	(9,388,652.41)	(2,474,822.52)
Fund Balances, July 1, 2019	2800	150,517,762.88	0.00	72,178,758.54	14,988,565.08
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	118,237,819.99	(0.00)	62,790,106.13	12,513,742.56

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES				
Federal Direct	3100	0.00	0.00	10,422,198.37
Federal Through State and Local	3200	0.00	94,470,782.87	283,811,421.83
State Sources	3300	18,303,891.36	10,231,160.73	1,204,511,828.10
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	502,731,067.85
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	162,752,745.97
Local Sales Taxes	3418, 3419	135,467,459.11	0.00	158,831,209.47
Charges for Service - Food Service	345X	0.00	17,445,615.68	17,445,615.68
Impact Fees	3496	34,882,069.76	0.00	34,882,069.76
Other Local Revenue		6,643,212.79	1,833,832.67	79,549,762.98
Total Local Sources	3400	176,992,741.66	19,279,448.35	956,192,471.71
Total Revenues		195,296,633.02	123,981,391.95	2,454,937,920.01
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	1,349,802,748.22
Student Support Services	6100	0.00	0.00	98,575,063.83
Instructional Media Services	6200	0.00	0.00	24,990,552.00
Instruction and Curriculum Development Services	6300	0.00	0.00	58,353,073.65
Instructional Staff Training Services	6400	0.00	0.00	40,305,490.67
Instruction-Related Technology	6500	0.00	0.00	45,727,796.77
Board	7100	0.00	0.00	3,257,601.75
General Administration	7200	0.00	0.00	12,082,182.30
School Administration	7300	0.00	0.00	111,692,532.04
Facilities Acquisition and Construction	7410	240,836.15	0.00	3,680,222.38
Fiscal Services	7500	0.00	0.00	6,960,584.70
Food Services	7600	0.00	113,033,197.05	114,363,786.47
Central Services	7700	0.00	0.00	24,152,330.76
Student Transportation Services	7800	0.00	0.00	64,076,575.01
Operation of Plant	7900	0.00	0.00	125,854,302.73
Maintenance of Plant	8100	0.00	0.00	31,462,300.35
Administrative Technology Services	8200	0.00	0.00	146,097.37
Community Services	9100	0.00	0.00	19,462,780.75
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	1,932,000.00	60,898,000.00
Interest	720	0.00	740,155.44	32,029,176.47
Dues and Fees	730	0.00	25,136.09	941,684.24
Other Debt Service	791	142,869.59	0.00	142,869.59
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	217,306,328.48	2,812,568.23	292,193,850.29
Charter School Local Capital Improvement	7430	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	963,895.48	3,771,625.00
Total Expenditures		217,690,034.22	119,506,952.29	2,524,923,227.34
Excess (Deficiency) of Revenues Over (Under) Expenditures		(22,393,401.20)	4,474,439.66	(69,985,307.33)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	1,686,000.00	1,686,000.00
Premium on Refunding Bonds	3792	0.00	294,617.62	294,617.62
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	133,230,000.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	14,598,252.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	(1,973,414.22)	(154,839,838.49)
Transfers In	3600	0.00	3,108,779.46	124,742,964.87
Transfers Out	9700	(13,113,680.00)	0.00	(121,786,765.17)
Total Other Financing Sources (Uses)		(13,113,680.00)	3,115,982.86	(2,074,769.17)
SPECIAL ITEMS				
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		(35,507,081.20)	7,590,422.52	(72,060,076.50)
Fund Balances, July 1, 2019	2800	152,716,446.57	73,057,793.86	463,459,326.93
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	117,209,365.37	80,648,216.38	391,399,250.43

The notes to financial statements are an integral part of this statement.
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2020

Net Change in Fund Balances - Total Governmental Funds (72,060,076.50)

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

Governmental funds report capital outlays 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 assets (\$226,891,717.84) was more than depreciation expense (\$98,540,071.50) during the current period. 128,351,646.34

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs by the change in fund balances by the cost of assets sold. (4,102,346.51)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 85,170.95

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which payments of bond principal (\$60,898,000) and payments to refunding agent (\$154,839,838.49) was more than the proceeds of (\$134,916,000.00) in the current year. 80,821,838.49

Governmental funds report certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as (\$14,598,252.00 bond premium). (14,598,252.00)

Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Postemployment health care benefits (15,100,646.00)

Interest expense (including arbitrage rebate) 1,999,109.98

Compensated absences (13,913,198.93)

Pension (219,897,285.86)

Amortization of bond discount, premium, loss on refunding 3,342,330.97

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities. (484,828.55)

Change in Net Position of Governmental Activities (19,316,685.34)

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

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2020

	Account Number	Governmental Activities - Internal Service Funds
ASSETS		
Current assets:		
Cash and Cash Equivalents	1110	6,422,674.74
Investments	1160	38,491,086.19
Accounts Receivable, Net	1131	196,166.35
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	0.00
Due From Insurer	1180	0.00
Due From Budgetary Funds	1141	12,387,783.45
Deposits Receivable	1210	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Total current assets		57,497,710.73
Noncurrent assets:		
Section 1011.13, F.S., Loan Proceeds	1420	0.00
Leases Receivable	1425	0.00
Long-Term Investments	1460	0.00
Prepaid Insurance Costs	1430	0.00
Other Postemployment Benefits Asset	1410	0.00
Pension Asset	1415	0.00
<i>Capital Assets:</i>		
Land	1310	0.00
Land Improvements - Nondepreciable	1315	0.00
Construction in Progress	1360	0.00
Nondepreciable Capital Assets		
Improvements Other Than Buildings	1320	0.00
Accumulated Depreciation	1329	0.00
Buildings and Fixed Equipment	1330	0.00
Accumulated Depreciation	1339	0.00
Furniture, Fixtures and Equipment	1340	0.00
Accumulated Depreciation	1349	0.00
Motor Vehicles	1350	0.00
Accumulated Depreciation	1359	0.00
Property Under Leases	1370	0.00
Accumulated Amortization	1379	0.00
Computer Software	1382	0.00
Accumulated Amortization	1389	0.00
Depreciable Capital Assets, Net		0.00
Total Capital Assets		0.00
Total noncurrent assets		0.00
Total Assets		57,497,710.73
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Pension	1940	0.00
Other Postemployment Benefits	1950	0.00
Asset Retirement Obligation	1960	0.00
Total Deferred Outflows of Resources		0.00
LIABILITIES		
Current liabilities:		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	0.00
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	16,859,378.66
Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	101.81
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	3,014,564.35
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	20,610,745.00
Estimated Liability for Claims Adjustment	2272	0.00
Total current liabilities		40,484,789.82
Long-term liabilities:		
Unearned Revenues	2410	33,575,911.96
Obligations Under Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Total long-term-liabilities		33,575,911.96
Total Liabilities		74,060,701.78
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
Other Postemployment Benefits	2650	0.00
Total Deferred Inflows of Resources		0.00
NET POSITION		
Net Investment in Capital Assets	2770	0.00
Restricted for	2780	296,287.61
Unrestricted	2790	0.00
Total Net Position		296,287.61

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	193,785,615.85
Charges for Sales	3482	0.00
Premium Revenue	3484	11,179,200.59
Other Operating Revenues	3489	324,112.64
Total Operating Revenues		205,288,929.08
OPERATING EXPENSES		
Salaries	100	461,809.38
Employee Benefits	200	188,563.62
Purchased Services	300	175,605.25
Energy Services	400	0.00
Materials and Supplies	500	0.00
Capital Outlay	600	0.00
Other	700	202,446,521.14
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		203,272,499.39
Operating Income (Loss)		2,016,429.69
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	415,156.42
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	39,785.04
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
Total Nonoperating Revenues (Expenses)		454,941.46
Income (Loss) Before Operating Transfers		2,471,371.15
Transfers In	3600	3,049,493.00
Transfers Out	9700	(6,005,692.70)
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Change In Net Position		(484,828.55)
Net Position, July 1, 2019	2880	781,116.16
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2020	2780	296,287.61

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

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	11,214,877.38
Receipts from interfund services provided	184,934,475.00
Payments to suppliers	(201,972,759.28)
Payments to employees	(650,373.00)
Payments for interfund services used	0.00
Other receipts (payments)	395,670.78
Net cash provided (used) by operating activities	(6,078,109.12)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	0.00
Transfers from other funds	2,796,814.61
Transfers to other funds	(14,258,242.91)
Net cash provided (used) by noncapital financing activities	(11,461,428.30)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	12,865,181.63
Interest and dividends received	415,156.42
Purchase of investments	0.00
Net cash provided (used) by investing activities	13,280,338.05
Net increase (decrease) in cash and cash equivalents	(4,259,199.37)
Cash and cash equivalents - July 1, 2019	10,681,874.11
Cash and cash equivalents - June 30, 2020	6,422,674.74
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	2,044,496.73
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>	
Depreciation/Amortization expense	0.00
Commodities used from USDA program	0.00
<i>Change in assets and liabilities:</i>	
(Increase) decrease in accounts receivable	67,449.89
(Increase) decrease in interest receivable	0.00
(Increase) decrease in due from insurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	(10,710,495.35)
(Increase) decrease in due from other agencies	473,713.25
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
(Increase) decrease in pension	0.00
Increase (decrease) in salaries and benefits payable	0.00
Increase (decrease) in payroll tax liabilities	0.00
Increase (decrease) in accounts payable	1,688,592.86
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	0.00
Increase (decrease) in due to other funds	11,718.00
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in unearned revenues	1,859,354.50
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	(1,512,939.00)
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	(8,122,605.85)
Net cash provided (used) by operating activities	(6,078,109.12)
Noncash investing, capital and financing activities:	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

	Account Number	Total Pension Trust Funds 87X	Total Custodial Funds 89X
ASSETS			
Cash and Cash Equivalents	1110	0.00	17,171,546.18
Investments	1160	9,509,645.35	45,153,022.09
Accounts Receivable, Net	1131	0.00	0.00
Pension Contributions Receivable	1132	37,281.90	
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150		252,422.24
Total Assets		9,546,927.25	62,576,990.51
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	
Pension	1940	0.00	
Other Postemployment Benefits	1950	0.00	
Total Deferred Outflows of Resources		0.00	
LIABILITIES			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	44,296,095.06
Accounts Payable	2120	0.00	333,568.73
Internal Accounts Payable	2290	0.00	17,947,326.72
Due to Other Agencies	2230	0.00	
Due to Budgetary Funds	2161	0.00	0.00
Total Liabilities		0.00	62,576,990.51
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	
Pension	2640	0.00	
Other Postemployment Benefits	2650	0.00	
Total Deferred Inflows of Resources		0.00	
NET POSITION			
Restricted for:			
Pensions	2785	9,546,927.25	0.00
Postemployment benefits other than pensions	2785	0.00	0.00
Other purposes	2785	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00
Total Net Position		9,546,927.25	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Total Pension Trust Funds 87X
ADDITIONS		
Miscellaneous	3495	
<i>Contributions:</i>		
Employer		1,090,000.00
Plan Members		0.00
Gifts, Grants and Bequests	3440	0.00
Total Contributions		1,090,000.00
<i>Investment Income:</i>		
Interest on Investments	3431	171,068.54
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	152,025.54
Total Investment Income		323,094.08
Less Investment Expense		0.00
Net Investment Income		323,094.08
Total Additions		1,413,094.08
DEDUCTIONS		
Salaries	100	0.00
Employee Benefits	200	1,811,535.10
Purchased Services	300	36,858.79
Other	700	0.00
Refunds of Contributions		0.00
Administrative Expenses		0.00
Total Deductions		1,848,393.89
Change In Net Position		(435,299.81)
Net position-beginning	2885	9,982,227.06
Adjustments to Net Position	2896	0.00
Net position-ending	2785	9,546,927.25

The notes to financial statements are an integral part of this statement.
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NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The School District of Hillsborough County, Florida (District) has direct responsibility for the operation, control, and supervision of the District schools and is considered a primary government for financial reporting purposes. The District is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board (Board) that is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hillsborough County.

The accompanying financial statements present the activities of the Board and its component units. Criteria for determining if other entities are potential component units, which should be reported within the District's financial statements, are identified and described in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units GASB Statement No. 61, The Financial Reporting Entity – Omnibus and GASB Statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14. The application of these criteria provides for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on the application of these criteria, the following component units are included within the District School Board's reporting entity:

Blended Component Unit The Hillsborough School Board Leasing Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 7. The governing board of the Corporation is the same as the District School Board. Financial records for the Corporation are maintained by

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

the District and District staff is responsible for the day-to-day operation of the Corporation. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying financial statements of the School Board in the Other Capital Projects Fund. Separate financial statements of the Corporation are not published.

Discretely Presented Component Units

For the purpose of presentation of this report, the Superintendent's Annual Financial Report (SAFR), there are no discretely presented component units reported.

The SAFR is required by the Department of Education to report certain financial aspects of the District to them. At the time this report was due to the State no component units had provided financial data.

When the audit of the district is completed, the Comprehensive Annual Financial Report (CAFR) will be published. In the CAFR, the inclusion of discretely presented component units will be determined by the application of appropriate criteria of the GASB.

B. Basis of Presentation

The basic financial statements include the government-wide financial statements and fund financial statements.

Government-Wide Financial Statements

Government-wide financial statements include a Statement of Net Position and a Statement of Activities that display information about the primary government (District School Board) and its component units. These financial statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal service fund activities. The effect of interfund activities has not been eliminated in the Statement of Activities.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the District School Board's functions. The expense of individual functions is compared to the revenues generated by the function (for instance, through user charges or intergovernmental grants). Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to other funds and to employees for workers compensation and insurance. Operating expenses for the internal service funds include the cost of services and administrative costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fund Financial Statements – The fund financial statements provide information about the District School Board's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – *government 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 non-major funds. Because the focus of the governmental fund financial statements differs from the focus of the government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

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

Special Revenue Fund-Other - to account for financial resources of certain federal grant program resources.

Other Debt Service Fund – Accounts for and reports on various bond revenue and principal and interest payments, including the Certificates of Participation.

Local Capital Improvement – Accounts for and reports on the revenues generated from the local capital outlay property taxes.

Other Capital Projects Fund – Accounts for and reports on other miscellaneous funds from various sources.

Additionally, the District reports the following fund types:

Internal Service Funds – to account for the District's workers' compensation, general and automobile liability self-insurance programs and the employee health insurance program.

Pension Trust Fund – to account for resources used to finance the early retirement program.

Agency Funds – to account for resources held by the District as custodian for others primarily for the benefit of various schools and their activity funds.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting

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

Government-Wide Statements – The government-wide statements are presented using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows have taken place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues, other than grant funds, reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Grant funds are considered available if collection is expected in the upcoming fiscal year. Property taxes, sales taxes, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

judgements, and compensated absences, which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted assets available to finance the program. It is the District's policy to first apply cost reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Cash

Cash consists of petty cash funds and deposits held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Chapter 280 Florida Statutes. The statement of cash flows for the Proprietary Funds considers cash as those accounts used as demand deposit accounts.

E. Investments

Investments of the general government consist of amounts placed with the State Board of Administration for participation in the State investment pool, those made by the State Board of Administration from the District's bond proceeds held and administered by the State Board of Education, and those made locally.

District monies placed with the State Board of Administration for participation in the State investment pool represent an interest in the pool rather than ownership of specific securities. Such

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

investments are stated at fair value. Investments of the early retirement program are reported at fair value.

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

F. Inventory

Inventories consist of expendable supplies and equipment held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, technology repair, and the bus garage are stated at cost basis on a moving average. Food service inventories are stated at cost based on the first-in, first-out basis, except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Health and Rehabilitative Services, Food Distribution Center. All other inventories are stated at cost on the last invoice price method, which approximates the first-in, first-out basis. The cost of inventories is recorded as expenditures when used rather than purchased.

G. 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 acquired are recorded at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets purchased after July 1, 2004 are defined as those costing more than \$1,000 and having a useful life of more than one year. Donated assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Interest costs incurred during construction are not capitalized as

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

part of the cost of construction. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class Description	Estimated Useful Lives
Buildings	15-50 years
Improvements other than Buildings	10-25 years
Building Improvements	10-25 years
Furniture, Fixtures and Equipment	5-10 years
Motor Vehicles	4-10 years
Audio Visual Materials and Computer Software	3-5 years

H. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported in the government-wide statement of net position. Bond premiums, discounts and losses on refunding issuances, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Gains and losses on refunding issuances are netted and reported as deferred outflows of resources.

In governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums, discounts and losses on refunding issuances during the current period. The face amount of debt issued, as well as any related premium is reported as an other financing source while discounts on debt issuances and losses on refunding issuances are reported as an other financing use.

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated annual vacation and sick leave balances. The

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

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

I. Lease Obligations

The District has operating leases for facility rental. These agreements allow use of a facility that meet specific needs of certain programs. Adult Education pays rental fees out of workforce funding, while Student Nutrition Services pays with earned revenue.

J. State Revenue Sources

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine (9) months following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department 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 of or additions to revenues in the year when the adjustments are made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. The money not expended or

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

encumbered as of the close of the fiscal year is usually carried forward into the following year to be expended for the same programs. The Department requires that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is reserved for the unencumbered balance of categorical educational program resources.

K. 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 taxes are assessed by the Hillsborough County Property Appraiser and are collected by the Hillsborough County Tax Collector.

The School Board adopted the 2019 tax levy for fiscal year 2020 on September 10, 2019. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

Taxes become delinquent on April 1 of the year following the 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. These procedures result in the collection of essentially all taxes prior to June 30 of the year following the assessment.

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

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

June 30 would not be material, delinquent taxes receivable are not accrued.

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

L. Federal Revenue Sources

The District receives Federal financial assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For Federal financial assistance 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.

M. Deferred Outflows of Resources and Deferred Inflows of Resources

In the government-wide financial statements the District records deferred outflows of resources which represent the consumption of net position by the District that is applicable to a future reporting period. At June 30, 2020 deferred outflows of resources represent activity associated with the deferred charge on refunding as discussed in note 10, pension related items as discussed in notes 17-18, and other post employment benefits items discussed in note 19.

In addition to liabilities on the government-wide financial statements, the District records deferred inflows of resources which represent an acquisition of net position that applies to future periods. At June 30, 2020 deferred inflows of resources represent activity associated with the deferred gain on refunding as discussed in note 10, pension related items as discussed in notes 17-18, and other post employee benefits discussed in note 19.

N. Use of Estimates

The preparation of the financial statements requires management of the District to make a number of assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The School Board follows the procedures established by State statutes and State Board of Education rules in establishing final budget balances reported in the financial statements:

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and objects. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget including all amendments approved for the fiscal year through September 08, 2020.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. 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 year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

All budget amounts presented in the basic statements and the accompanying supplementary information reflect the original budget and the final amended budget (which has been adjusted for legally authorized revisions of the annual budget during the year).

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

2. BUDGET COMPLIANCE AND ACCOUNTABILITY (continued)

At the governmental fund level, outstanding encumbrances are re-appropriated in the subsequent year. Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls.

3. CASH AND INVESTMENTS

At June 30, 2020, the District's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

As of June 30, 2020, the District had the following investments and maturities:

Investment	Maturities	Fair Value
United States Treasuries	09/30/2020 - 03/15/2023	\$ 7,453,736.50
United States Agencies	09/28/2020 - 04/20/2023	1,562,532.00
Commercial Paper	12/1/2020	2,806,668.84
Local Government Investment Pools		
Florida PRIME	53 Days	206,611,632.60
Florida Palm	53 Days	5,046,431.72
State Board of Administration	53 Days	198,952.10
Certificates of Deposit	7/16/2020	444,384.17
Wells Fargo Advantage Treasury		
Plus Money Market	N/A	493,376.85
Total Investments Reporting Entity		<u>\$ 224,617,714.78</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

3. CASH AND INVESTMENTS (continued)

Investments are reflected in the financial statement as follows:

Governmental funds	\$	131,463,961.15
Internal service funds		38,491,086.19
Fiduciary funds		
Pension trust		9,509,645.35
Agency		45,153,022.09
Total Primary Government	\$	<u>224,617,714.78</u>

Interest Rate Risk

The District has a formal investment policy that the investment objectives are safety of capital, liquidity of funds, and investment income, in that order. The performance measurement objective shall be to exceed the State Board of Administration's Florida PRIME yield. The policy limits the type of investments and the length of investments of idle funds. The weighted average duration of the investment portfolio shall not exceed five years.

Credit Risk

Section 218.415(17) Florida Statutes, authorizes the District to invest or reinvest any surplus public funds in their control or possession in:

- (a) The State Board of Administration (SBA) Investment Pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided by F.S. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

3. CASH AND INVESTMENTS (continued)

- (e) Obligations of Federal agencies, government sponsored enterprises, and instrumentalities.
- (f) Securities of, or other interest in, any open-end or closed-end management type investment company or trust registered under the Investment Company Act of 1940, 15 U.S. C 80a-1.
- (g) Short-term obligations commonly referred to as "money market instruments" including but not limited to commercial paper, provided such obligations carry the highest credit rating from a nationally recognized rating agency.
- (h) Asset-backed securities when either a) the underlying asset is guaranteed by the issuer or b) the security carries the highest quality rating by a nationally recognized rating agency.

The District's investment in the SBA consists of Florida PRIME.

Florida PRIME is an external investment pool that is not registered with the Securities Exchange Commission (SEC), but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the District's investment in the Florida PRIME is reported at the account balance which is considered fair value. Florida PRIME is rated AAAM by Standard & Poors.

The District's investments in United States Agencies or Treasuries for the Pension Trust Fund were rated either AA+ by Standard and Poors or Aaa by Moody's Investors Services.

The District's investments in Certificates of Deposits were in qualified public depositories.

Investments in the State Board of Administration Debt Service Account totaling \$198,952.10 to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. These investments consist of United States Treasury securities, with maturity dates of six months or less and are reported at fair value. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

3. CASH AND INVESTMENTS (continued)

Custodial Credit Risk

The District's investment policy requires that securities purchased or otherwise acquired by the District shall be properly designated as an asset of the District. Also, Florida Statute, Section 218.415(18) requires every security purchased under this section on behalf of the District to be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the District's interest in the security;
2. If in book entry form, must be held for the credit of the District 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 Florida as defined in Section 658.12, 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 Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

Of the District's investments, \$7,453,736.50 in U. S. Treasuries and \$1,562,532.00 in U.S.

Agencies are not registered in the name of the District, are held by the counterparty's trust department or agent and are not insured.

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.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

3. CASH AND INVESTMENTS (continued)

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk as of June 30, 2020. The District does not have a formal investment policy that limits its investment in foreign currency.

Fair Value Measurement

The District categorizes its fair value measurement within the hierarchy established by generally accepted accounting principles. The hierarchy is based on 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; Level 3 inputs are significant unobservable inputs.

The District has the following fair value measurements as of June 30, 2020:

- U.S. Treasury securities of \$7,453,736.50 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).
- U.S. Agency securities of \$1,562,532.00 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).
- Commercial paper of \$2,806,668.84 are valued using the quoted market prices (Level 2 inputs).
- Money markets of \$493,376.85 are valued using the quoted market prices (Level 1 inputs).
- Certificates of deposit of \$444,384.17 are valued using the quoted market prices (Level 1 inputs).
- State board of administration and Local government investment pools are \$211,857,016.42 are valued using the quoted market prices (Level 1 inputs).

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

3. CASH AND INVESTMENTS (continued)

	6/30/2020	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				
Debt securities				
U.S. Treasuries	\$ 7,453,736.50		7,453,736.50	-
U.S. Agencies	1,562,532.00		1,562,532.00	-
Total debt securities	<u>9,016,268.50</u>		<u>9,016,268.50</u>	-
Commercial paper	2,806,668.84		2,806,668.84	
Money market	493,376.85	493,376.85		-
Certificates of deposit	444,384.17	444,384.17		-
Total investments by fair value	<u>12,760,698.36</u>	<u>937,761.02</u>	<u>11,822,937.34</u>	-
Investments measure at the net asset value (NAV)				
State Board of Administration & Local Government Investment Pools value	211,857,016.42			
	<u>\$ 224,617,714.78</u>			

4. DUE FROM OTHER AGENCIES

Amount due from other governmental agencies as of June 30, 2020 are shown below:

	General Fund	Other Special Revenue Fund	Other Debt Service	Local Capital Improvement	Other Capital Projects Fund	Non-Major and Other Funds	Total
Federal Government:							
Miscellaneous	\$4,552,005.00	\$40,796,071.37	-	-	-	-	\$45,348,076.37
State Government:							
Food Reimbursement	-	-	-	-	-	8,907,224.99	8,907,224.99
Miscellaneous	850,163.45	318,234.50	-	-	14,603,272.62	16,314.82	15,787,985.39
Local Government:							
Hillsborough County Board of County Commissioners	389,208.48	2,079,610.01	-	15,002.26	46,166,230.47	-	48,650,051.22
Miscellaneous	277,378.77	21,253.87	-	-	-	-	298,632.64
Total:	<u>\$6,068,755.70</u>	<u>\$43,215,169.75</u>	<u>\$ -</u>	<u>\$15,002.26</u>	<u>\$60,769,503.09</u>	<u>\$8,923,539.81</u>	<u>\$118,991,970.61</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

<u>Description</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<u>Capital Assets Not Being Depreciated:</u>				
Land	\$159,327,667.18	555,741.32	-	\$159,883,408.50
Land Improvements-Non Depreciable	95,769,611.31	-	-	95,769,611.31
Construction in Progress	89,941,802.94	220,029,154.70	187,701,613.35	122,269,344.29
Total Capital Assets Not Being Depreciated	\$345,039,081.43	220,584,896.02	187,701,613.35	\$377,922,364.10
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	231,873,951.07	16,426,690.04	765,967.34	247,534,673.77
Buildings and Systems	2,833,716,720.31	170,719,182.02	6,012,492.97	2,998,423,409.36
Furniture, Fixtures and Equipment	144,881,021.68	3,959,110.60	8,349,530.68	140,490,601.60
Leasehold Improvements	6,788,006.87	-	-	6,788,006.87
Motor Vehicles	124,338,221.03	11,227,258.08	8,720,645.53	126,844,833.58
Computer Software	20,003,669.90	27,980.00	1,565,659.87	18,465,990.03
Total Capital Assets Being Depreciated	3,361,601,590.86	202,360,220.74	25,414,296.39	3,538,547,515.21
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	160,675,740.94	8,027,529.94	106,435.59	168,596,835.29
Buildings & Systems	1,096,424,971.15	75,463,986.88	1,134,554.49	1,170,754,403.54
Furniture, Fixtures, And Equipment	121,608,821.72	6,707,799.91	8,183,748.09	120,132,873.54
Leasehold Improvements	383,845.63	7,158,931.77	8,704,650.28	-1,161,872.88
Motor Vehicles	80,821,883.63	131,604.21	-	80,953,487.84
Computer Software	18,608,896.34	1,050,218.79	1,550,843.21	18,108,271.92
Total Accumulated Depreciation	1,478,524,159.41	98,540,071.50	19,680,231.66	1,557,383,999.25
Total Capital Assets Being Depreciated (Net)	1,883,077,431.45	103,820,149.24	5,734,064.73	1,981,163,515.96
Governmental Activities Capital Assets (Net)	\$2,228,116,512.88	\$324,405,045.26	\$193,435,678.08	\$2,359,085,880.06

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

5. CAPITAL ASSETS (continued)

Depreciation expense charged to governmental functions are:

Instructional Services	\$ 3,031,611.27
Instructional Support Services	2,261,191.85
Pupil Transportation Services	116,010.15
Operation and Maintenance of Plant	469,867.47
Facilities Acquisition and Construction	91,199,321.17
School Administration	120,711.85
General Administration	109,875.57
Food Services	1,024,834.75
Community Services and Other	18,214.47
Un-Allocated Depreciation	<u>188,432.95</u>
Total Depreciation Expense	\$ 98,540,071.50

6. REVOLVING LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on June 11, 2019 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2020, in the amount of \$100,000,000 with Wells Fargo Bank, N.A. The outstanding principal amount of the Note shall bear interest with an indicative rate equal to 80 percent of one month London Interbank Offered Rate (LIBOR) plus 65 basis points. This line-of-credit allows the Board to borrow funds if established revenues (cash) are lagging behind expenditures such as weekly payrolls and weekly vendor payments. The Note is secured by a pledge of anticipated ad valorem tax proceeds. This Note would be repaid in full in ninety days from the first draw. The Note shall not exceed \$100,000,000 at any time. For the year ended June 30, 2020, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2020.

7. OPERATING LEASES

The District entered into a 10- and 15-year facility lease for Adult Education and Student Nutrition Services. The facility lease for Adult Education ended June 30, 2020. The facility lease Student

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

7. OPERATING LEASES (continued)

Nutrition Services ends February 28, 2032. Adult Education funds their lease with workforce dollars. Student Nutrition Services utilizes earned revenue to pay their lease. The current portion of rental expenditures in Fiscal Year 2020 for Adult Education was \$159,613 and Student Nutrition Services was \$404,444. The District does have other operating leases that are not material.

The following is a schedule, by years, of the District's portion of future minimum rental payments required under operating leases that have lease terms in excess of one year.

<u>Fiscal Year Ending June 30</u>	<u>Annual Amount</u>
2021	414,555
2022	424,919
2023	435,542
2024-2028	2,346,587
2029-2032	<u>1,961,434</u>
Total	<u>\$ 5,583,037</u>

8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

The District entered into various financing arrangements each of which was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation (Corporation), whereby the District secured financing of various education facilities through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements to the Trustee for the benefit of the securers of the Certificates to the end of the ground lease term.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION (continued)

Certificates of Participation that are still part of the District's debt obligation are as follows:

Certificates	Date of Certificates	Original Amount of Certificates	Ground Lease Term
Series 2005 QZAB Project	December 20, 2005	3,002,000	December 20, 2020
Series 2010 QSCB Projects	December 21, 2010	37,935,000	November 30, 2028
Series 2014A Projects	April 2, 2014	39,950,000	June 30, 2026
Series 2015A Projects	August 20, 2015	100,625,000	June 30, 2031
Series 2016A Projects	March 31, 2016	53,350,000	June 30, 2031
Series 2017A Projects	May 25, 2017	32,445,000	June 30, 2026
Series 2017B Projects	November 13, 2017	51,915,000	June 30, 2028
Series 2017C Projects	November 13, 2017	97,380,000	June 30, 2023
Series 2018 Projects	November 14, 2018	64,995,000	June 30, 2030
Series 2020A Projects	May 21, 2020	56,700,000	June 30, 2029
Series 2020B Projects	May 21, 2020	76,530,000	June 30, 2027
Total		<u>\$ 614,827,000</u>	

The Series 2010A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2001A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2001A Certificates of Participation. The Series 2012A Certificates of Participation were issued in order to provide funds necessary to partially advance refund the Series 2002 Certificates of Participation and fully refund the Series 2003B Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2002 and Series 2003B Certificates of Participation. The Series 2014A Certificates of Participation were issued in order to provide funds necessary to fully advance refund the Series 2002 Certificates of Participation and partially advance refund the Series 2004B Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION (continued)

Series 2002 and Series 2004B Certificates of Participation. The Series 2015A Certificates of Participation were issued in order to refund the Series 2005A and advance refund the Series 2006A Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2005A and 2006A Certificates of Participation. The Series 2016A Certificates of Participation were issued in order to advance refund the Series 2007 Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2007 Certificates of Participation. See Note 10 for current issuances. The Series 2017A Certificates of Participation were issued in order to advance refund the Series 2006B Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2006B Certificates of Participation. The Series 2017B Certificates of Participation were issued in order to advance refund the Series 2012A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2012A Certificates of Participation. The Series 2017C Certificates of Participation were issued in order to refund the Series 2008A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2008A Certificates of Participation. The Series 2018 Certificates of Participation were issued in order to refund the Series 2015B Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2015B Certificates of Participation. The Series 2020A Certificates of Participation were issued in order to refund the Series 2010A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2010A Certificates of Participation. The Series 2020B Certificates of Participation were issued in order to refund the Series 2012A Certificates of Participation and

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION (continued)

refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2012A Certificates of Participation.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders.

The lease payments for the Series 2010A, Series 2012A, Series 2014A, Series 2015A, Series 2016A, 2017A, 2017B, 2017C, 2018, 2020A and 2020B. Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates of 3.00 to 5.00 percent, 4.00 to 5.00 percent 2.56 percent, 2.00 to 5.00 percent, 5.00 percent, 4.00 to 5.00 percent, 5.00 percent, 5.00 percent, 1.80 to 1.98, 5.00 percent, 5.00 percent and 1.26 to 2.19 percent respectively. The lease payments for the Series 2004-QZAB, 2005-QZAB and 2010-QSCB Certificates are due June 7, 2020, December 20, 2020 and December 1, 2028, respectively. There is no interest to be paid on the QZABs or QSCB, as the certificate holders receive Federal Tax Credits in lieu of interest payments. The District is required to reserve a portion of the lease payments each year. The following is a schedule by years of future minimum lease payments under the lease agreements as of June 30:

Fiscal Year Ending June 30	Total	Principal	Interest
2021	57,568,304.25	36,887,000.00	20,681,304.25
2022	61,274,260.69	40,645,000.00	20,629,260.69
2023	61,373,936.14	42,565,000.00	18,808,936.14
2024	61,326,119.64	44,435,000.00	16,891,119.64
2025	59,287,452.32	43,990,000.00	15,297,452.32
2026-2030	336,539,415.71	288,090,000.00	48,449,415.71
2031-2032	77,139,037.50	74,280,000.00	2,859,037.50
Total Minimum Lease Payments	\$ 714,508,526.25	\$ 570,892,000.00	\$ 143,616,526.25

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

9. BONDS PAYABLE

Bonds payable at June 30, 2020 were as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity to:
State School Bonds			
Series 2011-A	660,000.00	3.0 - 5.0	2023
Series 2014-A	1,268,000.00	2.0 - 5.0	2025
Series 2017-A	4,355,000.00	3.0 - 5.0	2028
Series 2019-A	367,000.00	5.0	2029
Series 2020-A	1,686,000.00	5.0	2030
District Revenue Bonds			
Series 2015 Capital Improvement & Refunding	4,555,000.00	2.0 - 4.0	2033
Series 2015B Sales Tax Refunding	65,195,000.00	3.0 - 5.0	2026
Series 2017A Sales Tax Refunding	63,345,000.00	2.49	2027
Total Bonds Payable	\$ 141,431,000.00		

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

State School Bonds

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of part of the District's portion of State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these issues. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

9. BONDS PAYABLE (continued)

DISTRICT REVENUE BONDS

Series 2015 Capital Improvement and Racetrack Revenue Refunding Bonds

These bonds are authorized by Chapter 71-680, Laws of Florida, which authorized the Board to pledge all of the portion of racetrack funds accruing annually to Hillsborough County, under the provisions of Chapters 550 and 551, Florida Statutes, as allocated to the Board pursuant to law, and Chapter 132, Florida Statutes, which authorized the refunding of the District Revenue Bonds of 1985. As required by the bond resolution the Board established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

Sales Tax Revenue Bonds, Series 2015B and 2017A

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapter 1010, Florida Statutes, Chapter 212, Part I, Florida Statutes and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to the Interlocal Agreement from the levy and collection by the County of the one-half cent local infrastructure sales surtax.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2020, are as follows:

TOTAL SBE BONDS

Fiscal Year Ending June 30	Total	Principal	Interest
2021	1,604,887.86	1,215,000.00	389,887.86
2022	1,599,050.00	1,267,000.00	332,050.00
2023	1,527,100.00	1,254,000.00	273,100.00
2024	1,313,040.00	1,094,000.00	219,040.00
2025	1,060,340.00	896,000.00	164,340.00
2026-2030	2,881,940.00	2,610,000.00	271,940.00
Total Debt Service Payments	\$9,986,357.86	\$8,336,000.00	\$1,650,357.86

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

9. BONDS PAYABLE (continued)

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	Total	Principal	Interest
2020	20,949,473.01	16,395,000.00	4,554,473.01
2021	20,930,840.76	17,145,000.00	3,785,840.76
2022	20,915,414.51	17,935,000.00	2,980,414.51
2023	20,890,032.51	18,755,000.00	2,135,032.51
2024	21,053,578.01	19,625,000.00	1,428,578.01
2025-2029	43,407,175.42	42,015,000.00	1,392,175.42
2030-2033	1,286,843.75	1,225,000.00	61,843.75
Total Debt Service Payments	<u>\$ 149,433,357.97</u>	<u>\$ 133,095,000.00</u>	<u>\$ 16,338,357.97</u>

10. DEFEASED DEBT

On May 21, 2020 the District issued \$56,700,000 Certificates of Participation, Series 2020A at a premium with an interest rate of 5.00%. The proceeds were used to fully refund \$73,800,000 principal amount of the District's Series 2010A Certificates of Participation. \$75,472,280 of the net proceeds (after payment of \$394,937 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2010A Certificates of Participation.

As a result, \$73,800,000 of the Series 2010A are considered defeased and the liability for these certificates have been removed from long term debt. Accordingly, the trust account assets and liability for that portion of the Series 2010A are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$7,748,016.56 which resulted in an economic loss of \$505,871.26.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

10. DEFEASED DEBT (continued)

On May 21, 2020 the District issued \$76,530,000 Certificates of Participation, Series 2020B with interest rates between 1.261% – 2.191%. The proceeds were used to fully refund \$69,050,000 principal amount of the District's Series 2012A Certificates of Participation. \$77,394,144 of the net proceeds (after payment of \$469,939 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2012A Certificates of Participation.

As a result, \$69,050,000 of the Series 2012A are considered defeased and the liability for these certificates have been removed from long term debt. Accordingly, the trust account assets and liability for that portion of the Series 2012A are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$8,977,387.57 which resulted in an economic loss of \$8,244,808.98.

On January 14, 2020 the State Board of Education issued Series 2020A SBE Refunding Bonds in the amount of \$1,686,000 at a premium, with an interest rate of 5.0%, on behalf of the District. The amount of \$1,973,414.22 of the net proceeds (after payment of (9,837 in underwriter's fees and other issuance costs) were placed in an irrevocable trust to refund the 2010A bonds that mature on or after January 1, 2021 and were called for redemption on January 15, 2020.

As a result of the refunding, the School District reduced its total debt service requirements by \$1,970,000 which resulted in an economic loss of \$3,414.22.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

11. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due in One Year
Estimated Liability for Long Term claims	\$ 22,123,684.00	6,226,184.94	7,739,123.94	\$20,610,745.00	\$ 7,388,935.77
Post Employment Benefits	170,574,805.00	37,997,406.00	-	208,572,211.00	-
Compensated Absences Payable	183,728,437.69	46,391,672.77	32,478,473.82	197,641,636.64	12,992,933.83
Net Pension Liability					
State - FRS	706,561,721.00	76,721,760.00	-	783,283,481.00	-
State - HIS	359,852,899.00	10,856,015.38	-	370,708,914.38	11,326,304.50
Early Retirement Program	12,582,689.00	402,350.00	-	12,985,039.00	-
Certificate of Participation	623,613,000.00	133,230,000.00	185,951,000.00	570,892,000.00	36,887,000.00
Bonds Payable	159,512,000.00	1,686,000.00	19,767,000.00	141,431,000.00	17,610,000.00
TOTAL	\$ 2,238,549,235.69	313,511,389.09	\$245,935,597.76	\$2,306,125,027.02	\$ 86,205,174.10
Plus unamortized bond premium					
Certificates of Participation				59,408,988.58	
Bonds payable				6,069,176.74	
Total Long-Term Debt				\$ 2,371,603,192.34	

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

11. CHANGES IN LONG TERM DEBT (continued)

Internal service funds predominately serve the governmental funds and, accordingly, long-term liabilities of those funds are included in the governmental activities. For the governmental activities, compensated absences, net pension liability, and other postemployment benefits are generally liquidated with resources of the General and Special Revenue Funds. The estimated liability for long term claims is generally liquidated with resources of the Worker's Compensation and the General and Automobile liability programs Internal Service Funds.

12. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standards established a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or are legally or contractually required to remain intact. Examples of this classification are prepaid item, inventories, and principal of an endowment fund. The District has inventories that are considered nonspendable. The District does not have any other nonspendable fund balances.

The GASB 54 statement provides a hierarchy of spendable fund balances, based on spending constraints:

Restricted – fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

12. FUND BALANCE REPORTING (continued)

Committed – fund balance that contain self-imposed constraints by the Board, (the district's highest level of decision-making authority). The Board has not established a policy to commit fund balance, therefore no such balance is reported.

Assigned – fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The District has a policy No. 6100 approved by the Board that designates administrative staff (the Superintendent and Chief Business Officer) to determine the assignments.

Unassigned – fund balance of the general fund that is not constrained for a particular purpose.

The District has classified its fund balances based on the GASB 54 hierarchy as follows:

Nonspendable – The District has inventories totaling \$6,138,731.87 that are classified as nonspendable.

Spendable – The District has classified the spendable fund balances as restricted, assigned and unassigned. The District currently has no funds classified as committed.

Restricted for Federal, State and Local Programs, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local constraints require that certain revenues be specifically used for certain expenditures. These funds have been included in the restricted category of fund balances. The restricted fund balance totals \$310,320,410.45 and represents \$38,905,455.38 for Federal programs, \$35,171,286.77 for State programs, and \$3,541,298.85 for Local programs, \$84,350,759.40 for Debt Service and \$148,351,610.05 for Capital Projects.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

12. FUND BALANCE REPORTING (continued)

Assigned for School Operations:

The District has set aside certain spendable fund balances in the amount of \$4,123,262.95 for turnaround supplemental services.

Unassigned:

The District has \$70,816,845.16 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 3.91% of total general fund revenues.

The District applies resources for expenditures to restricted, then assigned and then unassigned, when expenditures are incurred which could use any of the fund balance classifications.

13. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 73,144,773.18	\$ 13,479,619.68
Contracted Services - Spec. Rev.	1,080,634.32	40,049,677.42
Other Debt Services	-	-
Local Capital Improvement	8,685,627.14	33,886,659.36
Other Capital Projects	182,170.55	3,301,426.29
Non-Major Governmental Funds		
Non-major	\$ 498,390.98	\$ 2,247,432.52
Internal Service	12,387,783.45	3,014,564.35
Total	<u>\$ 95,979,379.62</u>	<u>\$ 95,979,379.62</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

13. INTERFUND RECEIVABLES AND PAYABLES (continued)

The majority of interfund receivables and payables are established during the closing period. The receivable in the general fund is for payback of direct/indirect charges for June of the prior fiscal year. The amounts in local capital improvement, other capital project funds and non-major funds is mostly due to the movements of expenditures between capital project funds. The amount in the internal service fund is due to movement of revenue to other funds. The amounts payable are expected to be paid within a reasonable period of time.

14. 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 Funds:		
General	\$ 58,709,458.61	\$ 3,295,703.59
Contracted Services	12,178.53	-
Other Debt Service	62,912,548.27	2,138.01
Local Capital Improvement	-	105,375,243.57
Other Capital Projects	-	13,113,680.00
Non-Major Governmental Funds	3,108,779.46	
Internal Service Funds	3,049,493.00	6,005,692.70
Total	<u>\$ 127,792,457.87</u>	<u>\$ 127,792,457.87</u>

The largest amount of interfund transfers is to move money to the debt service funds for the bond principal and interest payments. The remainder is the charging of direct and indirect costs.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

15. STATE REVENUE SOURCES

The following is a schedule of the Districts state revenue for the 2020 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 886,605,865.00
Workforce Development	27,967,434.00
Categorical Education Programs	255,472,457.36
Capital Outlay and Debt Service	6,085,059.63
Food Service Supplement	1,376,471.00
Mobile Home License Tax	600,688.09
State Board of Education Bond Interest	234,510.67
Pari-Mutuel Tax	446,500.00
Discretionary Lottery Funds	226,954.00
Miscellaneous	<u>23,060,509.04</u>
Total	<u>\$ 1,202,076,448.79</u>

16. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2020 tax roll for the fiscal year

2020:

<u>General Fund</u>	<u>Millage Levied</u>	<u>Taxes Levied</u>
Non-voted School Tax:		
Required Local Effort	3.881	\$ 422,573,671.09
Discretionary Local Effort	0.748	81,444,242.71
 <u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	1.500	163,324,016.14
Total	<u>6.129</u>	<u>\$ 667,341,929.94</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS

a. Summary of Significant Accounting Policies

Pensions. 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) and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

b. General Information about the Pension Plan

Plan description. All regular employees of the District are covered by the Florida Retirement System (FRS). The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the FRS Investment Plan.

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Employees in the Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment after July 1, 2011, requires eight years of service to vest. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. For enrollees prior to July 1, 2011, pension plan benefit payments are based on the member's highest 5-year average annual salary (average final compensation) times the number of years of service. Enrollees after July 1,

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

2011, have benefit payments based on the member's highest 8-year average annual salary. For regular class members enrolled before July 1, 2011, the annual final compensation is multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service to 1.68 percent at age 65 or with 33 years of service. Regular class members enrolled after July 1, 2011, have an annual final compensation multiplied by a percentage ranging from 1.60 at age 65 or with 33 years of service to 1.68 percent at age 68 or with 36 years of service. Members are eligible for early retirement after 6 years of service, however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 18, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

The Plan provides retirement, disability, and death benefits and annual cost-of-living-adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. It permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

Eligible FRS members may elect to participate in FRS Investment Plan in lieu of the Defined Benefit Plan. District employees participating in DROP are not eligible to participate in the Investment Plan. This plan is funded by employer contributions that are

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

based on salary and membership class (Regular, Elected County Officers, etc.) Contributions are directed to individual member accounts, and the ultimate benefit depends in part on the performance of investment funds chosen. Employees in the FRS Investment Plan vest after one year of service.

The benefit provisions and all other requirements of the Plan are established by Florida Statutes.

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes, and may be amended, by the State of Florida. As of June 30, 2020, the contribution rates were as follows:

<u>Class or Plan</u>	Percent of Gross Salary	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	3.00	8.47
Florida Retirement System, County Elected Officers (HI)	3.00	48.82
Florida Retirement System, Senior Management Service Class (HM)	3.00	25.41
Florida Retirement System, Special Risk (HB)	3.00	25.48
Teachers' Retirement System, Plan E (IE)	6.25	11.90
Florida Retirement System, Reemployed Retiree (UA)	n/a	5.22
Drop	n/a	14.60

Notes: (A)

Employer rates include the post-retirement health insurance supplement, which remained the same from the prior fiscal year. As of July 1, 2019, this amount totaled 1.66 percent.

The District's contributions to the FRS Pension Plan, net of employee contributions, for the fiscal year ending June 30, 2020, totaled \$71,922,342.00. This amount is equal to the required contributions for the fiscal year. Effective July 1, 2011, all members of FRS, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3 percent of their compensation to FRS. Amounts collected by the District, and remitted to the Plan for employee contributions, are not considered employer contributions for the Plan.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

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

At June 30, 2020, the District reported a liability of \$783,283,481 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2019. At June 30, 2019, the District's proportionate share was 2.27 percent, which was a decrease of 0.09 percent from its proportionate share of 2.36 percent measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$177,142,729 for the FRS Pension Plan. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 46,458,783	\$ 486,099
Changes in Assumptions	183,858,349	27,810,752
Difference between projected and actual earnings on pension plan investments	-	47,429,312
Changes in proportion and differences between District contributions and proportionate share of contributions	3,202,483	44,792,059
District contributions subsequent to the measurement date	71,922,342	-
Total	<u>\$ 305,441,957</u>	<u>\$ 120,518,222</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

The deferred outflows of resources related to pensions totaling \$71,922,342 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2021	\$ 60,070,387
2022	10,644,371
2023	17,413,424
2024	16,265,206
2025	6,900,592
Thereafter	1,707,413
Total	<u>\$ 113,001,393</u>

Actuarial assumptions. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2019
Measurement date	June 30, 2019
Discount rate	6.90%
Long-term expected rate of return, Net of investment expense	6.90%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Entry Age

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Long-term expected rate of return. The long-term expected rate of return assumption of 6.90 percent consists of two building block components: 1) a real (in excess of inflation) return of 4.30 percent, consistent with the currently articulated real return target in the current Florida State Board of Administration's investment policy, developed using capital market assumptions calculated by Aon Hewitt Investment Consulting; and 2) a long-term average annual inflation assumption of 2.60 percent as adopted in October 2019 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, Milliman, both components and the overall 6.90 percent return assumption were determined to be reasonable and appropriate per the Actuarial Standards of Practice. The 6.90 percent reported investment return assumption differs from the 7.20 percent investment return assumption chosen by the 2019 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards.

Asset Class	Target Allocation	Annual Arithmetic Rate of Return
Cash	1.00%	3.3%
Fixed Income	18.00%	4.1%
Global Equity	54.00%	8.0%
Real Estate (Property)	10.00%	6.7%
Private Equity	11.00%	11.2%
Strategic Investments	6.00%	5.9%
Total	100%	

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

Discount rate. The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.90 percent and is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined.

Based on those assumptions, the FRS Pension 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.90 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the FRS Pension Plan net pension liability	\$1,354,036,304	\$783,283,481	\$306,608,330

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

Pension plan fiduciary net position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 3189 Blair Stone Road, Tallahassee, Florida 32301; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at retirement@dms.fl.gov or at the Division's Web site (<http://www.dms.myflorida.com>).

d. General Information about the Health Insurance Subsidy (HIS)

HIS plan description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system, or beneficiary entitled to receive benefits.

HIS benefits provided. The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services within the Florida Retirement System. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

For fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at a minimum of \$30 but not more than \$150 monthly per Florida Statutes 112.363.

HIS contributions. The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

consequently, paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll per Florida Statutes 112.363. Employees do not contribute to this plan. The District's contributions to the HIS Pension Plan totaled \$19,416,522 for the fiscal year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$370,708,914 for its proportional share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2019. At June 30, 2019, the District's proportionate share was 3.31 percent, which was a decrease of 0.09 percent from its proportionate share of 3.40 percent measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$28,432,181 for the HIS Pension Plan. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HRS Pension Plan from the following sources:

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,502,674	\$ 453,921
Changes in Assumptions	42,924,591	30,298,726
Difference between projected and actual earnings on pension plan investments	239,213	-
Changes in proportion and differences between District contributions and proportionate share of contributions	6,435,954	29,971,182
District contributions subsequent to the measurement date	1,941,622	-
Total	<u>\$ 56,044,054</u>	<u>\$ 60,723,829</u>

The deferred outflows of resources related to pensions totaling \$1,941,622 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2021	\$ 4,975,916
2022	2,138,626
2023	(2,399,632)
2024	(7,918,667)
2025	(3,996,730)
Thereafter	579,090
Total	<u>\$ (6,621,397)</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

Actuarial assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2018
Measurement date	June 30, 2019
Discount rate	3.50%
Long-term expected rate of return, Net of investment expense	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The only change was the discount rate. The discount rate decreased from 3.87% to 3.50%. This change will continue to allow FRS to meet or exceed its assumed investment return in future years.

Discount rate. Because the HIS pension Plan is funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rates used at the two dates differ due to changes in the applicable municipal bond index.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

17. STATE RETIREMENT PROGRAMS (continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.50 percent. Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the HIS Pension Plan net pension liability	\$423,183,230	\$370,708,914	\$327,003,751

Pension plan fiduciary net position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 3189 Blair Stone Road, Tallahassee, Florida 32301; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at retirement@dms.fl.gov; or at the Division's Web site (<http://www.dms.myflorida.com>).

18. EARLY RETIREMENT PROGRAM

a. Summary of Significant Accounting Policies

Pension. The Plan is accounted for as a pension trust fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with an economic measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

Plan assets are valued at fair value, based on quoted market prices, for financial statement purposes. Separate Statements are not issued for the Plan.

b. General Information about the Early Retirement Program

Plan Description: As authorized by Section 1012.985, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, described in Note 17, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with Wells Fargo Bank, N.A., designating the Bank as the Investment Manager and Custodian (Trustee) for the Plan assets. The Agreement also provides that monthly benefits be paid by the Trustee.

Eligibility. A member of the Plan was eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement, and having applied for retirement under The Florida Retirement System. The Board approved to eliminate new participants to the Early Retirement Program on June 30, 2008. Certain employees were eligible to enter the plan before July 1, 2010. As of July 1, 2010, the plan was closed to any new participants.

Benefits provided. The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the Florida Retirement System due to early retirement. The benefit amount will be based on the initial benefit amount determined by the Florida

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

Retirement System prior to any cost of living adjustments and once established will remain unchanged, unless a specific increase is authorized by the Board.

Employees covered by benefit terms. Based on an actuarial report as of June 30, 2020 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>492</u>
Active Plan Participants: There are no longer any active plan participants.	

Contributions. The District's Early Retirement Program was established by the Board on August 1, 1984. On July 1, 2010, the plan was closed to any new participants. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. The District's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarial determined contributions. The board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due. Total contributions to the Plan in fiscal year 2020 amounted to \$1,090,000.

c. Net Pension Liability

In fiscal year ending in 2020, the net pension liability increased by \$402,350 for a liability in the amount of \$12,985,039.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

Total pension liability	\$ 22,531,966.00
Plan fiduciary net position	<u>9,546,927.00</u>
Net pension liability	<u>\$ 12,985,039.00</u>
Plan fiduciary net position as a percentage of the total pension liability	42.37%

The Net Pension Liability of \$12,985,039 was added as a long-term liability on the Statement of Net Position in the Government-wide Financial Statements. The plan fiduciary net position represents 42.37% of the total pension liability.

The computation of the total pension liability for fiscal 2020 was based on the same (a) benefit provisions, (b) actuarial funding method, and (c) other significant factors as used to determine annual required contributions in the previous year.

Actuarial assumptions. Significant assumptions and other inputs used to measure the annual required contribution are:

Valuation Date	July 1, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Aggregate
Asset Valuation Method	Market Value

Actuarial Assumptions:

Investment Rate of Return	2.25%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.5%

Mortality rates were based on the PUB 2010, adjusted for the headcount weighted teacher's mortality, set forward one year for females and 2 years for males, projected using scale MP 2018.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

Investments. The District oversees the management of the District's Early Retirement Plan. The Superintendent has established procedures to ensure that idle funds are invested as authorized by Florida Statute, to earn the maximum interest. Investments are reported at fair value. The primary objectives, in priority order, in investment activities shall be safety, liquidity, and yield.

The Plan's investments at June 30, 2020, consisted of the following:

	Balance June 30, 2020	Percentage of Plan Net Position
U.S. Treasury Notes and Bonds	\$ 7,453,736.50	78.07%
U.S. Agencies	1,562,532.00	16.37%
Federation Prime Obligations Fund	493,376.85	5.17%
Accued Income	37,281.90	0.39%
Total	<u>\$ 9,546,927.25</u>	100%

Long-term expected rate of return. The long-term expected rate of return on pension plan investment was confirmed appropriate using Aon's (The District's actuary) e-tool model assuming general inflation of 2.50%, which is a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return</u>
Government Fixed Income	95%	0.0%
Cash	5%	-0.1%

Rate of return. For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.25 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables. The pension plan does not have receivables from long-term contracts with the District contribution.

Allocated insurance contracts. The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

Reserves. The pension plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement No. 67, Financial Reporting for Pension Plans.

Deferred Retirement Option Program (DROP). The District does not offer DROP to employees in the Early Retirement Program.

d. Total Pension Liability

The District's total pension liability for the Early Retirement Program for the current fiscal year were as follows:

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

Total Pension Liability	2020
Service cost	\$ -
Interest cost	595,796
Changes of benefit terms	-
Differences between expected and actual	355,517
Changes of assumptions	827,272
Benefit payments, including refunds of contributions	<u>(1,811,535)</u>
Net change in total pension liability	<u>(32,950)</u>
Total pension liability (beginning)	<u>22,564,916</u>
Total pension liability (ending)	<u><u>\$ 22,531,966</u></u>

Discount rate. The discount rate used to measure the total pension liability was 2.25 percent. The projection of cash flows used to determine the discount rate assumed that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the District, calculated using the discount rate of 2.25 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.25 percent) and 1-percentage point higher (3.25 percent) than the current rate.

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
District's net pension liability	\$15,130,027	\$12,985,039	\$11,147,862

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

18. EARLY RETIREMENT PROGRAM (continued)

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

At June 30, 2020, the District reported a liability of \$12,985,039 for the Early Retirement Plan net pension liability. The liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's net pension liability was based on a projection of the pension plan relative to the projected contributions during the fiscal year ended June 30, 2020.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between actual and expected experience	\$ -	\$ -
Assumption changes	-	-
Net difference between expected and actual earnings on pension plan investments	68,907	-
Total	<u>\$ 68,907</u>	<u>\$ -</u>

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

<u>Year Ending June 30</u>	
2021	\$ 84,005
2022	21,638
2023	(24,948)
2024	(11,788)
2025	-
Thereafter	-
Total	<u>\$ 68,907</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS

a. General Information about the Plan

Plan description. The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents may continue to participate in the District's health and hospitalization plan for medical and prescription drug coverage. As of May 1, 2020, the District had 25,902 active participants and 753 retirees and eligible dependents in the plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Separate financial statements for the Plan are not issued.

Benefits provided. Eligible retirees are generally covered by one of three fully insured comprehensive medical programs from Blue Cross Blue Shield with the following designs:

Plan Type	Staff HMO	Select HMO	Coverage 1 st Local	Coverage 1 st National		HDHP PPO	
Deductible	\$250	\$500	\$1,250	\$1,250	\$3,250	\$2,750	\$3,900
Coinsurance	100%	100%	100%	100%	70%	90%	60%
Copayment	\$15	\$30	\$25	\$25	\$0	\$0	\$0
Out of pocket limit	\$3,500	\$5,000	\$4,000	\$4,000	\$4,500	\$6,650	\$13,300

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

In addition to the plans described above, Medicare eligible retirees have the option to participate in a Medicare Advantage plan offered by Aetna. The employer has no liability for this plan because retirees pay the full cost with no cost sharing. Medicare eligible retirees coordinate benefits with Medicare on a "Coordination of Benefits" basis. That is, the plan pays up to the amount it would pay as primary payer, except that it will not pay benefits already paid by Medicare (which is actually the primary payer) or if the retiree elects not to participate in Medicare Parts A and B, the hypothetical amount Medicare would have paid. Spouses of retirees or surviving spouses of retirees of the School District who meet retirement criteria, and received pension benefits at termination may elect medical coverage. Retirees pay the full cost of dental and vision with no employer cost sharing in the implicit subsidy between active employees and retirees. Retirees pay the full cost with no implicit subsidy for life insurance.

Employees covered by benefit terms. At May 1, 2020, the following employees were covered by the benefit terms:

Retirees or dependents receiving benefits	753
Active employees or dependents receiving benefits	25,902

b. Total OPEB Liability

The District's total OPEB liability of \$208,572,211 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Actuarial assumptions and methods. The total OPEB liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial cost method	Entry age
Inflation	2.5 percent
Salary increases	4.00 percent
Discount rate	2.21 percent

Discount rates were based on Bond Buyer GO 20-Bond Municipal Bond Index.

Mortality rates were based on the adjusted for the headcount weighted teacher's mortality, set forward one year for females and two years for males, projected using scale MP 2018. Disabled retirees were projected using Scale MP-2018.

c. Changes in the Total OPEB Liability

	Total OPEB Liability
Changes for the year:	
Service cost	\$12,053,165
Interest	6,342,532
Changes of benefit terms	-
Differences between expected and actual experience	(15,259,065)
Changes in assumptions	37,736,200
Benefit payments	<u>(2,875,426)</u>
Net change in total OPEB liability	<u>37,997,406</u>
Total OPEB Liability (Beginning)	<u>170,574,805</u>
Total OPEB Liability (Ending)	<u><u>\$ 208,572,211</u></u>

Changes of assumptions reflect a change in the discount rate from 3.50 percent in 2019 to 2.21 percent in 2020.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Funded Status and Funding Progress. As of June 30, 2020, the most recent valuation date, the total OPEB Plan liability was \$208,572,211, and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$1,169,899,584 and the ratio of the total OPEB Plan liability to the covered payroll was 17.83 percent. The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

Actuarial Assumptions and Methods. OPEB selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB 75. The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost methods. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working life time as defined by GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuations. Benefit obligations and expense/(income) are calculated under U.S. Generally Accepted Accounting Principles as set forth in Government Accounting Standards Board Statement 75. The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date reflecting all normal costs over the period when benefits were earned. The OPEB

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2020.

Sensitivity of the total OPEB liability to changes in the discount rate. The following 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 (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$245,436,991	\$208,572,211	\$179,954,046

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following 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 healthcare cost trend rates (6.4 percent pre-65 and 6.9 percent post 65 both decreasing to 4.5 percent) or 1-percentage-point higher (7.4 percent pre-65 and 7.9 percent post 65 decreasing to 5.5 percent) or 1-percentage point lower (5.4 percent pre-65 and 5.9 percent post 65 decreasing to 3.5 percent):

	1% Decrease (5.4% pre-65/ 5.9% post 65 decreasing to 3.5%)	Healthcare Cost Trend Rates (6.4% pre-65/ 6.9 post 65 decreasing to 4.5%)	1% Increase (7.4% pre-65/ 7.9% post 65 decreasing to 5.5%)
Total OPEB liability	\$168,088,388	\$208,572,211	\$263,491,146

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

d. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the District recognized an OPEB expense of \$17,976,072. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between actual and expected experience	\$ -	\$ 38,413,358
Changes of assumption or other inputs	47,860,133	9,343,363
Total	<u>\$ 47,860,133</u>	<u>\$ 47,756,721</u>

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

	Year Ending June 30
	<u> </u>
2021	\$ (419,625)
2022	(419,625)
2023	(419,625)
2024	(419,625)
2025	(419,625)
Thereafter	2,201,537
Total	<u>\$ 103,412</u>

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

20. RISK MANAGEMENT

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. Prior to July 18, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 18, 2007, the district chose not to purchase excess coverage. The District has continued to retain \$ 4,000,000 to cover any excess claims. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have yet to exceeded commercial insurance coverage.

A liability in the amount of \$20,610,745.00 was actuarially determined using a discount rate of 1.5% to cover reported and unreported insurance claims payable at June 30, 2020. It is estimated that \$7,388,935.77 of the liability is current and due within one year. The remaining \$13,221,809.23 will be due in future years.

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

	Beginning-of-Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2018--2019	\$23,487,554.00	\$6,051,966.71	\$(7,415,836.71)	\$22,123,684.00
2019--2020	\$22,123,684.00	\$6,226,184.94	\$(7,739,123.94)	\$20,610,745.00

Claims and judgments are generally liquidated by the internal service funds that are funded by the general fund and special revenue funds.

NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

21. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is summary of major construction contract commitments remaining at June 30, 2020:

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

Description	Project Authorization	Expended	Committed
Elementary	\$ 44,435,508.00	\$ 6,705,107.00	\$ 37,730,401.00
Middle	26,703,729.00	1,591,151.00	25,112,578.00
Senior High	86,403,228.00	8,637,969.00	77,765,259.00
Major Renovation	143,241,332.00	62,418,424.00	80,822,908.00
Total	<u>\$ 300,783,797.00</u>	<u>\$ 79,352,651.00</u>	<u>\$ 221,431,146.00</u>

Major renovation includes: HVAC, Additions, Remodel, and Roofing.

Litigation

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

Grants and Contracts

The District participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the District.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION
 LAST 10 FISCAL YEARS*
 (dollar amounts expressed in thousands)
 (UNAUDITED)

	2016	2017	2018	2019	2020
Contractually required contribution	\$ 67,371	\$ 61,990	\$ 64,502	\$ 67,274	\$ 71,543
Contributions in relation to the contractually required contribution	\$ (67,371)	\$ (61,990)	\$ (64,502)	\$ (67,274)	\$ (71,543)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 985,387	\$ 988,184	\$ 985,656	\$ 946,041	\$ 940,830
Contributions as a percentage of covered-employee payroll	6.84%	6.27%	6.54%	7.11%	7.60%

*The amounts presented for each fiscal year were determined as of 6/30

Note: Schedule is intended to show information for 10 years.
 Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION
 LAST 10 FISCAL YEARS*
 (dollar amounts expressed in thousands)
 (UNAUDITED)

	2016		2017		2018		2019		2020
Proportion of the net pension liability	2.76%		2.54%		2.47%		2.36%		2.27%
District's proportionate share of the net pension liability	\$ 356,916	\$	964,676	\$	729,291	\$	706,562	\$	783,283
District's covered payroll	\$ 985,387	\$	988,184	\$	985,656	\$	946,041	\$	940,830
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	36.22%		97.62%		73.99%		74.69%		83.25%
Plan fiduciary net position as a percentage of the total pension liability	92.00%		84.88%		83.89%		84.26%		82.61%

*The amounts presented for each fiscal year were determined as of 6/30

Note: Schedule is intended to show information for 10 years.
 Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION
 LAST 10 FISCAL YEARS*
 (dollar amounts expressed in thousands)
 (UNAUDITED)

	2016	2017	2018	2019	2020
Contractually required contribution	\$ 14,294	\$ 19,006	\$ 19,067	\$ 18,429	\$ 18,398
Contributions in relation to the contractually required contribution	\$ (14,294)	\$ (19,006)	\$ (19,067)	\$ (18,429)	\$ (18,398)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,134,992	\$ 1,145,024	\$ 1,149,179	\$ 1,110,759	\$ 1,108,182
Contributions as a percentage of covered-employee payroll	1.26%	1.66%	1.66%	1.66%	1.66%

*The amounts presented for each fiscal year were determined as of 6/30

Note: Schedule is intended to show information for 10 years.
 Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION
 LAST 10 FISCAL YEARS*
 (dollar amounts expressed in thousands)
 (UNAUDITED)

	2016	2017	2018	2019	2020
Proportion of the net pension liability	3.74%	3.71%	3.60%	3.40%	3.31%
District's proportionate share of the net pension liability	\$ 381,345	\$ 432,150	\$ 385,423	\$ 359,853	\$ 370,709
District's covered payroll	\$ 1,134,992	\$ 1,145,024	\$ 1,149,179	\$ 1,110,759	\$ 1,108,182
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	33.60%	37.74%	33.54%	32.40%	33.45%
Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%	1.64%	2.15%	2.63%

*The amounts presented for each fiscal year were determined as of 6/30

Note: Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EARLY RETIREMENT PENSION TRUST
(dollar amounts expressed in thousands)
(UNAUDITED)

<u>Fiscal</u> <u>Year Ended</u> <u>June 30,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Annual</u> <u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Employee</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Employee Payroll</u>
2008	\$ 3,690	\$ 3,756	\$ (66)	\$ 40,602	9.25%
2009	2,063	1,802	261	31,812	5.66%
2010	2,252	2,451	(199)	22,677	10.81%
2011	1,317	1,764	(447)	N/A	N/A
2012	1,342	880	462	N/A	N/A
2013	1,382	1,383	(1)	N/A	N/A
2014	1,403	1,401	2	N/A	N/A
2015	1,095	1,411	(316)	N/A	N/A
2016	1,054	1,115	(61)	N/A	N/A
2017	1,147	1,185	(38)	N/A	N/A
2018	1,150	1,170	(20)	N/A	N/A
2019	1,170	1,195	(25)	N/A	N/A
2020	1,170	1,195	(18)	N/A	N/A

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF NET PENSION LIABILITY
EARLY RETIREMENT PENSION TRUST
(dollar amounts expressed in thousands)
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30	Total Pension Liability	Plan Fiduciary Net Position	District's Net Pension Liability (Asset)	Plan Fiduciary Net Position As a Percentage Of The Total Pension Liability	Covered Payroll	District's Net Pension Liability (Asset) as a Percentage Of Covered Payroll
2014	\$ 26,619	\$ 13,002	\$ 12,455	48.84%	N/A	N/A
2015	26,452	12,459	13,993	47.10%	N/A	N/A
2016	27,141	11,833	15,308	43.60%	N/A	N/A
2017	25,785	11,034	14,751	42.79%	N/A	N/A
2018	24,560	10,322	14,238	42.03%	N/A	N/A
2019	22,565	9,982	12,583	44.24%	N/A	N/A
2020	22,532	9,547	12,985	44.37%	N/A	N/A

Note: Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
EARLY RETIREMENT PENSION TRUST
LAST 10 FISCAL YEARS
(dollar amounts expressed in thousands)
(UNAUDITED)

	2015	2016	2017	2018	2019	2020
Total pension liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	855	891	654	621	592	596
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(9)	(89)	(78)	45	(243)	356
Changes of assumptions	2,180	1,846	-	-	(506)	827
Benefit payments, including refunds of member contributions	(2,031)	(1,959)	(1,932)	(1,892)	(1,838)	(1,812)
Net change in total pension liability	995	689	(1,356)	(1,226)	(1,995)	(33)
Total pension liability - beginning	25,457	26,452	27,141	25,786	24,560	22,565
Total pension liability - ending (a)	\$ 26,452	\$ 27,141	\$ 25,785	\$ 24,560	\$ 22,565	\$ 22,532
Plan fiduciary net position						
Contributions - employer	\$ 1,411	\$ 1,115	\$ 1,185	\$ 1,170	\$ 1,195	\$ 1,090
Contributions - member	-	-	-	-	-	-
Net investment income	122	260	(11)	21	340	323
Benefit payment, including refunds of member contributions	(2,031)	(1,959)	(1,932)	(1,892)	(1,838)	(1,811)
Administrative expense	(45)	(42)	(41)	(11)	(37)	(37)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(543)	(626)	(799)	(712)	(340)	(435)
Plan fiduciary net position - beginning	13,002	12,459	11,833	11,034	10,322	9,982
Plan fiduciary net position - ending (b)	\$ 12,459	\$ 11,833	\$ 11,034	\$ 10,322	\$ 9,982	\$ 9,547
Net pension liability (asset) - ending (a)-(b)	\$ 13,993	\$ 15,308	\$ 14,751	\$ 14,238	\$ 12,583	\$ 12,985
Plan fiduciary net position as a percentage of the total pension liability	47.10%	43.60%	42.79%	42.03%	44.24%	42.37%
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
Districts' net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
EARLY RETIREMENT PENSION TRUST
LAST 10 FISCAL YEARS
(UNAUDITED)**

Exhibit D-2
Page 19-8

<u>Fiscal Year Ended June 30,</u>	<u>Money Weighted Rate of Investment Return</u>
2014	3.50%
2015	3.50%
2016	2.50%
2017	2.50%
2018	2.50%
2019	2.75%
2020	2.25%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditors' report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL LIABILITY AND RELATED RATIOS
OTHER POST EMPLOYMENT BENEFITS
LAST 10 FISCAL YEARS
(dollar amounts expressed in thousands)
(UNAUDITED)

	<u>2019</u>	<u>2020</u>
Total OPEB liability		
Service cost	\$ 11,073	\$ 12,053
Interest	6,531	6,342
Changes of benefit terms	-	-
Differences between expected and actual experience	(17,873)	(15,259)
Changes of assumptions	15,722	37,736
Benefit payments	(5,074)	(2,875)
Net change in total OPEB liability	<u>10,379</u>	<u>37,997</u>
Total OPEB liability - beginning	<u>160,196</u>	<u>170,575</u>
Total OPEB liability - ending	<u>\$ 170,575</u>	<u>\$ 208,572</u>
Covered employee payroll	\$ 1,108,182	\$ 1,169,899
Total OPEB liability as a percentage of covered employee payroll	15.39%	17.83%

Changes in assumptions and other inputs include the change in the discount rate from 3.50 percent as of the beginning of the measurement period to 2.21 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability

There are no assets accumulated in a trusts to pay related benefits.

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditors' report

**SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR
FLORIDA RETIREMENT SYSTEM PENSION AND HEALTH INSURANCE SUBSIDY
PROGRAM
June 30, 2020
(UNAUDITED)**

The following are relevant to the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Program:

- 1) Actuarial assumptions for defined benefit plans are reviewed annually by the Florida Retirement System. The FRS Pension Plan has a valuation performed annually, whereas the HIS Program has a valuation performed biennially which is updated for GASB reporting in the year a valuation was not performed. The most recent experience study for FRS Pension Plan was completed in 2014 for the period July 1, 2013 through June 30, 2018.
- 2) Method and assumptions used in determining the pension liability:

FRS Pension Plan

Valuation Date	July 1, 2019
Actuarial Cost Method	Entry Age
Actuarial Assumptions:	
Discount Rate	6.90%
Investment Rate of Return	6.90%
Projected Salary Increases	3.25%
Rate of Inflation Adjustment	2.60%

Mortality assumption:
PUB2010 base table varies by number category and sex, projected generationally with Scale MP-2018.

HIS Program

Valuation Date	July 1, 2018
Actuarial Cost Method	Entry Age
Actuarial Assumptions:	
Discount Rate	3.50%
Investment Rate of Return	N/A
Projected Salary Increases	3.50%
Rate of Inflation Adjustment	2.60%

Mortality assumption:
Generational RP-2000 with Projection Scale BB Tables

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR
EARLY RETIREMENT PENSION TRUST AND POST EMPLOYMENT HEALTH CARE
BENEFITS PLAN
June 30, 2020
(UNAUDITED)

The following are relevant to the early retirement pension plan:

- 1) Change in plan eligibility

As of July 1, 2010, the Early Retirement Pension Plan was closed to any new participants.

- 2) The discount rate assumptions were changed from 2.75% to 2.25%.

Method and assumptions used in determination of the pension liability:

Actuarial cost method	Aggregate
Actuarial assumptions:	
Valuation Date	July 1, 2019
Asset Valuation Method	Market Value
Investment Rate of Return	2.25%
Projected Salary Increases	N/A
Rate of Inflation Adjustment	2.5%

Mortality Assumption:

Mortality rates were based on the PUB 2010, adjusted for the headcount weighted teacher's mortality, set forward one year for females and 2 years for males, projected using scale MP 2018.

The following is relevant to the post employment health care benefits:

Changes in assumptions and other inputs include the change in the discount rate from 3.50 percent as of the beginning of the measurement period to 2.21 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.

There are no assets accumulated in a trust to pay related benefits.

- 1) Actuarial assumptions:
 - (a). Entry age actuarial cost method
 - (b). Inflation – 2.5%
 - (c). Salary scale - 4.0%
 - (d). Discount Rate – 2.21%
Discount rates were based on Bond Buyer GO 20-Bond Municipal Bond index.
 - (e). Healthcare cost trend rate is 6.4% for pre-65 and 6.9% for post-65 participants, both decreasing to 4.5%.
 - (f). Payroll growth – 3.0%
 - (g). Retirees' share of benefit-related costs - 45 % of projected health insurance premiums for retirees
- 2) Mortality Assumption:
Healthy retirees were based on the headcount weighted teacher's Mortality, set forward one year for females and two years for males, projected using scale MP 2018. Disabled retirees were projected using scale MP-2018.

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	3,677,981.50	3,429,162.11	3,429,162.11	0.00
Federal Through State and Local	3200	7,000,000.00	7,458,634.74	7,458,634.74	0.00
State Sources	3300	1,204,616,777.58	1,177,337,005.20	1,174,870,849.62	(2,466,155.58)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	502,180,570.98	502,731,067.85	502,731,067.85	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		76,952,793.02	65,921,176.56	65,855,849.22	(65,327.34)
Total Local Sources	3400	579,133,364.00	568,652,244.41	568,586,917.07	(65,327.34)
Total Revenues		1,794,428,123.08	1,756,877,046.46	1,754,345,563.54	(2,531,482.92)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	1,274,543,199.84	1,285,323,624.41	1,243,227,582.95	42,096,041.46
Student Support Services	6100	83,192,523.19	90,646,559.64	84,981,560.94	5,664,998.70
Instructional Media Services	6200	22,524,672.65	22,701,868.31	22,294,820.70	407,047.61
Instruction and Curriculum Development Services	6300	22,960,636.03	26,227,354.76	24,879,146.78	1,348,207.98
Instructional Staff Training Services	6400	19,308,075.83	24,514,698.49	22,761,975.71	1,752,722.78
Instruction-Related Technology	6500	43,849,990.39	45,044,931.65	44,640,333.52	404,598.13
Board	7100	2,307,330.30	3,748,239.22	3,257,601.75	490,637.47
General Administration	7200	6,000,352.04	5,861,885.81	5,747,259.64	114,626.17
School Administration	7300	103,870,412.86	110,532,713.32	110,053,195.03	479,518.29
Facilities Acquisition and Construction	7410	4,126,306.43	11,590,978.32	3,355,340.30	8,235,638.02
Fiscal Services	7500	6,550,763.66	6,925,441.23	6,880,384.98	45,056.25
Food Services	7600	1,181,689.47	1,158,368.38	1,156,391.08	1,977.30
Central Services	7700	20,015,212.60	26,375,544.77	23,609,773.79	2,765,770.98
Student Transportation Services	7800	58,861,550.00	63,476,170.69	63,249,569.53	226,601.16
Operation of Plant	7900	114,877,681.16	126,028,719.76	125,549,221.95	479,497.81
Maintenance of Plant	8100	29,128,314.28	31,596,223.56	31,399,119.52	197,104.04
Administrative Technology Services	8200	114,735.76	146,097.37	146,097.37	0.00
Community Services	9100	24,749,823.26	19,503,627.80	15,488,188.80	4,015,439.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			7,846,290.36	(7,846,290.36)
Other Capital Outlay	9300			1,515,406.75	(1,515,406.75)
Total Expenditures		1,838,163,269.75	1,901,403,047.49	1,842,039,261.45	59,363,786.04
Excess (Deficiency) of Revenues Over (Under) Expenditures		(43,735,146.67)	(144,526,001.03)	(87,693,697.91)	56,832,303.12
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	46,477,968.00	58,709,458.61	58,709,458.61	0.00
Transfers Out	9700	(2,234,570.45)	(3,295,703.59)	(3,295,703.59)	0.00
Total Other Financing Sources (Uses)		44,243,397.55	55,413,755.02	55,413,755.02	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		508,250.88	(89,112,246.01)	(32,279,942.89)	56,832,303.12
Fund Balances, July 1, 2019	2800	150,517,762.88	150,517,762.88	150,517,762.88	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	151,026,013.76	61,405,516.87	118,237,819.99	56,832,303.12

PAGE 22 INTENTIONALLY OMITTED

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS
 For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	8,839,420.51	10,224,466.11	6,993,036.26	(3,231,429.85)
Federal Through State and Local	3200	227,465,961.13	210,468,337.48	181,882,004.22	(28,586,333.26)
State Sources	3300	457,283.69	1,341,903.41	1,105,926.39	(235,977.02)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		2,961,975.58	980,711.04	293,601.58	(687,109.46)
Total Local Sources	3400	2,961,975.58	980,711.04	293,601.58	(687,109.46)
Total Revenues		239,724,640.91	223,015,418.04	190,274,568.45	(32,740,849.59)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	120,015,573.90	124,013,699.32	106,575,165.27	17,438,534.05
Student Support Services	6100	18,705,906.80	16,064,538.44	13,593,502.89	2,471,035.55
Instructional Media Services	6200	2,500,277.82	3,807,799.47	2,695,731.30	1,112,068.17
Instruction and Curriculum Development Services	6300	31,195,371.07	37,799,270.01	33,473,926.87	4,325,343.14
Instructional Staff Training Services	6400	14,594,443.96	21,980,686.42	17,543,514.96	4,437,171.46
Instruction-Related Technology	6500	918,296.62	1,127,027.89	1,087,463.25	39,564.64
Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	4,537,177.25	8,551,440.86	6,334,922.66	2,216,518.20
School Administration	7300	1,075,749.63	1,753,137.32	1,639,337.01	113,800.31
Facilities Acquisition and Construction	7410	7,000.00	289,538.85	84,045.93	205,492.92
Fiscal Services	7500	651,688.98	119,877.40	80,199.72	39,677.68
Food Services	7600	0.00	174,198.34	174,198.34	0.00
Central Services	7700	8,356,357.34	691,164.36	542,556.97	148,607.39
Student Transportation Services	7800	675,488.84	1,196,657.41	827,005.48	369,651.93
Operation of Plant	7900	313,835.36	374,546.26	305,080.78	69,465.48
Maintenance of Plant	8100	0.00	63,180.83	63,180.83	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	36,177,473.35	5,020,833.39	3,974,591.95	1,046,241.44
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			1,292,322.77	(1,292,322.77)
Total Expenditures		239,724,640.92	223,027,596.57	190,286,746.98	32,740,849.59
Excess (Deficiency) of Revenues Over (Under) Expenditures		(0.01)	(12,178.53)	(12,178.53)	(0.00)
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600		12,178.53	12,178.53	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	12,178.53	12,178.53	0.00
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(0.01)	0.00	(0.00)	(0.00)
Fund Balances, July 1, 2019	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	(0.01)	0.00	(0.00)	(0.00)

Please return completed form to:
 Florida Department of Education
 Office of Funding and Financial Reporting
 325 West Gaines Street, Room 814
 Tallahassee, Florida 32399-0400

**FLORIDA DEPARTMENT OF EDUCATION
 OFFICE OF FUNDING AND FINANCIAL REPORTING
 FORM ESE 374
 SCHEDULE OF MATURITIES OF INDEBTEDNESS
 (Instructions Enclosed)**

DISTRICT: HILLSBOROUGH
 DATE: 8/18/2020

1. GENERAL INFORMATION:

(A) **ORIGINAL ISSUE:**
 ORIGINAL ISSUE DATE: _____
 PAR AMOUNT: _____
 ISSUANCE COSTS: _____
 PREMIUM (DISCOUNT): _____
 NET PROCEEDS OF BOND SALE: _____
 ACCRUED INTEREST: _____

(B) **REFUNDING:**
 REFUNDING DATE: 5/21/2020
 PAR AMOUNT: 76,530,000.00
 ISSUANCE COSTS: 469,939.39
 PREMIUM (DISCOUNT): _____
 PMTS TO BOND ESCROW AGENT: 77,394,143.94
 CASH RECEIVED (PAID): (1,334,083.33)
 ACCRUED INTEREST: _____
 ISSUE(S) REFUNDED: Series 2012A
 AMOUNT REFUNDED: 69,050,000.00
 GAIN/(LOSS) ON REFUNDING: 8,977,387.57

(C) **PAR VALUE OF BONDS:** \$ 1,000
 (Check "X" Appropriate Box) \$ 500
 Specify Other Amount \$ 5,000

(D) **PRINCIPAL:**
 DATE OF ANNUAL PAYMENT: 7/1/2021
 ARE BONDS CALLABLE? No
 CALLABLE FEATURE EFFECTIVE DATE: _____

(E) **INTEREST:**
 SEMIANNUAL PAYMENTS DUE 7/1 AND 1/1
 PRESENT RATE: _____
 RATE OF _____ % BEGINS SEE ATTACHED
 RATE OF _____ % BEGINS _____
 RATE OF _____ % BEGINS _____
 AVERAGE RATE: 1.7550%

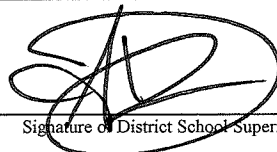
2. FUND

(A) **SBE/COBI:** _____
 (B) **SPECIAL ACT:** _____
 (C) **DISTRICT BOND** _____
 (D) **MOTOR VEHICLE:** _____
Taxable Refunding Certificates of Participation, Series 2020B
 (E) **COPS:** _____
 (F) **ARRA:** _____

3. **PAYING AGENT** Bank of New York Mellon Trust Company
 4. **DEFAULTS (IF THERE IS ANY DEFAULT IN PRINCIPAL OR INTEREST)**
EXPLAIN: _____

5. SCHEDULE OF MATURITIES:		FUND: <u>Taxable Refunding Certificates of Participation, Series 2020B</u>			
YEAR	BOND NUMBER	PRINCIPAL NOT YET DUE		INTEREST PAYABLE IN FUTURE YEARS	
		ANNUAL PAYMENTS	OUTSTANDING JUNE 30	ANNUAL PAYMENTS	OUTSTANDING JUNE 30
2021		\$ -	\$ 76,530,000.00	\$ 839,619.49	\$ 5,285,604.80
2022	43232VVD0	4,875,000.00	71,655,000.00	1,343,185.93	3,942,418.87
2023	43232VVE8	4,935,000.00	66,720,000.00	1,278,866.38	2,663,552.49
2024	43232VVF5	5,005,000.00	61,715,000.00	1,206,419.88	1,457,132.61
2025	43232VVG3	28,100,000.00	33,615,000.00	912,548.56	544,584.05
2026	43232VVH1	28,610,000.00	5,005,000.00	383,600.31	160,983.74
2027	43232VVJ7	160,000.00	4,845,000.00	107,906.76	53,076.98
2028	43232VVJ7	4,845,000.00	-	53,076.98	0.00
TOTAL		\$ 76,530,000.00		\$ 6,125,224.29	

CERTIFIED TRUE AND CORRECT:



 Signature of District School Superintendent

8/20/20

 Signature Date

SOURCES AND USES OF FUNDS

The School Board of Hillsborough County, Florida Master Lease Program
Series 2020B (TRef CP12A)

Dated Date 05/21/2020
Delivery Date 05/21/2020

Sources:

Bond Proceeds:	
Par Amount	76,530,000.00
Other Sources of Funds:	
District Funds on Hand	1,334,083.33
	<hr/> 77,864,083.33

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.94
SLGS Purchases	77,394,143.00
	<hr/> 77,394,143.94
Delivery Date Expenses:	
Cost of Issuance	289,999.64
Underwriter's Discount	179,939.75
	<hr/> 469,939.39
	<hr/> 77,864,083.33

SUMMARY OF REFUNDING RESULTS

The School Board of Hillsborough County, Florida Master Lease Program
Proposed Refunding COPs, Series 2020A and Taxable Refunding COPs, Series 2020B
Final Pricing Results (Verified)

	Series 2020A (CRef CP10A)	Series 2020B (TRef CP12A)	Total
Dated Date	05/21/2020	05/21/2020	05/21/2020
Delivery Date	05/21/2020	05/21/2020	05/21/2020
Arbitrage Yield	1.716178%	1.862411%	1.716178%
Escrow Yield	0.080889%	0.149810%	0.080889%
Value of Negative Arbitrage	136,396.17	2,592,136.16	2,728,532.33
Bond Par Amount	56,700,000.00	76,530,000.00	133,230,000.00
True Interest Cost	1.743431%	1.919896%	1.810938%
Net Interest Cost	1.986783%	1.918864%	1.959178%
All-In TIC	1.794101%	2.012896%	1.877848%
Average Coupon	5.000000%	1.864103%	3.725467%
Average Life	8.463	4.294	6.068
Weighted Average Maturity	8.478	4.294	8.478
Duration	7.192	4.133	5.601
Par amount of refunded bonds	73,800,000.00	69,050,000.00	142,850,000.00
Average coupon of refunded bonds	4.564186%	4.967167%	4.829295%
Average life of refunded bonds	4.066	8.356	6.140
Remaining weighted average maturity of refunded bonds	4.054	8.348	4.054
PV of prior debt	82,798,731.41	86,793,097.00	169,591,828.41
Net PV Savings	7,748,016.56	8,977,387.57	16,725,404.13
Percentage savings of refunded bonds	10.498667%	13.001285%	11.708368%
Percentage savings of refunding bonds	13.664932%	11.730547%	12.553782%

BOND DEBT SERVICE

The School Board of Hillsborough County, Florida Master Lease Program
Series 2020B (TRef CP12A)

Dated Date 05/21/2020
Delivery Date 05/21/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2020						76,530,000	76,530,000
07/01/2020			152,658.09	152,658.09	152,658.09	76,530,000	76,530,000
01/01/2021			686,961.40	686,961.40		76,530,000	76,530,000
07/01/2021	4,875,000	1.261%	686,961.40	5,561,961.40	6,248,922.80	71,655,000	71,655,000
01/01/2022			656,224.53	656,224.53		71,655,000	71,655,000
07/01/2022	4,935,000	1.361%	656,224.53	5,591,224.53	6,247,449.06	66,720,000	66,720,000
01/01/2023			622,641.85	622,641.85		66,720,000	66,720,000
07/01/2023	5,005,000	1.553%	622,641.85	5,627,641.85	6,250,283.70	61,715,000	61,715,000
01/01/2024			583,778.03	583,778.03		61,715,000	61,715,000
07/01/2024	28,100,000	1.815%	583,778.03	28,683,778.03	29,267,556.06	33,615,000	33,615,000
01/01/2025			328,770.53	328,770.53		33,615,000	33,615,000
07/01/2025	28,610,000	1.915%	328,770.53	28,938,770.53	29,267,541.06	5,005,000	5,005,000
01/01/2026			54,829.78	54,829.78		5,005,000	5,005,000
07/01/2026	160,000	2.191%	54,829.78	214,829.78	269,659.56	4,845,000	4,845,000
01/01/2027			53,076.98	53,076.98		4,845,000	4,845,000
07/01/2027	4,845,000	2.191%	53,076.98	4,898,076.98	4,951,153.96		
	76,530,000		6,125,224.29	82,655,224.29	82,655,224.29		

**MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$56,700,000

REFUNDING CERTIFICATES OF PARTICIPATION
(School Board of Hillsborough County, Florida
Master Lease Program), Series 2020A
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

\$76,530,000

TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION
(School Board of Hillsborough County, Florida
Master Lease Program), Series 2020B
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 Certificates

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2027	\$18,360,000	5.000%	1.570%	122.991	43232VVB4
2029	38,340,000	5.000%	1.770%	127.066	43232VVC2

Series 2020B Certificates

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2021	\$ 4,875,000	1.261%	1.261%	100.000	43232VVD0
2022	4,935,000	1.361%	1.361%	100.000	43232VVE8
2023	5,005,000	1.553%	1.553%	100.000	43232VVF5
2024	28,100,000	1.815%	1.815%	100.000	43232VVG3
2025	28,610,000	1.915%	1.915%	100.000	43232VVH1

\$5,005,000 2.191% Term Series 2020B Certificates due on July 1, 2027, Yield 2.191%, Price 100.000,
CUSIP No. 43232VVJ7*

* CUSIP numbers have been assigned by an independent company not affiliated with the Board and are included solely for the convenience of the owners of the Series 2020 Certificates. The Board is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the Board as to their correctness. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2020 Certificates as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2020 Certificates

Please return completed form to:
 Florida Department of Education
 Office of Funding and Financial Reporting
 325 West Gaines Street, Room 814
 Tallahassee, Florida 32399-0400

**FLORIDA DEPARTMENT OF EDUCATION
 OFFICE OF FUNDING AND FINANCIAL REPORTING
 FORM ESE 374
 SCHEDULE OF MATURITIES OF INDEBTEDNESS**
 (Instructions Enclosed)

DISTRICT: HILLSBOROUGH
 DATE: 8/18/2020

1. GENERAL INFORMATION:

(A) **ORIGINAL ISSUE:**
 ORIGINAL ISSUE DATE: _____
 PAR AMOUNT: _____
 ISSUANCE COSTS: _____
 PREMIUM (DISCOUNT): _____
 NET PROCEEDS OF BOND SALE: _____
 ACCRUED INTEREST: _____

(B) **REFUNDING:**
 REFUNDING DATE: 5/21/2020
 PAR AMOUNT: 56,700,000.00
 ISSUANCE COSTS: 394,936.95
 PREMIUM (DISCOUNT): 14,598,252.00
 PMTS TO BOND ESCROW AGENT: 75,472,280.33
 CASH RECEIVED (PAID): (4,568,965.28)
 ACCRUED INTEREST: _____
 ISSUE(S) REFUNDED: Series 2010A
 AMOUNT REFUNDED: 73,800,000.00
 GAIN/(LOSS) ON REFUNDING: 7,748,016.56

(C) **PAR VALUE OF BONDS:** \$ 1,000
 (Check "X" Appropriate Box) \$ 500
 Specify Other Amount \$ 5,000

(D) **PRINCIPAL:**
 DATE OF ANNUAL PAYMENT: 7/1/2027
 ARE BONDS CALLABLE? No
 CALLABLE FEATURE EFFECTIVE DATE: _____

(E) **INTEREST:**
 SEMIANNUAL PAYMENTS DUE 7/1 AND 1/1
 PRESENT RATE: _____
 RATE OF 5.0000 % BEGINS 7/1/2020
 RATE OF _____ % BEGINS _____
 RATE OF _____ % BEGINS _____
 AVERAGE RATE: 5.0000%

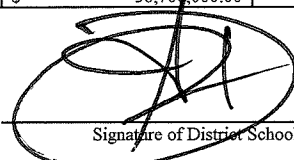
2. **FUND**
 (A) **SBE/COBI:** _____
 (B) **SPECIAL ACT:** _____
 (C) **DISTRICT BOND** _____
 (D) **MOTOR VEHICLE:** _____
 (E) **COPS:** Refunding Certificates of Participation, Series 2020A
 (F) **ARRA:** _____

3. **PAYING AGENT** Bank of New York Mellon Trust Company

4. **DEFAULTS (IF THERE IS ANY DEFAULT IN PRINCIPAL OR INTEREST)**
EXPLAIN: _____

5. SCHEDULE OF MATURITIES:		FUND: <u>Refunding Certificates of Participation, Series 2020A</u>			
YEAR	BOND NUMBER	PRINCIPAL NOT YET DUE		INTEREST PAYABLE IN FUTURE YEARS	
		ANNUAL PAYMENTS	OUTSTANDING JUNE 30	ANNUAL PAYMENTS	OUTSTANDING JUNE 30
2021			\$ 56,700,000.00	\$ 1,732,500.00	\$ 22,261,500.00
2022			\$ 56,700,000.00	2,835,000.00	19,426,500.00
2023			\$ 56,700,000.00	2,835,000.00	16,591,500.00
2024			\$ 56,700,000.00	2,835,000.00	13,756,500.00
2025			\$ 56,700,000.00	2,835,000.00	10,921,500.00
2026			\$ 56,700,000.00	2,835,000.00	8,086,500.00
2027			\$ 56,700,000.00	2,835,000.00	5,251,500.00
2028	43232VVB4	18,360,000.00	38,340,000.00	2,376,000.00	2,875,500.00
2029			38,340,000.00	1,917,000.00	958,500.00
2030	43232VVC2	38,340,000.00	-	958,500.00	-
TOTAL			\$ 56,700,000.00	\$ 23,994,000.00	

CERTIFIED TRUE AND CORRECT:


 Signature of District School Superintendent

8/20/20
 Signature Date

SOURCES AND USES OF FUNDS

The School Board of Hillsborough County, Florida Master Lease Program
Series 2020A (CRef CP10A)

Dated Date 05/21/2020
Delivery Date 05/21/2020

Sources:

Bond Proceeds:	
Par Amount	56,700,000.00
Premium	14,598,252.00
	<u>71,298,252.00</u>
Other Sources of Funds:	
District Funds on Hand	4,568,965.28
	<u>75,867,217.28</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.33
SLGS Purchases	75,472,280.00
	<u>75,472,280.33</u>
Delivery Date Expenses:	
Cost of Issuance	256,512.45
Underwriter's Discount	138,424.50
	<u>394,936.95</u>
	<u>75,867,217.28</u>

SUMMARY OF REFUNDING RESULTS

The School Board of Hillsborough County, Florida Master Lease Program
Proposed Refunding COPs, Series 2020A and Taxable Refunding COPs, Series 2020B
Final Pricing Results (Verified)

	Series 2020A (CRef CP10A)	Series 2020B (TRef CP12A)	Total
Dated Date	05/21/2020	05/21/2020	05/21/2020
Delivery Date	05/21/2020	05/21/2020	05/21/2020
Arbitrage Yield	1.716178%	1.862411%	1.716178%
Escrow Yield	0.080889%	0.149810%	0.080889%
Value of Negative Arbitrage	136,396.17	2,592,136.16	2,728,532.33
Bond Par Amount	56,700,000.00	76,530,000.00	133,230,000.00
True Interest Cost	1.743431%	1.919896%	1.810938%
Net Interest Cost	1.986783%	1.918864%	1.959178%
All-In TIC	1.794101%	2.012896%	1.877848%
Average Coupon	5.000000%	1.864103%	3.725467%
Average Life	8.463	4.294	6.068
Weighted Average Maturity	8.478	4.294	8.478
Duration	7.192	4.133	5.601
Par amount of refunded bonds	73,800,000.00	69,050,000.00	142,850,000.00
Average coupon of refunded bonds	4.564186%	4.967167%	4.829295%
Average life of refunded bonds	4.066	8.356	6.140
Remaining weighted average maturity of refunded bonds	4.054	8.348	4.054
PV of prior debt	82,798,731.41	86,793,097.00	169,591,828.41
Net PV Savings	7,748,016.56	8,977,387.57	16,725,404.13
Percentage savings of refunded bonds	10.498667%	13.001285%	11.708368%
Percentage savings of refunding bonds	13.664932%	11.730547%	12.553782%

BOND DEBT SERVICE

The School Board of Hillsborough County, Florida Master Lease Program
Series 2020A (CRef CP10A)

Dated Date 05/21/2020
Delivery Date 05/21/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2020						56,700,000	56,700,000
07/01/2020			315,000	315,000	315,000	56,700,000	56,700,000
01/01/2021			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2021			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2022			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2022			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2023			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2023			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2024			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2024			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2025			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2025			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2026			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2026			1,417,500	1,417,500	2,835,000	56,700,000	56,700,000
01/01/2027			1,417,500	1,417,500		56,700,000	56,700,000
07/01/2027	18,360,000	5.000%	1,417,500	19,777,500	21,195,000	38,340,000	38,340,000
01/01/2028			958,500	958,500		38,340,000	38,340,000
07/01/2028			958,500	958,500	1,917,000	38,340,000	38,340,000
01/01/2029			958,500	958,500		38,340,000	38,340,000
07/01/2029	38,340,000	5.000%	958,500	39,298,500	40,257,000		
	56,700,000		23,994,000	80,694,000	80,694,000		

**MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$56,700,000

REFUNDING CERTIFICATES OF PARTICIPATION
(School Board of Hillsborough County, Florida
Master Lease Program), Series 2020A
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

\$76,530,000

TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION
(School Board of Hillsborough County, Florida
Master Lease Program), Series 2020B
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 Certificates

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2027	\$18,360,000	5.000%	1.570%	122.991	43232VVB4
2029	38,340,000	5.000%	1.770%	127.066	43232VVC2

Series 2020B Certificates

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number*
2021	\$ 4,875,000	1.261%	1.261%	100.000	43232VVD0
2022	4,935,000	1.361%	1.361%	100.000	43232VVE8
2023	5,005,000	1.553%	1.553%	100.000	43232VVF5
2024	28,100,000	1.815%	1.815%	100.000	43232VVG3
2025	28,610,000	1.915%	1.915%	100.000	43232VVH1

\$5,005,000 2.191% Term Series 2020B Certificates due on July 1, 2027, Yield 2.191%, Price 100.000,
CUSIP No. 43232VVJ7*

* CUSIP numbers have been assigned by an independent company not affiliated with the Board and are included solely for the convenience of the owners of the Series 2020 Certificates. The Board is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the Board as to their correctness. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2020 Certificates as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2020 Certificates

Please return completed form to:
 Florida Department of Education
 Office of Funding and Financial Reporting
 325 West Gaines Street, Room 814
 Tallahassee, Florida 32399-0400

**FLORIDA DEPARTMENT OF EDUCATION
 OFFICE OF FUNDING AND FINANCIAL REPORTING
 FORM ESE 374
 SCHEDULE OF MATURITIES OF INDEBTEDNESS
 (Instructions Enclosed)**

DISTRICT: HILLSBOROUGH
 DATE: 8/11/2020

1. GENERAL INFORMATION:

(A) **ORIGINAL ISSUE:**
 ORIGINAL ISSUE DATE: _____
 PAR AMOUNT: _____
 ISSUANCE COSTS: _____
 PREMIUM (DISCOUNT): _____
 NET PROCEEDS OF BOND SALE: _____
 ACCRUED INTEREST: _____

(B) **REFUNDING:**
 REFUNDING DATE: 1/14/2020
 PAR AMOUNT: 1,686,000.00
 ISSUANCE COSTS: 9,836.80
 PREMIUM (DISCOUNT): 294,617.62

PMTS TO BOND ESCROW AGENT: 1,973,414.22
 CASH RECEIVED (PAID): _____
 ACCRUED INTEREST: 2,633.40
 ISSUE(S) REFUNDED: SBE, Series 2010A
 AMOUNT REFUNDED: 1,970,000.00
 GAIN/(LOSS) ON REFUNDING: (3,414.22)

(C) **PAR VALUE OF BONDS:** \$ 1,000
 (Check "X" Appropriate Box) \$ 500
 Specify Other Amount _____

(D) **PRINCIPAL:**
 DATE OF ANNUAL PAYMENT: 1/1/2021
 ARE BONDS CALLABLE? No
 CALLABLE FEATURE EFFECTIVE DATE: _____

(E) **INTEREST:**
 SEMIANNUAL PAYMENTS DUE 7/1 AND 1/1
 PRESENT RATE: _____
 RATE OF 5.0000 % BEGINS 7/1/2020
 RATE OF _____ % BEGINS _____
 RATE OF _____ % BEGINS _____
 AVERAGE RATE: 5.0000%

2. FUND

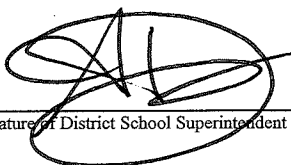
State Board of Education Capital Outlay Refunding

(A) **SBE/COBI:** Bonds, Series 2020A
 (B) **SPECIAL ACT:** _____
 (C) **DISTRICT BOND** _____
 (D) **MOTOR VEHICLE:** _____
 (E) **COPS:** _____
 (F) **ARRA:** _____

3. **PAYING AGENT** U.S. Bank Trust National Association
 4. **DEFAULTS (IF THERE IS ANY DEFAULT IN PRINCIPAL OR INTEREST)**
EXPLAIN: _____

5. SCHEDULE OF MATURITIES:		FUND: <u>State Board of Education Capital Outlay Refunding Bonds, Series 2020A</u>			
YEAR	BOND NUMBER	PRINCIPAL NOT YET DUE		INTEREST PAYABLE IN FUTURE YEARS	
		ANNUAL PAYMENTS	OUTSTANDING JUNE 30	ANNUAL PAYMENTS	OUTSTANDING JUNE 30
2021	341426U44	\$ 262,000.00	\$ 1,424,000.00	\$ 77,547.86	\$ 347,770.00
2022	341426U51	228,000.00	1,196,000.00	67,360.00	280,410.00
2023	341426U69	128,000.00	1,068,000.00	55,960.00	224,450.00
2024	341426U77	130,000.00	938,000.00	53,400.00	171,050.00
2025	341426U85	137,000.00	801,000.00	46,900.00	124,150.00
2026	341426U93	145,000.00	656,000.00	40,050.00	84,100.00
2027	341426U27	152,000.00	504,000.00	32,800.00	51,300.00
2028	341426U35	159,000.00	345,000.00	25,200.00	26,100.00
2029	341426U43	168,000.00	177,000.00	17,250.00	8,850.00
2030	341426U50	177,000.00	-	8,850.00	-
TOTAL		\$ 1,686,000.00		\$ 425,317.86	

CERTIFIED TRUE AND CORRECT:



 Signature of District School Superintendent

8/20/20

 Signature Date

SCHEDULE OF MATURITIES OF INDEBTEDNESS

INSTRUCTIONS

This schedule is used when bonds are sold during the fiscal year. A schedule should be completed for each district bond, regardless of whether it is an original bond issue or a refunding issue. The schedule should be completed at the time of the bond sale and forwarded to the following office:

Florida Department of Education
Office of Funding and Financial Reporting
325 West Gaines Street, Room 814
Tallahassee, Florida 32399-0400

INSTRUCTIONS:

1.(A) ORIGINAL ISSUE.

Enter the following for each original issue: issue date, par amount, issue costs, premium or discount, net proceeds and accrued interest. The par amount should be the face value of the bond and should not be adjusted for any costs, premiums or discounts. The issue costs are those normally associated with a bond issue, such as underwriter fees and administrative costs. The net proceeds should not include the accrued interest received. Accrued interest is not a revenue or an other financing source for fund accounting and should be recorded as a liability in the fund financial statements.

1.(B) REFUNDING.

Enter the following for each refunding of bonds: refunding date, par amount, issue costs, premium or discount, amount paid to bond refunding escrow agent, net proceeds or additional funding paid, accrued interest, original issue refunded, amount refunded, and gain or loss on refunding. The par amount should be the face value of the refunding and should not be adjusted for any costs, premiums or discounts. The issue costs are those normally associated with a bond issue, such as underwriter fees and administrative costs. The amount paid to the escrow agent is the cash outlay for the refunding. The original issue refunded is the name of the issue and may be abbreviated like "Series 2001" or "Series 2002A." The amount refunded is usually the callable portion of the original issue and is often not the same as the par amount of the refunding. This is the amount of liability that is relieved from the refunding and is used in the government-wide conversion from the fund financial statements. The gain or loss on refunding is usually the difference between the amount paid to the escrow agent and the liability relieved. Again, this is only used in the government-wide conversion from fund financial statements. Refunding does not always result in relieving the debt of an entire original bond issue, so there may be instances in which the notes to the financial statements may still have to list the non-refunded/non-callable portion of the original issue.

2. FUND.

Enter which funds are to be used in recording each issue. Original issues may be split between both capital projects and debt service funds. For instance, an amount covering the costs of issuance may be reported as other financing sources in a debt service fund, with the remaining par value recorded as other financing sources in the capital projects funds. Since refundings relate to existing debt and are not a source of capital funding, transactions are typically recorded in a debt service fund.

5. SCHEDULE OF MATURITIES.

The fund name should be the full name of the bond issue, such as "State School Bonds, Series 2007A" or "Certificates of Participation, Series 2008B" or "District General Obligation Bonds, Series 2008."

Payments listed for principal and interest during each fiscal year should agree with the amounts for the fiscal year in which these payments will be budgeted and expended in the district's accounting records.

Totals at the bottom of this schedule under the columns headed "OUTSTANDING JUNE 30" should be entered manually.



FLORIDA DEPARTMENT OF
EDUCATION
fldoe.org

State Board of Education

Andy Tuck, *Chair*
Marva Johnson, *Vice Chair*
Members
Ben Gibson
Tom Grady
Michael Cienick
Ryan Petty
Joe York

Richard Corcoran
Commissioner of Education

MEMORANDUM

TO: Select District School Finance Officers
Select Florida College System Business Officers

FROM: Suzanne Pridgeon

A handwritten signature in black ink that reads "Suzanne Pridgeon".

DATE: August 6, 2020

SUBJECT: State Board of Education Capital Outlay Bonds, 2020 Series A - Refunding

The bond proceeds received from the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2020 Series A, are used to refund callable portions of the SBE Capital Outlay Bonds, 2010 Series A. These refunding bonds were issued pursuant to Article XII, section 9(d) of the Florida Constitution, to reduce total debt service. The refunding bonds were dated and delivered January 14, 2020.

The maturity structure of the refunding bonds is based upon your school district's or college's level of participation in the original bond issue (SBE Capital Outlay Bonds, 2010 Series A). As a result, the scheduled principal payments for the refunding portion of the SBE Capital Outlay Bonds, 2020 Series A, may differ from the previously scheduled principal payment for the original bond issue(s). The attached schedule, *Comparison of Maturity Structure between Prior Bonds and New Bonds*, provides the prior bond issue maturity structure and the new bond issue maturity structure.

Additional information, such as the amortization schedules and the *Sources and Uses of Funds* for the refunding bonds, is located at <http://fldoe.org/finance/fco/capital-outlay-debt-service-ods/sboe-capital-outlay.shtml>. The information provided in these reports will be useful for financial reporting. The link to the Official Statement on the Division of Bond Finance's website is <https://emma.msrb.org/ES1331409-ES1038625-ES1441693.pdf>.

If you have questions or need further assistance, please contact the Fixed Capital Outlay office at 850-245-9245 or askFCO@fldoe.org.

SP/gj

Attachment

Suzanne Pridgeon
Deputy Commissioner, Finance and Operations

State Board of Education Capital Outlay Bonds
2020 Series A Refunding

Sources and Uses of Funds

Educational Agency	Share of		Sinking Fund		Underwriter's	Refunding
	Refunding Bonds	Premium	Accrual	Issuance Costs	Discount	Escrow Deposits
Daytona State College	19,000.00	1,026.43	70.56	89.11	21.74	19,986.14
Pasco-Hernando State College	1,316,000.00	257,534.82	1,557.79	6,172.21	1,505.86	1,567,414.54
St. Petersburg College	1,093,000.00	214,074.09	1,287.85	5,126.31	1,250.69	1,301,984.94
Seminole State College of Florida	76,000.00	4,105.72	282.24	356.45	86.96	79,944.55
Tallahassee Community College	332,000.00	65,201.00	392.48	1,557.12	379.90	395,656.46
Valencia College	1,595,000.00	312,098.66	1,898.10	7,480.76	1,825.12	1,899,690.88
Brevard County School District	57,000.00	3,079.29	211.68	267.34	65.22	59,958.41
Broward County School District	1,652,000.00	89,416.04	6,121.06	7,748.10	1,890.34	1,737,898.66
Dade County School District	649,000.00	79,852.07	1,610.90	3,043.90	742.65	726,676.42
Dixie County School District	57,000.00	3,079.29	211.68	267.34	65.22	59,958.41
Escambia County School District	126,000.00	24,818.31	151.05	590.96	144.18	150,234.22
Hardee County School District	71,000.00	3,839.67	264.60	333.00	81.24	74,690.03
Hernando County School District	758,000.00	148,229.77	897.79	3,555.12	867.36	902,705.08
Hillsborough County School District	1,686,000.00	294,617.62	2,633.40	7,907.56	1,929.24	1,973,414.22
Holmes County School District	81,000.00	4,371.77	299.88	379.90	92.69	85,199.06
Indian River County School District	83,000.00	16,257.78	100.70	389.28	94.97	98,874.23
Lake County School District	474,000.00	54,905.45	1,231.09	2,223.12	542.39	527,371.03
Lee County School District	81,000.00	4,371.77	299.88	379.90	92.69	85,199.06
Leon County School District	100,000.00	5,398.20	370.44	469.01	114.43	105,185.20
Manatee County School District	1,037,000.00	180,608.51	1,626.11	4,863.67	1,186.61	1,213,184.34
Marion County School District	24,000.00	1,292.48	88.20	112.56	27.46	25,240.66
Martin County School District	305,000.00	16,499.25	1,128.96	1,430.49	349.00	320,848.72
Okaloosa County School District	83,000.00	16,257.78	100.70	389.28	94.97	98,874.23
Orange County School District	572,000.00	30,984.24	2,116.79	2,682.75	654.52	601,763.76
Osceola County School District	215,000.00	11,633.15	793.80	1,008.38	246.02	226,172.55
Palm Beach County School District	4,918,000.00	897,348.83	7,026.82	23,066.06	5,627.53	5,793,682.06
Pasco County School District	820,000.00	160,594.61	971.19	3,845.91	938.30	976,781.59
Pinellas County School District	14,000.00	760.38	52.92	65.66	16.02	14,731.62
Polk County School District	47,000.00	2,547.19	176.40	220.44	53.78	49,449.37
St. Johns County School District	444,000.00	86,934.47	524.12	2,082.42	508.06	528,868.11
Santa Rosa County School District	651,000.00	127,393.53	769.80	3,053.28	744.92	775,365.13
Sarasota County School District	947,000.00	185,564.19	1,122.24	4,441.55	1,083.63	1,128,161.25
Seminole County School District	147,000.00	7,945.39	546.84	689.45	168.21	154,634.57
	20,530,000.00	3,312,641.75	36,938.06	96,288.39	23,491.92	23,759,799.50

Florida Department of Education
 Fixed Capital Outlay Office
 State Board of Education (SBE) Capital Outlay Bonds, 2020 Series A Refunding

Comparison of Maturity Structure between Prior Bonds and New Bonds

329 Hillsborough County School District

Date	Prior Bond Issue Maturity Structure		Prior Bond Issue Maturity Structure		New Bond Issue Maturity Structure	
	2010-A New Money Interest Rates	Original 2010-A New Money Principal Structure	2010-A Refunding Interest Rates	Original 2010-A Refunding Principal Structure	New 2020-A Interest Rates	New 2020-A Maturity Structure
2021	5.000%	160,000.00	5.000%	125,000.00	5.000%	262,000.00
2022	5.000%	160,000.00	5.000%	135,000.00	5.000%	228,000.00
2023	4.000%	165,000.00	0.000%	0.00	2.000%	128,000.00
2024	4.000%	165,000.00	0.000%	0.00	5.000%	130,000.00
2025	4.000%	170,000.00	0.000%	0.00	5.000%	137,000.00
2026	4.000%	175,000.00	0.000%	0.00	5.000%	145,000.00
2027	3.500%	175,000.00	0.000%	0.00	5.000%	152,000.00
2028	4.000%	175,000.00	0.000%	0.00	5.000%	159,000.00
2029	4.000%	180,000.00	0.000%	0.00	5.000%	168,000.00
2030	4.000%	185,000.00	0.000%	0.00	5.000%	177,000.00
2031	0.000%	0.00	0.000%	0.00	0.000%	0.00
		<u>\$ 1,710,000.00</u>		<u>\$ 260,000.00</u>		<u>\$ 1,686,000.00</u>

1,976,000

State Board of Education Capital Outlay Bonds
2020 Series A Refunding

Hillsborough County School District

<u>Fiscal Year Ending</u>	<u>Period Ending</u>	<u>Coupon</u>	<u>Principal</u>	<u>Semi-Annual Interest</u>	<u>Fiscal Year Debt Service</u>
2021	07/01/20			37,317.86	339,547.86
	01/01/21	5.000%	262,000.00	40,230.00	
2022	07/01/21			33,680.00	295,360.00
	01/01/22	5.000%	228,000.00	33,680.00	
2023	07/01/22			27,980.00	183,960.00
	01/01/23	2.000%	128,000.00	27,980.00	
2024	07/01/23			26,700.00	183,400.00
	01/01/24	5.000%	130,000.00	26,700.00	
2025	07/01/24			23,450.00	183,900.00
	01/01/25	5.000%	137,000.00	23,450.00	
2026	07/01/25			20,025.00	185,050.00
	01/01/26	5.000%	145,000.00	20,025.00	
2027	07/01/26			16,400.00	184,800.00
	01/01/27	5.000%	152,000.00	16,400.00	
2028	07/01/27			12,600.00	184,200.00
	01/01/28	5.000%	159,000.00	12,600.00	
2029	07/01/28			8,625.00	185,250.00
	01/01/29	5.000%	168,000.00	8,625.00	
2030	07/01/29			4,425.00	185,850.00
	01/01/30	5.000%	177,000.00	4,425.00	
2031	07/01/30			-	-
	01/01/31	0.000%	-	-	
			\$ 1,686,000.00	\$ 425,317.86	\$ 2,111,317.86

MATURITY STRUCTURE

<u>Initial CUSIP ©</u>	<u>Due Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield*</u>
341426U44	January 1, 2021	\$4,160,000	5.00%	1.05%
341426U51	January 1, 2022	3,440,000	5.00	1.06
341426U69	January 1, 2023	1,370,000	2.00	1.07
341426U77	January 1, 2024	1,410,000	5.00	1.09
341426U85	January 1, 2025	1,480,000	5.00	1.14
341426U93	January 1, 2026	1,570,000	5.00	1.23
341426V27	January 1, 2027	1,645,000	5.00	1.29
341426V35	January 1, 2028	1,720,000	5.00	1.37
341426V43	January 1, 2029	1,820,000	5.00	1.46
341426V50	January 1, 2030	1,915,000	5.00	1.52

*Price and yield information provided by the underwriter.

Refunding Issue - Book-Entry Only

This Official Statement has been prepared by the Division of Bond Finance to provide information about the 2020A Bonds. Selected information is presented on this cover page for the convenience of the reader. *To make an informed decision, a prospective investor should read this Official Statement in its entirety.* Unless otherwise indicated, capitalized terms have the meanings given in Appendix C.



\$20,530,000
STATE OF FLORIDA
Full Faith and Credit
State Board of Education
Capital Outlay Refunding Bonds, 2020 Series A

Dated: Date of Delivery **Due:** January 1, as shown on the inside front cover

Bond Ratings	AAA (stable outlook) - Fitch Ratings Aaa (stable outlook) - Moody's Investors Service AAA (stable outlook) - S&P Global Ratings
Tax Status	In the opinion of Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the 2020A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax, and (ii) the 2020A Bonds and the income thereon are not subject to any Florida taxes, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. See "TAX MATTERS" herein for a more complete discussion of the tax aspects.
Redemption	The 2020A Bonds are not subject to redemption prior to maturity.
Security	The 2020A Bonds are payable primarily from Motor Vehicle License Taxes and are additionally secured by the full faith and credit of the State of Florida.
Lien Priority	The lien of the 2020A Bonds on the Motor Vehicle License Taxes will be on a parity with the Outstanding Bonds and any Additional Bonds hereafter issued. The aggregate principal amount of Bonds which will be Outstanding subsequent to the issuance of the 2020A Bonds is \$81,940,000, excluding the Refunded Bonds.
Additional Bonds	Additional Bonds payable on a parity with the 2020A Bonds may be issued if historical Motor Vehicle License Taxes distributable to School and Florida College System Institution Districts are at least 1.12 times average annual debt service. This description of the requirements for the issuance of Additional Bonds is only a summary of the complete requirements. See "ADDITIONAL BONDS" herein for more complete information.
Purpose	The proceeds of the 2020A Bonds will be used to refund the outstanding State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2010 Series A, and to pay certain costs of issuance.
Interest Payment Dates	July 1 and January 1, commencing July 1, 2020.
Record Dates	June 15 and December 15.
Form/Denomination	The 2020A Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only through Direct Participants (defined herein) in denominations of \$1,000 and integral multiples thereof. Purchasers of the 2020A Bonds will not receive physical delivery of the 2020A Bonds.
Closing/Settlement	It is anticipated that the 2020A Bonds will be available for delivery through the facilities of DTC in New York, New York on January 14, 2020.
Bond Registrar/ Paying Agent	U.S. Bank Trust National Association, New York, New York.
Bond Counsel	Squire Patton Boggs (US) LLP, Tampa, Florida.
Issuer Contact	Division of Bond Finance, (850) 488-4782, bond@sbafla.com
Maturity Structure	The 2020A Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

December 11, 2019

Administrative Approval

By the Original Resolution adopted February 4, 1992, the Board of Education authorized the issuance of various series of Capital Outlay Bonds under the terms, limitations and conditions contained therein. By the Thirty-second Supplemental Authorizing Resolution adopted on November 15, 2019, the Board of Education authorized the issuance of not to exceed \$24,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds. The Board of Education authorized the sale of and made the determinations regarding such bonds as required by the School Capital Outlay Amendment by a resolution adopted on November 15, 2019. The Original Resolution and the Thirty-second Supplemental Authorizing Resolution are reproduced herein as Appendices D and E, respectively (collectively, the "Resolution").

By resolutions adopted on December 3, 2019, the Division authorized the issuance and sale of the 2020A Bonds, pursuant to the terms of the Thirty-second Supplemental Authorizing Resolution and sale resolution adopted by the Board of Education.

The Board of Administration approved the fiscal sufficiency of the 2020A Bonds by a resolution adopted on December 3, 2019.

DESCRIPTION OF THE 2020A BONDS

The 2020A Bonds are full faith and credit obligations of the State issued in the name of the Board of Education, for and on behalf of the Education Districts as authorized by the School Capital Outlay Amendment and the State Bond Act.

The 2020A Bonds are being issued as fully registered bonds in the denomination of \$1,000 or integral multiples thereof. The 2020A Bonds are payable from the Motor Vehicle License Taxes as described herein. The 2020A Bonds will be dated the Date of Delivery thereof, and will mature as set forth on the inside front cover. Interest is payable on July 1, 2020, for the period from the Date of Delivery to July 1, 2020, and semiannually thereafter on January 1 and July 1 of each year until maturity.

The 2020A Bonds will initially be issued exclusively in "book-entry" form. Ownership of one 2020A Bond for each maturity (as set forth on the inside front cover), each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as registered owner and nominee for the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2020A Bonds. Individual purchases of the 2020A Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2020A Bonds or any certificate representing their beneficial ownership interest in the 2020A Bonds. See Appendix I, "Provisions for Book-entry Only System or Registered Bonds" for a description of DTC, certain responsibilities of DTC, the Board of Education and the Bond Registrar/Paying Agent, and the provisions for registration and registration for transfer of the 2020A Bonds if the book-entry only system of registration is discontinued.

REDEMPTION PROVISIONS

The 2020A Bonds are not subject to redemption prior to maturity.

THE REFUNDING PROGRAM

The proceeds derived from the sale of the 2020A Bonds, will be used to refund the State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2010 Series A, maturing in the years 2021 through 2030, inclusive, in the outstanding principal amount of \$23,720,000 (the "Refunded Bonds"). This refunding is being effectuated to achieve debt service savings.

Simultaneously with the delivery of the 2020A Bonds, the Board of Education will cause a portion of the proceeds of the 2020A Bonds to be deposited into an irrevocable trust fund, to be known as the "State of Florida, Full Faith and Credit, State Board of Education, 2020 Series A Capital Outlay Bonds Retirement Fund" (the "Retirement Fund") under an Escrow Deposit Agreement to be entered into among the Board of Education, the Division and the Board of Administration (the "Escrow Agent"). The Escrow Agent will hold these proceeds uninvested.

The escrow will be funded in an amount which will be sufficient to redeem the Refunded Bonds on the redemption date. As a result, the Refunded Bonds will be considered legally as well as economically defeased, will no longer have any claim upon the pledged Motor Vehicle License Taxes or the full faith and credit of the State, and will have a claim only upon the Retirement Fund.

**FLORIDA DEPARTMENT OF EDUCATION
 REPORT OF FINANCIAL DATA TO THE
 COMMISSIONER OF EDUCATION (ESE 348)
 DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 For the Fiscal Year Ended June 30, 2020**

Return completed form to: Department of Education Office of Funding and Financial Reporting 325 W. Gaines St., Suite 824 Tallahassee, FL 32399-0400
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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, F.A.C. (section 1001.51(12)(b), F.S.). This report was approved by the school board on September 8, 2020.

District Superintendent’s Signature	<u>September 8, 2020</u> Date
-------------------------------------	----------------------------------

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND

For the Fiscal Year Ended June 30, 2020

Exhibit K-1

FDOE Page 1

Fund 100

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	399,619.37
Reserve Officers Training Corps (ROTC)	3191	2,431,575.01
Miscellaneous Federal Direct	3199	597,967.73
Total Federal Direct	3100	3,429,162.11
<i>Federal Through State and Local:</i>		
Medicaid	3202	7,249,097.74
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	209,537.00
Total Federal Through State and Local	3200	7,458,634.74
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	886,605,865.00
Workforce Development	3315	27,598,434.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	369,000.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	124,297.71
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State Forest Funds	3342	
State License Tax	3343	600,688.09
District Discretionary Lottery Funds	3344	226,954.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	242,217,475.00
Florida School Recognition Funds	3361	9,440,371.00
Voluntary Prekindergarten Program	3371	3,814,611.36
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	3,873,153.46
Total State	3300	1,174,870,849.62
<i>Local:</i>		
District School Taxes	3411	502,573,170.30
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	157,897.55
Tuition	3424	
Lease Revenue	3425	668,941.66
Interest on Investments	3431	3,318,234.89
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	2,130,782.26
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	340,570.88
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	2,057,309.82
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	226,303.53
GED® Testing Fees	3467	
Financial Aid Fees	3468	
Other Student Fees	3469	
<i>Other Fees:</i>		
Preschool Program Fees	3471	1,198,826.78
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	16,330,440.92
Other Schools, Courses and Classes Fees	3479	736,915.18
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	2,326,849.01
Sale of Junk	3493	113,332.20
Receipt of Federal Indirect Cost Rate	3494	6,330,745.09
Other Miscellaneous Local Sources	3495	28,197,631.53
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	40,109.65
Receipt of Food Service Indirect Costs	3499	1,838,855.82
Total Local	3400	568,586,917.07
Total Revenues	3000	1,754,345,563.54

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)

EXPENDITURES	Account Number	100		200	300	400	500	600		700		Totals
		Salaries						Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	
<i>Current:</i>												
Instruction	5000	745,742,982.19	215,887,078.17	223,664,602.38	32,652.41	31,556,166.88	5,557,029.00	20,787,071.92				1,243,227,582.95
Student Support Services	6100	64,779,312.68	18,622,025.51	1,081,679.28		492,666.12	2,007.12	3,870.23				84,981,560.94
Instructional Media Services	6200	14,606,996.01	4,077,106.60	1,804,917.47		227,763.83	1,575,126.79	2,910.00				22,294,820.70
Instruction and Curriculum Development Services	6300	17,189,756.19	4,379,989.36	906,396.62		854,835.11	54,459.65	1,493,709.85				24,879,146.78
Instructional Staff Training Services	6400	14,842,768.83	3,818,345.09	2,522,961.18		847,942.18	327.96	729,630.47				22,761,975.71
Instruction-Related Technology	6500	15,231,852.96	4,489,217.82	20,339,035.90		4,029,288.57	543,144.82	5,577.90				44,640,333.52
Board	7100	425,647.80	262,753.65	1,269,571.71		3,051.57	0.00	1,296,577.02				3,257,601.75
General Administration	7200	4,077,966.16	1,134,458.18	318,776.42		38,720.62	8,405.61	168,932.65				5,747,259.64
School Administration	7300	81,660,932.51	23,976,711.89	2,812,586.21		896,045.71	376,160.85	330,757.86				110,053,195.03
Facilities Acquisition and Construction	7410	2,486,259.29	721,535.14	25,610.76		532.89	121,402.22	0.00				3,355,340.30
Fiscal Services	7500	4,698,759.30	1,335,079.70	793,656.81		13,977.28	0.00	38,911.89				6,880,384.98
Food Services	7600	655,341.81	142,693.32	171,444.96		179,485.49	3,805.16	3,029.87				1,156,391.08
Central Services	7700	13,259,965.57	4,967,346.05	4,182,591.15		273,111.43	1,310.29	882,207.92				23,609,773.79
Student Transportation Services	7800	33,105,759.51	15,046,975.88	6,531,382.32		3,117,047.70	14,529.51	1,493,079.10				63,249,569.53
Operation of Plant	7900	50,613,137.40	21,775,973.27	22,474,148.26		2,331,373.96	77,791.12	979,198.20				125,549,221.95
Maintenance of Plant	8100	15,422,245.37	5,589,364.16	3,505,962.81		6,265,367.20	198,962.98	66,279.65				31,399,119.52
Administrative Technology Services	8200	73,307.04	19,417.42	6,380.00		45,003.91	1,989.00	0.00				146,097.37
Community Services	9100	9,710,040.66	1,091,444.60	801,545.10		1,109,309.70	92,613.19	2,683,235.55				15,488,188.80
<i>Capital Outlay:</i>												
Facilities Acquisition and Construction	7420								7,846,290.36			7,846,290.36
Other Capital Outlay	9300								1,515,406.75			1,515,406.75
<i>Debt Service: (Function 0200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Total Expenditures		1,088,583,031.28	327,337,515.81	293,213,249.34	31,668,032.41	52,281,690.15	17,990,762.38	30,964,980.08				1,842,039,261.45
Excess (Deficiency) of Revenues Over Expenditures												(87,693,697.91)

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2020

Exhibit K-1
FDOE Page 3
Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	53,342,991.39
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	5,366,467.22
From Enterprise Funds	3690	
Total Transfers In	3600	58,709,458.61
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(246,210.59)
To Permanent Funds	960	
To Internal Service Funds	970	(3,049,493.00)
To Enterprise Funds	990	
Total Transfers Out	9700	(3,295,703.59)
Total Other Financing Sources (Uses)		55,413,755.02
Net Change In Fund Balance		(32,279,942.89)
Fund Balance, July 1, 2019	2800	150,517,762.88
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	4,585,126.26
Restricted Fund Balance	2720	38,712,585.62
Committed Fund Balance	2730	
Assigned Fund Balance	2740	4,123,262.95
Unassigned Fund Balance	2750	70,816,845.16
Total Fund Balances, June 30, 2020	2700	118,237,819.99

**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICES**

Exhibit K-2
FDOE Page 4
Fund 410

For the Fiscal Year Ended June 30, 2020

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	43,225,333.58
School Breakfast Reimbursement	3262	18,360,760.60
Afterschool Snack Reimbursement	3263	43,532.34
Child Care Food Program	3264	3,621,346.76
USDA-Donated Commodities	3265	5,792,289.15
Cash in Lieu of Donated Foods	3266	252,008.31
Summer Food Service Program	3267	22,127,193.66
Fresh Fruit and Vegetable Program	3268	1,016,282.16
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	32,036.31
Total Federal Through State and Local	3200	94,470,782.87
<i>State:</i>		
School Breakfast Supplement	3337	681,135.00
School Lunch Supplement	3338	695,336.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	1,376,471.00
<i>Local:</i>		
Interest on Investments	3431	534,373.72
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	7,075,770.22
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	1,097,527.02
Student and Adult á la Carte Fees	3454	8,246,033.54
Student Snacks	3455	
Other Food Sales	3456	1,026,284.90
Other Miscellaneous Local Sources	3495	772,814.47
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	18,752,803.87
Total Revenues	3000	114,600,057.74

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICES (Continued)
For the Fiscal Year Ended June 30, 2020

Exhibit K-2
FDOE Page 5
Fund 410

EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	39,278,001.79
Employee Benefits	200	20,028,199.14
Purchased Services	300	2,901,831.58
Energy Services	400	2,214,042.32
Materials and Supplies	500	45,450,338.69
Capital Outlay	600	304,293.68
Other	700	2,856,489.85
Other Capital Outlay (Function 9300)	600	963,895.48
Total Expenditures		113,997,092.53
Excess (Deficiency) of Revenues Over Expenditures		602,965.21
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	234,032.06
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	639,225.48
From Enterprise Funds	3690	
Total Transfers In	3600	873,257.54
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		873,257.54
Net Change in Fund Balance		1,476,222.75
Fund Balance, July 1, 2019	2800	38,982,838.24
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	1,553,605.61
Restricted Fund Balance	2720	38,905,455.38
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2020	2700	40,459,060.99

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2020

Exhibit K-3
FDOE Page 6
Fund 420

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	2,743,007.75
Miscellaneous Federal Direct	3199	4,250,028.51
Total Federal Direct	3100	6,993,036.26
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	2,979,946.34
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	48,581,873.55
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	1,769,431.81
English Literacy and Civics Education	3222	338,039.54
Adult Migrant Education	3223	314,222.55
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	78,891,776.87
Teacher and Principal Training and Recruiting - Title II, Part A	3225	7,111,068.03
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	3,358,495.50
Twenty-First Century Schools - Title IV	3242	4,527,268.55
Federal Through Local	3280	12,825,702.48
Emergency Immigrant Education Program	3293	805,544.85
Miscellaneous Federal Through State	3299	20,378,634.15
Total Federal Through State and Local	3200	181,882,004.22
<i>State:</i>		
State Through Local	3380	98,965.45
Other Miscellaneous State Revenues	3399	1,006,960.94
Total State	3300	1,105,926.39
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	293,601.58
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	293,601.58
Total Revenues	3000	190,274,568.45

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2020

EXPENDITURES	Account Number	100							700		Totals
		Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	Other			
<i>Current:</i>											
Instruction	5000	48,779,600.30	12,871,782.99	15,960,043.83	23,055.85	6,850,506.41	21,535,916.15	555,161.74	106,575,165.27		
Student Support Services	6100	9,694,118.30	2,669,933.07	670,520.23	1,766.02	518,739.24	14,414.77	24,011.26	13,993,902.89		
Instructional Media Services	6200	1,040,568.22	275,605.20	543,109.37	0.00	111,593.59	925,054.92	0.00	2,695,731.30		
Instruction and Curriculum Development Services	6300	25,015,616.56	7,071,173.86	898,557.48	662.01	332,811.61	144,939.43	10,165.92	33,473,926.87		
Instructional Staff Training Services	6400	10,663,309.46	2,542,493.89	3,690,485.27	0.00	387,419.23	0.00	259,807.11	17,543,514.96		
Instruction-Related Technology	6500	182,825.40	48,399.66	856,238.19	0.00	0.00	0.00	0.00	1,087,463.25		
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	6,334,922.66	6,334,922.66		
School Administration	7300	1,333,183.86	306,153.15	0.00	0.00	0.00	0.00	0.00	1,639,337.01		
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	84,045.93	0.00	84,045.93		
Fiscal Services	7500	61,500.08	18,442.21	0.00	0.00	257.43	0.00	0.00	80,199.72		
Food Services	7600	87,012.06	18,020.16	66,716.78	0.00	0.00	2,449.34	0.00	174,198.34		
Central Services	7700	12,451.59	2,725.66	423,098.36	0.00	104,281.36	0.00	0.00	542,556.97		
Student Transportation Services	7800	166,257.33	50,779.28	504,916.70	50,287.88	0.00	0.00	54,764.29	827,005.48		
Operation of Plant	7900	211,312.09	61,691.08	696.69	0.00	31,044.76	336.16	0.00	305,080.78		
Maintenance of Plant	8100	52,341.00	10,839.83	0.00	0.00	0.00	0.00	0.00	63,180.83		
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Community Services	9100	608,604.13	211,393.22	182,856.41	0.00	14,396.27	0.00	2,897,341.92	3,974,591.95		
<i>Capital Outlay:</i>											
Facilities Acquisition and Construction	7420								0.00		
Other Capital Outlay	9300								0.00		
Total Expenditures		97,968,500.38	26,159,433.26	23,397,239.31	75,769.76	8,351,049.90	23,988,579.47	10,136,174.90	190,286,746.98		
Excess (Deficiency) of Revenues over Expenditures									(12,178.53)		
OTHER FINANCING SOURCES (USES)											
and CHANGES IN FUND BALANCES											
Loans	3720										
Sale of Capital Assets	3730										
Loss Recoveries	3740										
<i>Transfers In:</i>											
From General Fund	3610	12,178.53									
From Debt Service Funds	3620										
From Capital Projects Funds	3630										
Interfund	3650										
From Permanent Funds	3660										
From Internal Service Funds	3670										
From Enterprise Funds	3690										
Total Transfers In	3600	12,178.53									
<i>Transfers Out: (Function 9700)</i>											
To the General Fund	910										
To Debt Service Funds	920										
To Capital Projects Funds	930										
Interfund	950										
To Permanent Funds	960										
To Internal Service Funds	970										
To Enterprise Funds	990										
Total Transfers Out	9700	0.00									
Total Other Financing Sources (Uses)		12,178.53									
Net Change in Fund Balance		0.00									
Fund Balance, July 1, 2019	2800										
Adjustments to Fund Balance	2891										
<i>Ending Fund Balance:</i>											
Nonspendable Fund Balance	2710										
Restricted Fund Balance	2720										
Committed Fund Balance	2730										
Assigned Fund Balance	2740										
Unassigned Fund Balance	2750										
Total Fund Balance, June 30, 2020	2700	0.00									

DOE PAGE 8 INTENTIONALLY OMITTED

**THE SCHOOL DISTRICT HAS NO SPECIAL REVENUE
FUNDS – MISCELLANEOUS**

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
 Fiscal Year Ended June 30, 2019

Exhibit K-5
 FD05 Page 9
 Fund 250

Account Number	SHECCHI Bonds 210	Special Act Bonds 270	Statewide 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
REVENUES								
Federal:								
Miscellaneous Federal Direct	3199							0.00
Miscellaneous Federal Through State	3229							0.00
State:								
GRADS Migheli for SHECCHI Bonds	3326	2,977,156.66						2,977,156.66
SHECCHI Bond Interest	3341	2,872.38						2,872.38
Sales Tax Distribution (c. 212.20(6)(9) a., F.S.)	3359		446,500.00					446,500.00
Other Miscellaneous State Revenues	3300	2,080,034.04	446,500.00	0.00	0.00	0.00		2,526,534.04
Local:								
District Debt Service Taxes	3412							0.00
County Local Sales Tax	3418			23,103,750.36				23,103,750.36
School District Local Sales Tax	3419							0.00
Tax Redemption	3451							0.00
Payment in Lieu of Taxes	3422							0.00
Excise Fees	3423							0.00
Interest on Investments	3431		16,327.63				318,165.45	81,361.59
Gain on Sale of Investments	3432		16,327.63					0.00
Net Increase (Decrease) in Fair Value of Investments	3433							0.00
Gifts, Grants and Bequests	3440							0.00
Other Miscellaneous Local Sources	3493							0.00
Impact Fees	3496							0.00
Refunds of Prior Year's Expenditures	3497							0.00
Total Local Sources	3400	2,880,034.04	462,767.63	0.00	0.00	23,910,678.78	318,165.45	24,245,111.86
Total Revenues	3900	2,880,034.04	462,767.63	0.00	0.00	23,910,678.78	318,165.45	26,771,665.90
EXPENDITURES								
Debt Service (Function 9209)								
Redemption of Principal	310	1,652,889.00	269,808.00					60,828,800.00
Interest	320	462,767.63	31,863.76				122,721.92	32,629,176.47
Debt Fee	320	16,539.70	750.00				5,309.00	931,181.85
Other Debt Service	321							0.00
Total Expenditures		2,132,236.33	272,421.76				128,031.92	93,860,295.32
Excess (Deficiency) of Revenues Over Expenditures		(452,202.29)					190,133.53	(67,088,629.42)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE								
Issuance of Bonds	3700							0.00
Premium on Sale of Bonds	3701							0.00
Discount on Sale of Bonds (Function 9209)	891							0.00
Percent of Lease-Purchase Agreements	3705							0.00
Premium on Lease-Purchase Agreements	3703							0.00
Discount on Lease-Purchase Agreements (Function 9209)	893							0.00
Leases	3700							0.00
Proceeds of Forward Supply Contract	3700							0.00
Face Value of Refunding Bonds	3712	1,646,000.00						1,646,000.00
Premium on Refunding Bonds	3702	291,617.63						291,617.63
Discount on Refunding Bonds (Function 9209)	892							0.00
Payments to Refunded Bonds Escrow Agent (Function 9209)	781	(1,877,411.32)						(1,877,411.32)
Refunding Lease-Purchase Agreements	3755							0.00
Premium on Refunding Lease-Purchase Agreements	3754							0.00
Discount on Refunding Lease-Purchase Agreements (Function 9209)	894							0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9209)	382							0.00
Transfers In:								
From General Fund	3610							0.00
From Capital Projects Funds	3600							0.00
From Special Revenue Funds	3640							0.00
Interfund	3630							0.00
From Permanent Funds	3660							0.00
From Internal Service Funds	3670							0.00
From Enterprise Funds	3690							0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	67,912,548.27	2,335,321.92	63,148,670.19
Transfers Out: (Function 9209)								
To General Fund	910							0.00
To Capital Projects Funds	900							0.00
To Special Revenue Funds	940							0.00
Interfund	900							0.00
To Permanent Funds	900							0.00
To Internal Service Funds	920							0.00
To Enterprise Funds	920							0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		7,203.40	0.00	0.00	0.00	67,912,548.27	2,335,321.92	60,114,963.31
Net Change in Fund Balances		(452,202.29)						(67,088,629.42)
Fund Balances, July 1, 2018	2800	236,981.12	1,201,624.53					91,374,251.31
Adjustments to Fund Balances:								
From Prior Period:	2891							0.00
Nonspendable Fund Balance	2710							0.00
Restricted Fund Balance	2700	188,952.10	1,332,973.42					81,360,292.00
Committed Fund Balance	2700							0.00
Assigned Fund Balance	2710							0.00
Unassigned Fund Balance	2710							0.00
Total Fund Balances, June 30, 2019	2700	188,952.10	1,332,973.42	0.00	0.00	67,980,096.13	20,138,727.75	81,360,292.00

	Account Number	Capital Outlay Bond Issues (COBT) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1017.1(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
<i>Federal:</i>												
Miscellaneous Federal Direct	3129											0.00
Miscellaneous Federal Through State	3229											0.00
<i>State:</i>												
CO&DS Distributed	3321						6,085,029.63					6,085,029.63
Interest on Undistributed CO&DS	3325						243,076.06					243,076.06
Sales Tax Distribution (6.212.20(6)(b) a., F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391											0.00
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397											0.00
Other Miscellaneous State Revenues	3399											0.00
Total State Sources	3300	0.00		0.00	0.00	0.00	6,328,105.69	0.00	0.00			5,190,211.36
<i>Local:</i>												
District Local Capital Improvement Tax	3413							162,732,745.97				162,732,745.97
County Local Sales Tax	3418									7,696,448.08		7,696,448.08
School District Local Sales Tax	3419									127,771,011.03		127,771,011.03
Tax Refundations	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excises Fees	3423											0.00
Interest on Investments	3431				4.02		190,228.61	822,602.29		1,512,592.16		2,525,727.15
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433											0.00
Gifts, Grants and Bequests	3440											0.00
Other Miscellaneous Local Sources	3495				1,485.62		193.08	3,353,736.01		5,136,620.43		8,686,035.14
Impact Fees	3496									34,882,069.76		34,882,069.76
Refunds of Prior Year's Expenditures	3497											0.00
Total Local Sources	3400	0.00		0.00	1,489.71	0.00	190,721.69	167,129,084.27	0.00	176,992,741.66	0.00	344,314,037.33
Total Revenues	3600	0.00		0.00	1,489.71	0.00	6,518,837.38	167,129,084.27	0.00	195,296,633.02	0.00	368,946,064.38
EXPENDITURES												
<i>Capital Outlay: (function 7400)</i>												
Library Books	610									240,836.15		240,836.15
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630						2,352,053.31			65,385,512.81		67,737,566.12
Furniture, Fixtures and Equipment	640						5,640,671.10			264,965.49		5,905,636.59
Motor Vehicles (Including Buses)	650						5,094,127.19			6,169,279.20		11,263,406.39
Land	660						4,726,562.44			132,421.25		4,858,983.69
Improvements Other Than Buildings	670				335,540.61		288,403.33	16,734,713.52		8,876,882.29		26,205,539.75
Remodeling and Renovations	680				1,881,667.22		386,957.07	35,680,355.66		138,006,906.20		175,906,866.15
Computer Software	690									470,361.24		470,361.24
Charter School Local Capital Improvement	793											0.00
<i>Debt Service: (function 9200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730						8,565.39					8,565.39
Other Debt Service	791									142,869.59		142,869.59
Total Expenditures		0.00		0.00	2,167,207.83	0.00	653,925.79	64,228,663.22	0.00	217,690,034.22	0.00	284,739,831.06
Excess (Deficiency) of Revenues Over Expenditures		0.00		0.00	(2,165,718.12)	0.00	5,864,911.59	102,900,421.05	0.00	(22,393,401.20)	0.00	84,206,333.32

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBT)	Special Act Bonds	Sections 101.14 and 101.15, F.S., Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (CO&DS)	Nonvoted Capital Improvement Section 011.7(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARRA Economic Stimulus Capital Projects	Totals
		310	320	330	340	350	360	370	380	390	399	
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3721											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3723											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3680											0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)												
To General Fund	910							(40,229,311.39)		(13,113,680.00)		(53,342,991.39)
To Debt Service Funds	920							(65,145,932.18)				(65,145,932.18)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	(105,375,243.57)	0.00	(13,113,680.00)	0.00	(118,488,923.57)
Net Change in Fund Balances		0.00	0.00	0.00	(2,165,718.12)	0.00	5,864,931.59	(2,474,822.52)	0.00	(13,113,680.00)	0.00	(118,488,923.57)
Fund Balance, July 1, 2019	2800				2,165,718.12		12,763,570.53	14,988,565.08		152,716,446.57		182,634,300.30
Adjustments to Fund Balances (Ending Fund Balance):	2891											0.00
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720				0.00		18,628,502.12	12,513,742.56		117,209,365.37		148,351,610.05
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balance, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00	18,628,502.12	12,513,742.56	0.00	117,209,365.37	0.00	148,351,610.05

DOE PAGES 12 AND 13 INTENTIONALLY OMITTED

**THE SCHOOL DISTRICT HAS NO PERMANENT OR
ENTERPRISE FUNDS**

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2020

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481							193,785,615.85	193,785,615.85
Charges for Sales	3482								0.00
Premium Revenue	3484	11,179,200.59							11,179,200.59
Other Operating Revenues	3489	324,112.64							324,112.64
Total Operating Revenues		11,503,313.23	0.00	0.00	0.00	0.00	0.00	193,785,615.85	205,288,929.08
OPERATING EXPENSES (Function 9900)									
Salaries	100	461,809.38							461,809.38
Employee Benefits	200	188,563.62							188,563.62
Purchased Services	300	108,137.42	67,467.83						175,605.25
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700	5,551,868.38	3,109,036.91					193,785,615.85	202,446,521.14
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		6,310,378.80	3,176,504.74	0.00	0.00	0.00	0.00	193,785,615.85	203,272,499.39
Operating Income (Loss)		5,192,934.43	(3,176,504.74)	0.00	0.00	0.00	0.00	0.00	2,016,429.69
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	327,929.72	87,226.70						415,156.42
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495		39,785.04						39,785.04
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		327,929.72	127,011.74	0.00	0.00	0.00	0.00	0.00	454,941.46
Income (Loss) Before Operating Transfers		5,520,864.15	(3,049,493.00)	0.00	0.00	0.00	0.00	0.00	2,471,371.15
TRANSFERS and CHANGES IN NET POSITION									
<i>Transfers In:</i>									
From General Fund	3610		3,049,493.00						3,049,493.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	3,049,493.00	0.00	0.00	0.00	0.00	0.00	3,049,493.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	(5,366,467.22)							(5,366,467.22)
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								(639,225.48)
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	(6,005,692.70)	0.00	0.00	0.00	0.00	0.00	0.00	(6,005,692.70)
Change in Net Position		(484,828.55)	0.00	0.00	0.00	0.00	0.00	0.00	(484,828.55)
Net Position, July 1, 2019	2880	781,116.16							781,116.16
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2020	2780	296,287.61							296,287.61

**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION
SCHOOL INTERNAL FUNDS**

June 30, 2020

Exhibit K-10
FDOE Page 15

Fund 891

ASSETS	Account Number	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
Cash	1110	17,761,347.38	17,142,079.18	17,761,347.38	17,142,079.18
Investments	1160	942,293.84	14,475.42	99,842.23	856,927.03
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150	173,106.87	252,422.24	173,106.87	252,422.24
Total Assets		18,876,748.09	17,408,976.84	18,034,296.48	18,251,428.45
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120	1,013,777.43	304,101.73	1,013,777.43	304,101.73
Internal Accounts Payable	2290	17,862,970.66	22,009,044.08	21,924,688.02	17,947,326.72
Due to Budgetary Funds	2161				0.00
Total Liabilities		18,876,748.09	22,313,145.81	22,938,465.45	18,251,428.45
NET POSITION					
Restricted for:					
Other purposes		0.00			
Individuals, organizations and other governments		0.00			
Total Net Position	2785	0.00			0.00

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
SCHEDULE OF LONG-TERM LIABILITIES

June 30, 2020

Exhibit K-11
FDOE Page 16
Fund 601

	Account Number	Governmental Activities Total Balance [1] June 30, 2020	Business-Type Activities Total Balance [1] June 30, 2020	Total	Governmental Activities - Debt Principal Payments 2019-20	Governmental Activities - Principal Due Within One Year 2020-21	Governmental Activities - Debt Interest Payments 2019-20	Governmental Activities - Interest Due Within One Year 2020-21
Notes Payable	2310			0.00				
Obligations Under Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321	8,336,000.00		8,336,000.00	1,652,000.00	1,215,000.00	462,764.76	389,887.86
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324	4,678,841.67		4,678,841.67	280,000.00	285,000.00	154,668.76	146,193.76
Sales Surtax Bonds Payable	2326	134,485,335.07		134,485,335.07	15,865,000.00	16,110,000.00	4,902,085.77	4,408,279.25
Total Bonds Payable	2320	147,500,176.74	0.00	147,500,176.74	17,797,000.00	17,610,000.00	5,519,519.29	4,944,360.87
Liability for Compensated Absences	2330	197,641,636.64		197,641,636.64				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341	589,363,988.58		589,363,988.58	36,970,000.00	33,885,000.00	26,386,935.26	24,111,804.25
Qualified Zone Academy Bonds (QZAB) Payable	2342	3,002,000.00		3,002,000.00	6,131,000.00	3,002,000.00		
Qualified School Construction Bonds (QSCB) Payable	2343	37,935,000.00		37,935,000.00			122,721.92	
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	630,300,988.58	0.00	630,300,988.58	43,101,000.00	36,887,000.00	26,509,657.18	24,111,804.25
Estimated Liability for Long-Term Claims	2350	20,610,745.00		20,610,745.00				
Net Other Postemployment Benefits Obligation	2360	208,572,211.00		208,572,211.00				
Net Pension Liability	2365	1,166,977,434.38		1,166,977,434.38				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-term Liabilities		2,371,603,192.34	0.00	2,371,603,192.34	60,898,000.00	54,497,000.00	32,029,176.47	29,056,165.12

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2020, including discounts and premiums.

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 SCHEDULE OF CATEGORICAL PROGRAMS
 REPORT OF EXPENDITURES AND AVAILABLE FUNDS
 For the Fiscal Year Ended June 30, 2020

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2019	Returned To FDOE	Revenues 2019-20	Expenditures 2019-20	Flexibility [1] 2019-20	Unexpended June 30, 2020
Class Size Reduction Operating Funds (3355)	94740			242,217,475.00	242,217,475.00		0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250	3,016,558.03		395,864.00	1,898,922.37		1,513,499.66
Florida School Recognition Funds (3361)	92040	442,267.26		9,440,371.00	9,453,124.85		429,513.41
Instructional Materials (FEFP Earmark) [2]	90880	7,345,733.73		16,956,899.00	18,268,408.89		6,034,223.84
Library Media (FEFP Earmark) [2]	90881	25,516.15		959,394.00	945,661.44		39,248.71
Mental Health Assistance (FEFP Earmark)	90280	4,009,212.95		5,357,337.00	3,210,424.30		6,156,125.65
Preschool Projects (3372)	97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [3]	90800	6,217,894.67		9,473,571.00	7,256,946.63		8,434,519.04
Safe Schools (FEFP Earmark) [4]	90803			11,039,714.00	11,039,714.00		0.00
Student Transportation (FEFP Earmark)	90830			32,350,936.00	32,350,936.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [3]	91280	4,437,315.84		51,224,308.00	51,083,920.91		4,577,702.93
Teachers Classroom Supply Assistance (FEFP Earmark)	97580			4,183,087.00	4,183,087.00		0.00
Voluntary Prekindergarten - School Year Program (3371)	96440			3,185,249.40	3,185,249.40		0.00
Voluntary Prekindergarten - Summer Program (3371)	96441			629,361.96	629,361.96		0.00

[1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.

[2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[3] Expenditures for designated low-performing elementary schools should be included in expenditures.

[4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
SCHEDULE OF SELECTED SUBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2020

Exhibit K-13
FDOE Page 18

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:					
Public Utility Services Other than Energy - All Functions	380	8,749,096.96	825,659.17	97.74	9,574,853.87
Public Utility Services Other than Energy - Functions 7900 & 8100	380	8,749,096.96			8,749,096.96
Natural Gas - All Functions	411	242,966.58	16,686.01		259,652.59
Natural Gas - Functions 7900 & 8100	411	242,966.58			242,966.58
Bottled Gas - All Functions	421	27,792.16	39,422.44		67,214.60
Bottled Gas - Functions 7900 & 8100	421	26,909.96			26,909.96
Electricity - All Functions	430	26,878,658.81	2,017,027.89	22,445.16	28,918,131.86
Electricity - Functions 7900 & 8100	430	26,878,658.81			26,878,658.81
Heating Oil - All Functions	440				0.00
Heating Oil - Functions 7900 & 8100	440				0.00
Gasoline - All Functions	450	384,360.90	8,293.69	2,995.71	395,650.30
Gasoline - Functions 7900 & 8100	450	355,213.18			355,213.18
Diesel Fuel - All Functions	460	3,922,081.24	132,612.29	41.01	4,054,734.54
Diesel Fuel - Functions 7900 & 8100	460	144,788.56			144,788.56
Other Energy Services - All Functions	490				0.00
Other Energy Services - Functions 7900 & 8100	490				0.00
Subtotal - Functions 7900 & 8100		36,397,634.05	0.00	0.00	36,397,634.05
Total - All Functions		40,204,956.65	3,039,701.49	25,579.62	43,270,237.76
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)					
Compressed Natural Gas	412				0.00
Liquefied Petroleum Gas	422	212,172.72			212,172.72
Gasoline	450			287.88	287.88
Diesel Fuel	460	3,727,740.59		41.01	3,727,781.60
Oil and Grease	540				0.00
Total		3,939,913.31		328.89	3,940,242.20
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
Buses	651	0.00		9,505,028.28	9,505,028.28

**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
SCHEDULE OF SELECTED SUBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2020**

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	2,031,733.33	176,960.42		2,208,693.75
Technology-Related Repairs and Maintenance	359	2,192,305.43	212,639.51		2,404,944.94
Technology-Related Rentals	369	16,034,626.51	964,214.83		16,998,841.34
Telephone and Other Data Communication Services	379				0.00
Other Technology-Related Purchased Services	399	255,511.22			255,511.22
Technology-Related Materials and Supplies	5X9	391,694.44	452,469.72		844,164.16
Technology-Related Library Books	619	2,095.50		2,688,963.75	2,691,059.25
Noncapitalized Computer Hardware	644	4,976,283.12	11,687,435.28		16,663,718.40
Technology-Related Noncapitalized Fixtures and Equipment	649	630,029.69	682,996.36		1,313,026.05
Noncapitalized Software	692	16,885.26	135,516.95	106,489.80	258,892.01
Miscellaneous Technology-Related	799	4,872.00			4,872.00
Total		26,536,036.50	14,312,233.07	2,795,453.55	43,643,723.12

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	323,136.58	561,874.43	169,324.92	1,054,335.93
Technology-Related Capitalized Fixtures and Equipment	648	533,704.46	702,329.78		1,236,034.24
Capitalized Software	691	95,310.00	1,269.05	363,871.44	460,450.49
Total		952,151.04	1,265,473.26	533,196.36	2,750,820.66

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2020

Exhibit K-13
FDOE Page 20

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
SUBAWARDS FOR INDIRECT COST RATE:					
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311				0.00
Subawards Under Subagreements - In Excess of \$25,000	312	5,946,907.09		4,367,218.40	10,314,125.49
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391				0.00
Subawards Under Subagreements - In Excess of \$25,000	392				0.00

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	107,936.66
Food	570	35,532,323.21
Donated Foods	580	5,792,289.15

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Teacher Salaries				
Basic Programs 101, 102 and 103 (Function 5100)	120	537,287,903.70	27,070,284.02	564,358,187.72
Basic Programs 101, 102 and 103 (Function 5100)	140			0.00
Basic Programs 101, 102 and 103 (Function 5100)	750	116,193.28	65,726.01	181,919.29
Total Basic Program Salaries		537,404,096.98	27,136,010.03	564,540,107.01
Other Programs 130 (ESOL) (Function 5100)	120		703,321.11	10,137,652.87
Other Programs 130 (ESOL) (Function 5100)	140	9,434,331.76		0.00
Other Programs 130 (ESOL) (Function 5100)	750			0.00
Total Other Program Salaries		9,434,331.76	703,321.11	10,137,652.87
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	121,414,654.93	3,042,757.15	124,457,412.08
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	450.76	14,247.09	14,697.85
Total ESE Program Salaries		121,415,105.69	3,057,004.24	124,472,109.93
Career Program 300 (Function 5300)	120	24,652,883.06	235,114.68	24,887,997.74
Career Program 300 (Function 5300)	140			0.00
Career Program 300 (Function 5300)	750		3,771.48	3,771.48
Total Career Program Salaries		24,652,883.06	238,886.16	24,891,769.22
TOTAL		692,906,417.49	31,135,221.54	724,041,639.03

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	17,908,164.61	4,304,758.31	22,212,922.92

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
 CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION
 For the Fiscal Year Ended June 30, 2020

Exhibit K-13
 FDOE Page 21

<i>I. Instruction:</i>	Account Number	Student Transportation	Research-Based Reading Instruction	Instructional Materials & Library Media	Supplemental Academic Instruction	Subtotals
Basic	5100					0.00
Exceptional	5200					0.00
Career Education	5300					0.00
Adult General	5400					0.00
Preskindergarten	5500					0.00
Other Instruction	5900					0.00
Subtotal - Flexible Spending, Instructional Expenditures	5000	0.00	0.00		0.00	0.00
<i>II. School Safety:</i>						0.00
Total Flexible Spending Expenditures		0.00	0.00	0.00	0.00	0.00

<i>I. Instruction:</i>	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds	Guaranteed Allocation	Totals
Basic	5100					0.00
Exceptional	5200					0.00
Career Education	5300					0.00
Adult General	5400					0.00
Preskindergarten	5500					0.00
Other Instruction	5900					0.00
Subtotal - Flexible Spending, Instructional Expenditures	5000	0.00	0.00	0.00	0.00	0.00
<i>II. School Safety:</i>						0.00
Total Flexible Spending Expenditures		0.00	0.00	0.00	0.00	0.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (PEPP) (Subobject 393)	Direct Payment (Non-PEPP) (Subobjects 394 & 794)	Charter School Local Capital Improvement (Subobject 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>							
General Fund	100	190,327,805.02	16,126,107.37		3,373,458.07		209,827,370.46
Special Revenue Funds - Food Services	410						0.00
Special Revenue Funds - Other Federal Programs	420		6,551,612.76				6,551,612.76
Capital Projects Funds	3XX						0.00
Total Charter School Distributions		190,327,805.02	22,677,720.13	0.00	3,373,458.07	0.00	216,378,983.22

LIFELONG LEARNING (Lifetime Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	511,929.47
Special Revenue Funds - Other Federal Programs	5900	189,585.18
Total	5900	701,514.65

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2019	Earnings 2019-20	Expenditures 2019-20	Unexpended June 30, 2020
<i>Earnings, Expenditures and Carryforward Amounts:</i>				
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education		7,249,097.74	7,249,097.74	
School Nurses and Health Care Services				
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
Total Expenditures		7,249,097.74	7,249,097.74	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2020</i>		
Total Assets and Deferred Outflows of Resources	100	166,128,751.54
Total Liabilities and Deferred Inflows of Resources	100	47,890,921.55

DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM

For the Fiscal Year Ended June 30, 2020

Supplemental Schedule - Fund 100

Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals													
									5500	6100	6200	6300	6400	6500	7100	7200	7300	7410	7500	7600	7700
VOLUNTARY PREKINDERGARTEN PROGRAM [H]																					
GENERAL FUND EXPENDITURES																					
<i>Current:</i>																					
Prekindergarten	2,387,985.50	333,805.94	8,657.13		228,181.50	13,135.85	475,232.35	3,446,998.27													
Student Support Services	21,093.28	3,697.11			1,480.00			26,270.39													
Instructional Media Services			30,000.00					30,000.00													
Instruction and Curriculum Development Services	188,020.94	53,274.22	35,892.00					277,187.16													
Instructional Staff Training Services	1,289.00							1,289.00													
Instruction-Related Technology								0.00													
Board								0.00													
General Administration								0.00													
School Administration	27,690.32	4,846.93						32,537.25													
Facilities Acquisition and Construction								0.00													
Fiscal Services								0.00													
Food Services								0.00													
Central Services								0.00													
Student Transportation Services								0.00													
Operation of Plant					329.29			329.29													
Maintenance of Plant								0.00													
Administrative Technology Services								0.00													
Community Services								0.00													
<i>Capital Outlay:</i>																					
Facilities Acquisition and Construction								0.00													
Other Capital Outlay								0.00													
<i>Debt Service: (function 9200)</i>																					
Redemption of Principal								0.00													
Interest								0.00													
Total Expenditures	2,626,079.04	395,624.20	74,549.13	0.00	229,990.79	13,135.85	475,232.35	3,814,611.36													

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

DOE PAGES 23 AND 24 INTENTIONALLY OMITTED

SCHEDULE 5
SUPPLEMENTAL SCHEDULE OF FEDERAL
FINANCIAL ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass -Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
Healthier US School Challenge: Smarter Lunchrooms	10.543	9154	32,036.31	
School Breakfast Program	10.553	19002, 20002	18,360,760.60	
National School Lunch Program	10.555	19001, 19003, 20001, 20003	43,268,865.92	
National School Lunch Program(Comm)	10.555	19001, 19003, 20001, 20003	5,792,289.15	
Child and Adult Care Food Program	10.558	4272	3,873,355.07	
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	22,127,193.66	
Fresh Fruit and Vegetable Program	10.582	20004	1,016,282.16	
Total Food And Nutrition Service, Agriculture, Department Of			94,470,782.87	
Science, Technology, Business and/or Education Outreach	11.620	70NANB19H029	3,999.99	
Total National Institute Of Standards And Technology, Commerce, Department Of			3,999.99	
Competitive Grants: Promoting K-12 Student Achievement at Military-Connected Schools	12.556	N/A	144,132.00	
Total Dept Of Defense, Dept Of Defense			144,132.00	
Public Safety Partnership and Community Policing Grants	16.710	2019-SV-WX0028	84,045.93	
STOP School Violence	16.839	2019-YS-BX-0007, 2019-YS-BX-0038	9,275.00	
Total Office Of Justice Programs, Justice, Department Of			93,320.93	
National Farmworker Jobs Program	17.264	4059B-9CFJ1, 4050B-OCFJ1	314,222.55	
Total Employment And Training Administration, Labor, Department Of			314,222.55	
Adult Education - Basic Grants to States	84.002	1919B-9CG01, 1910B-OCG01, 1939B-9CE01, 1930B-OCE01	2,107,471.35	
Federal Supplemental Educational Opportunity Grants	84.007	N/A	55,965.62	
Title I Grants to Local Educational Agencies	84.010	2269B-9C003, 2129B-9CB01, 2269B-9C001, 2260B-OC002, 2230B-OC001, 2260B-OC003, 2260B-OC004, 2120B-OCB01, 2260B-OC001, 2260B-OCS01	75,601,099.69	238,641.12
Migrant Education State Grant Program	84.011	2179B-9CF01, 2179T-9CF01, 2170B-OCF01, 2170T-OCF01	3,275,829.40	
Special Education Grants to States	84.027	2629B-9CD04, 2639B-9CB01, 2629B-9CD01, 2620B-OC002, 2620B-OC004, 2630B-OCB01, 2620B-OC002, 2620B-OC003, 2620B-OC001, Project 10 VISIONS, USF SEDNET	47,744,434.70	
Federal Work-Study Program	84.033	N/A	27,591.28	
Impact Aid	84.041	N/A	399,619.37	
Career and Technical Education -- Basic Grants to States	84.048	1619B-9CS01, 1619B-9CP01, 1610B-OCS01, 1610B-OCP01	2,979,946.34	
Indian Education Grants to Local Educational Agencies	84.060	N/A	10,519.00	
Federal Pell Grant Program	84.063	N/A	2,743,007.75	
Special Education Preschool Grants	84.173	2679B-9CP01, 2670B-OCP01	847,068.15	
School Safety National Activities (formerly, Safe and Drug-Free Schools and Communities-National Programs)	84.184	N/A	880,973.12	
Education for Homeless Children and Youth	84.196	1279B-9CH01, 1270B-OCH01	143,256.76	

SCHEDULE 5
SUPPLEMENTAL SCHEDULE OF FEDERAL
FINANCIAL ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2020

Charter Schools	84.282	2987B-7C004, 2982A-9C102, 2982A-9C101, 2982A-9C103, 2982A-9C104, 2987B-9C101, 2987B-8C102, 2987B-8C104	2,710,287.45	2,710,287.45
Twenty-First Century Community Learning Centers	84.287	2449B-9CCC1, 2440B-0CCC1	186,133.21	186,133.21
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	N/A	328,148.78	
English Language Acquisition State Grants	84.365	1029B-9C001, 1020B-0C001	3,358,495.50	
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	2249B-9CT01, 2249B-9CT05, 2240B-0CT01	7,111,068.03	
Teacher and School Leader Incentive Grants (formerly the Teacher Incentive Fund)	84.374	N/A	1,728,263.20	
School Improvement Fund	84.377	1265A-9C001	14,847.78	
Education Innovation and Research (formerly Investing in Innovation (i3) Fund)	84.411	N/A	665,300.82	
Supporting Effective Educator Development Program	84.423	N/A	190,254.53	
Student Support and Academic Enrichment Program	84.424	2419A-9C001, 2410A-0C001	4,341,135.34	
Education Stabilization Fund	84.425	1240A-1C001	17,227,278.11	
Disaster Recovery Assistance for Education	84.938	1079A-9C001	424,378.48	
Total Education, Department Of, Education, Department Of			175,102,373.76	3,135,061.78
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	311,813.77	
Temporary Assistance for Needy Families	93.558	SR 19-20	97,743.60	
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	LK198, LK205	805,544.85	
Child Care and Development Block Grant	93.575	SR 19-20, LC937	294,323.96	
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	SR 19-20	122,190.63	
Head Start	93.600	0-04CH4768/05	12,135,002.77	
Social Services Block Grant	93.667	SR 19-20, LC937	14,013.29	
Children's Health Insurance Program	93.767	HB377	111,910.00	
Total Centers For Medicare And Medicaid Services, Health And Human Services, Department Of			13,892,542.87	
Citizenship Education and Training	97.010	COC-0	45,514.75	
Total U.S. Citizenship And Immigration Services, Homeland Security, Department Of			45,514.75	
Grand Total			284,066,889.72	3,135,061.78

Notes:

- Hillsborough County Public Schools did not use the 10% de minimis cost rate.
- The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2019-2020 fiscal year as determined based on the modified accrual basis of accounting. The amount reported on the Schedule have been reconciled to and are in agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.
- Noncash Assistance: National School Lunch Program includes \$5,792,289.15 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.