

Hillsborough County School Board, FL

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

Series 2015B

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

Year	Distributions to Hillsborough County School Board	
2021	34,571,610	
2020	31,060,198	
2019	33,287,260	
2018	32,257,233	
2017	30,717,925	

Series 2015

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

Fiscal Year	Pledged Funds Received	Debt Service
2021	446,500.00	431,193.76
2020	446,500.00	434,668.76
2019	446,500.00	432,918.76
2018	446,500.00	434,618.76
2017	446,500.00	434,868.76

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

Summary of Statistical Data - Number of schools, number of classroom instructors, number of full-time equivalent students and average expenditures per student

Summary of Statistical Data

School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment	Average Expenditure per F.T.E. Student	1774168000 153997000 1928165000	General Fund p.24 Contracted Svcs p. 24
2020-21	250	14,795	208,712	9,238		
2019-20	248	15,022	215,975	9,410		
2018-19	249	14,725	212,537	9,193		
2017-18	245	15,108	211,959	8,951		
2016-17	245	15,466	212,038	8,850		
F.T.E.						
School Year	Enrollment					
2020-21	208,712					
2021-22	223,612					
2022-23	225,171					
2023-24	233,561					
2024-25	237,095					
2025-26	239,405					

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

As of June 30, 2021

	General Obligation Debt	Non-Self Supporting Debt	Self- Supporting Debt
DIRECT AND OVERLAPPING DEBT			
DIRECT DEBT OF DISTRICT			
State of Florida:			
Series 2011-A		\$460,000	
Series 2014-A		\$1,003,000	
Series 2017-A		\$3,894,000	
Series 2019-A		\$340,000	
Series 2020-A		\$1,424,000	
District Bonds:			
Series 2015 Capital Improvement & Refunding			
Series 2015B Sales Tax Refunding			\$4,270,000
Series 2017A Sales Tax Refunding			\$51,610,000
			\$60,820,000
Total Direct Debt		\$7,121,000	\$116,700,000
OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT			
Board of County Commissioners:			
General Obligation Bonded Debt	\$106,805,000		
Total Overlapping Debt			
TOTAL DIRECT AND OVERLAPPING DEBT	\$106,805,000	\$7,121,000	\$116,700,000

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

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

Fiscal Years Ending June 30,

	2017	2018	2019	2020	2021	Final Budget 2022
Revenues						
Federal	\$ 3,404	\$ 3,116	\$ 3,463	\$ 3,429	\$ 2,966	\$ 3,113
Federal through State	9,382	6,210	8,194	7,458	11,413	9,687
State Sources	1,077,890	1,121,257	1,131,254	1,174,870	1,192,493	1,160,599
Local	526,174	540,102	564,087	568,586	575,227	627,033
Non Revenue and Transfers						
Total Revenues	\$ 1,616,850	\$ 1,670,685	\$ 1,706,998	\$ 1,754,343	\$ 1,782,099	\$ 1,800,432
Expenditures						
Current - Education:						
Instruction	\$ 1,126,237	\$ 1,153,897	\$ 1,190,414	\$ 1,243,216	\$ 1,193,529	\$ 1,318,773
Pupil Personnel	66,023	68,838	76,131	84,982	77,551	86,261
Instructional Media	54,057	53,206	57,353	57,386	57,450	59,300
Instruction & Curriculum Development	26,591	24,072	23,940	24,879	24,517	24,902
Instructional Staff Training	19,481	19,851	17,557	22,762	13,852	9,922
Board of Education	1,594	3,982	2,439	3,258	2,292	2,201
Gen. Administration	7,090	7,200	6,374	5,893	6,659	7,283
School Administration	103,463	102,022	104,858	110,053	110,774	106,364
Fiscal Services	6,362	5,765	6,245	6,880	7,238	6,971
Food Services	269	402	1,276	1,156	233	368
Central Services	23,121	20,610	21,240	22,565	23,626	20,837
Pupil Transportation	65,600	65,702	68,474	63,250	60,126	48,949
Operation of Plant	114,786	117,817	127,480	125,539	135,243	133,206
Maintenance of Plant	27,463	26,876	29,519	31,399	29,142	24,601
Community Services and Other Facilities Acquisition and Construction	20,756	19,563	19,916	15,488	9,948	15,682
Other Capital Outlay	3,805	6,145	7,819	23,331	21,988	17,846
Remittance and Transfers to Other Funds	(44,547)	(30,792)	(58,352)	(55,413)	(21,339)	(21,632)
Total Expenditures & Other Uses	\$ 1,622,151	\$ 1,665,156	\$ 1,702,683	\$ 1,786,624	\$ 1,752,829	\$ 1,861,834
Other Financing Sources (Uses)						
Transfers In						
Transfers Out						
Ending Fund Balance						
Nonspendable	4,754	4,458	4,665	4,585	4,398	4,115
Restricted	34,199	31,805	38,599	38,712	51,748	35,304
Designated/Assigned	2,768	9,887	6,923	4,123	0	0
Undesignated/Unassigned	99,053	100,053	100,331	70,817	91,361	46,687
TOTAL ENDING FUND BALANCE	\$ 140,774	\$ 146,203	\$ 150,518	\$ 118,237	\$ 147,507	\$ 86,106

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

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

Fiscal Years Ending June 30,

	2017	2018	2019	2020	2021	Final Budget 2022
Revenue						
Federal Sources					\$ 200	\$ -
State Sources	\$ 11,722	\$ 9,361	\$ 24,320	\$ 24,632	\$ 23,232	\$ 20,285
Local Sources	\$ 169,874	\$ 183,317	\$ 271,822	\$ 344,313	\$ 385,230	\$ 400,154
Total Revenues	\$ 181,596	\$ 192,678	\$ 296,142	\$ 368,945	\$ 408,662	\$ 420,439
Expenditures						
Current Education:						
Facilities Acquisition & Construction	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	\$ 237,384	\$ 257,351
Debt Service						
Dues, fees and other						
Capital Outlay:						
Facilities Acquisition & Construction						
Total Expenditures	\$ 88,278	\$ 69,571	\$ 150,162	\$ 284,740	\$ 237,384	\$ 257,351
Excess (Deficiency) Revenues Over Expenditures	\$ 93,318	\$ 123,107	\$ 145,980	\$ 84,205	\$ 171,278	\$ 162,908
Other Financing Sources (Uses)						
Transfers Out	\$ (81,257)	\$ (86,666)	\$ (120,114)	\$ (118,489)	\$ (89,331)	\$ (88,457)
Transfers In					\$ 1	
Long Term Bonds Issued						
Nonrevenue Sources	\$ 19,746					
Total Other Financing Sources (Uses)	(61,511)	(86,666)	(120,114)	(118,489)	(89,330)	(88,457)
Excess (Deficit) of Revenues and Other Sources over Expenditures & Other Uses	\$ 31,807	\$ 36,441	\$ 25,866	\$ (34,284)	\$ 81,948	\$ 74,451
Beginning Fund Balance	88,522	120,329	156,770	182,636	148,352	230,300
Fund Balance at End of Year	120,329	156,770	182,636	148,352	230,300	304,751

Series 2012A, 2010A

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

As of June 30, 2021

Population (Fiscal Year)	1,478,759
Total Taxable Valuation (2021 Tax Year)	\$ 121,487,785,022
Direct General Obligation Debt	\$ -
(a) As a Percent of Taxable Valuation	0%
(b) Per Capita	
Direct and Overlapping General Obligation Debt	\$ 106,805,000
(a) As a Percent of Taxable Valuation	0.088%
(b) Per Capita	\$ 72.23
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 7,121,000
(a) As a Percent of Taxable Valuation	0.006%
(b) Per Capita	\$ 4.82
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 113,926,000
(a) As a Percent of Taxable Valuation	0.094%
(b) Per Capita	\$ 77.04
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 647,931,000
(a) As a Percent of Taxable Valuation	0.533%
(b) Per Capita	\$ 438.16

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

FY 2021-22 Anticipated Capital Outlay Millage Levy Required to Cover Maximum Annual Payments (only audited information for the Fiscal Year then ended is required to be reported)

Net Taxable Assessed Valuation	\$ 132,466,639,274
Capital Outlay Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 190,751,961
Maximum Annual Basic Rent Payments (FY 22)	64,589,621
Minimum Capital Outlay Millage Needed to Satisfy Maximum Annual Lease Payments	0.5079 mills
Anticipated Minimum Capital Outlay Millage Revenue Remaining After Maximum Basic Rent Payments	126,356,418

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

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

Net Taxable Assessed Valuation	\$ 121,487,785,022
Capital Outlay Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 174,942,410
Maximum Annual Basic Rent Payments (FY21)	64,517,644
Minimum Capital Outlay Millage Needed to Satisfy Maximum Annual Lease Payments	0.5332 mills
Anticipated Minimum Capital Outlay Millage Revenue Remaining After Maximum Basic Rent Payments	106,448,680

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

School District of Hillsborough County Tax Levies and Taxes Collected

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year		
		Current Tax Collections	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy	
2021	\$ 728,009,104	\$ 698,568,400	95.96%	\$ 1,164,865	\$ 699,797,832	96.12%	
2020	\$ 692,474,863	\$ 664,204,937	95.92%	\$ 1,120,979	\$ 665,325,916	96.08%	
2019	\$ 667,341,930	\$ 639,994,245	95.90%	\$ 1,125,243	\$ 641,119,488	96.07%	
2018	\$ 623,746,368	\$ 598,702,459	95.99%	\$ 668,706	\$ 599,371,165	96.09%	
2017	\$ 601,253,945	\$ 577,457,540	96.04%	\$ 1,346,771	\$ 578,804,312	96.27%	

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

Historical and Current Millages - District Levies

Fiscal Years Ending June 30

TAX LEVY	2018	2019	2020	2021	2022
General Fund					
Nonvoted School Tax:					
State - Required Local Effort	4,348	4,166	3,881	3,719	3,601
Local - Discretionary	0.748	0.748	0.748	0.748	0.748
Local - Supplemental	0.000	0.000	0.000	0.000	0.000
Capital Projects Fund					
Nonvoted School Tax:					
Local Capital Improvements	1,500	1,500	1,500	1,500	1,500
Total Nonvoted millage	6.596	6.414	6.129	5.967	5.849
Debt Service Fund					
Voted School Tax:					
Debt Service	0.000	0.000	0.000	0.000	0.000
Total District Millage Levy	6.596	6.414	6.129	5.967	5.849

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

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

Fiscal Year	Net Taxable Value	Net Assessed Value	Net Taxable Value as a Percentage of Net Assessed Value
2021	\$ 121,487,785	\$ 147,062,378	82.61%
2020	\$ 112,264,497	\$ 136,467,563	82.26%
2019	\$ 103,479,221	\$ 126,204,062	81.99%
2018	\$ 94,172,456	\$ 115,443,439	81.57%
2017	\$ 86,758,386	\$ 106,868,077	81.18%

Series 2012A, 2010A

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

Tax Year	Final Just Value	Net Assessed Value	Taxable Assessed Valuation	% Taxable Value For Operating Millages	Net Taxable as a Percentage of Net Assessed Value
2021	\$ 166,867,164	\$ 147,062,378	\$ 121,487,785	73%	82%
2020	\$ 155,345,510	\$ 136,467,563	\$ 112,264,497	72%	82%
2019	\$ 144,079,715	\$ 126,204,062	\$ 103,479,221	72%	82%
2018	\$ 129,864,437	\$ 115,443,439	\$ 94,172,456	73%	82%
2017	\$ 119,592,521	\$ 106,868,077	\$ 86,758,386	73%	81%

Series 2020A,B, 2017B,C

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

As of June 30, 2021

N/A

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

Description of any Additional Series of Bonds Issued Under the Resolution

As of June 30, 2021

N/A

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

Any Material Litigation

As of June 30, 2021

N/A

Series 2012A, 2010A

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

As of June 30, 2021

N/A

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

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

As of June 30, 2021

N/A