



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

FISCAL YEAR ENDED
JUNE 30, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

April Griffin, Chair
Cindy Stuart, Vice Chair
Doretha W. Edgecomb
Sally A. Harris
Carol W. Kurdell
Melissa Snively
Susan L. Valdes

Jeff Eakins
Superintendent of Schools

Preparing students for life.



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2015



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Issued by:

Jeff Eakins, Superintendent of Schools

Prepared by:

Division of Business
Gretchen Saunders, Chief Business Officer
Stephanie Heaton, Manager of District Accounting

The School District of Hillsborough County
901 East Kennedy Boulevard
Tampa, Florida 33601



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION (unaudited)</u>	<u>PAGE</u>
Letter of Transmittal.....	i - iv
Principal Officials - Elected	v
Other Principal Officials - Appointed.....	vi
Organizational Chart.....	vii
Certificate of Achievement.....	viii

FINANCIAL SECTION

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis (unaudited)	5 - 12
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities.....	16 - 17
Fund Financial Statements:	
Balance Sheet – Governmental Funds	18 - 19
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position	21
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds.....	22 - 25
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities.....	27
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund	28 - 29
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Major Special Revenue Fund – Contracted Services.....	30 - 31

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Basic Financial Statements (continued)	
Statement of Net Position – Proprietary Funds	32
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	33
Statement of Cash Flows – Proprietary Funds.....	34
Statement of Fiduciary Net Position – Fiduciary Funds	35
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	36
Notes to Financial Statements	37 - 81
Required Supplementary Information (unaudited)	
Schedule of Employer Contributions – Supplemental Florida Retirement System Pension	83
Schedule of Employer Proportionate Share of Net Pension Liability – Supplemental Florida Retirement System Pension	84
Schedule of Employer Contributions – Supplemental Health Insurance Subsidy Pension	85
Schedule of Employer Proportionate Share of Net Pension Liability – Supplemental Health Insurance Subsidy Pension	86
Schedule of Employer Contributions – Supplemental Early Retirement Pension Trust	87
Schedule of Net Pension Liability – Supplemental Early Retirement Pension Trust	88
Schedule of Changes in Net Pension Liability – Supplemental Early Retirement Pension Trust	89
Schedule of Investment Returns – Supplemental Early Retirement Pension Trust	90
Schedule of Funding Progress – Post Employment Health Care Benefits	91
Schedule of Employer Contributions – Post Employment Health Care Benefits	92

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Required Supplementary Information (unaudited)	
Notes to Required Supplemental Information for Florida Retirement System Pension and the Health Insurance Subsidy Pension	93
Notes to the Required Supplemental Information for Early Retirement Pension Trust.....	94
 Other Supplementary Information	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Non Major Governmental Funds	98 -101
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non Major Governmental Funds.....	102 - 105
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Non Major Special Revenue Funds	107
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Debt Service Funds	108 - 110
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Capital Projects Funds.....	112 - 117
Combining Statement of Net Position – Internal Service Funds.....	120 - 121
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds	122 - 123
Combining Statement of Cash Flows – Internal Service Funds	124 - 125
Combining Statement of Changes in Assets and Liabilities – Agency Funds...	128 - 131
 Component Units:	
Statement of Net Position – Discretely Presented Component Units.....	134 - 141
Statement of Activities – Discretely Presented Component Units	142 - 149

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

<u>STATISTICAL SECTION (unaudited)</u>	<u>PAGE</u>
Financial Trend Information	
Net Position by Component – Government-Wide	154 - 155
Changes in Net Position – Government-Wide.....	156
Governmental Activities Tax Revenues by Source	157
Fund Balances of Governmental Funds	158 - 159
Changes in Fund Balances of Governmental Funds	160 - 163
Revenue Capacity Information	
General Governmental Tax Revenues by Source	164
Assessed and Estimated Actual Value of Taxable Property	165
Property Tax Rates – Direct and Overlapping Governments	166 - 167
Principal Property Tax Payers.....	168 - 169
Property Tax Levies and Collections	170
Debt Capacity Information	
Ratios of Outstanding Debt by Type.....	171
Ratio of Net General Bonded Debt Outstanding	172
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	173
Direct and Overlapping Governmental Activities Debt	174
Anticipated Capital Outlay Millage Levy Required to Cover Certificates Of Participation Payments	175
Calculation of Legal Debt Margin	176 - 177

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2015**

TABLE OF CONTENTS

<u>STATISTICAL SECTION (unaudited)</u>	<u>PAGE</u>
 Demographic and Economic Information	
Demographic and Economic Statistics	178 - 179
Principal Employers	180 - 181
 Operating Information	
School Building Information and Full-Time Equivalent Enrollment Data	182 - 191
Number of Personnel	192
Teacher Base Salaries	193
Food Service Operating Data	194



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Introductory Section



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education



School Board

April Griffin, Chair
Cindy Stuart, Vice Chair
Doretha W. Edgecomb
Sally A Harris
Carol W. Kurdell
Melissa Snively
Susan L. Valdes



BUSINESS DIVISION

Superintendent of Schools
Jeff Eakins

Chief of Staff
Alberto Vázquez Matos, Ed.D.

Deputy Superintendent
Van Ayres

Chief of Schools
Larry Sykes, Ed.D.

Chief Business Officer
Gretchen Saunders

January 12, 2016

Dear Chair Griffin and School Board Members:

The Comprehensive Annual Financial Report (CAFR) of the School District of Hillsborough County, Florida, (the District) for the fiscal year ended June 30, 2015, is hereby submitted. These financial statements are presented in conformity with generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. The District's comprehensive framework of internal controls has been designed to provide more than reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's financial statements have been audited by KPMG LLP, a firm of licensed certified public accountants. The objective of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2015, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A), which should be read in conjunction with the financial statements. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The District and its governing board (School Board) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The School Board consists of seven elected officials. The appointed Superintendent serves as chief executive officer of the school system and is responsible for the administration and management of district schools. The District and Superintendent are required by Section 1010.01, Florida Statutes to maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The CAFR contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. Accordingly, the financial statements include the Hillsborough School Board Leasing Corporation (the Corporation) reported as a blended component unit. The Corporation was formed by the School Board solely for the purpose of acting as lessor, with the School Board acting as lessee, to finance the acquisition and/or construction of certain facilities, vehicles and equipment to be used in district operations. The members of the School Board serve as the Board of Directors of the Corporation. In addition, included in the reporting entity are the Hillsborough Education Foundation (the Foundation), a broadly based, non-profit direct-support organization of the School Board, and the Charter Schools that are separate not for profit corporations organized under Section 1002.33, Florida Statutes. Both the Foundation and the Charter Schools are included as discretely presented component units in the accompanying financial statements. Additional information on these component units can be found in the notes to the financial statements.

The District provides a full range of educational programs in Hillsborough County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, and exceptional student education. The District also provides vocational and adult programs.

The District's geographic boundaries correspond with those of Hillsborough County. The District is the 3rd largest school district in Florida and the 8th largest in the United States with over 204,089 K-12 students.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. Although project length financial plans are adopted for the Capital Project Funds, the funding is contingent upon the annual budget adoption. Budgetary control is maintained for individual accounts or group of accounts within each school or department through the use of an encumbrance accounting system. This process tests for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order if the account would be overspent.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Economy. While the District is heavily reliant upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur.

In addition, the Board, Superintendent, and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

Long-Term Financial Planning. The District continues to maintain adequate fund balances and top debt ratings by careful management of its financial resources. The District continues to implement budget saving initiatives to maintain fund balances without making cuts to the classrooms or necessitating layoffs of employees.

Major Initiatives

Class Size Reduction Amendment - In November 2002, the voters of Florida amended the State Constitution to limit class size. The amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. Based on the annual review for the 2014-1015 fiscal year conducted by the Florida Department of Education, our district continues to meet the constitutional maximums at our schools and classrooms.

Transportation Plan – Last fiscal year (June 2014), our School Board accepted and approved a 15 year school bus purchasing plan. Starting in the fiscal year 2013-2014 through fiscal year 2027-2028 our District will continue purchasing 100 school buses every year. This plan will continue to cycle in new buses and lower our maintenance expense for older vehicles.

Awards and Acknowledgements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2014. This was the fourteenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this CAFR could not have been accomplished without the efficient and dedicated services of the staff of the Accounting Office. We would like to express our appreciation to all members of the Business Division who assisted and contributed to its preparation.

Sincerely,

Jeff Eakins
Superintendent

Gretchen Saunders
Chief Business Officer
Business Division

Stephanie Heaton
Manager of District Accounting

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Principal Officials - Elected

**Board Members – Terms of Office
As of January 12, 2016**

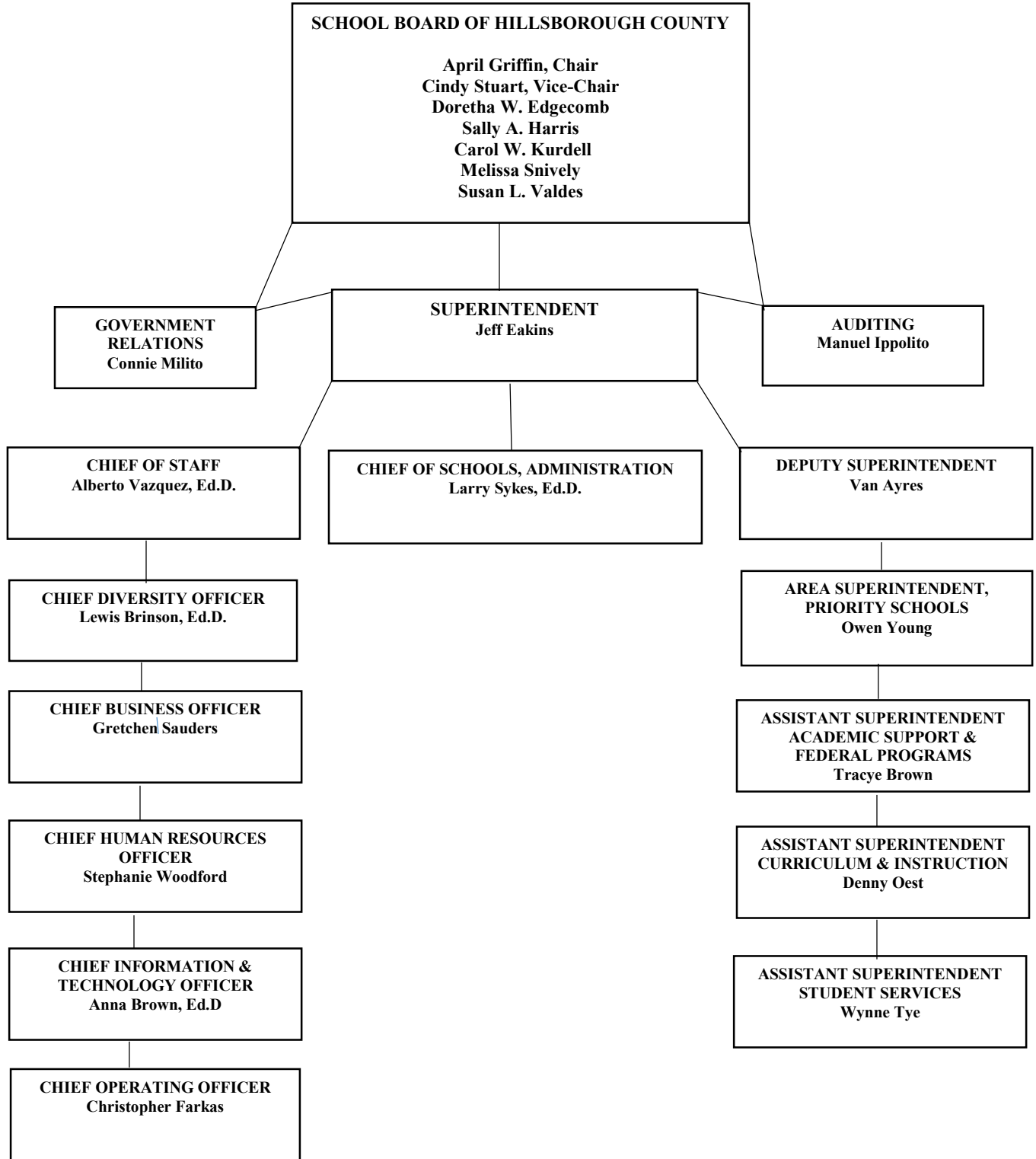
April Griffin, Chair Member from District 6 (at large) Present term began Present term expires Began as a Board member	November, 2014 November, 2018 November, 2006
Cindy Stuart, Vice Chair Member from District 3 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 2012
Doretha W. Edgecomb Member from District 5 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 2004
Sally A. Harris Member from District 2 Present term began Present term expires Began as a Board member	November, 2014 November, 2018 November, 2014
Carol W. Kurdell Member from District 7 (at large) Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 1992
Melissa Snively Member from District 4 Present term began Present term expires Began as a Board member	November, 2014 November, 2018 November, 2014
Susan L. Valdes Member from District 1 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 2004

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

**Other Principal Officials - Appointed
As of January 12, 2016**

<u>Name</u>	<u>Title</u>
Jeff Eakins	Superintendent of Schools
Dr. Larry Sykes	Chief of Schools, Administration
Dr. Alberto Vazquez	Chief of Staff
Van Ayres	Deputy Superintendent
Lewis A Brinson	Chief Diversity Officer
Anna L. Brown, Ed.D.	Chief Information and Technology Officer
Tracye Brown	Assistant Superintendent for Academic Support and Federal Programs
Christopher Farkas	Chief Operations Officer
Connie Millito	Chief Governmental Relations Officer
Denny Oest	Assistant Superintendent for Curriculum and Instruction
Gretchen Saunders	Chief Business Officer
Vacant	Chief Community Relations Officer
Stephanie Woodford	Chief Human Resource Officer

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ORGANIZATIONAL CHART
AS OF JANUARY 12, 2016





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**School District of Hillsborough County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial Section



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education



KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602-5145

Independent Auditors' Report

Honorable Chairperson and Members of the School Board
School District of Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Hillsborough County, Florida (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Hillsborough County, Florida, as of June 30, 2015, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general fund and contracted services funds for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in note 1.N. to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 5-12, the schedules of employer contributions on pages 83 and 85, the schedules of employer proportionate share of the net pension liability on pages 84 and 86, the schedule of net pension liability on page 88, the schedule of changes in net pension liability and related ratios on page 89, the schedule of investment returns on page 90, the schedules of employer contributions on pages 87 and 92, the schedule of funding progress on page 91, and the notes to the required supplementary information on pages 93 and 94, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KPMG LLP

December 18, 2015
Certified Public Accountants



Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Hillsborough County, Florida, as of June 30, 2015, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general fund and contracted services funds for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in note 1.N. to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis pages 5-12, the schedules of employer contributions pages 83-85, the schedules of employer proportionate share of the net pension liability page 86, the schedule of net pension liability page 88, the schedule of changes in net pension liability page 89, the schedule of investment returns page 90, and the schedule of employer contributions pages 87 and 92, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KPMG LLP

December 18, 2015
Certified Public Accountants



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The School District of Hillsborough County's (the "District") management's 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 15). All amounts unless otherwise indicated, are expressed in thousands of dollars.

Overview of the Financial Statements

This 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 District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the assets plus deferred outflows of resources minus liabilities and deferred inflows of resources 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 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 units 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 Hillsborough County Education Foundation and several separate public charter schools are included as discretely presented component units.

Key financial highlights included assets and deferred outflows of resources exceeding its liabilities and deferred inflows of resources by \$830,926 (net position). Of this amount \$(752,310) represents a deficit unrestricted net position. This deficit balance was attributed to the effects of the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. See note 17 and 18 to the financial statements for additional information.

The government wide-financial statement can be found on pages 15 - 17 of this report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. 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 budgetary compliance associated therewith (beginning on page 18). 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. Because the focus is narrower than that of government-wide financial statements, it is useful to compare it to the information presented for governmental activities in the government-wide financial statements. By doing so, readers may 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); such reconciliation is reflected on the page following each statement (see pages 21 and 27). The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (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, Contracted Services Fund, Other Debt Service Fund, Local Capital Improvement Fund and Other Capital Projects Fund that are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District 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, workers compensation, and liability self-insurance activities.

The basic proprietary fund statements can be found on pages 32 – 34.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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 responsible 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.

The basic fiduciary fund statements can be found on pages 35 -36.

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 page 37 – 81 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$830,926 at the end of the current fiscal year.

By far the largest portion of the District's net position reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt and deferred outflows of resources 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, 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 2015	Governmental Activities 2014 (Restated)*
Current and other assets	\$ 571,059	\$ 729,878
Capital assets	<u>2,314,407</u>	<u>2,325,407</u>
Total assets	<u>2,885,466</u>	<u>3,055,285</u>
Deferred outflows of resources	<u>182,267</u>	<u>114,434</u>
Long-term liabilities outstanding	1,831,420	2,101,327
Other liabilities	<u>122,940</u>	<u>126,862</u>
Total liabilities	<u>1,954,360</u>	<u>2,228,189</u>
Deferred inflows of resources	<u>282,447</u>	<u>-</u>
Net position:		
Net investment in capital assets	1,294,026	1,260,998
Restricted	289,210	325,925
Unrestricted	<u>(752,310)</u>	<u>(645,393)</u>
Total Net Position	<u>\$ 830,926</u>	<u>\$ 941,530</u>

*Prior year amounts have been restated for the Districts' implementation of GASB Statement No. 68.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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 \$110,604 from last year, due to current year operations and the implementation of a new accounting standard, GASB Statement No. 68. This standard requires the total pension liability, net of pension assets, or net pension liability to be recorded on the Statement of Net Position. The decrease attributed to current year operations was primarily due to salary increases and an increase in pension liability.

Governmental Activities

Governmental activities decreased the District's net position by \$110,604. Key elements of this decrease are as follows:

	Governmental Activities <u>2015</u>	Governmental Activities <u>2014</u> <u>Restated*</u>
Revenues:		
Program revenues:		
Charges for services	\$ 50,040	\$ 51,278
Operating grants and contributions	85,979	82,478
Capital grants and contributions	11,643	7,658
General revenues:		
Property taxes, levied for operational purposes	422,317	418,313
Property taxes, levied for capital projects	108,238	101,322
Local sales taxes	27,602	25,880
Grants and contributions not restricted to specific programs	1,261,657	1,220,399
Investment earnings	344	2,454
Miscellaneous	75,494	80,024
Total revenues	2,043,314	1,989,806
Expenses:		
Instructional services	1,172,491	1,114,285
Instructional support services	242,500	232,838
Pupil transportation services	75,442	72,786
Operation and maintenance of plant	140,260	139,024
Non-capitalizable facilities acquisition and construction	116,886	118,081
School administration	103,374	96,080
General administration	62,009	62,875
Food services	111,631	105,851
Community services and other	87,043	85,307
Interest on long term debt	42,040	44,214
Unallocated depreciation	242	297
Total expenses	2,153,918	2,071,638
Decrease in net position	(110,604)	(81,832)
Net position beginning of year –		
Restated due to GASB Statement 68	941,530	1,023,362
Net position end of year	\$ 830,926	\$ 941,530

*Prior year amounts have been restated for the District's implementation of GASB Statement No. 68.

The increase in unrestricted grants and contributions revenue of \$41,258 is the result of an increase in Florida Education Finance Program (FEFP) funding and property taxes increased \$10,920 during the year as a result of an increase in assessed values.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The increase in expenses was primarily due to the increase in OPEB and increase in salaries due to the implementation of the empowering effective teacher's evaluation system and an increase in retirement costs.

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 \$431,938, a decrease of \$110,915 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 \$98,041, while the total fund balance was \$146,023. The fund balance of the District's General Fund decreased by \$83,609 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 approximately six percent of total general fund expenditures, while total fund balance represents approximately nine percent of that same amount. The fund balance decrease of \$83,609 in the current year was due in part to:

Computers/technology and infrastructure for the upcoming State Accountability Standards along with escalating online testing requirements;

The Legislative mandate for the "Additional Hour of Intensive Reading" each instructional day for the One Hundred Lowest Performing Elementary Schools in the State (based on the State Reading Assessment). This mandate requires an additional hour of intensive reading instruction beyond the normal school day for all students in these schools. Our district had 23 schools included in this category;

Increased expenditures due to more than 1,400 aging school buses. As the capital dollars have diminished in the last eight years the general fund was responsible for paying these expenditures;

Additionally, services for our exceptional students have grown and the funding for these programs has not kept pace with the expenditure increases;

The state-wide proration (reduction of funds) as of April 17, 2015 FEFP 4th calculation was \$105,282,828; of that amount Hillsborough County Public Schools share was \$7,940,278.

Increased school security measures in response to the tragic events on school campuses across the country.

The Contracted Services Fund had an increase in revenue due to the increased revenue in local, state, and federal grants.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The Other Debt Service Fund shows nearly the same fund balance as the prior year because the debt service payments are approximately equal over the years.

The Local Capital Improvement Fund's ending fund balance of \$74,720 dropped \$28,930 from the prior year. Taxes for capital outlay were \$6,916 more this year and expenditures for various projects were \$2,690 higher than last year due to additional maintenance of schools and the building of an elementary school that opened this fiscal year.

Other Capital Projects Fund includes the Certificates of Participation funds. Overall there was a decrease of \$6,607 in fund balance from \$62,701 to \$56,094. The decrease was due to ongoing capital projects expenditures.

General Fund Budgetary Highlights

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

Budgeted expenditures increased \$137,283 from the original budget to the final amended budget. The salary increases were due in part to the implementation and continuance of empowering effective teacher's evaluation system.

Actual expenditures were \$71,076 below the final amended expenditure budget. Unexpended appropriations of \$71,076 were composed of the following: (1) \$22,309 in restricted programs, (2) \$20,609 in other earmarked assigned funds and (3) \$28,158 in other unexpended budget items. The \$28,158 reflects less than 2.0% of the final budget. In the normal course of business, some of the budget is left unspent, primarily due to temporarily unfilled positions.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2015, amounts to \$2,314,407 (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 software.

	Governmental Activities <u>2015</u>	Governmental Activities <u>2014</u>
Land	\$ 160,441	\$ 160,441
Land improvements	92,440	90,256
Construction in progress	31,200	33,205
Improvements other than buildings	80,073	82,212
Buildings and systems	1,904,016	1,915,878
Furniture, fixtures and equipment	28,311	32,015
Motor vehicles	16,830	9,947
Audio visual materials	-	2
Computer software	1,096	1,451
Total capital assets	<u>\$ 2,314,407</u>	<u>\$ 2,325,407</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

This year's additions of \$85,150, excluding transfers from construction in progress, included several renovation projects. The total of capital assets decreased due to the fact that deletions and depreciation charges were higher than additions.

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

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,044,176, which includes unamortized bond premiums of (\$25,973).

	<u>2015</u>	<u>2014</u>
Bonds payable	225,117	238,226
Certificates of participation	819,059	850,584
Total long term debt	<u>\$ 1,044,176</u>	<u>\$ 1,088,810</u>

The District's total borrowed and bonded debt decreased by \$44,634 (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	Aa2
Standard & Poors	AA-
Fitch IBCA	AA

See notes 7-11 to the financial statements for more information on the District's long-term debt.

Subsequent Events

New legislation was signed into law on May 21, 2015, which became effective on July 21, 2015 that covered the final distribution of Fund B's remaining reserve (218.421(2)(e),F.S., This required Fund B to distribute residual balances to participants who had been entitled to, but had not received a November 2007 interest payment on invested funds that month. The amount was be based on each participant's proportional share of the total November 2007 interest earned, which was not paid out, but transferred to the trust fund in order to maximize the payout of principal. The SBA distributed the District's proportional share in the amount of \$995 on July 13, 2015 for Fiscal Year 2016.

On July 17, 2015 the District issued Series 2015A Sales Tax Revenue Refunding Bonds in the amount of \$53,760 in order to refund a portion of the district's outstanding Sales Tax Revenue Refunding Bonds, Series 2005 and advance refund a portion of the district's outstanding Sales Tax Revenue

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Bonds, Series 2006 maturing in the years 2016-2019. Total bond proceeds were applied as follows: \$53,628 to an escrow account and \$132 to pay issuance costs.

On August 20, 2015 the District issued Series 2015A Refunding Certificates of Participation in the amount of \$100,625 at a net premium of \$12,519 in order to refund the district's outstanding Refunding Certificates of Participation, Series 2005A and advance refund the district's outstanding Certificates of Participation, Series 2006A. Total certificate proceeds were applied as follows: \$112,382 to an escrow account and \$762 to pay issuance costs.

On August 20, 2015 the District issued Series 2015B Sales Tax Revenue Refunding Bonds in the amount of \$65,195 at a net premium of \$10,270 in order to refund a portion of the district's outstanding Sales Tax Revenue Refunding Bonds, Series 2005 and advance refund a portion of the district's outstanding Sales Tax Revenue Bonds, Series 2006 maturing in the years 2020-2026. Total bond proceeds were applied as follows: \$74,763 to an escrow account and \$701 to pay issuance costs.

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 Department, 901 E. Kennedy Blvd. Tampa, Florida, 33602 or call 813-272-4292.



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

BASIC FINANCIAL STATEMENTS



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET POSITION

JUNE 30, 2015

(amounts expressed in thousands)

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash	\$ 99,178	26,677
Investments	402,571	5,553
Accounts receivable, net	3,882	4,560
Due from other governmental agencies	59,339	457
Inventories	6,089	1
Other Assets	-	524
Prepaid items	-	4,452
Capital Assets (net of accumulated depreciation):		
Land	160,441	6,933
Land improvements	92,440	248
Construction in progress	31,200	279
Improvements other than buildings	80,073	100
Buildings and systems	1,904,016	68,999
Furniture, fixtures and equipment	28,311	3,902
Motor vehicles	16,830	3
Property under capital leases	-	88
Computer software	1,096	2
Total assets	<u>2,885,466</u>	<u>122,778</u>
DEFERRED OUTFLOWS		
Accumulated decrease in fair value of hedging derivatives	18,575	-
Deferred charge on refunding	23,795	-
Pension	139,897	-
	<u>182,267</u>	<u>-</u>
LIABILITIES		
Accounts payable	\$ 46,633	8,017
Construction retainage payable	3,401	-
Salaries and wages payable	1,085	3,482
Accrued payroll taxes and withholdings	3,232	5
Accrued interest	15,613	53
Due to other governmental agencies	7,179	941
Deposits payable	7	2
Advanced revenue	20,228	608
Derivative instrument - liability	25,562	-
Noncurrent liabilities:		
Due within one year	81,747	2,401
Due in more than one year	1,749,673	87,194
Total liabilities	<u>1,954,360</u>	<u>102,703</u>
DEFERRED INFLOWS		
Pension	282,447	-
	<u>282,447</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	1,294,026	(7,493)
Restricted for:		
Categorical carryover programs	6,134	-
Debt service	101,259	1,461
Capital outlay	134,944	3,401
Non categorical carryover programs	30,698	-
Other purposes	16,175	7,120
Unrestricted	(752,310)	15,586
Total net position	<u>\$ 830,926</u>	<u>20,075</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 1,172,491	\$ 25,600
Instructional support services	242,500	-
Pupil transportation services	75,442	2,965
Operation and maintenance of plant	140,260	-
Non capitalizable facilities acquisition and construction	116,886	-
School administration	103,374	-
General administration	62,009	-
Food services	111,631	21,475
Community services and other	87,043	-
Interest on long-term debt	42,040	-
Unallocated depreciation expense	242	-
Total governmental activities and primary government	<u>\$ 2,153,918</u>	<u>\$ 50,040</u>
Component units:		
Foundation and charter schools	\$ 130,591	\$ 5,988
Total component units	<u>\$ 130,591</u>	<u>\$ 5,988</u>

General Revenues:
 Property taxes, levied for operational purposes
 Property taxes, levied for capital projects
 Local sales taxes
 Grants and contributions not restricted
 to specific programs
 Investment earnings
 Miscellaneous
 Total general revenues
 Change in net position
 Net position - beginning - Restated
 See notes 1-N and 1-A
 Net position - ending

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

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Primary Government Governmental Activities	Component Units
Operating Grants and Contributions	Capital Grants and Contributions		
\$ -	\$ -	\$ (1,146,891)	\$ -
-	-	(242,500)	-
-	-	(72,477)	-
-	-	(140,260)	-
-	4,934	(111,952)	-
-	-	(103,374)	-
-	-	(62,009)	-
85,979	-	(4,177)	-
-	-	(87,043)	-
-	6,709	(35,331)	-
-	-	(242)	-
<u>\$ 85,979</u>	<u>\$ 11,643</u>	<u>\$ (2,006,256)</u>	<u>\$ -</u>
<u>\$ 5,789</u>	<u>\$ 3,844</u>	-	(114,970)
<u>\$ 5,789</u>	<u>\$ 3,844</u>	-	(114,970)
		422,317	-
		108,238	-
		27,602	-
		1,261,657	109,935
		344	94
		75,494	6,404
		<u>1,895,652</u>	<u>116,433</u>
		(110,604)	1,463
		941,530	18,612
		<u>\$ 830,926</u>	<u>\$ 20,075</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
ASSETS			
Cash	\$ 95,921	\$ 28	\$ 2,844
Investments	51,633	550	110,619
Accounts receivable	3,092	196	-
Due from other governmental agencies	8,561	13,673	4,272
Due from other funds	16,132	817	14
Inventories	5,064	-	-
Total assets	<u>\$ 180,403</u>	<u>\$ 15,264</u>	<u>\$ 117,749</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,542	\$ 5,000	\$ 2,809
Salaries and wages payable	1,083	-	-
Payroll deductions and withholdings	3,231	-	-
Due to other funds	1,359	8,298	-
Due to other governmental agencies	7,178	1	-
Deposits payable	5	-	-
Advanced revenue	4,982	1,965	-
Total liabilities	<u>34,380</u>	<u>15,264</u>	<u>2,809</u>
Fund balances:			
Nonspendable	5,064	-	-
Restricted for:			
Federal programs	87	-	-
State programs	14,789	-	-
Local programs	7,433	-	-
Debt service	-	-	114,940
Capital projects	-	-	-
Assigned for District operations	20,609	-	-
Unassigned	98,041	-	-
Total fund balances	<u>146,023</u>	<u>-</u>	<u>114,940</u>
Total liabilities and fund balances	<u>\$ 180,403</u>	<u>\$ 15,264</u>	<u>\$ 117,749</u>

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



Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 76	\$ -	\$ 99	\$ 98,968
85,217	31,851	36,261	316,131
-	-	262	3,550
37	26,755	5,431	58,729
331	18	223	17,535
-	-	1,025	6,089
<u>\$ 85,661</u>	<u>\$ 58,624</u>	<u>\$ 43,301</u>	<u>\$ 501,002</u>

\$ 3,396	\$ 2,491	\$ 1,769	\$ 32,007
-	-	2	1,085
-	-	-	3,231
7,545	39	294	17,535
-	-	-	7,179
-	-	-	5
-	-	1,075	8,022
<u>10,941</u>	<u>2,530</u>	<u>3,140</u>	<u>69,064</u>

-	-	1,025	6,089
-	-	29,673	29,760
-	-	-	14,789
-	-	-	7,433
-	-	1,931	116,871
74,720	56,094	7,532	138,346
-	-	-	20,609
-	-	-	98,041
<u>74,720</u>	<u>56,094</u>	<u>40,161</u>	<u>431,938</u>
<u>\$ 85,661</u>	<u>\$ 58,624</u>	<u>\$ 43,301</u>	<u>\$ 501,002</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

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, 2015
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds		\$ 431,938
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.		2,314,407
Deferred outflows are applicable to future periods and therefore are not reported in the funds		182,267
Deferred inflows are applicable to future periods and therefore are not reported in the funds		(282,447)
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		(25,562)
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.		41,757
Long-term liabilities, including unamortized bonds premiums, are not due and payable in the current period and therefore, are not reported in the funds.		
Post Employment Benefits	121,137	
Pension	512,151	
Compensated Absences Payable	134,956	
Certificates of Participation	819,059	
Bonds Payable	<u>225,117</u>	(1,812,420)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(15,613)
Accrued construction retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		<u>(3,401)</u>
Total Net Position - Governmental Activities		<u><u>\$ 830,926</u></u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
REVENUES			
Local sources:			
Ad valorem taxes	\$ 422,316	\$ -	\$ -
Local sales tax	-	-	23,602
Food services	-	-	-
Interest income	537	-	680
Other	79,276	602	-
Total local sources	<u>502,129</u>	<u>602</u>	<u>24,282</u>
State sources:			
Florida education finance program	731,095	-	-
Categorical education programs	268,957	-	-
Workforce development	28,412	-	-
Food services	-	-	-
Other	3,652	849	-
Total state sources	<u>1,032,116</u>	<u>849</u>	<u>-</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	2,692	21,591	-
Federal grants through state	9,736	132,943	-
Federal grants through local	-	56,541	-
Total federal sources	<u>12,428</u>	<u>211,075</u>	<u>-</u>
Total revenues	<u>1,546,673</u>	<u>212,526</u>	<u>24,282</u>
EXPENDITURES			
Current:			
Instructional services:			
Basic programs	860,105	66,160	-
Exceptional child programs	179,996	16,818	-
Adult and vocational technical programs	52,351	4,319	-
Total instructional services	<u>1,092,452</u>	<u>87,297</u>	<u>-</u>
Instructional support services:			
Pupil personnel services	64,251	20,511	-
Instructional media services	21,291	2,821	-
Instruction and curriculum development services	30,467	25,649	-
Instructional staff training services	27,099	15,945	-
Instructional related technology	30,796	2,978	-
Total instructional support services	<u>173,904</u>	<u>67,904</u>	<u>-</u>
Pupil transportation services	<u>73,169</u>	<u>1,167</u>	<u>-</u>
Operation and maintenance of plant:			
Operation of plant	111,041	208	-
Maintenance of plant	27,239	-	-
Total operation and maintenance of plant	<u>138,280</u>	<u>208</u>	<u>-</u>
School administration	<u>100,321</u>	<u>2,358</u>	<u>-</u>
General administration:			
Central services	38,192	1,531	-
Board of education	1,644	-	-
General administration	5,722	6,172	-
Fiscal services	6,949	537	-
Administrative technology services	403	-	-
Total general administration	<u>52,910</u>	<u>8,240</u>	<u>-</u>

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 108,238	\$ -	\$ -	\$ 530,554
-	4,000	-	27,602
-	-	21,475	21,475
201	81	53	1,552
1,174	21,192	58	102,302
<u>109,613</u>	<u>25,273</u>	<u>21,586</u>	<u>683,485</u>
-	-	-	731,095
-	-	-	268,957
-	-	-	28,412
-	-	1,447	1,447
-	4,856	11,975	21,332
<u>-</u>	<u>4,856</u>	<u>13,422</u>	<u>1,051,243</u>
-	-	84,531	84,531
-	-	-	24,283
-	-	-	142,679
-	-	-	56,541
<u>-</u>	<u>-</u>	<u>84,531</u>	<u>308,034</u>
<u>109,613</u>	<u>30,129</u>	<u>119,539</u>	<u>2,042,762</u>
-	-	-	926,265
-	-	-	196,814
-	-	-	56,670
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,179,749</u>
-	-	-	84,762
-	-	-	24,112
-	-	-	56,116
-	-	-	43,044
-	-	-	33,774
<u>-</u>	<u>-</u>	<u>-</u>	<u>241,808</u>
-	-	-	74,336
-	-	-	111,249
-	-	-	27,239
<u>-</u>	<u>-</u>	<u>-</u>	<u>138,488</u>
-	-	-	102,679
-	-	-	39,723
-	-	-	1,644
-	-	-	11,894
-	-	-	7,486
-	-	-	403
<u>-</u>	<u>-</u>	<u>-</u>	<u>61,150</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
Facilities acquisition and construction	1,324	-	-
Food services	537	-	-
Community services and other	44,154	42,803	-
Debt Service:			
Principal retirement	-	-	40,900
Interest	-	-	41,270
Dues, fees and other	-	-	868
Capital outlay:			
Facilities acquisition and construction	209	479	-
Other capital outlay	2,791	2,095	-
Total expenditures	<u>1,680,051</u>	<u>212,551</u>	<u>83,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(133,378)</u>	<u>(25)</u>	<u>(58,756)</u>
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Refunding certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	55,039	25	66,963
Transfers out	(5,270)	-	-
Total other financing sources and uses	<u>49,769</u>	<u>25</u>	<u>66,963</u>
Net change in fund balances	(83,609)	-	8,207
Fund balances - beginning	<u>229,632</u>	<u>-</u>	<u>106,733</u>
Fund balances - ending	<u>\$ 146,023</u>	<u>\$ -</u>	<u>\$ 114,940</u>

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

<u>Local Capital Improvement</u>	<u>Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
27,471	1,376	902	31,073
-	-	109,469	110,006
-	-	-	86,957
-	-	5,408	46,308
-	-	1,492	42,762
-	-	149	1,017
37,110	30,503	1,605	69,906
-	-	7,767	12,653
64,581	31,879	126,792	2,198,892
45,032	(1,750)	(7,253)	(156,130)
-	-	18,583	18,583
-	-	1,395	1,395
-	-	-	-
-	-	(17,558)	(17,558)
-	-	4,857	126,884
(73,962)	(4,857)	-	(84,089)
(73,962)	(4,857)	7,277	45,215
(28,930)	(6,607)	24	(110,915)
103,650	62,701	40,137	542,853
<u>\$ 74,720</u>	<u>\$ 56,094</u>	<u>\$ 40,161</u>	<u>\$ 431,938</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

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, 2015
(amounts expressed in thousands)**

Net Change in Fund Balances - Total Governmental Funds \$ (110,915)

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 outlays (\$82,559) were less than depreciation expense (\$95,274) during the current period. (12,715)

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 cost of assets sold. 229

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 106

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 are expenditures 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 (\$46,308) and payments to refunding agent (\$17,558) was more than the proceeds of (\$18,583) in the current year. 45,283

Governmental funds report costs associated with certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as expenses (\$1,395) bond premium. (1,395)

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 (25,688)

Interest expense 727

Compensated absences 638

Pension 38,672

Amortization of bond discount and premium 139

Amortization of investment derivative 874

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. (46,559)

Change in Net Position of Governmental Activities \$ (110,604)

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Local sources:				
Ad valorem taxes	\$ 419,464	\$ 422,338	\$ 422,316	\$ (22)
Interest income	1,159	1,284	537	(747)
Other	73,843	98,825	79,276	(19,549)
Total local sources	494,466	522,447	502,129	(20,318)
State sources:				
Florida education finance program	741,654	731,096	731,095	(1)
Categorical programs	263,087	271,239	268,957	(2,282)
Workforce development	27,966	28,412	28,412	-
Other	3,969	3,235	3,652	417
Total state sources	1,036,676	1,033,982	1,032,116	(1,866)
Federal sources:				
Federal grants direct	2,660	2,702	2,692	(10)
Federal grants through state	10,221	9,736	9,736	-
Total federal sources	12,881	12,438	12,428	(10)
Total revenues	1,544,023	1,568,867	1,546,673	(22,194)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	819,125	886,559	860,105	26,454
Exceptional child programs	166,399	180,250	179,996	254
Adult and vocational technical programs	56,851	61,080	52,351	8,729
Total instructional services	1,042,375	1,127,889	1,092,452	35,437
Instructional support services:				
Pupil personnel services	66,185	64,508	64,251	257
Instructional media services	21,757	21,662	21,291	371
Instruction and curriculum development services	25,850	31,011	30,467	544
Instructional staff training services	26,468	30,389	27,099	3,290
Instructional related technology	33,529	33,104	30,796	2,308
Total instructional support services	173,789	180,674	173,904	6,770
Pupil transportation services	68,831	73,776	73,169	607
Operation and maintenance of plant:				
Operation of plant	102,647	112,097	111,041	1,056
Maintenance of plant	27,100	30,464	27,239	3,225
Total operation and maintenance of plant	129,747	142,561	138,280	4,281
School administration	104,247	100,739	100,321	418
General administration:				
Central services	31,207	42,053	38,192	3,861
Board of education	2,366	1,674	1,644	30
General administration	4,597	8,155	5,722	2,433
Fiscal services	7,516	7,876	6,949	927
Administrative technology services	1,117	7,719	403	7,316
Total general administration	46,803	67,477	52,910	14,567

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities acquisition and construction	1,787	2,314	1,324	990
Food services	436	537	537	-
Community services and other	45,829	52,160	44,154	8,006
Capital outlay:				
Facilities acquisition and construction	-	209	209	-
Other capital outlay	-	2,791	2,791	-
Total expenditures	1,613,844	1,751,127	1,680,051	71,076
Excess (deficiency) of revenues over (under) expenditures	(69,821)	(182,260)	(133,378)	48,882
OTHER FINANCING SOURCES (USES)				
Transfers in	13,854	55,940	55,039	(901)
Transfers out	(27)	(5,271)	(5,270)	1
Total other financing sources and uses	13,827	50,669	49,769	(900)
Net change in fund balances	(55,994)	(131,591)	(83,609)	47,982
Fund balances - beginning	229,632	229,632	229,632	-
Fund balances - ending	\$ 173,638	\$ 98,041	\$ 146,023	\$ 47,982

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES

STATEMENT OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES -

BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Other	\$ 399	\$ 813	\$ 602	\$ (211)
Total local sources	399	813	602	(211)
State sources:				
Other	791	2,079	849	(1,230)
Total state sources	791	2,079	849	(1,230)
Federal sources:				
Federal grants direct	16,231	36,452	21,591	(14,861)
Federal grants through state	139,722	64,755	132,943	68,188
Federal grants through local	51,624	151,890	56,541	(95,349)
Total federal sources	207,577	253,097	211,075	(42,022)
 Total revenues	 208,767	 255,989	 212,526	 (43,463)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	73,071	83,870	66,160	17,710
Exceptional child programs	15,453	17,747	16,818	929
Adult and vocational technical programs	5,268	5,537	4,319	1,218
Total instructional services	93,792	107,154	87,297	19,857
Instructional support services:				
Pupil personnel services	19,704	20,978	20,511	467
Instructional media services	2,507	3,880	2,821	1,059
Instruction and curriculum development services	25,758	27,914	25,649	2,265
Instructional staff training services	14,485	21,863	15,945	5,918
Instructional related technology	1,332	6,328	2,978	3,350
Total instructional support services	63,786	80,963	67,904	13,059
Pupil transportation services	1,042	1,393	1,167	226
Operation and maintenance of plant:				
Operation of plant	201	262	208	54
Maintenance of plant	-	-	-	-
Total operation and maintenance of plant	201	262	208	54
School administration	2,368	2,723	2,358	365
General administration:				
Central services	4,050	8,303	1,531	6,772
Board of education	-	-	-	-
General administration	6,093	7,173	6,172	1,001
Fiscal services	497	570	537	33
Administrative technology services	-	-	-	-
Total general administration	10,640	16,046	8,240	7,806

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES

STATEMENT OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES -

BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities acquisition and construction	251	570	-	570
Community services and other	36,713	44,809	42,803	2,006
Capital outlay:				
Facilities acquisition and construction	-	-	479	(479)
Other capital outlay	-	2,095	2,095	-
Total expenditures	208,793	256,015	212,551	43,464
Excess (deficiency) of revenues over (under) expenditures	(26)	(26)	(25)	1
OTHER FINANCING SOURCES (USES)				
Transfers in	26	26	25	(1)
Total other financing sources and uses	26	26	25	(1)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2015

(amounts expressed in thousands)

	Internal Service Funds
ASSETS	
Current assets:	
Cash	\$ 208
Investments	86,440
Accounts receivable	332
Due from other governmental agencies	610
Total assets	<u>87,590</u>
LIABILITIES	
Current liabilities:	
Accounts payable	14,627
Advanced revenue	12,207
Estimated liability for claims	9,468
Total current liabilities	<u>36,302</u>
Noncurrent liabilities:	
Estimated liability for claims	9,531
Total noncurrent liabilities	<u>9,531</u>
Total liabilities	<u>45,833</u>
NET POSITION	
Unrestricted	41,757
Total net position	<u>\$ 41,757</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 168,639
Other revenue	7,590
Total operating revenues	<u>176,229</u>
OPERATING EXPENSES:	
Salaries	444
Benefits	159
Purchased services	340
Claims, premiums and other	179,230
Total operating expenses	<u>180,173</u>
Operating income (loss)	<u>(3,944)</u>
NON-OPERATING REVENUE:	
Interest	180
Total non-operating revenue	<u>180</u>
Loss before transfers	(3,764)
TRANSFERS IN	4,950
TRANSFERS OUT	<u>(47,745)</u>
Change in net position	(46,559)
Total net position - beginning	<u>88,316</u>
Total net position - ending	<u><u>\$ 41,757</u></u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 171,823
Payment to suppliers	(176,525)
Payment to employees	(603)
Other receipts	7,509
Net cash provided by operating activities	<u>2,204</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	4,950
Transfers to other funds	(47,745)
Net cash used in noncapital and related financing activities	<u>(42,795)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	43,551
Purchase of investments	(7,574)
Interest and dividends earned on investments	180
Net cash provided by investing activities	<u>36,157</u>
Net decrease in cash	(4,434)
Cash - Beginning of year	<u>4,642</u>
Cash - End of year	<u>\$ 208</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (3,944)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(132)
(Increase) decrease in due from other governmental agencies	(25)
Increase (decrease) in accounts payable	1,295
Increase (decrease) in estimated liability for long-term claims	1,775
Increase (decrease) in deferred revenue	3,235
Total adjustments	<u>6,148</u>
Net cash provided by operating activities	<u>\$ 2,204</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2015

(amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 16,050
Investments, at fair value:		
State Board of Administration	-	39,938
U.S. Government securities	12,431	-
Total investments	12,431	39,938
Accounts receivable, net	28	-
Inventory	-	110
Total assets	12,459	56,098
LIABILITIES		
Accounts payable	-	1,323
Due to student organizations	-	16,714
Payroll deductions	-	38,061
Total liabilities	-	56,098
NET POSITION		
Assets held in trust for pension benefits	12,459	-
Total net position	\$ 12,459	\$ -

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	\$ 1,411
Investment income:	
Interest income	99
Net increase in fair value of investments	23
Total investment earnings	122
Less investment expense	32
Net investment income	90
Total additions	1,501
DEDUCTIONS	
Benefit payments	2,031
Administrative expenses	13
Total deductions	2,044
Net decrease in net position	(543)
Net position - beginning	13,002
Net position - ending	\$ 12,459

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

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 and GASB Statement No. 61, The Financial Reporting Entity - Omnibus. The application of these criteria provide 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 Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District and District staff is responsible for the day-to-day operation of the Leasing 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

The component unit's column in the government wide financial statements include the financial data of the District's other component units for the fiscal year ended June 30, 2015. These component units consist of the Hillsborough Education Foundation, Inc. (the Foundation) and the District's Charter Schools. Both the Foundation and the Charter Schools are reported in a separate column to emphasize that they are legally separate from the District School Board. While the District's officials are not financially accountable for the Foundation or the Charter Schools, it would be misleading to exclude them from the District's financial statements. None of the individual component units are considered to be major.

The Hillsborough Education Foundation, Inc., is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453,

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

A. Reporting Entity (continued)

Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, the District.

Complete financial statements of the Foundation can be obtained from their administrative office at:

Hillsborough Education Foundation
2306 N. Howard Ave.
Tampa, Florida 33607

The Charter Schools are separate not for-profit corporations organized under Section 1002.33, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the School Board. There are forty (44) Charter Schools operating in the School District of Hillsborough County that meet the criteria for presentation as a discretely presented component unit.

The individual Charter Schools are listed below. Further, complete audited financial statements of the individual component units can be obtained from their administrative offices. These schools include:

Advantage Academy of Hillsborough
350 West Prosser St.
Plant City, FL 33563

Advantage Academy Middle School
350 West Prosser St.
Plant City, FL 33563

Bell Creek Academy
132210 Boyette Road
Riverview, FL 33569

Bell Creek Academy High School
132210 Boyette Road
Riverview, FL 33569

Bridgeprep Academy of Tampa
2418 W. Swann Avenue
Tampa, FL 33609

Brooks DeBartolo Collegiate High School
11602 N. 15th Street
Tampa, FL 33612

Channelside Academy of Math & Science
1029 E. Twiggs St.
Tampa, FL 33602

Channelside Academy Middle School
1029 E. Twiggs St.
Tampa, FL 33602

Community Charter Middle School of Excellence
10948 N. Central Ave.
Tampa, FL 33612

Community Charter School of Excellence
10948 N. Central Ave.
Tampa, FL 33612

Florida Autism Charter School of Excellence
6400 East Charles St.
Tampa, FL 33610

Florida Virtual Academy at Hillsborough County
9143 Phillips Hwy., Suite 590
Jacksonville, FL 32256

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

A. Reporting Entity (continued)

Focus Academy
304 Druid Hills Road
Temple Terrace, FL 33592

Henderson Hammock
10322 Henderson Rd.
Tampa, FL 33625

Hillsborough Academy of Math & Science
9659 W. Waters Ave.
Tampa, FL 33635

Horizon Charter School of Tampa (formerly
Tampa Charter School)
5429 Beaumont Center
Tampa, FL 33634

Independence Academy (formerly Shiloh
Elementary Charter School)
905 West Terrace St.
Plant City, FL 33563

Independence Academy Middle
(formerly Shiloh Middle Charter School)
905 West Terrace St.
Plant City, FL 33563

Kid's Community College
10030 Mathog Road
Riverview, FL 33578

Kid's Community College Middle School
6528 U S Hwy. 301 #114
Riverview, FL 33578

Kid's Community School Southeast
3526 US Highway 301 South
Riverview, FL 33578

King's Kids Academy of Health Sciences
1924 E. Comanche Ave.
Tampa, FL 33610

Learning Gate Community School
16215 Hanna Road
Lutz, FL 33549

Literacy/Leadership/Technology
Academy
6771 Madison Ave.
Tampa, FL 33619

Lutz Preparatory School
17951 North U. S. Hwy 41
Lutz, FL 33618

Lutz Preparatory Middle School
17951 North U.S. Hwy 41
Lutz, FL 33549

Mount Pleasant /LEGACY School
1906 N. Rome Avenue
Tampa, FL 33607

New Springs Elementary School
2410 E. Busch Blvd.
Tampa, FL 33612

New Springs Middle School
2410 E. Busch Blvd.
Tampa, FL 33612

Pepin Academies
3916 E. Hillsborough Ave.
Tampa, FL 33610

Pepin Transitional School
3916 E. Hillsborough Ave.
Tampa, FL 33610

Pivot Charter School
3020 Faulkenburg Road
Riverview, FL 33578

Richardson Montessori Academy
9390 N. Florida Avenue
Tampa, FL 33612

Seminole Heights Charter High School
4006 North Florida Ave.
Tampa, FL 33603

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

A. Reporting Entity (continued)

Terrace Community Middle School
11734 Jefferson Road
Thonotosassa, FL 33592

Trinity School for Children
2402 W. Osborne Ave.
Tampa, FL 33603

Village of Excellence Academy
8718 North 46th Street
Temple Terrace, FL 33617

Walton Academy Charter School
4817 N. Florida Avenue
Tampa, FL 33603

Winthrop Charter School
6204 Scholars Hill Lane
Riverview, FL 33578

Town & Country Charter High School
7555 W. Waters Ave.
Tampa, FL 33615

Valrico Lake Advantage Academy
13306 Boyette Road
Riverview, FL 33569

Village of Excellence Middle School
4600 E. Busch Blvd.
Tampa, FL 33617

West University Charter High School
11602 N. 15th Street
Tampa, FL 33612

Woodmont Charter School
10402 N 56th St.
Temple Terrace, FL 33617

Two Charter Schools restated beginning Net Position. Lutz Preparatory restated beginning Net Position to include a preschool previously reported separately and Pivot Charter restated beginning Net Position to adjust accumulated depreciation.

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.

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

B. Basis of Presentation (continued)

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 unit. Separate statements for each fund category – governmental 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.

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.

Contracted Services - to account for funds from the State or Federal Government which are restricted for Federal programs.

Other Debt Service – Accounts for and reports on the payments of principal and interest for outstanding bonds and 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 including Certificates of Participation.

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

B. Basis of Presentation (continued)

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.

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 judgments, 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

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 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 note 3 on investments.

F. Inventory

Inventories consist of expendable supplies and parts held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, tech repair shops and the bus garage are stated at cost based 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; those purchased before July 1, 2004 are defined as those costing more than \$750 and having a useful life of more than one year. Donated assets are recorded at fair 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 part of the cost of construction.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2015

G. Capital Assets (continued)

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

<u>Asset Class Description</u>	<u>Estimated Useful Lives</u>
Buildings	15-50 years
Improvements other than buildings	10-25 years
Building improvements	10-25 years
Furniture, Fixtures and Equipment	5-20 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. Losses on refunding issuances are reported as deferred outflows.

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 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 note 11.

I. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

I. State Revenue Sources (continued)

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 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 restricted for the balance of categorical educational program resources.

J. 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 2014 tax levy for the 2015 fiscal year on September 9, 2014. 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 June 30 would not be material, delinquent taxes receivable are not accrued.

Millages and taxes levied for the current year are presented in note 16.

K. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

L. 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, 2015 deferred outflows of resources represent activity associated with a swap agreement as discussed in note 8, the deferred charge on refunding as discussed in note 10, and pension related items as discussed in note 17.

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, 2015 deferred inflows of resources represent activity associated with pension related items as discussed in note 17.

M. 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.

N. Accounting Standards

The District implemented GASB Statement Number 68, Accounting and Reporting for Pensions (GASB 68) for fiscal year ended June 30, 2015. This resulted in a \$645,393 reduction of beginning net position from \$1,634,903 to \$941,530 due to the addition of a liability from the District's pension trust, FRS defined benefit pension plan, and HIS defined benefit plan.

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 object. 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 8, 2015.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. BUDGET COMPLIANCE AND ACCOUNTABILITY (continued)

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).

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, 2015, 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, 2015, the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	07/15/2015 – 05/31/2020	\$ 5,657
United States Agencies	09/18/2015 – 05/15/2020	12,168
State Board of Administration		
Florida PRIME	34.3 Days	386,873
Debt Service Account	34.3 Days	730
Certificates of Deposit	11/07/2015 – 11/10/2015	40,514
Wells Fargo Advantage Treasury		
Plus Money Market	N/A	44
Bank Investment Cont	11/06/2015	<u>8,954</u>
Total Investments Reporting Entity		<u>\$ 454,940</u>

Investments are reflected in the financial statements as follows (amounts in thousands):

Governmental funds	\$ 316,131
Internal service funds	86,440
Fiduciary funds	
Pension trust	12,431
Agency	<u>39,938</u>
Total Primary Government	<u>\$ 454,940</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

3. CASH AND INVESTMENTS (continued)

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, limits the types of investments that the District can use. The District policy authorizes the following investments:

- (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(26), Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.
- (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 investments in the SBA consist of Florida PRIME and Fund B Surplus Funds Trust Funds (Fund B).

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 & Pools.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

3. CASH AND INVESTMENTS (continued)

The Fund B was accounted for as a fluctuating NAV pool. With a fluctuating NAV pool the fair value approximates market value. The SBA provided a fair value factor to use on the Fund B account balances to determine market value or fair value. As cash became available in Fund B from interest receipts, maturities, or sales, it was distributed to participant accounts in the Florida PRIME according to each participant's pro rata share of Fund B. As of September 2014, 100 percent of original participants' principal was returned to Florida Prime.

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 remaining government securities were rated either AA+/A-1 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 \$730,393 are 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.

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, \$5,657 of U. S. Treasuries and \$12,168 of U.S. Agencies are not registered in the name of the District, but are held by the counterparty's trust department or agent and are not insured.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

3. CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District had no investment, excluding amounts held with the State Board of Administration that made up more than 5% of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2015. The District does not have a formal investment policy that limits its investment in foreign currency.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2015 are shown below (amounts in thousands):

	General Fund	Other Special Revenue Fund	Other Debt Service	Local Capital Improv- ement	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal Government:							
Miscellaneous	\$ 4,398	\$5,205	-	-	-	-	\$ 9,603
State Government:							
Food Reimbursement	-	-	-	-	-	945	945
Miscellaneous State	3,786	711	-	-	-	5,096	9,593
Local Government:							
Hillsborough County Board of County Commissioners	161	7,591	4,272	37	26,751	-	38,812
Miscellaneous	216	166	-	-	4	-	386
Total:	<u>\$8,561</u>	<u>\$13,673</u>	<u>\$4,272</u>	<u>\$ 37</u>	<u>\$ 26,755</u>	<u>\$6,041</u>	<u>\$ 59,339</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows (amounts in thousands):

<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	\$ 160,441	-	-	\$ 160,441
Land Improvements-Non Depreciable	90,256	2,184	-	92,440
Construction in Progress	<u>33,205</u>	<u>66,391</u>	<u>68,396</u>	<u>31,200</u>
Total Capital Assets Not Being Depreciated	<u>283,902</u>	<u>68,575</u>	<u>68,396</u>	<u>284,081</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	210,571	4,885	839	214,617
Buildings and Systems	2,663,197	61,656	13,623	2,711,230
Furniture, Fixtures and Equipment	159,983	7,042	14,645	152,380
Motor Vehicles	96,659	10,757	5,020	102,396
Audio Visual Materials	35	-	23	12
Computer Software	<u>23,761</u>	<u>631</u>	<u>2,147</u>	<u>22,245</u>
Total Capital Assets Being Depreciated	<u>3,154,206</u>	<u>84,971</u>	<u>36,297</u>	<u>3,202,880</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	128,359	6,984	799	134,544
Buildings & Systems	747,319	73,518	13,623	807,214
Furniture, Fixtures And Equipment	127,968	10,049	13,948	124,069
Motor Vehicles	86,712	3,832	4,978	85,566
Audio Visual Materials	33	-	21	12
Computer Software	<u>22,310</u>	<u>891</u>	<u>2,052</u>	<u>21,149</u>
Total Accumulated Depreciation	<u>1,112,701</u>	<u>95,274</u>	<u>35,421</u>	<u>1,172,554</u>
Total Capital Assets Being Depreciated (Net)	<u>2,041,505</u>	<u>(10,303)</u>	<u>876</u>	<u>2,030,326</u>
Governmental Activities Capital Assets (Net)	<u>\$2,325,407</u>	<u>\$ 58,272</u>	<u>\$ 69,272</u>	<u>\$2,314,407</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2015

5. CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows (amounts in thousands):

Instructional Services	\$ 4,920
Instructional Support Services	2,078
Pupil Transportation Services	572
Operation and Maintenance of Plant	555
Non Capitalizable Facilities Acquisition and Construction	85,836
School Administration	225
General Administration	207
Food Services	588
Community Services and Other	51
Un-Allocated Depreciation	<u>242</u>
 Total Depreciation Expense	 <u>\$95,274</u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on April 29, 2014 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2015, in the amount of \$80,000,000 with Wells Fargo Bank of Florida. The outstanding principal amount of the Note shall bear interest at one month London Interbank Offered Rate (LIBOR) plus 80 basis points adjusted monthly. 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 \$80,000,000 at any time. For the year ended June 30, 2015, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2015.

On April 21, 2015 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2016, with the same terms as described above.

7. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

Certificates of Participation that are still part of the District's debt obligation are as follows (amounts in thousands):

Certificates	Date of Certificates	Original Amount of Certificates	Remaining Amount of Certificates	Ground Lease Term Expiration
Series 1998 Project (A)	March 1, 1998	\$ 336,930	\$ 30,575	June 30, 2017
Series 2001QZAB Project	November 6, 2001	9,600	9,600	November 6, 2015
Series 2004A Project	February 19, 2004	27,305	27,305	June 30, 2017
Series 2004 QZAB Project	June 8, 2004	6,131	6,131	June 30, 2020
Series 2004C Project	November 4, 2004	89,750	78,725	June 30, 2030
Series 2005A Project	February 25, 2005	48,915	44,260	June 30, 2026
Series 2005 QZAB Project	December 20, 2005	3,002	3,002	December 20, 2020
Series 2006A Project	January 31, 2006	86,435	70,990	June 30, 2031
Series 2006B Project	January 26, 2007	77,900	58,385	June 30, 2026
Series 2007 Project	April 24, 2007	84,685	68,700	June 30, 2031
Series 2008A Projects	July 1, 2008	109,830	109,670	June 23, 2023
Series 2010A Projects	April 15, 2010	97,545	88,070	June 30, 2025
Series 2010 QSCB Projects	December 21, 2010	37,935	37,935	December 1, 2028
Series 2012A Projects	April 3, 2012	124,565	124,565	June 30, 2029
Series 2014A Projects	April 2, 2014	39,950	39,950	June 30, 2026
Totals		<u>\$ 1,180,478</u>	<u>\$ 797,863</u>	

The Series 1998 Certificates of Participation were issued, in part, in order to provide the funds necessary to advance refund the Series 1994 and the Series 1995 Certificates of Participation and refinance the educational facilities which the School Board acquired, constructed and installed from the proceeds of the Series 1994 and Series 1995 Certificates of Participation. The Series 2004A Certificates of Participation were issued in order to provide funds necessary to advance refund the Series 1996 Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1996 Certificates of Participation. The Series 2005A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2000 Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2000 Certificates of Participation. The Series 2006B Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998B and 2001B Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1998B and 2001B Certificates of Participation. On May 23, 2008 the District remarketed the Series 2004C Certificates of Participation in order to change the auction interest rate to a daily adjustable rate. The Series 2008A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1998A Certificates of Participation. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

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 Series 2002 and Series 2004B Certificates of Participation. See Note 10.

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 1998, Series 2004A, Series 2005A, Series 2006A, Series 2006B, Series 2007, Series 2010A, Series 2012A and Series 2014A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates of 3.60 to 5.50 percent, 5.25 percent, 2.00 percent to 5.09 percent, 2.37 to 5.00 percent, 3.50 to 5.00 percent, 3.50 to 5.00 percent, 3.75 to 5.00 percent, 3.00 to 5.00 percent, 4.00 to 5.00 and 2.56 percent, respectively. The lease payments for the Series 2004C and the Series 2008A Certificates are payable by the District semi-annually on July 1 and January 1. The interest is paid monthly based on a daily rate set by the remarketing agent that is expected to approximate the Securities Industry and Financial Markets Associations (SIFMA) Municipal Swap index over the life of the Bonds. The lease payments for the Series 2001-QZAB, 2004-QZAB, 2005-QZAB and 2010-QSCB Certificates are due November 6, 2015, June 30, 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 (amounts in thousands):

	Total	Principal	Interest
2016	73,799	41,020	32,779
2017	64,276	32,990	31,286
2018	64,624	34,855	29,769
2019	64,659	36,525	28,134
2020	70,325	44,356	25,969
2021 – 2025	323,650	221,622	102,028
2026 – 2027	348,841	300,075	48,766
2028 – 2032	<u>88,502</u>	<u>86,420</u>	<u>2,082</u>
Total Minimum Lease Payments	<u>\$1,098,676</u>	<u>\$ 797,863</u>	<u>\$ 300,813</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

8. INTEREST RATE SWAPS

Item	Type	Objective	Notional Amount	Effective Date	Maturity Date	Fair Value	Cash Flow
A.	Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2008A COPS	\$109,830,000	7/1/08	7/1/23	\$(25,562,426)	\$(5,402,799)

The District entered into a swaption contract on February 19, 2003 that provided the District an up-front payment of \$5,006,500. This payment was reduced by \$1,800,000 at which time the swaption was amended on April 19, 2005 to reduce the original notional amount from \$177,195,000 to \$109,830,000. The swaption was exercised on July 1, 2008 commencing a pay-fixed interest rate swap that provided for payment of a fixed rate of 4.97% and receiving a variable rate of municipal swap index (defined as the bond market association municipal swap index). Prior to the exercise date, the swaption was considered an investment derivative instrument. Accordingly, the negative fair value at the exercise date in the amount of \$13,102,591 is being amortized as an increase to the deferred outflow balance and a decrease to interest expense over the remaining life of the swap agreement. Such amortization amounted to \$873,506 for the year ended June 30, 2015.

The fair value of the interest rate swap is estimated using the zero coupon method. This method calculates the future net settlement payments required by the swap, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement on the swaps. The fair value of the derivative instrument was recorded as derivative instrument – liability in the Statement of Net Position at June 30, 2015.

During the year ended June 30, 2015 the change in the fair value of the derivative instrument, which was recorded as decreases to deferred outflows of resources in the Statement of Net Position, was \$969,124.

On December 7, 2014, the fixed interest rate swap, considered to be a hedging derivative, associated with the Series 2004C COPS matured. Upon maturity the deferred inflows of resources in the Statement of Net Position was decreased by \$486,447. The cash flow associated with this derivative instrument was \$404,009.

Risks

Credit risk – The credit rating for the counterparty of the derivative is AA- by Standard and Poors.

Interest rate risk – The District is exposed to interest rate risk on its pay fixed, receive variable interest rate swaps. As the municipal swap index decreases, the District's net payment on the swap increases.

Termination risk – The District or the counterparty may terminate the derivative instrument if the other party fails to perform under the terms of the contract.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

9. BONDS PAYABLE

Bonds payable at June 30, 2015 were as follows (amounts in thousands):

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2006-A	2,505	5.5	2026
Series 2008-A	4,295	3.25 – 5.0	2028
Series 2009-A	2,000	2.0 – 5.0	2029
Series 2010-A	3,245	3.0 – 5.0	2030
Series 2011-A	1,445	3.5 – 5.0	2023
Series 2014-A	2,332	2.0 – 5.0	2025
Series 2014-B	12,583	2.0 – 5.0	2021
District Revenue Bonds:			
Series 2015 Capital Improvement & Racetrack Revenue Refunding	6,000	3.5 - 5.35	2033
Series 2005 Sales Tax Refunding	100,820	2.25 – 5.00	2023
Series 2006 Sales Tax	37,600	4.0 – 4.25	2026
Series 2007 Sales Tax	47,515	3.5 – 5.0	2026
Total Bonds Payable	<u>\$220,340</u>		

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.

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

9. BONDS PAYABLE (continued)

Sales Tax Revenue Bonds, Series, 2005, 2006 and 2007

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, 2015, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	6,278	4,880	1,398
2017	6,296	5,186	1,110
2018	6,288	5,434	854
2019	2,610	2,027	583
2020	2,201	1,715	486
2020 – 2024	7,746	6,283	1,463
2026 – 2030	<u>3,165</u>	<u>2,880</u>	<u>285</u>
Total Debt Service Payments	<u>\$ 34,584</u>	<u>\$ 28,405</u>	<u>\$ 6,179</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	20,494	12,140	8,354
2017	20,373	12,550	7,823
2018	20,357	13,135	7,222
2019	20,341	13,755	6,586
2020	20,334	14,410	5,924
2021 – 2025	102,077	83,405	18,672
2026 – 2030	43,191	41,315	1,876
2025 – 2029	<u>1,287</u>	<u>1,225</u>	<u>62</u>
Total Debt Service Payments	<u>\$248,454</u>	<u>\$191,935</u>	<u>\$56,519</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. DEFEASED DEBT

On March 23, 2015 the District issued \$6,000,000 Capital Improvement Refunding Bonds, Series 2015 with an interest rate of 2.00 to 4.00 percent. The proceeds were used to fully refund \$1,125,553 principal amount of the District's Series 1998 Capital Improvement Revenue Bonds. Of the net proceeds, \$2,788,979 (after payment of \$119,852 bond issuance cost) was placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 1998 Capital Improvement Revenue Bonds.

As a result \$1,125,554 of the Series 1998 Capital Improvement Revenue bonds are considered defeased and the liability for these bonds have been removed from long term debt. Accordingly the trust account assets and liability for that portion of the Series 1998 are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$434,714 which resulted in an economic gain (difference between the present value of debt service payment on the old and new debt) of \$436,797.

On December 2, 2014 the State Board of Education issued Series 2014B SBE Refunding Bonds in the amount of \$12,583,000 at a premium, with an interest rate of 2.0 to 5.0 percent, on behalf of the District. The proceeds were used to fully refund \$13,565,000 of the Series 2005B SBE bonds. Of the net proceeds, \$14,769,359 (after payment of \$21,593 in bond issuance costs) was placed in an irrevocable trust account to refund the 2005B bonds that mature on or after January 1, 2016 and are scheduled to be called on January 1, 2016.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

12. FUND BALANCE REPORTING (continued)

GASB 54 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.
- 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 (amounts in thousands):

Nonspendable – The Districts has inventories totaling \$6,089 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 balances total is \$307,199 and represent \$29,760 for Federal programs, \$14,789 for State programs, \$7,433 for Local programs, \$116,871 for Debt Service and \$138,346 for Capital Projects.

Assigned:

The District has set aside certain spendable fund balances in the amount of \$20,609 for local instructional programs (district operations) which include:

Staff development (no longer state funded)	\$ 1,128
Technology (no longer state funded)	\$ 2,470
Teacher educational recognition supplement	\$ 5,243
Contractual provision for employee life insurance	\$ 93
Legislative property (fees, taxes, and utilities)	\$ 106
Property insurance	\$11,569

Unassigned:

The District has a policy that requires it to maintain a contingency fund balance in its operating fund of no less than 5 percent of the annual revenues. The district has \$98,041 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 6.34 percent 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

13. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General	\$ 16,132	\$ 1,359
Contracted Services	817	8,298
Other Debt Service	14	-
Local Capital Improvement	331	7,545
Other Capital Projects	18	39
Non-major Governmental Funds	<u>223</u>	<u>294</u>
Total	<u>\$17,535</u>	<u>\$17,535</u>

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 and temporary loans to contracted services for cost reimbursement grants. The amounts in local capital improvement, other capital projects fund and non-major funds are mostly due to the movement of expenditures between capital project 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 (amounts in thousands):

<u>Funds</u>	<u>Transfer In</u>	<u>Interfund Transfer Out</u>
Major Funds:		
General	\$ 55,039	\$ 5,270
Contracted Services	25	-
Other Debt Service	66,963	-
Local Capital Improvement	-	73,962
Other Capital Projects	-	4,857
Non-major Governmental Funds	4,857	-
Internal Service Funds	<u>4,950</u>	<u>47,745</u>
Total	<u>\$131,834</u>	<u>\$131,834</u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

15. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2015 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 731,095
Workforce Development	28,412
Categorical Education Programs	268,957
Capital Outlay and Debt Service	11,586
Food Service Supplement	1,447
Mobile Home License Tax	643
State Board of Education Bond Interest	56
Pari-Mutuel Tax	447
Miscellaneous	<u>8,600</u>
Total	<u>\$ 1,051,243</u>

16. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2014 tax roll for the fiscal year 2015 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.105	\$410,057
Discretionary Local Effort	.748	60,083
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>120,487</u>
Total	<u>7.353</u>	<u>\$590,627</u>

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

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, 2011 have benefit payments based on the member's highest 8 year average annual salary. The annual final compensation (regardless of whether it is the highest five or highest eight) 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. 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 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

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, 2015, the contribution rates were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	3.00	7.37
Florida Retirement System, County Elected Officers (HI)	3.00	43.24
Florida Retirement System, Senior Management Service Class (HM)	3.00	21.14
Florida Retirement System, Special Risk (HB)	3.00	19.82
Teachers' Retirement System, Plan E (IE)	6.25	11.50
Florida Retirement System, Reemployed Retiree (RA)	3.00	7.37

Notes: (A)

Employer rates include the post-retirement health insurance supplement, which was increased on July 1, 2014 to 1.26 percent.

The District's contributions to the Plan, net of employee contributions, for the fiscal year ending June 30, 2015, totaled \$87,373,478. This represented a percentage of covered payroll of 7.70 percent, and 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 District, and remitted to the Plan, for employee contributions are not considered employer contributions by the Plan.

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

At June 30, 2014, the District reported a liability of \$163,259,770 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. 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, 2014. At June 30, 2014, the District's proportionate share was 2.68 percent, which was an increase of 0.05 percent from its proportionate share of 2.63 percent measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$16,709,554 for the FRS Pension Plan. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 10,103,004
Changes in Assumptions	28,273,876	-
Net difference between projected and actual earnings on pension plan investments	-	272,344,397
Changes in proportion and differences between District contributions and proportionate share of contributions	6,788,424	-
District contributions subsequent to the measurement date	<u>67,371,349</u>	<u>-</u>
Total	<u>\$102,433,649</u>	<u>\$282,447,401</u>

The deferred outflows of resources related to pensions totaling \$67,371,349 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, 2016. 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
2016	(\$ 63,376,798)
2017	(63,376,798)
2018	(63,376,798)
2019	(63,376,798)
2020	4,709,301
Thereafter	<u>1,412,790</u>
Total	<u>(\$247,385,101)</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

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, 2014
Measurement date	June 30, 2014
Discount rate	7.65%
Long-term expected rate of return, Net of investment expense	7.65%
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 FRS Pension Plan as of June 30, 2014, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The changes in actuarial assumptions for demographic and economic assumptions (all of the above assumptions except actuarial cost method) correspond to changes in the same assumptions in the FRS actuarial study for funding purposes. These changes were approved by the 2014 FRS Actuarial Assumptions Conference. The changes are explained below:

- The discount rate and long-term expected rate of return, net of investment expense were both reduced since the prior actuarial valuation by 0.10 percent from 7.75 percent to 7.65 percent to increase the likelihood that FRS will meet or exceed its assumed investment return in future years.
- The assumed inflation rate was decreased from 3.00 percent in the July 1, 2013 valuation to 2.60 percent in the July 1, 2014 valuation in order to bring the rate in line with the combined Social Security intermediate long-term and lower near-term assumptions.
- The salary increase assumption, including inflation was decreased by 0.75 percent from 4.00 percent to 3.25 percent. The decrease was due to two factors, a decrease in inflation as previously explained and a decrease in real wage growth. The decrease in real wage growth was made to better align with the trailing 10-year growth in payroll as well as to be in a reasonable range based on observed national data and the Social Security Administration's forward-looking assumption sets.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

- The mortality assumption was changed to incorporate Projection Scale BB in the July 1, 2014 actuarial valuation, in place of the Projection Scale AA previously used. The use of Scale BB allowed FRS to use a standard Society of Actuaries mortality table for each membership class/gender group without additional adjustment.

Long-term expected rate of return. To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2014 FRS Actuarial Assumptions conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.00%	3.11%
Intermediate-Term Bonds	18.00%	4.18%
High Yield Bonds	3.00%	6.79%
Broad US Equities	26.50%	8.51%
Developed Foreign Equities	21.20%	8.66%
Emerging Market Equities	5.30%	11.58%
Private Equity	6.00%	11.80%
Hedge Funds/Absolute Return	7.00%	5.81%
Real Estate (Property)	12.00%	7.11%
Total	<u>100%</u>	

Discount rate. The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.65 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

Sensitivity of the District's proportionate share of the net position 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 7.65 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 (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the FRS Pension Plan net pension liability	\$698,283,722	\$163,259,770	(\$281,778,071)

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, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; 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, 2015, 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 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, 2015, the contribution rate was 1.26 percent of payroll per Florida Statutes 112.363. Employees do not contribute to this plan.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

The District's contributions to the HIS Pension Plan totaled \$14,293,769 for the fiscal year ended June 30, 2015.

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

At June 30, 2015, the District reported a liability of \$334,898,541 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. 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, 2014. At June 30, 2014, the District's proportionate share was 3.58 percent, which was an increase of 0.14 percent from its proportionate share of 3.44 percent measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$25,003,205 for the FRS Pension Plan. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in Assumptions	11,917,019	-
Net difference between projected and actual earnings on pension plan investments	160,760	-
Changes in proportion and differences between District contributions and proportionate share of contributions	10,835,013	-
District contributions subsequent to the measurement date	<u>14,293,769</u>	<u>-</u>
Total	<u>\$ 37,206,561</u>	<u>\$ -</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

The deferred outflows of resources related to pensions totaling \$14,293,769 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, 2016. Other amounts reported for the HIS Pension plan as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2016	\$ 3,709,873
2017	3,709,873
2018	3,709,873
2019	3,709,873
2020	3,669,683
Thereafter	4,403,617
Total	<u>\$ 22,912,792</u>

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, 2014
Measurement date	June 30, 2014
Discount rate	4.29%
Long-term expected rate of return, Net of investment expense	4.29%
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, 2014, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Long-term expected rate of return. Because the HIS pension Plan is funded on a pay-as-you-go basis funding structure, a municipal bond rate of 4.29 percent was used to determine the total pension liability for the program.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

Discount rate. Because the HIS Pension Plan uses a pay-as-you-go funding structure, a municipal bond rate of 4.29 percent was used to determine the total pension liability for the program.

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 4.29 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 (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
District's proportionate share of the HIS Pension Plan net pension liability	\$380,919,972	\$334,898,541	\$296,483,817

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, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; 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 a "capital maintenance" 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. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

18. EARLY RETIREMENT PROGRAM (continued)

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 FRS. 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 FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS 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, 2015 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>558</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. As of July 1, 2015, the actuarial study shows a deficit of \$13.9 million in accordance with GASB 68.

Total contributions to the Plan in fiscal year 2015 amounted to \$1,410,653 respectively.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

18. EARLY RETIREMENT PROGRAM (continued)

b. Net Pension Liability

The net pension asset (obligation) to the Plan in fiscal years 2012, 2013 and 2014 were \$(611), \$(1,807) and \$(30). However, due to the adoption of GASB 68, the net pension liability in the amount of \$13,993,497 replaces the net pension obligation of \$(30) identified as of July 1, 2014.

Total pension liability	\$ 26,452,384
Plan fiduciary net position	<u>12,458,887</u>
Net pension liability	\$ <u>13,993,497</u>
Plan fiduciary net position as a percentage of the total pension liability	47.10%

The Net Pension Liability of \$13,993,497 was added as a long term liability on the Statement of Net Position in the Government-wide Financial Statements.

The computation of the total pension liability for fiscal 2015 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, 2014
Measurement Date	June 30, 2015
Actuarial Cost Method	Aggregate
Asset Valuation Method	Market Value

Actuarial Assumptions:

Investment Rate of Return	3.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.5%

Mortality rates were based on the RP-2014 Healthy Annuitant/Non Annuitant Mortality table for Males or Females, with generational projections for mortality improvements based on Scale MP.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2015

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, 2015, consisted of the following:

	Balance <u>June 30, 2015</u>	Percentage of <u>Plan Net Position</u>
U. S. Treasury Notes and Bonds	\$5,084,225.00	41%
U. S. Agencies	7,302,973	59%
Federation Prime Obligations Fund	<u>43,472</u>	<u>-%</u>
Total	<u>\$12,430,670</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 2.5%, 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 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 July 1, 2015 are summarized in the following table:

Asset Class	Target allocation	Long-term Expected real rate of return
Government Fixed Income	98%	1.0%
Cash	2%	0.9%

Rate of return. For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.5 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

18. EARLY RETIREMENT PROGRAM (continued)

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.

c. Total Pension Liability

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

<u>Total Pension Liability</u>	<u>2015</u>
Service cost	\$ -
Interest cost	855,451
Changes of benefit terms	-
Differences between expected and actual	(9,066)
Changes of assumptions	2,180,253
Benefit payments, including refunds of contributions	<u>(2,031,448)</u>
Net change in total pension liability	<u>995,190</u>
Total pension liability (beginning)	<u>25,457,194</u>
Total pension liability (ending)	\$ <u>26,452,384</u>

Discount rate. The discount rate used to measure the total pension liability was 3.50 percent and is consistent with the prior year. 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 3.50 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 (2.50 percent) and 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 net pension liability	\$16,719,571	\$13,993,497	\$11,678,724

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

18. EARLY RETIREMENT PROGRAM (continued)

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

At June 30, 2015, the District reported a liability of \$13,993,497 for the Early Retirement Plan net pension liability. The liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. 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, 2015.

	<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	<u>257,086</u>	<u>-</u>
Total	<u>\$ 257,086</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 ended June 30</u>	
2016	\$ 64,272
2017	64,272
2018	64,272
2019	<u>64,270</u>
Total	<u>\$ 257,086</u>

19. POST EMPLOYMENT HEALTH CARE BENEFITS

a. 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. Based on the valuation as of July 1, 2014, the District had 26,644 active employees and 1,129 retirees and eligible dependants in the plan. The District subsidizes the premium rates paid by retirees by

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

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.

b. Funding Policy

The District via the Board can establish and amend the funding requirements. The District has not advance funded the OPEB costs or the net OPEB obligation. For the 2015 fiscal year, retirees and eligible dependents received postemployment health care benefits, which are funded by the District on a pay as you go basis. The District provided contributions of \$4,463,384 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums and net of retiree contributions totaling \$9,054,293 which is about 1 percent of covered payroll.

c. Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. The ARC represents a level of funding that is paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation:

<u>Descriptions</u>	<u>Amount</u>
Normal Cost (service cost for one year)	\$ 23,167,823
Amortization of Unfunded Actuarial Accrued Liability	7,246,740
Interest on Normal Cost and Amortization	760,364
Annual Required Contribution (ARC)	31,174,927
Interest on Net OPEB Obligation (NOO)	2,386,220
Amortization of Net OPEB Obligation	(3,410,069)
Total Expense or Annual OPEB Cost (AOC)	30,151,078
Annual Contribution Toward OPEB Cost	(4,463,384)
Increase in Net OPEB Obligation	25,687,694
Net OPEB Obligation Beginning of Year	95,448,814
Net OPEB Obligation End of Year	<u>\$121,136,508</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

The District's annual OPEB cost, the Percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2015 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$30,151,078	\$4,463,384	14.8%	\$121,136,508
2014	24,534,131	4,217,776	17.2%	95,448,814
2013	23,903,947	3,504,578	14.7%	75,132,459

d. Funded Status and Funding Progress

As of June 30, 2015 the actuarial accrued liability for benefits was \$212,358,525, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$1,134,992,341 for the 2015 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 18.7%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

e. Actuarial Methods and Assumptions

Actuarial methods and assumptions used for the OPEB calculations are as follows:

1. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future; actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future.
2. Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future.
3. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

4. The actuarial methods and significant assumptions used in calculating the ARC for the current year and the funded status of the plan are from the actuarial valuation as of July 1, 2014:

Actuarial cost method	Entry age
Actuarial value of assets	Fair value
Investment rate of return	2.5%
Salary scale is	4.0%

Healthcare cost trend rate is 7.50 percent for fiscal year ended June 30, 2015 grading to 5.0% for fiscal year ending June 30, 2024

Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.0% per year

Inflation rate adjustment	2.5%
---------------------------	------

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, but chose to set aside \$500,000 per year to accumulate to a total of \$5,000,000 to cover any excess claims. As of June 30, 2015, \$4,000,000 has been set aside. 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 not exceeded commercial insurance coverage for the past five fiscal years.

A liability in the amount of \$18,999,554 was actuarially determined using a discount rate of 2.0% to cover reported and unreported insurance claims payable at June 30, 2015. It is estimated that \$9,468,257 of the liability is current and due within one year. The remaining \$9,531,296 will be due in future years.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

20. RISK MANAGEMENT (continued)

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
2013 – 2014	\$16,124,280	\$ 11,935,546	\$(10,835,580)	\$17,224,246
2014 – 2015	\$17,224,246	\$ 11,766,605	\$ (9,991,297)	\$18,999,554

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

21. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2015 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/15</u>	<u>Committed</u>
Additions	\$ 34,147	\$ 4,275	\$ 29,872
Elementary	20,074	13,255	6,819
Middle	8,854	1,636	7,218
Other	619	361	258
Renovations	25,397	10,073	15,324
Improvements	<u>2,163</u>	<u>1,600</u>	<u>563</u>
Total	<u>\$ 91,254</u>	<u>\$ 31,200</u>	<u>\$ 60,054</u>

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
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

22. SUBSEQUENT EVENTS

New legislation was signed into law on May 21, 2015, which became effective on July 21, 2015 that covered the final distribution of Fund B's remaining reserve (218.421(2)(e), F.S.). This required Fund B to distribute residual balances to participants who had been entitled to, but had not received a November 2007 interest payment on invested funds that month. The amount was based on each participant's proportional share of the total November 2007 interest earned, which was not paid out, but transferred to the trust fund in order to maximize the payout of principal. The SBA distributed the District's proportional share in the amount of \$995,010.31 on July 13, 2015 for Fiscal Year 2016.

On July 17, 2015 the District issued Series 2015A Sales Tax Revenue Refunding Bonds in the amount of \$53,760,000 in order to refund a portion of the district's outstanding Sales Tax Revenue Refunding Bonds, Series 2005 and advance refund a portion of the district's outstanding Sales Tax Revenue Bonds, Series 2006 maturing in the years 2016-2019. Total bond proceeds were applied as follows: \$53,627,987 to an escrow account and \$132,013 to pay issuance costs.

On August 20, 2015 the District issued Series 2015A Refunding Certificates of Participation in the amount of \$100,625,000 at a net premium of \$12,518,825 in order to refund the district's outstanding Refunding Certificates of Participation, Series 2005A and advance refund the district's outstanding Certificates of Participation, Series 2006A. Total certificate proceeds were applied as follows: \$112,382,116 to an escrow account and \$761,710 to pay issuance costs.

On August 20, 2015 the District issued Series 2015B Sales Tax Revenue Refunding Bonds in the amount of \$65,195,000 at a net premium of \$10,270,067 in order to refund a portion of the district's outstanding Sales Tax Revenue Refunding Bonds, Series 2005 and advance refund a portion of the district's outstanding Sales Tax Revenue Bonds, Series 2006 maturing in the years 2020-2026. Total bond proceeds were applied as follows: \$74,763,314 to an escrow account and \$701,753 to pay issuance costs.



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

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

	<u>2014</u>
Contractually required contribution	\$ 58,610,162
Contributions in relation to the contractually required contribution	\$ (58,610,162)
Contribution deficiency (excess)	<u>\$ -</u>
District's covered-employee payroll	\$ 930,149,025
Contributions as a percentage of covered-employee payroll	6.30%

*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
 SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 LAST 10 FISCAL YEARS*
 (UNAUDITED)**

	<u>2014</u>
Proportion of the net pension liability	2.68%
District's proportionate share of the net pension liability	\$ 163,259,770
District's covered payroll	\$ 930,149,025
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	17.55%
Plan fiduciary net position as a percentage of the total pension liability	96.09%

*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
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 LAST 10 FISCAL YEARS*
 (UNAUDITED)**

	<u>2014</u>
Contractually required contribution	\$ 12,269,731
Contributions in relation to the contractually required contribution	\$ (12,269,731)
Contribution deficiency (excess)	<u>\$ -</u>
District's covered-employee payroll	\$ 1,064,282,519
Contributions as a percentage of covered-employee payroll	1.15%

*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
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 LAST 10 FISCAL YEARS*
 (UNAUDITED)**

	<u>2014</u>
Proportion of the net pension liability	3.58%
District's proportionate share of the net pension liability	\$ 334,898,541
District's covered payroll	\$ 1,064,282,519
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	31.47%
Plan fiduciary net position as a percentage of the total pension liability	0.99%

*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
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(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>
2005	1,990,860	1,932,629	58,231	177,676,884	1.09%
2006	2,283,533	1,988,593	294,940	186,742,083	1.06%
2007	3,640,027	3,843,945	(203,918)	187,094,809	2.05%
2008	3,690,335	3,756,041	(65,706)	40,602,385	9.25%
2009	2,063,437	1,801,801	261,636	31,812,283	5.66%
2010	2,251,844	2,450,808	(198,964)	22,676,884	10.81%
2011	1,317,182	1,764,068	(446,886)	N/A	N/A
2012	1,341,630	879,714	461,916	N/A	N/A
2013	1,381,913	1,383,258	(1,345)	N/A	N/A
2014	1,402,918	1,401,167	1,751	N/A	N/A
2015	1,095,221	1,410,653	(315,432)	N/A	N/A

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 (UNAUDITED)**

FISCAL YEAR ENDED JUNE 30	Total Pension Liability	Plan Fiduciary Net Position	Districts' Net Pension Liability (Asset)	Plan Fiduciary Net Position As a Percentage Of The Total Pension Liability	Covered Payroll	Districts Net Pension Liability (Asset) as a Percentage Of Covered Payroll
2014	26,618,963	13,002,397	13,616,566	48.84%	N/A	N/A
2015	26,452,384	12,458,887	13,993,497	47.10%	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
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST FISCAL YEAR
(UNAUDITED)**

	2014	2015
Total pension liability		
Service cost	\$ -	\$ -
Interest	958,050	855,451
Changes of benefit terms	-	-
Differences between expected and actual experience	(96,760)	(9,066)
Changes of assumptions	-	2,180,253
Benefit payments, including refunds of member contributions	(2,023,059)	(2,031,448)
Net change in total pension liability	(1,161,769)	995,190
Total pension liability - beginning	26,618,963	25,457,194
Total pension liability - ending (a)	\$ 25,457,194	\$ 26,452,384
Plan fiduciary net position		
Contributions - employer	\$ 1,355,705	\$ 1,410,653
Contributions - member	-	-
Net investment income	80,327	122,078
Benefit payment, including refunds of member contributions	(2,023,059)	(2,031,448)
Administrative expense	(12,540)	(44,794)
Other	-	-
Net change in plan fiduciary net position	(599,567)	(543,511)
Plan fiduciary net position - beginning	13,601,965	13,002,398
Plan fiduciary net position - ending (b)	\$ 13,002,398	\$ 12,458,887
Net pension liability (asset) - ending (a)-(b)	\$ 12,454,796	\$ 13,993,497
Plan fiduciary net position as a percentage of the total pension liability	51.08%	47.10%
Covered employee payroll	N/A	N/A
Districts's net pension liability as a percentage of covered payroll	N/A	N/A

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
 SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
 SCHEDULE OF INVESTMENT RETURNS
 LAST FISCAL YEAR
 (UNAUDITED)**

Fiscal Year Ended June 30,	Money Weighted Rate of Investment Return
2013	3.5%
2014	3.5%

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
POST EMPLOYMENT HEALTH CARE BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)**

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Unfunded Actuarial Liability as a Percentage of Covered Payroll
2013	-	194,788,495 (8)	194,788,495	0%	998,616,019 (4)	19.5%
2014	-	191,669,324 (9)	191,669,324	0%	1,064,282,519 (5)	18.0%
2015	-	212,358,525 (10)	212,358,525	0%	1,134,992,341 (6)	18.7%

Notes:

- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
- (2) The percentage funded is derived by dividing the actuarial value of plan assets by the actuarial accrued liability.
- (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
- (4) Base on data from an actuarial valuation report as of July 1, 2012, dated July 26, 2013
- (5) Based on data from an actuarial valuation report as of July 1, 2013 dated August 11, 2014.
- (6) Based on data from an actuarial valuation report as of July 1, 2014, dated August 14, 2015

Isolated analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability can be misleading.

Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Plan.

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 POST EMPLOYMENT HEALTH CARE BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 (UNAUDITED)**

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
2013	23,943,720	14.64%
2014	24,588,728	17.15%
2015	31,174,927	14.80%

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY
June 30, 2015
(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 was updated for GASB reporting in the year a valuation was not performed. The most recent experience study for the pension plan was completed in 2014 for the period July 1, 2008 through June 30, 2013.
- 2) Method and assumptions used in calculation of actuarially determined contribution:

FRS Pension Plan

Valuation Date	July 1, 2014
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	7.65%
Investment Rate of Return	7.65%
Projected Salary Increases	3.25%
Rate of Inflation Adjustment	2.60%

Mortality assumption:

Generational RP-2000 with Projection Scale BB Tables

HIS Program

Valuation Date	July 1, 2014
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	4.29%
Investment Rate of Return	4.29%
Projected Salary Increases	3.25%
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 SUPPLEMENTAL INFORMATION
 EARLY RETIREMENT SYSTEM PENSION TRUST
 June 30, 2015
 (UNAUDITED)**

The following are relevant to the supplemental early retirement pension:

- 1) Change in plan eligibility

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

- 2) There were method and assumption changes since the prior fiscal year. The actuarial cost method changed from entry age to aggregate, and the assumption changes used an updated mortality assumption going from RP-2000 generational with scale AA to RP-2014 generational with scale MP for funding and financial accounting valuations.

Method and assumptions used in calculation of actuarially determined contribution:

Actuarial cost method

Aggregate: This method spreads the excess of the present value of benefits minus the actuarial value of the assets over the average total life expectancy of the remaining participants. This amount is recalculated each year.

Actuarial assumptions

Valuation Date	July 1, 2014
Actuarial Cost Method	Aggregate
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	3.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.5%

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

- 1) Actuarial assumptions
 - (a). Entry age actuarial cost method
 - (b). Actuarial value of assets are fair value
 - (c). Investment rate of return 2.5%
 - (d). Salary scale is 4.0%
 - (e). Healthcare cost trend rate is 7.5% for fiscal year ended June 30, 2015 grading to 5.0% for fiscal year ending June 30, 2024
 - (f). Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.0% per year
 - (g). Inflation rate adjustment – 2.5%



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Nonmajor Governmental Funds

Special Revenue Fund

The Food Services Fund accounts for the operations of student nutrition services.

- **Food Services Fund** – Accounts for and reports on activities of the food service program.

Debt Service Funds

The Debt Service Funds account for the payment of interest and principal of the current portion of long-term debt, primarily from tax proceeds and earnings on temporary investments.

- **State Board of Education Bond Fund** – Accounts for and reports on payments of principal, interest and related costs on various bond issues serviced by the State.
- **Special Act Bond Fund** - Accounts for and reports on the payment of principal, interest and related costs on bonds that are secured by the portion of the State racetrack funds.

Capital Projects Funds

The Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects.

- **Capital Outlay & Debt Service Fund** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
 - **Capital Improvement Revenue Bond Fund** – Accounts for and reports on funds received from the Hillsborough County Racetrack Commission for Capital Outlay.
 - **Public Education Capital Outlay Fund** – Accounts for and reports on funds received from the State Board of Education Public Education Capital Outlay.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(amounts expressed in thousands)**

	Special Revenue Fund	
	Food Services	Total
ASSETS		
Cash	\$ 99	\$ 99
Investments	30,218	30,218
Accounts receivable	262	262
Due from other governmental agencies	945	945
Due from other funds	222	222
Inventories	1,025	1,025
Total assets	<u>\$ 32,771</u>	<u>\$ 32,771</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 712	\$ 712
Salaries and wages payable	2	2
Due to other funds	284	284
Advanced revenue	1,075	1,075
Total liabilities	<u>2,073</u>	<u>2,073</u>
Fund balances		
Nonspendable	1,025	1,025
Restricted for:		
Federal programs	29,673	29,673
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>30,698</u>	<u>30,698</u>
Total liabilities and fund balances	<u>\$ 32,771</u>	<u>\$ 32,771</u>

See accompanying independent auditors' report.

Debt Service Funds		
State Board of Education Bond	Special Act Bond	Total
\$ -	\$ -	\$ -
730	1,204	1,934
-	-	-
-	-	-
-	-	-
<u>730</u>	<u>1,204</u>	<u>1,934</u>
\$ -	\$ 3	\$ 3
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>3</u>	<u>3</u>
-	-	-
-	-	-
730	1,201	1,931
-	-	-
<u>730</u>	<u>1,201</u>	<u>1,931</u>
<u>\$ 730</u>	<u>\$ 1,204</u>	<u>\$ 1,934</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(amounts expressed in thousands)**

	Capital Project Funds			Total
	Capital Outlay and Debt Service	Capital Improvement Revenue Bond	Public Education Capital Outlay	
ASSETS				
Cash	\$ -	\$ -	-	\$ -
Investments	1,225	2,884	-	4,109
Accounts receivable	-	-	-	-
Due from other governmental agencies	984	-	3,502	4,486
Due from other funds	1	-	-	1
Inventories	-	-	-	-
Total assets	<u>\$ 2,210</u>	<u>\$ 2,884</u>	<u>\$ 3,502</u>	<u>\$ 8,596</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 35	\$ 793	\$ 226	\$ 1,054
Salaries and wages payable	-	-	-	-
Due to other funds	1	-	9	10
Advanced revenue	-	-	-	-
Total liabilities	<u>36</u>	<u>793</u>	<u>235</u>	<u>1,064</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted for:				
Federal programs	-	-	-	-
Debt service	-	-	-	-
Capital projects	2,174	2,091	3,267	7,532
Total fund balances	<u>2,174</u>	<u>2,091</u>	<u>3,267</u>	<u>7,532</u>
Total liabilities and fund balances	<u>\$ 2,210</u>	<u>\$ 2,884</u>	<u>\$ 3,502</u>	<u>\$ 8,596</u>

See accompanying independent auditors' report.

**Total
Nonmajor
Governmental
Funds**

\$	99
	36,261
	262
	5,431
	223
	1,025
<u>\$</u>	<u>43,301</u>

\$	1,769
	2
	294
	1,075
<u>\$</u>	<u>3,140</u>

	1,025
	29,673
	1,931
	7,532
<u>\$</u>	<u>40,161</u>
<u>\$</u>	<u>43,301</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Special Revenue Fund	
	Food Services	Total
REVENUES		
Local sources:		
Food services	\$ 21,475	\$ 21,475
Interest income	46	\$ 46
Other	58	58
Total local sources	<u>21,579</u>	<u>21,579</u>
State sources:		
Food services	1,447	1,447
Other	-	-
Total state sources	<u>1,447</u>	<u>1,447</u>
Federal sources:		
Federal through State	84,531	84,531
Total federal sources	<u>84,531</u>	<u>84,531</u>
Total revenues	<u>107,557</u>	<u>107,557</u>
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
Instruction, general administration, and other	-	-
Food services	109,469	109,469
Community services and other	<u>-</u>	<u>-</u>
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	7,767	7,767
Total expenditures	<u>117,236</u>	<u>117,236</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,679)</u>	<u>(9,679)</u>
OTHER FINANCING SOURCES (USES):		
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	4,857	4,857
Total other financing sources and uses	<u>4,857</u>	<u>4,857</u>
Net change in fund balances	(4,822)	(4,822)
Fund balances - beginning	<u>35,520</u>	<u>35,520</u>
Fund balances - ending	<u>\$ 30,698</u>	<u>\$ 30,698</u>

See accompanying independent auditors' report.

Debt Service Funds		
State Board of Education Bond	Special Act Bond	Total
\$ -	\$ -	\$ -
-	2	2
-	-	-
-	2	2
-	-	-
6,708	447	7,155
6,708	447	7,155
-	-	-
-	-	-
6,708	449	7,157
-	-	-
-	-	-
-	-	-
-	-	-
5,254	154	5,408
1,286	206	1,492
25	120	145
-	-	-
-	-	-
6,565	480	7,045
143	(31)	112
12,583	2,718	15,301
1,197	198	1,395
(14,769)	(2,789)	(17,558)
-	-	-
(989)	127	(862)
(846)	96	(750)
1,576	1,105	2,681
\$ 730	\$ 1,201	\$ 1,931

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Capital Projects Funds		
	Capital Outlay and Debt Service	Capital Improvement Revenue Bond	Public Education Capital Outlay
REVENUES			
Local sources:			
Food services	\$ -	\$ -	\$ -
Interest income	3	2	-
Other	-	-	-
Total local sources	<u>3</u>	<u>2</u>	<u>-</u>
State sources:			
Food services	-	-	-
Other	988	-	3,832
Total state sources	<u>988</u>	<u>-</u>	<u>3,832</u>
Federal sources:			
Food services	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>991</u>	<u>2</u>	<u>3,832</u>
EXPENDITURES:			
Current:			
Facilities acquisition and construction	631	-	271
Instruction, general administration, and other	-	-	-
Food services	-	-	-
Community services and other	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	4	-	-
Capital outlay:			
Facilities acquisition and construction	118	1,192	295
Other capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>753</u>	<u>1,192</u>	<u>566</u>
Excess (deficiency) of revenues over (under) expenditures	<u>238</u>	<u>(1,190)</u>	<u>3,267</u>
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	3,282	-
Premium on sale of refunding bonds	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources and uses	<u>-</u>	<u>3,282</u>	<u>-</u>
Net change in fund balances	238	2,091	3,267
Fund balances - beginning	<u>1,936</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,174</u>	<u>\$ 2,091</u>	<u>\$ 3,267</u>

See accompanying independent auditors' report.

<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 21,475
5	53
	58
<u>5</u>	<u>21,586</u>
-	1,447
4,820	11,975
<u>4,820</u>	<u>13,422</u>
-	84,531
-	84,531
<u>4,825</u>	<u>119,539</u>
902	902
-	-
-	109,469
<u>-</u>	<u>-</u>
-	5,408
-	1,492
4	149
1,605	1,605
<u>-</u>	<u>7,767</u>
<u>2,511</u>	<u>126,792</u>
<u>2,314</u>	<u>(7,253)</u>
3,282	18,583
-	1,395
-	(17,558)
-	4,857
<u>3,282</u>	<u>7,277</u>
5,596	24
<u>1,936</u>	<u>40,137</u>
<u>\$ 7,532</u>	<u>\$ 40,161</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**NON MAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Food services	\$ 24,859	\$ 24,859	\$ 21,475	\$ (3,384)
Interest income	47	47	46	(1)
Other	-	58	58	-
Total local sources	<u>24,906</u>	<u>24,964</u>	<u>21,579</u>	<u>(3,385)</u>
State sources:				
Food services	1,418	1,452	1,447	(5)
Other	-	-	-	-
Total state sources	<u>1,418</u>	<u>1,452</u>	<u>1,447</u>	<u>(5)</u>
Federal sources:				
Food services	78,109	86,968	84,531	(2,437)
Total federal sources	<u>78,109</u>	<u>86,968</u>	<u>84,531</u>	<u>(2,437)</u>
Total revenues	<u>104,433</u>	<u>113,384</u>	<u>107,557</u>	<u>(5,827)</u>
EXPENDITURES:				
Current:				
Food services	114,456	132,745	109,469	23,276
Capital outlay	-	7,767	7,767	-
Total expenditures	<u>114,456</u>	<u>140,512</u>	<u>117,236</u>	<u>23,276</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,023)</u>	<u>(27,128)</u>	<u>(9,679)</u>	<u>17,449</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,857	4,857	-
Total other financing sources and uses	<u>-</u>	<u>4,857</u>	<u>4,857</u>	<u>-</u>
Net change in fund balance	<u>(10,023)</u>	<u>(22,271)</u>	<u>(4,822)</u>	<u>17,449</u>
Fund balance - beginning	<u>35,520</u>	<u>35,520</u>	<u>35,520</u>	<u>-</u>
Fund balance - ending	<u>\$ 25,497</u>	<u>\$ 13,249</u>	<u>\$ 30,698</u>	<u>\$ 17,449</u>

See accompanying independent auditors' report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	State Board of Education Bond Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,945	6,703	6,708	5
SBE/COBI bond interest	1	5	-	(5)
Racing commission funds	-	-	-	-
Total state sources	6,946	6,708	6,708	-
Total revenues	6,946	6,708	6,708	-
EXPENDITURES:				
Principal retirement	5,254	5,254	5,254	-
Interest	1,655	1,286	1,286	-
Dues, fees and other	37	25	25	-
Total expenditures	6,946	6,565	6,565	-
Excess (deficiency) of revenues over (under) expenditures	-	143	143	-
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	12,583	12,583	-
Premium on sale of refunding bonds	-	1,197	1,197	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	(14,769)	(14,769)	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	(989)	(989)	-
Net change in fund balances	-	(846)	(846)	-
Fund balances - beginning	1,576	1,576	1,576	-
Fund balances - ending	\$ 1,576	\$ 730	\$ 730	\$ -

See accompanying independent auditors' report.

Special Act Bond Funds				Other Debt Service Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 22,000	\$ 23,602	\$ 23,602	-
2	2	2	-	572	685	680	(5)
-	-	-	-	-	-	-	-
2	2	2	-	22,572	24,287	24,282	(5)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
446	446	447	1	-	-	-	-
446	446	447	1	-	-	-	-
448	448	449	1	22,572	24,287	24,282	(5)
154	154	154	-	40,900	40,900	40,900	-
206	206	206	-	42,787	42,577	41,270	1,307
1	128	120	8	659	872	868	4
361	488	480	8	84,346	84,349	83,038	1,311
87	(40)	(31)	9	(61,774)	(60,062)	(58,756)	1,306
-	2,718	2,718	-	-	-	-	-
-	198	198	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(2,789)	(2,789)	-	-	-	-	-
-	-	-	-	68,789	68,791	66,963	(1,828)
-	-	-	-	-	-	-	-
-	127	127	-	68,789	68,791	66,963	(1,828)
87	87	96	9	7,015	8,729	8,207	(522)
1,105	1,105	1,105	-	106,733	106,733	106,733	-
\$ 1,192	\$ 1,192	\$ 1,201	\$ 9	\$ 113,748	\$ 115,462	\$ 114,940	\$ (522)

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Local sales tax	\$ 22,000	\$ 23,602	\$ 23,602	\$ -
Interest income	574	687	682	(5)
Other	-	-	-	-
Total local sources	<u>22,574</u>	<u>24,289</u>	<u>24,284</u>	<u>(5)</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,945	6,703	6,708	5
SBE/COBI bond interest	1	5	-	(5)
Racing commission funds	446	446	447	1
Total state sources	<u>7,392</u>	<u>7,154</u>	<u>7,155</u>	<u>1</u>
Total revenues	<u>29,966</u>	<u>31,443</u>	<u>31,439</u>	<u>(4)</u>
EXPENDITURES:				
Principal retirement	46,308	46,308	46,308	-
Interest	44,648	44,069	42,762	1,307
Dues, fees and other	697	1,025	1,013	12
Total expenditures	<u>91,653</u>	<u>91,402</u>	<u>90,083</u>	<u>1,319</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(61,687)</u>	<u>(59,959)</u>	<u>(58,644)</u>	<u>1,315</u>
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	15,301	15,301	-
Premium on sale of refunding bonds	-	1,395	1,395	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	(17,558)	(17,558)	-
Transfers in	68,789	68,791	66,963	(1,828)
Transfers out	-	-	-	-
Total other financing sources and uses	<u>68,789</u>	<u>67,929</u>	<u>66,101</u>	<u>(1,828)</u>
Net change in fund balances	7,102	7,970	7,457	(513)
Fund balances - beginning	<u>109,414</u>	<u>109,414</u>	<u>109,414</u>	<u>-</u>
Fund balances - ending	<u>\$ 116,516</u>	<u>\$ 117,384</u>	<u>\$ 116,871</u>	<u>\$ (513)</u>

See accompanying independent auditors' report.



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Capital Outlay and Debt Service Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	4	7	3	(4)
Other	-	-	-	-
Total local sources	<u>4</u>	<u>7</u>	<u>3</u>	<u>(4)</u>
State sources:				
Capital outlay distributed to district	700	938	938	-
Interest on undistributed CO & DS	32	50	50	-
Other	-	-	-	-
Total state sources	<u>732</u>	<u>988</u>	<u>988</u>	<u>-</u>
Total revenues	<u>736</u>	<u>995</u>	<u>991</u>	<u>(4)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	2,802	631	2,171
Debt Service				
Dues, fees and other	-	4	4	-
Capital outlay				
Facilities acquisition and construction	-	118	118	-
Total expenditures	<u>-</u>	<u>2,924</u>	<u>753</u>	<u>2,171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>736</u>	<u>(1,929)</u>	<u>238</u>	<u>2,167</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>736</u>	<u>(1,929)</u>	<u>238</u>	<u>2,167</u>
Fund balances - beginning	<u>1,936</u>	<u>1,936</u>	<u>1,936</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,672</u>	<u>\$ 7</u>	<u>\$ 2,174</u>	<u>\$ 2,167</u>

See accompanying independent auditors' report.

Local Capital Improvement Funds			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 108,133	\$ 108,566	\$ 108,238	\$ (328)
-	-	-	-
223	204	201	(3)
-	1,219	1,174	(45)
<u>108,356</u>	<u>109,989</u>	<u>109,613</u>	<u>(376)</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>108,356</u>	<u>109,989</u>	<u>109,613</u>	<u>(376)</u>
<u>45,254</u>	<u>100,072</u>	<u>27,471</u>	<u>72,601</u>
-	-	-	-
-	37,110	37,110	-
<u>45,254</u>	<u>137,182</u>	<u>64,581</u>	<u>72,601</u>
<u>63,102</u>	<u>(27,193)</u>	<u>45,032</u>	<u>72,225</u>
-	-	-	-
-	-	-	-
<u>(68,789)</u>	<u>(75,789)</u>	<u>(73,962)</u>	<u>1,827</u>
<u>(68,789)</u>	<u>(75,789)</u>	<u>(73,962)</u>	<u>1,827</u>
(5,687)	(102,982)	(28,930)	74,052
<u>103,650</u>	<u>103,650</u>	<u>103,650</u>	<u>-</u>
<u>\$ 97,963</u>	<u>\$ 668</u>	<u>\$ 74,720</u>	<u>\$ 74,052</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Other Capital Projects Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	4,000	4,000	4,000	-
Interest income	65	81	81	-
Other	13,659	21,395	21,192	(203)
Total local sources	<u>17,724</u>	<u>25,476</u>	<u>25,273</u>	<u>(203)</u>
State sources:				
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	5,757	5,757	4,856	(901)
Total state sources	<u>5,757</u>	<u>5,757</u>	<u>4,856</u>	<u>(901)</u>
Total revenues	<u>23,481</u>	<u>31,233</u>	<u>30,129</u>	<u>(1,104)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	4,764	39,225	1,376	37,849
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	30,503	30,503	-
Total expenditures	<u>4,764</u>	<u>69,728</u>	<u>31,879</u>	<u>37,849</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,717</u>	<u>(38,495)</u>	<u>(1,750)</u>	<u>36,745</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(5,757)	(5,758)	(4,857)	901
Total other financing sources and uses	<u>(5,757)</u>	<u>(5,758)</u>	<u>(4,857)</u>	<u>901</u>
Net change in fund balances	12,960	(44,253)	(6,607)	37,646
Fund balances - beginning	62,701	62,701	62,701	-
Fund balances - ending	<u>\$ 75,661</u>	<u>\$ 18,448</u>	<u>\$ 56,094</u>	<u>\$ 37,646</u>

See accompanying independent auditors' report.

Capital Improvement Revenue Bond			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	2	2	-
-	-	-	-
-	2	2	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2	2	-
-	2,092	-	2,092
-	-	-	-
-	1,192	1,192	-
-	3,284	1,192	2,092
-	(3,282)	(1,190)	2,092
-	3,282	3,282	-
-	-	-	-
-	-	-	-
-	3,282	3,282	-
-	-	2,091	2,092
-	-	-	-
\$ -	\$ -	\$ 2,091	\$ 2,092

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	1	1	-	(1)
Other	-	-	-	-
Total local sources	<u>1</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
State sources:				
Capital outlay distributed to district	3,831	3,832	3,832	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	-	-	-
Total state sources	<u>3,831</u>	<u>3,832</u>	<u>3,832</u>	<u>-</u>
Total revenues	<u>3,832</u>	<u>3,833</u>	<u>3,832</u>	<u>(1)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	<u>3,826</u>	<u>3,537</u>	<u>271</u>	<u>3,266</u>
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	<u>-</u>	<u>295</u>	<u>295</u>	<u>-</u>
Total expenditures	<u>3,826</u>	<u>3,832</u>	<u>566</u>	<u>3,266</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6</u>	<u>1</u>	<u>3,267</u>	<u>3,265</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>6</u>	<u>1</u>	<u>3,267</u>	<u>3,265</u>
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ 3,267</u>	<u>\$ 3,265</u>

See accompanying independent auditors' report.

		Totals		
Budgeted Amounts				Variance with Final Budget - Positive (Negative)
Original	Final	Actual		
\$ 108,133	\$ 108,566	\$ 108,238	\$	(328)
4,000	4,000	4,000		-
292	292	287		(7)
13,659	22,614	22,366		(248)
<u>126,084</u>	<u>135,472</u>	<u>134,891</u>		<u>(583)</u>
700	938	4,770		-
32	50	50		-
5,757	5,757	4,856		(901)
<u>6,489</u>	<u>6,745</u>	<u>9,676</u>		<u>(901)</u>
132,573	142,217	144,567		(1,484)
50,018	142,099	29,749		112,621
-	4	4		-
-	67,731	69,218		-
50,018	209,834	98,971		112,621
82,555	(67,617)	45,596		111,137
-	-	3,282		-
-	-	-		-
<u>(74,546)</u>	<u>(81,547)</u>	<u>(78,819)</u>		<u>2,728</u>
(74,546)	(81,547)	(75,537)		2,728
8,009	(149,164)	(29,941)		113,865
168,287	168,287	168,287		-
<u>\$ 176,296</u>	<u>\$ 19,123</u>	<u>\$ 138,346</u>	<u>\$</u>	<u>113,865</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Internal Service Funds

The Internal Service Funds account for the cost of the District's Insurance Funds.

- **Workers Compensation Fund** - Accounts for and reports on the workers' compensation program.
- **Liability Self-Insurance Fund** - Accounts for and reports on the automobile and general liability programs.
- **Group Health Insurance Fund** – Accounts for and reports on the health insurance program.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015
(amounts expressed in thousands)**

	Workers' Compensation	Liability Self Insurance
ASSETS		
Current assets:		
Cash	\$ 208	\$ -
Investments	49,855	10,582
Accounts receivable	109	4
Due from other governmental agencies	-	-
Total assets	<u>50,172</u>	<u>10,586</u>
LIABILITIES		
Current liabilities:		
Accounts payable	-	2
Advanced revenue	-	-
Estimated liability for claims	<u>7,141</u>	<u>2,327</u>
Total current liabilities	<u>7,141</u>	<u>2,329</u>
Noncurrent liabilities:		
Estimated liability for claims	<u>6,585</u>	<u>2,946</u>
Total noncurrent liabilities	<u>6,585</u>	<u>2,946</u>
Total liabilities	<u>13,726</u>	<u>5,275</u>
NET POSITION		
Unrestricted	<u>36,446</u>	<u>5,311</u>
Total net position	<u>\$ 36,446</u>	<u>\$ 5,311</u>

See accompanying independent auditors' report.



Group Health Insurance	Totals
\$ -	\$ 208
26,003	86,440
219	332
610	610
<u>26,832</u>	<u>87,590</u>
14,625	14,627
12,207	12,207
-	9,468
<u>26,832</u>	<u>36,302</u>
-	9,531
-	9,531
<u>26,832</u>	<u>45,833</u>
-	41,757
<u>\$ -</u>	<u>\$ 41,757</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Workers' Compensation	Liability Self Insurance
OPERATING REVENUES:		
Premium revenue from other funds	\$ -	\$ -
Other revenue	7,558	32
Total operating revenues	<u>7,558</u>	<u>32</u>
OPERATING EXPENSES:		
Salaries	444	-
Benefits	159	-
Purchased services	310	30
Claims, premiums and other	7,159	3,432
Total operating expenses	<u>8,072</u>	<u>3,462</u>
Operating loss	<u>(514)</u>	<u>(3,430)</u>
NON-OPERATING REVENUE:		
Interest	169	11
Total non-operating revenue	<u>169</u>	<u>11</u>
Loss before transfers	(345)	(3,419)
TRANSFERS IN	-	4,950
TRANSFERS OUT	<u>(47,745)</u>	<u>-</u>
Change in net position	(48,090)	1,531
Total net position - beginning	<u>84,536</u>	<u>3,780</u>
Total net position - ending	<u>\$ 36,446</u>	<u>\$ 5,311</u>

See accompanying independent auditors' report.



Group Health Insurance	Totals
\$ 168,639	\$ 168,639
-	7,590
<u>168,639</u>	<u>176,229</u>
-	444
-	159
-	340
<u>168,639</u>	<u>179,230</u>
<u>168,639</u>	<u>180,173</u>
-	<u>(3,944)</u>
-	180
-	<u>180</u>
-	(3,764)
-	4,950
-	<u>(47,745)</u>
-	(46,559)
-	<u>88,316</u>
<u>\$ -</u>	<u>\$ 41,757</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(amounts expressed in thousands)**

	Workers' Compensation	Liability Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ -	\$ -
Payment to suppliers	(7,277)	(1,942)
Payment to employees	(603)	-
Other receipts	7,471	38
Net cash provided by (used in) operating activities	<u>(409)</u>	<u>(1,904)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	4,950
Transfers to other funds	(47,745)	-
Net cash provided by (used in) noncapital and related financing activities	<u>(47,745)</u>	<u>4,950</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	43,551	-
Purchase of investments	-	(3,057)
Interest and dividends earned on investments	169	11
Net cash provided by (used in) investing activities	<u>43,720</u>	<u>(3,046)</u>
Net increase in cash	(4,434)	-
Cash - Beginning of year	<u>4,642</u>	<u>-</u>
Cash - End of year	<u>\$ 208</u>	<u>\$ -</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating loss	\$ (514)	\$ (3,430)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(87)	6
(Increase) decrease in due from other governmental agencies	-	-
Increase (decrease) in accounts payable	(46)	(17)
Increase (decrease) in estimated liability for long-term claims	238	1,537
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>105</u>	<u>1,526</u>
Net cash provided by (used in) operating activities	<u>\$ (409)</u>	<u>\$ (1,904)</u>

See accompanying independent auditors' report.



Group Health Insurance	Totals
\$ 171,823	\$ 171,823
(167,306)	(176,525)
-	(603)
-	7,509
<u>4,517</u>	<u>2,204</u>
-	4,950
-	<u>(47,745)</u>
-	<u>(42,795)</u>
-	43,551
(4,517)	(7,574)
-	180
<u>(4,517)</u>	<u>36,157</u>
-	(4,434)
-	<u>4,642</u>
<u>\$ -</u>	<u>\$ 208</u>
\$ -	\$ (3,944)
(51)	(132)
(25)	(25)
1,358	1,295
-	1,775
3,235	3,235
<u>4,517</u>	<u>6,148</u>
<u>\$ 4,517</u>	<u>\$ 2,204</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Agency Funds

The Agency Funds account for resources held by the District as custodian for others.

- **School Activity Fund** - Accounts for and reports on the school's activity funds.
 - **Extended Year Fund** - Accounts for and reports on funds withheld to be paid at a later date.
 - **Miscellaneous Depository Fund** – Accounts for and reports on the deposits held by the District on behalf of others.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(amounts expressed in thousands)

	School Activity Fund			
	Balances June 30, 2014	Additions	Deductions	Balances June 30, 2015
ASSETS				
Cash	\$ 15,867	\$ 16,020	\$ 15,866	\$ 16,021
Investments	2,254	3	380	1,877
Inventory	161	110	161	110
Total assets	<u>\$ 18,282</u>	<u>\$ 16,133</u>	<u>\$ 16,407</u>	<u>\$ 18,008</u>
LIABILITIES				
Accounts payable	\$ 1,423	\$ 1,294	\$ 1,423	\$ 1,294
Due to student organizations	16,859	25,284	25,429	16,714
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 18,282</u>	<u>\$ 26,578</u>	<u>\$ 26,852</u>	<u>\$ 18,008</u>

See accompanying independent auditors' report.



Extended Year Fund

Balances June 30, 2014	Additions	Deductions	Balances June 30, 2015
\$ -	\$ -	\$ -	\$ -
35,037	38,060	35,036	38,061
-	-	-	-
<u>\$ 35,037</u>	<u>\$ 38,060</u>	<u>\$ 35,036</u>	<u>\$ 38,061</u>
	\$ -	\$ -	
-	-	-	-
35,037	38,060	35,036	38,061
<u>\$ 35,037</u>	<u>\$ 38,060</u>	<u>\$ 35,036</u>	<u>\$ 38,061</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(amounts expressed in thousands)

	Miscellaneous Depository Fund			
	Balances			Balances
	June 30, 2014	Additions	Deductions	June 30, 2015
ASSETS				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
LIABILITIES				
Accounts payable	\$ 29	\$ -	\$ -	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>

See accompanying independent auditors' report.



Totals

Balances June 30, 2014	Additions	Deductions	Balances June 30, 2015
\$ 15,896	\$ 16,020	\$ 15,866	\$ 16,050
37,291	38,063	35,416	39,938
161	110	161	110
<u>\$ 53,348</u>	<u>\$ 54,193</u>	<u>\$ 51,443</u>	<u>\$ 56,098</u>
\$ 1,452	\$ 1,294	\$ 1,423	\$ 1,323
16,859	25,284	25,429	16,714
35,037	38,060	35,036	38,061
<u>\$ 53,348</u>	<u>\$ 64,638</u>	<u>\$ 61,888</u>	<u>\$ 56,098</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Component Units

- **Discretely Presented Component Units** - Accounts for and reports on the Hillsborough Education Foundation and the various Charter Schools.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Bridgeprep Academy of Tampa
ASSETS:					
Cash	\$ 196	339	116	27	26
Investments	-	-	-	-	-
Accounts receivable net	142	-	7	-	6
Due from other governmental agencies	25	10	19	10	-
Inventories	-	-	-	-	-
Other Assets	-	-	-	-	-
Prepaid items	27	11	71	24	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	9	5	-	-	13
Furniture, fixtures and equipment	28	6	118	74	72
Motor vehicles	-	-	-	-	-
Property under capital lease	-	-	-	-	-
Computer software	-	-	-	-	-
Total assets	<u>\$ 427</u>	<u>371</u>	<u>331</u>	<u>135</u>	<u>117</u>
LIABILITIES					
Accounts payable	40	174	175	9	46
Salaries and wages payable	123	55	37	49	58
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	47
Deposits payable	-	-	-	-	-
Advanced revenue	-	-	-	-	15
Noncurrent liabilities					
Due within one year	-	-	124	-	-
Due in more than one year	-	-	163	-	85
Total liabilities	<u>163</u>	<u>229</u>	<u>499</u>	<u>58</u>	<u>251</u>
NET POSITION					
Net investment in capital assets	36	12	(169)	74	85
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	228	131	1	4	(219)
Total net position	<u>\$ 264</u>	<u>143</u>	<u>(168)</u>	<u>78</u>	<u>(134)</u>

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

Brooks DeBartolo High School	Channelside Academy of Math and Science	Channelside Academy of Middle School	Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Carter School of Excellence
355	505	126	58	13	54
-	-	-	-	-	-
-	63	-	-	32	28
21	11	4	-	-	-
-	-	-	-	-	-
1	-	-	-	-	-
-	46	-	3	6	7
-	-	-	-	-	-
1,975	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,567	67	25	19	35	-
17	28	4	8	1	18
-	-	-	-	-	-
35	-	-	-	-	-
-	-	-	2	-	-
<u>15,971</u>	<u>720</u>	<u>159</u>	<u>90</u>	<u>88</u>	<u>107</u>
314	33	60	1	37	156
-	122	49	32	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22	-	-	-	-	94
20,048	-	-	-	-	162
<u>20,384</u>	<u>155</u>	<u>109</u>	<u>33</u>	<u>37</u>	<u>412</u>
(4,476)	94	29	28	36	11
-	-	-	-	-	-
-	-	-	-	-	-
63	470	21	29	14	(317)
<u>(4,413)</u>	<u>564</u>	<u>50</u>	<u>57</u>	<u>50</u>	<u>(306)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Florida Virtual Academy at Hillsborough County	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science	Horizon Charter formerly Tampa Charter
ASSETS:					
Cash	348	238	1,330	945	169
Investments	-	-	-	-	-
Accounts receivable net	-	4	237	25	76
Due from other governmental agencies	-	14	29	20	-
Inventories	-	-	-	-	-
Other Assets	-	-	-	-	-
Prepaid items	-	1	10	86	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	-	-	40
Improvements other than buildings	-	-	11	-	-
Buildings and systems	-	-	11,547	3	-
Furniture, fixtures and equipment	-	14	401	86	2
Motor vehicles	-	-	-	-	-
Property under capital lease	-	-	-	-	-
Computer software	-	-	-	-	-
Total assets	<u>348</u>	<u>271</u>	<u>13,565</u>	<u>1,165</u>	<u>287</u>
LIABILITIES					
Accounts payable	303	5	5	44	42
Salaries and wages payable	-	72	296	241	-
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	25	-	-	-	-
Noncurrent liabilities					
Due within one year	-	-	162	89	-
Due in more than one year	-	-	12,522	110	-
Total liabilities	<u>328</u>	<u>77</u>	<u>12,985</u>	<u>484</u>	<u>42</u>
NET POSITION					
Net investment in capital assets	-	14	(708)	(109)	42
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted	<u>20</u>	<u>180</u>	<u>1,288</u>	<u>791</u>	<u>204</u>
Total net position	<u>20</u>	<u>194</u>	<u>580</u>	<u>682</u>	<u>246</u>

Independence Academy formerly Shiloh Elem.	Independence Academy formerly Shiloh Middle	Kid's Community School	Kid's Community Collage Middle School	Kid's Community Collage Charter Southeast	Kings Kid Academy of Health Sciences
806	354	49	208	154	15
-	-	-	-	-	-
118	-	5	23	9	-
10	6	20	6	-	-
-	-	-	-	-	1
76	17	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
62	14	2	58	-	-
163	37	3	4	15	-
-	-	3	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,235</u>	<u>428</u>	<u>82</u>	<u>299</u>	<u>178</u>	<u>16</u>
29	9	20	3	6	-
182	72	-	-	-	40
-	-	-	-	-	-
-	113	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	65	-	-
-	-	-	-	-	-
<u>211</u>	<u>194</u>	<u>20</u>	<u>68</u>	<u>6</u>	<u>40</u>
225	52	8	(3)	15	-
-	-	-	-	-	-
-	-	-	-	-	-
798	182	54	233	156	(23)
<u>1,023</u>	<u>234</u>	<u>62</u>	<u>230</u>	<u>171</u>	<u>(23)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Learning Gate Charter School	Literacy Leadership Technology Academy M.S.	Lutz Preparatory School	Lutz Prep Middle School	Mount Pleasant Middle formerly Legacy
ASSETS:					
Cash	143	585	1,625	216	37
Investments	1,461	-	-	-	-
Accounts receivable net	-	-	58	-	5
Due from other governmental agencies	21	14	9	7	2
Inventories	-	-	-	-	-
Other Assets	-	-	-	-	-
Prepaid items	-	1	60	3	-
Capital Assets (net of accumulated depreciation):					
Land	572	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	129	77	-	-	-
Improvements other than buildings	28	-	-	-	-
Buildings and systems	4,163	117	981	3	-
Furniture, fixtures and equipment	76	27	27	-	5
Motor vehicles	-	-	-	-	-
Property under capital lease	-	15	-	-	-
Computer software	-	-	-	-	-
Total assets	<u>6,593</u>	<u>836</u>	<u>2,760</u>	<u>229</u>	<u>49</u>
LIABILITIES					
Accounts payable	5	6	4	23	38
Salaries and wages payable	291	-	183	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	2	-	-
Advanced revenue	-	33	266	-	-
Noncurrent liabilities					
Due within one year	191	37	111	-	-
Due in more than one year	6,578	51	353	-	100
Total liabilities	<u>7,065</u>	<u>127</u>	<u>919</u>	<u>23</u>	<u>138</u>
NET POSITION					
Net investment in capital assets	(1,802)	148	543	3	5
Restricted for:					
Debt service	1,461	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted	(130)	562	1,296	203	(94)
Total net position	<u>(471)</u>	<u>710</u>	<u>1,839</u>	<u>206</u>	<u>(89)</u>

New Springs Elementary School	New Springs Middle School	Pepin Academies	Pepin Transitional (Tampa Transitional)	Pivot Charter School	Richardson Montessori Academy
214	79	1,093	435	72	51
-	-	-	-	-	-
-	9	323	-	348	3
5	3	-	-	8	11
-	-	1	-	-	-
-	-	166	2	-	-
-	-	97	-	4	2
-	-	-	-	-	208
-	-	-	-	-	-
-	-	-	-	-	33
-	-	-	-	-	-
20	1	4,122	-	63	40
1	4	206	16	401	12
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
240	96	6,008	453	896	360
9	-	26	-	67	26
-	-	359	34	-	1
-	-	5	-	-	-
-	-	-	-	-	-
-	-	-	48	-	2
-	-	-	-	-	-
-	-	-	-	-	-
-	-	370	-	-	-
-	-	2,298	-	-	-
9	-	3,058	82	67	29
21	5	1,662	15	464	301
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
210	91	1,289	354	366	29
231	96	2,951	369	830	330

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Seminole Heights Charter High School	Terrace Community Charter School	Town & Country Charter High School	Trinity Charter School	Valrico Lake Advantage Academy
ASSETS:					
Cash	974	1,323	119	4,381	1,561
Investments	-	-	-	-	-
Accounts receivable net	696	-	-	125	17
Due from other governmental agencies	15	53	16	-	15
Inventories	-	-	-	-	-
Other Assets	-	189	-	165	-
Prepaid items	7	-	13	17	95
Capital Assets (net of accumulated depreciation):					
Land	-	2,525	-	1,560	-
Land Improvements	-	-	-	248	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	91	2,824	610	4,747	98
Furniture, fixtures and equipment	245	206	339	266	127
Motor vehicles	-	-	-	-	-
Property under capital lease	-	-	-	38	-
Computer software	-	-	-	-	-
Total assets	<u>2,028</u>	<u>7,120</u>	<u>1,097</u>	<u>11,547</u>	<u>1,913</u>
LIABILITIES					
Accounts payable	163	-	667	81	94
Salaries and wages payable	-	129	-	221	225
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	53	-	-	-
Due to other governmental agencies	16	-	696	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	-	-	-	178	-
Noncurrent liabilities					
Due within one year	-	144	-	26	41
Due in more than one year	-	5,272	-	9,403	78
Total liabilities	<u>179</u>	<u>5,598</u>	<u>1,363</u>	<u>9,909</u>	<u>438</u>
NET POSITION					
Net investment in capital assets	336	1,187	949	(2,575)	107
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	3,401	-
Other purposes	-	-	-	-	-
Unrestricted	1,513	335	(1,215)	812	1,368
Total net position	<u>1,849</u>	<u>1,522</u>	<u>(266)</u>	<u>1,638</u>	<u>1,475</u>

The Village of Excellence Charter School	The Village of Excellence Middle School	Walton Academy Charter School	West University Charter High School	Winthrop Charter School	Woodmont Charter School	Hillsborough Education Foundation	TOTALS All Component Units
288	21	195	543	2,029	89	4,173	26,677
-	-	-	-	-	-	4,092	5,553
-	-	-	-	1,064	545	592	4,560
7	-	5	16	31	14	-	457
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	524
-	-	-	21	29	7	3,711	4,452
-	93	-	-	-	-	-	6,933
-	-	-	-	-	-	-	248
-	-	-	-	-	-	-	279
-	-	-	-	60	1	-	100
3	603	40	-	14,607	10,124	316	68,999
3	-	26	199	440	177	-	3,902
-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	88
-	-	-	-	-	-	-	2
<u>301</u>	<u>717</u>	<u>266</u>	<u>779</u>	<u>18,260</u>	<u>10,957</u>	<u>12,884</u>	<u>122,778</u>
-	-	-	-	-	-	-	-
1	-	7	109	26	253	4,901	8,017
-	-	31	-	365	215	-	3,482
-	-	-	-	-	-	-	5
-	-	-	-	-	-	-	53
-	-	-	13	6	-	-	941
-	-	-	-	-	-	-	2
-	-	-	-	-	-	91	608
-	10	-	-	630	285	-	2,401
-	540	-	-	17,093	12,338	-	87,194
<u>1</u>	<u>550</u>	<u>38</u>	<u>122</u>	<u>18,120</u>	<u>13,091</u>	<u>4,992</u>	<u>102,703</u>
6	146	66	199	(2,582)	(2,309)	316	(7,493)
-	-	-	-	-	-	-	1,461
-	-	-	-	-	-	-	3,401
-	-	-	-	-	-	7,120	7,120
295	21	162	457	2,722	176	456	15,586
<u>301</u>	<u>167</u>	<u>228</u>	<u>656</u>	<u>140</u>	<u>(2,133)</u>	<u>7,892</u>	<u>20,075</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Bridgeprep Academy of Tampa
EXPENSES					
Instructional services	\$ 1,149	465	2,196	520	394
Instructional support services	23	8	43	46	17
Pupil transportation services	69	30	-	-	-
Operation and maintenance of plant	192	83	363	121	274
Facilities acquisition and construction	298	128	599	253	-
School administration	185	79	248	134	194
General administration	295	122	458	196	143
Food services	142	63	108	48	51
Community services and other	56	24	39	19	26
Interest on long term debt	-	-	20	-	-
Unallocated depreciation/amortization expense	11	6	30	18	13
Total expenses	<u>\$ 2,420</u>	<u>1,008</u>	<u>4,104</u>	<u>1,355</u>	<u>1,112</u>
PROGRAM REVENUES					
Charges for services	66	25	90	29	53
Operating grants and contributions	222	65	255	-	188
Capital grants and contributions	92	46	197	90	-
Net program expenses	<u>\$ (2,040)</u>	<u>(872)</u>	<u>(3,562)</u>	<u>(1,236)</u>	<u>(871)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	2,123	810	3,452	1,190	775
Investment earnings	\$ -	-	-	-	-
Miscellaneous	36	2	179	77	6
Total general revenues	<u>\$ 2,159</u>	<u>812</u>	<u>3,631</u>	<u>1,267</u>	<u>781</u>
Change in net position	119	(60)	69	31	(90)
Net position (deficit) - beginning, restated	145	203	(237)	47	(44)
Net position (deficit) - ending	<u>\$ 264</u>	<u>143</u>	<u>(168)</u>	<u>78</u>	<u>(134)</u>

Brooks DeBartolo High School	Channelside Academy of Math and Science	Channelside Academy of Middle School	Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Carter School of Excellence
1,926	1,197	452	338	381	1,011
125	26	10	4	13	301
9	-	-	2	10	13
394	205	53	71	94	186
-	428	107	65	76	-
642	203	50	81	78	239
89	312	114	62	84	153
142	122	31	46	88	11
83	91	22	-	-	15
767	-	-	-	-	-
389	15	2	-	-	-
<u>4,566</u>	<u>2,599</u>	<u>841</u>	<u>669</u>	<u>824</u>	<u>1,929</u>
28	183	48	10	4	15
59	87	21	109	124	54
-	109	39	-	-	-
<u>(4,479)</u>	<u>(2,220)</u>	<u>(733)</u>	<u>(550)</u>	<u>(696)</u>	<u>(1,860)</u>
3,150	2,476	701	522	718	1,389
-	-	-	-	-	-
1,537	84	19	-	27	196
<u>4,687</u>	<u>2,560</u>	<u>720</u>	<u>522</u>	<u>745</u>	<u>1,585</u>
208	340	(13)	(28)	49	(275)
<u>(4,621)</u>	<u>224</u>	<u>63</u>	<u>85</u>	<u>1</u>	<u>(31)</u>
<u>(4,413)</u>	<u>564</u>	<u>50</u>	<u>57</u>	<u>50</u>	<u>(306)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Florida Virtual Academy at Hillsborough County	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science	Horizon Charter formerly Tampa Charter
EXPENSES					
Instructional services	178	366	3,438	2,403	708
Instructional support services	665	27	207	48	11
Pupil transportation services	-	1	108	2	-
Operation and maintenance of plant	21	24	853	347	236
Facilities acquisition and construction	-	121	345	960	-
School administration	88	285	-	340	385
General administration	56	44	1,460	563	111
Food services	-	6	392	186	13
Community services and other	-	31	123	171	-
Interest on long term debt	-	-	999	15	-
Unallocated depreciation/amortization expense	-	3	-	21	-
Total expenses	<u>1,008</u>	<u>908</u>	<u>7,925</u>	<u>5,056</u>	<u>1,464</u>
PROGRAM REVENUES					
Charges for services	-	28	358	250	18
Operating grants and contributions	-	13	515	493	-
Capital grants and contributions	-	-	315	200	63
Net program expenses	<u>(1,008)</u>	<u>(867)</u>	<u>(6,737)</u>	<u>(4,113)</u>	<u>(1,383)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	1,028	994	6,537	4,140	1,265
Investment earnings	-	-	-	-	-
Miscellaneous	-	40	26	328	91
Total general revenues	<u>1,028</u>	<u>1,034</u>	<u>6,563</u>	<u>4,468</u>	<u>1,356</u>
Change in net position	20	167	(174)	355	(27)
Net position (deficit) - beginning, restated	<u>20</u>	<u>27</u>	<u>754</u>	<u>327</u>	<u>273</u>
Net position (deficit) - ending	<u><u>20</u></u>	<u><u>194</u></u>	<u><u>580</u></u>	<u><u>682</u></u>	<u><u>246</u></u>

Independence Academy formerly Shiloh Elem.	Independence Academy formerly Shiloh Middle	Kid's Community School	Kid's Community Collage Middle School	Kid's Community Collage Charter School Southeast	Kings Kid Academy of Health Sciences
1,809	761	1,157	518	892	339
57	25	1	1	10	-
-	-	1	1	-	-
226	131	190	138	124	162
259	115	814	244	566	-
294	96	624	294	410	191
329	160	225	78	100	70
101	32	433	66	101	22
81	16	29	19	13	-
-	-	-	-	-	-
563	151	8	18	2	-
<u>3,719</u>	<u>1,487</u>	<u>3,482</u>	<u>1,377</u>	<u>2,218</u>	<u>784</u>
167	27	426	12	23	18
-	-	305	37	46	36
118	64	101	70	-	-
<u>(3,434)</u>	<u>(1,396)</u>	<u>(2,650)</u>	<u>(1,258)</u>	<u>(2,149)</u>	<u>(730)</u>
2,679	1,154	2,299	1,240	1,886	696
-	-	-	-	-	-
43	62	217	88	404	7
<u>2,722</u>	<u>1,216</u>	<u>2,516</u>	<u>1,328</u>	<u>2,290</u>	<u>703</u>
(712)	(180)	(134)	70	141	(27)
<u>1,735</u>	<u>414</u>	<u>196</u>	<u>160</u>	<u>30</u>	<u>4</u>
<u><u>1,023</u></u>	<u><u>234</u></u>	<u><u>62</u></u>	<u><u>230</u></u>	<u><u>171</u></u>	<u><u>(23)</u></u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Learning Gate Charter School	Literacy Leadership Technology Academy M.S.	Lutz Preparatory School	Lutz Prep Middle School	Mount Pleasant Middle formerly Legacy
EXPENSES					
Instructional services	3,242	2,037	1,999	428	284
Instructional support services	8	12	48	10	1
Pupil transportation services	-	-	-	-	53
Operation and maintenance of plant	388	304	358	84	75
Facilities acquisition and construction	449	464	314	91	44
School administration	870	578	318	86	220
General administration	135	93	139	64	40
Food services	182	10	26	11	148
Community services and other	50	168	756	1	-
Interest on long term debt	435	8	22	-	-
Unallocated depreciation/amortization expense	319	42	208	-	13
Total expenses	<u>6,078</u>	<u>3,716</u>	<u>4,188</u>	<u>775</u>	<u>878</u>
PROGRAM REVENUES					
Charges for services	186	155	820	-	13
Operating grants and contributions	62	-	-	-	202
Capital grants and contributions	269	175	145	51	27
Net program expenses	<u>(5,561)</u>	<u>(3,386)</u>	<u>(3,223)</u>	<u>(724)</u>	<u>(636)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	4,956	3,422	3,377	910	510
Investment earnings	-	-	-	-	-
Miscellaneous	350	143	476	20	27
Total general revenues	<u>5,306</u>	<u>3,565</u>	<u>3,853</u>	<u>930</u>	<u>537</u>
Change in net position	(255)	179	630	206	(99)
Net position (deficit) - beginning, restated	(216)	531	1,209	-	10
Net position (deficit) - ending	<u>(471)</u>	<u>710</u>	<u>1,839</u>	<u>206</u>	<u>(89)</u>

New Springs Elementary School	New Springs Middle Schools	Pepin Academies	Pepin Transitional (Tampa Transitional)	Pivot Charter School	Richardson Montessori Academy
764	517	4,196	407	1,001	141
1	4	1,235	44	1	1
-	-	19	10	128	-
111	57	817	46	116	160
202	117	-	-	173	-
256	137	1,394	162	371	15
134	87	121	23	198	47
10	7	323	16	-	-
15	21	73	274	7	-
-	-	128	33	-	-
10	8	-	-	174	-
<u>1,503</u>	<u>955</u>	<u>8,306</u>	<u>1,015</u>	<u>2,169</u>	<u>364</u>
3	1	167	125	-	-
83	55	-	-	-	-
62	46	-	-	113	20
<u>(1,355)</u>	<u>(853)</u>	<u>(8,139)</u>	<u>(890)</u>	<u>(2,056)</u>	<u>(344)</u>
1,431	815	7,897	710	1,693	360
-	-	-	-	-	-
37	52	236	138	12	1
<u>1,468</u>	<u>867</u>	<u>8,133</u>	<u>848</u>	<u>1,705</u>	<u>361</u>
113	14	(6)	(42)	(351)	17
118	82	2,957	411	1,181	313
<u>231</u>	<u>96</u>	<u>2,951</u>	<u>369</u>	<u>830</u>	<u>330</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2015
(amounts expressed in thousands)**

	Seminole Heights Charter High School	Terrace Community Charter School	Town & Country Charter High School	Trinity Charter School	Valirico Lake Advantage Academy
EXPENSES					
Instructional services	635	2,869	391	2,636	2,122
Instructional support services	215	298	171	1,897	58
Pupil transportation services	86	-	-	-	9
Operation and maintenance of plant	447	-	327	536	357
Facilities acquisition and construction	86	-	106	-	681
School administration	-	-	-	404	290
General administration	1,071	1,352	542	254	463
Food services	-	-	25	-	143
Community services and other	-	-	-	194	117
Interest on long term debt	-	300	-	281	10
Unallocated depreciation/amortization expense	-	9	-	320	38
Total expenses	<u>2,540</u>	<u>4,828</u>	<u>1,562</u>	<u>6,522</u>	<u>4,288</u>
PROGRAM REVENUES					
Charges for services	-	500	-	1,299	195
Operating grants and contributions	86	304	275	177	121
Capital grants and contributions	243	-	71	-	185
Net program expenses	<u>(2,211)</u>	<u>(4,024)</u>	<u>(1,216)</u>	<u>(5,046)</u>	<u>(3,787)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	2,520	4,073	950	4,909	4,230
Investment earnings	-	-	-	-	-
Miscellaneous	-	-	-	269	62
Total general revenues	<u>2,520</u>	<u>4,073</u>	<u>950</u>	<u>5,178</u>	<u>4,292</u>
Change in net position	309	49	(266)	132	505
Net position (deficit) - beginning, restated	<u>1,540</u>	<u>1,473</u>	<u>-</u>	<u>1,506</u>	<u>970</u>
Net position (deficit) - ending	<u><u>1,849</u></u>	<u><u>1,522</u></u>	<u><u>(266)</u></u>	<u><u>1,638</u></u>	<u><u>1,475</u></u>

The Village of Excellence Charter School	The Village of Excellence Middle School	Walton Academy Charter School	West University Charter High School	Winthrop Charter School	Woodmort Charter School	Hillsborough Education Foundation	TOTALS All Component Units
1,192	630	665	500	4,357	2,333		55,944
4	1	-	184	219	180		6,260
73	16	13	38	-	107		798
40	71	117	363	1,270	1,053		11,585
149	14	147	64	130	112		8,721
306	235	292	-	-	-		11,074
96	35	121	752	1,124	612	626	13,353
175	67	117	-	332	302		4,098
-	-	98	-	200	56	7,429	10,317
-	34	-	-	1,743	1,195		5,990
9	12	39	-	-	-		2,451
<u>2,044</u>	<u>1,115</u>	<u>1,609</u>	<u>1,901</u>	<u>9,375</u>	<u>5,950</u>	<u>8,055</u>	<u>130,591</u>
-	-	64	-	501	81		5,988
264	282	189	110	397	553		5,789
84	-	58	206	393	192		3,844
<u>(1,696)</u>	<u>(833)</u>	<u>(1,298)</u>	<u>(1,585)</u>	<u>(8,084)</u>	<u>(5,124)</u>	<u>(8,055)</u>	<u>(114,970)</u>
1,808	612	1,344	2,208	8,105	4,769	7,102	109,935
-	-	-	-	-	-	94	94
15	388	46	-	96	69	498	6,404
<u>1,823</u>	<u>1,000</u>	<u>1,390</u>	<u>2,208</u>	<u>8,201</u>	<u>4,838</u>	<u>7,694</u>	<u>116,433</u>
127	167	92	623	117	(286)	(361)	1,463
174		136	33	23	(1,847)	8,253	18,612
<u>301</u>	<u>167</u>	<u>228</u>	<u>656</u>	<u>140</u>	<u>(2,133)</u>	<u>7,892</u>	<u>20,075</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Statistical Section

(UNAUDITED)



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



District Statistics

This part of the School District of Hillsborough County, Florida's comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	154
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	164
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.	171
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	178
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	182

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NET POSITION BY COMPONENT - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts in thousands)
 (unaudited)

	2015*	2014	2013	2012	2011
Government activities:					
Net investment in capital assets	\$ 1,294,026	\$ 1,260,998	\$ 1,266,015	\$ 1,286,749	\$ 1,290,343
Restricted	289,210	325,925	326,545	311,514	317,770
Unrestricted	(752,310)	47,980	132,606	190,751	262,804
Total governmental activities net position	<u>\$ 830,926</u>	<u>\$ 1,634,903</u>	<u>\$ 1,725,166</u>	<u>\$ 1,789,014</u>	<u>\$ 1,870,917</u>

*The District adopted GASB Statement No. 68 during fiscal 2015.
 Prior year amounts have not been restated.

Note: The District has no business-type activities.

Source: District Records

Fiscal Year				
2010	2009	2008	2007	2006
\$ 1,291,084	\$ 1,281,259	\$ 1,221,625	\$ 1,061,281	\$ 907,396
315,339	334,538	352,028	405,590	340,987
243,337	242,698	280,693	224,479	77,626
<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CHANGES IN NET POSITION - GOVERNMENT WIDE
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts in thousands)
(unaudited)

	Fiscal Year									
	2015*	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES										
Instructional services	\$ 1,172,491	\$ 1,114,285	\$ 1,032,881	\$ 1,014,459	\$ 1,049,491	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111	\$ 842,419
Instructional support services	242,500	232,838	219,710	226,563	235,341	215,612	208,454	206,740	190,456	161,465
Pupil transportation services	75,442	72,786	70,806	70,253	71,489	67,484	68,086	67,755	64,586	62,726
Operation and maintenance of plant	140,260	139,024	139,205	137,589	137,588	140,495	138,449	135,825	127,681	121,611
Non capitalizable facilities acquisition and construction	116,886	118,081	111,836	110,901	109,258	119,075	120,159	120,088	109,174	96,234
School administration	103,374	96,080	91,712	90,299	93,816	92,927	93,055	93,300	87,416	83,111
General administration	62,009	62,875	47,052	43,560	48,391	47,814	42,140	44,061	45,191	40,236
Food services	111,631	105,851	95,897	90,591	87,967	84,171	85,406	85,984	84,708	80,150
Community services and other	87,043	85,307	83,642	84,246	84,274	84,771	83,080	76,885	76,637	70,645
Interest on long term debt	42,040	44,214	48,411	48,414	51,891	54,111	56,862	59,426	56,641	51,253
Unallocated depreciation/amortization expense	242	297	344	536	458	508	325	299	240	773
Total primary government expenses	\$ 2,153,918	\$ 2,071,638	\$ 1,941,496	\$ 1,917,411	\$ 1,969,964	\$ 1,921,131	\$ 1,936,011	\$ 1,905,518	\$ 1,764,841	\$ 1,610,623
PROGRAM REVENUES										
Charges for services:										
Adult course and childcare fees	\$ 25,600	\$ 23,451	\$ 22,654	\$ 22,505	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879	\$ 11,630
Transportation	2,965	2,805	3,127	2,939	2,719	3,020	2,912	3,410	2,337	2,576
Food Services	21,475	25,022	24,885	25,422	26,967	28,771	31,558	32,626	35,014	35,585
Operating grants and contributions	85,979	82,478	74,682	70,022	67,857	64,238	95,479	88,182	86,845	83,155
Capital grants and contributions	11,643	7,658	7,747	7,744	16,424	10,866	24,745	70,559	189,809	36,625
Total primary government program revenues	147,662	141,414	133,095	128,632	134,204	125,761	174,616	212,632	329,884	169,571
Total primary government net (expenses) revenues	(2,006,256)	(1,930,224)	(1,808,401)	(1,788,779)	(1,835,760)	(1,795,370)	(1,761,395)	(1,692,886)	(1,434,957)	(1,441,052)
GENERAL REVENUES										
Property taxes										
Levied for general purposes	\$ 422,317	\$ 418,313	\$ 408,137	\$ 417,155	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424	\$ 369,587
Levied for debt services	-	-	-	-	-	-	-	-	2	586
Levied for capital projects	108,238	101,322	96,078	97,610	101,243	114,015	150,328	169,121	151,610	124,660
Sales taxes	27,602	25,880	24,661	23,605	22,651	21,858	22,892	24,765	26,761	28,408
Unrestricted grants and contributions	1,261,657	1,220,399	1,132,298	1,098,296	1,262,550	1,140,127	1,035,072	1,124,991	1,103,785	1,016,045
Investment earnings	344	2,454	6,176	4,360	7,296	14,487	844	30,668	41,383	26,383
Miscellaneous	75,494	80,024	77,203	65,850	52,219	38,651	39,172	39,280	35,333	37,716
Total primary government general revenues	\$ 1,895,652	\$ 1,848,392	\$ 1,744,553	\$ 1,706,876	\$ 1,856,917	\$ 1,798,864	\$ 1,765,544	\$ 1,855,882	\$ 1,800,298	\$ 1,603,385
CHANGE IN NET POSITION										
Total primary government	\$ (110,604)	\$ (61,832)	\$ (63,848)	\$ (81,903)	\$ 21,157	\$ 3,494	\$ 4,149	\$ 162,996	\$ 365,341	\$ 162,333

Note: The District has no business-type activities.

Source: District Records

*The District adopted GASB Statement No. 68 during fiscal 2015.
Prior year amounts have not been restated.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(unaudited)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2015	\$ 422,316,780	\$ -	\$ 108,238,031	\$ 27,601,925	\$ 558,156,736
2014	418,312,866	-	101,321,821	25,879,851	545,514,538
2013	408,137,021	-	96,077,474	24,660,463	528,874,958
2012	417,155,104	-	97,610,428	23,604,577	538,370,109
2011	410,958,535	-	101,243,466	22,650,963	534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245
2007	441,423,769	2,270	151,609,644	26,761,104	619,796,787
2006	369,587,219	586,175 (1)	124,659,828	28,408,346	523,241,567

(1) Fiscal year 2006 was the last payment for general obligation debt.

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts in thousands)
(unaudited)

	Fiscal Year					
	2015	2014	2013	2012	2011	2010
General Fund						
Fund balances						
Nonspendable	\$ 5,064	\$ 5,088	\$ 5,223	\$ 4,955	\$ 4,742	\$ -
Restricted	22,309	31,063	30,383	25,477	25,164	-
Assigned	20,609	97,685	137,867	172,409	236,055	-
Unassigned	98,041	95,796	95,796	95,796	95,100	-
Reserved	-	-	-	-	-	54,915
Unreserved	-	-	-	-	-	288,255
Total general fund	<u>\$ 146,023</u>	<u>\$ 229,632</u>	<u>\$ 269,269</u>	<u>\$ 298,637</u>	<u>\$ 361,061</u>	<u>\$ 343,170</u>
All Other Governmental Funds						
Nonspendable	1,025	837	866	774	667	
Restricted for:						
Federal programs	29,673	34,683	30,314	24,119	18,994	
Debt service	116,870	109,414	102,778	91,609	95,450	
Capital projects	138,347	168,287	184,676	217,427	274,997	
Reserved reported in:						
Other governmental funds	-	-	-	-	-	\$ 48,339
Debt services	-	-	-	-	-	89,560
Unreserved, Reported in:						
Special revenue funds	-	-	-	-	-	13,341
Capital projects funds	-	-	-	-	-	212,839
Total all other governmental funds	<u>\$ 285,915</u>	<u>\$ 313,221</u>	<u>\$ 318,634</u>	<u>\$ 333,929</u>	<u>\$ 390,108</u>	<u>\$ 364,079</u>

Note:
The change in fund balance presentations from fiscal year 2010 to 2011 is due to the implemented GASB 54 for the fiscal year ended June 30, 2011.

Source: District Records

2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
46,436	43,935	53,642	77,173
295,405	338,048	280,858	147,774
<u>\$ 341,841</u>	<u>\$ 381,983</u>	<u>\$ 334,500</u>	<u>\$ 224,947</u>

\$ 83,485	\$ 150,611	\$ 188,964	\$ 40,631
90,291	91,147	83,881	74,813
5,224	52	66	164
250,868	326,485	408,025	394,070
<u>\$ 429,868</u>	<u>\$ 568,295</u>	<u>\$ 680,936</u>	<u>\$ 509,678</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting
(amounts expressed in thousands)
(unaudited)

	Fiscal Year			
	2015	2014	2013	2012
REVENUES				
Local sources:				
Ad valorem taxes	\$ 530,554	\$ 519,635	\$ 504,215	\$ 514,765
Local sales tax	27,602	25,880	24,661	23,605
Food services	21,475	25,022	24,885	25,422
Interest income	1,552	2,115	5,411	3,708
Other	102,302	101,273	104,666	92,345
Total local sources	<u>683,485</u>	<u>673,925</u>	<u>663,838</u>	<u>659,845</u>
State sources:				
Florida education finance program	731,095	696,124	620,982	577,088
Public education capital outlay	-	-	-	-
Categorical programs	268,957	263,615	261,253	255,284
Class size reduction	-	-	-	-
Workforce development	28,412	28,708	30,434	30,603
Food services	1,447	1,419	1,406	1,475
Other	21,332	17,896	14,396	13,700
Total state sources	<u>1,051,243</u>	<u>1,007,762</u>	<u>928,471</u>	<u>878,150</u>
Federal sources:				
Food services	84,531	81,060	73,276	68,547
Federal grants direct	24,283	18,891	15,152	23,406
Federal grants through state	142,679	151,199	144,218	151,680
Federal grants through local	56,541	51,623	53,610	54,279
Total federal sources	<u>308,034</u>	<u>302,773</u>	<u>286,256</u>	<u>297,912</u>
Total revenues	<u>2,042,762</u>	<u>1,984,460</u>	<u>1,878,565</u>	<u>1,835,907</u>
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	926,265	856,439	801,529	787,946
Exceptional child programs	196,814	176,665	159,592	161,653
Adult and vocational technical programs	56,670	55,613	53,993	52,698
Total instructional services	<u>1,179,749</u>	<u>1,088,717</u>	<u>1,015,114</u>	<u>1,002,297</u>
Instructional support services:				
Pupil personnel services	84,762	80,105	74,534	73,816
Instructional media services	24,112	22,933	21,683	22,164
Instruction and curriculum development services	56,116	48,587	42,694	48,866
Instructional staff training services	43,044	42,386	47,950	46,876
Instructional related technology	33,774	32,955	28,137	30,686
Total instructional support services	<u>241,808</u>	<u>226,966</u>	<u>214,998</u>	<u>222,408</u>
Pupil transportation services	<u>74,336</u>	<u>69,447</u>	<u>66,576</u>	<u>67,340</u>
Operation and maintenance of plant:				
Operation of plant	111,249	107,957	107,455	109,076
Maintenance of plant	27,239	26,810	27,555	27,294
Total operation and maintenance of plant	<u>138,488</u>	<u>134,767</u>	<u>135,010</u>	<u>136,370</u>
School administration	<u>102,679</u>	<u>94,018</u>	<u>89,472</u>	<u>88,662</u>
General administration:				
Central services	39,723	37,126	25,313	24,657
Board of education	1,644	2,454	1,519	1,277
General administration	11,894	11,945	10,584	9,678
Fiscal services	7,486	7,714	7,194	6,551
Administrative technology services	403	1,000	602	607
Total general administration	<u>61,150</u>	<u>60,239</u>	<u>45,212</u>	<u>42,770</u>

	2011	2010	2009	2008	2007	2006
\$	512,202	\$ 583,741	\$ 667,563	\$ 636,178	\$ 593,035	\$ 494,833
	22,651	21,858	22,892	24,765	26,761	28,408
	26,967	28,771	31,549	32,708	35,046	35,714
	5,935	9,134	(83)	29,692	40,633	25,471
	76,797	66,603	65,286	58,282	53,490	48,988
	<u>644,552</u>	<u>710,107</u>	<u>787,207</u>	<u>781,625</u>	<u>748,965</u>	<u>633,414</u>
	610,790	547,771	518,746	620,999	627,185	604,072
	8,673	3,115	16,962	30,576	42,557	20,559
	251,296	244,294	302,285	298,558	254,834	203,709
	-	-	-	32,338	139,683	8,520
	29,139	29,770	32,392	34,254	35,124	32,186
	1,455	1,476	1,470	1,449	1,420	1,447
	13,343	13,483	14,215	16,062	25,190	16,282
	<u>914,696</u>	<u>839,909</u>	<u>886,070</u>	<u>1,034,236</u>	<u>1,125,993</u>	<u>886,775</u>
	66,401	62,761	58,220	50,900	48,286	45,424
	17,897	19,715	21,940	13,649	2,995	9,882
	286,615	232,208	132,055	127,268	142,510	137,796
	61,221	60,638	57,011	57,678	60,656	55,948
	<u>432,134</u>	<u>375,322</u>	<u>269,226</u>	<u>249,495</u>	<u>254,447</u>	<u>249,050</u>
	<u>1,991,382</u>	<u>1,925,338</u>	<u>1,942,503</u>	<u>2,065,356</u>	<u>2,129,405</u>	<u>1,769,239</u>
	811,299	782,153	799,155	769,261	697,145	639,149
	174,859	167,394	172,096	169,017	162,053	142,874
	57,767	59,208	61,299	66,310	65,080	58,231
	<u>1,043,925</u>	<u>1,008,755</u>	<u>1,032,550</u>	<u>1,004,588</u>	<u>924,278</u>	<u>840,254</u>
	77,390	75,521	76,684	76,711	74,626	65,829
	22,556	22,240	24,639	24,050	26,001	25,269
	53,817	46,299	45,205	46,081	40,637	36,367
	52,302	44,544	36,704	33,151	28,450	16,878
	27,150	26,129	22,733	23,936	19,307	11,672
	<u>233,215</u>	<u>214,733</u>	<u>205,965</u>	<u>203,929</u>	<u>189,021</u>	<u>156,015</u>
	<u>69,863</u>	<u>65,559</u>	<u>65,946</u>	<u>65,370</u>	<u>63,084</u>	<u>61,240</u>
	109,343	113,399	109,009	106,956	101,414	96,867
	29,031	28,163	30,040	29,280	28,169	27,442
	<u>138,374</u>	<u>141,562</u>	<u>139,049</u>	<u>136,236</u>	<u>129,583</u>	<u>124,309</u>
	<u>93,777</u>	<u>92,653</u>	<u>92,249</u>	<u>91,713</u>	<u>86,624</u>	<u>82,301</u>
	26,504	24,263	21,163	18,578	16,980	16,269
	1,443	1,546	1,357	1,160	1,166	1,659
	11,384	12,075	10,138	12,573	15,907	12,495
	7,546	7,526	6,916	8,994	7,725	7,138
	583	518	642	535	489	447
	<u>47,460</u>	<u>45,928</u>	<u>40,216</u>	<u>41,840</u>	<u>42,267</u>	<u>38,008</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	Fiscal Year			
	2015	2014	2013	2012
Non-capitalizable facilities acquisition and construction	31,073	31,415	26,400	26,283
Food services	110,006	102,873	93,553	89,778
Community services and other	86,957	85,179	83,565	84,229
Debt Service:				
Principal retirement	46,308	44,279	41,659	50,502
Interest	42,762	46,867	47,071	50,318
Dues, fees and other	1,017	988	961	1,668
Capital outlay				
Facilities Acquisitions & Construction	69,906	44,231	55,841	83,995
Other capital outlay	12,653	8,889	7,796	8,898
Total expenditures	<u>2,198,892</u>	<u>2,038,875</u>	<u>1,923,228</u>	<u>1,955,518</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(156,130)</u>	<u>(54,415)</u>	<u>(44,663)</u>	<u>(119,611)</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	18,583	2,486	-	1,685
Premium on sale of refunding bonds	1,395	397	-	257
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	16,280
Discount on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	93
Refunding certificates of participation	-	39,950	-	124,565
Payments to refunded bond escrow agent	(17,558)	(42,420)	-	(141,872)
Proceeds from capital leases	-	-	-	-
Transfers in	126,884	83,396	70,972	69,194
Transfers out	(84,089)	(74,444)	(70,972)	(69,194)
Total other financing sources and uses	<u>45,215</u>	<u>9,365</u>	<u>-</u>	<u>1,008</u>
Net change in fund balances	(110,915)	(45,050)	(44,663)	(118,603)
Fund balances - beginning	542,853	587,903	632,566	751,169
Fund balances - ending	<u>\$ 431,938</u>	<u>\$ 542,853</u>	<u>\$ 587,903</u>	<u>\$ 632,566</u>
Debt service as a percentage of non-capital expenditures	4.21%	4.59%	4.77%	5.41%

Source: District Records

2011	2010	2009	2008	2007	2006
27,122	38,516	47,060	52,016	45,519	41,180
88,585	84,613	85,787	86,550	85,913	81,239
84,208	84,784	83,038	76,787	76,567	70,643
38,206	36,494	35,022	32,075	27,878	37,933
49,930	53,244	58,154	57,254	55,597	49,993
1,729	4,203	1,302	602	2,769	2,372
68,878	101,848	222,705	273,211	191,970	237,851
13,652	14,395	9,814	12,348	14,223	16,133
1,998,924	1,987,287	2,118,857	2,134,519	1,935,293	1,839,471
(7,542)	(61,949)	(176,354)	(69,163)	194,112	(70,232)
3,235	675	-	5,085	-	58,510
295	18	-	184	-	20
-	-	-	-	(1,818)	(18)
970	3,945	-	-	47,515	37,360
157	362	-	-	1,606	3,637
37,935	-	-	-	84,685	89,437
-	3,898	1,095	-	3,533	2,028
-	(664)	-	-	(410)	-
-	-	-	1,257	327	3,776
-	97,545	109,830	-	77,900	-
(1,130)	(105,720)	(110,570)	-	(125,564)	(40,856)
-	-	-	-	1,343	-
77,400	73,641	80,669	71,999	63,487	61,436
(67,400)	(76,211)	(83,239)	(74,520)	(65,905)	(64,851)
51,462	(2,511)	(2,215)	4,005	86,699	150,479
43,920	(64,460)	(178,569)	(65,158)	280,811	80,247
707,249	771,709	950,278	1,015,436	734,625	654,378
\$ 751,169	\$ 707,249	\$ 771,709	\$ 950,278	\$ 1,015,436	\$ 734,625
4.60%	4.80%	4.94%	4.83%	4.83%	5.55%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(unaudited)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2015	\$ 422,316,780	\$ -	\$ 108,238,031	\$ 27,601,925	\$ 558,156,736
2014	418,312,866	-	101,321,821	25,879,851	545,514,539
2013	408,137,021	-	96,077,474	24,660,463	528,874,958
2012	417,155,104	-	97,610,428	23,604,577	538,370,109
2011	410,958,535	-	101,243,466	22,650,963	534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245
2007	441,423,769	2,270	151,609,644	26,761,104	619,796,787
2006	369,587,219	586,175	124,659,828	28,408,346	523,241,568

1. Fiscal year 2006 was the last payment for general obligation debt.

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year Ended June 30,	Net Taxable Value for the School District				Total Direct Tax Rate	Net Assessed Value	Net Taxable Value as a Percentage of of Net Assessed Value
	Residential Property	Commercial Property	Industrial Property	Total			
2015	\$ 43,169,446	\$ 27,885,418	\$ 3,585,242	\$ 74,640,106	7.3530	\$ 93,045,243	80.22%
2014	44,158,619	21,686,777	3,723,569	69,568,965	7.6900	87,642,064	79.38%
2013	40,557,101	21,309,556	3,970,024	65,836,681	7.8770	83,787,329	78.58%
2012	36,420,767	27,208,584	3,730,500	67,359,851	7.9130	85,121,195	79.13%
2011	39,993,330	26,403,397	3,957,846	70,354,573	7.5920	88,512,696	79.49%
2010	44,400,315	29,802,280	4,317,137	78,519,732	7.6920	91,800,328	85.53%
2009	53,254,024	31,189,571	4,804,756	89,248,351	7.7770	110,127,213	81.04%
2008	53,207,245	29,807,452	4,590,349	87,605,046	7.5230	114,865,796	76.27%
2007	46,131,700	28,126,322	4,170,474	78,428,496	7.8230	105,425,340	74.39%
2006	36,438,698	24,830,385	3,306,308	64,575,391	7.9370	83,476,837	77.36%

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

Source: Hillsborough County Property Appraiser

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
RATES PER \$1,000 ASSESSED VALUATION
(unaudited)

	Fiscal Year			
	2015	2014	2013	2012
District School Board:				
Local Required Effort	5.1050	5.4420	5.6290	5.6650
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.3530	7.6900	7.8770	7.9130
Other County-Wide:				
Board of County Commissioners	5.7943	5.7960	5.7978	5.7995
Tampa Port Authority	0.1650	0.1750	0.1850	0.1900
Children's Board	0.4589	0.4828	0.5000	0.5000
S.W. Florida Water Management	0.3658	0.3818	0.3928	0.3928
Total County-Wide	14.1370	14.5256	14.7526	14.7953
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.5583	0.5583	0.5583	0.5583
Municipal Service Tax	4.3745	4.3745	4.3745	4.3745
Parks & Recreation (unincorporated)	0.0259	0.0259	0.0259	0.0259
Independent Special Districts				
SWFWMD Watershed Basins(2)				
Alafia River Basin	0.0000	0.0000	0.0000	0.0000
Hillsborough River Basin	0.0000	0.0000	0.0000	0.0000
N.W. Hillsborough River Basin	0.0000	0.0000	0.0000	0.0000
Transit Authority	0.0000	0.0000	0.5000	0.5000
Tampa Palms C.D.D.	0.0000	0.0000	0.0000	0.0000
Municipalities:				
Tampa	5.7326	5.7326	5.7326	5.7326
Plant City	4.7157	4.7157	4.7157	4.7157
Temple Terrace	6.3050	6.4300	6.4300	6.2500

(1) This Levy is assessed on all property outside Plant City and Temple Terrace, i.e., Tampa and unincorporated areas.

(2) As of fiscal year 2012 SWFWMD no longer has taxes on basins.

Dependent on its location, property within Tampa may be in either the Alafia River, the Hillsborough River or the NW Hillsborough Basins. The city of Temple Terrace is entirely within Hillsborough River Basin. The city of Plant City is within the Alafia and Hillsborough River Basins.

Source: Hillsborough County Tax Collector

2011	2010	2009	2008	2007	2006
5.3440	5.4440	5.3040	4.7840	5.0630	5.1680
0.7480	0.7480	0.4980	0.5100	0.5100	0.5100
0.0000	0.0000	0.2250	0.2290	0.2500	0.2500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0090
1.5000	1.5000	1.7500	2.0000	2.0000	2.0000
7.5920	7.6920	7.7770	7.5230	7.8230	7.9370
5.8011	5.8027	5.8043	5.8050	6.5867	7.0097
0.1900	0.1925	0.1950	0.1982	0.2200	0.2600
0.5000	0.5000	0.5000	0.4634	0.5000	0.5000
0.3770	0.3866	0.3866	0.3866	0.4220	0.4220
<u>14.4601</u>	<u>14.5738</u>	<u>14.6629</u>	<u>14.3762</u>	<u>15.5517</u>	<u>16.1287</u>
0.5583	0.5583	0.5583	0.6083	0.6923	0.6923
4.3745	4.3745	4.3745	4.3755	4.9954	5.1621
0.0259	0.0259	0.0259	0.0259	0.0286	0.0359
0.2163	0.2163	0.2163	0.2163	0.2400	0.2400
0.2300	0.2421	0.2547	0.2547	0.2850	0.2850
0.0000	0.0000	0.2421	0.2421	0.2680	0.2680
0.4682	0.4682	0.4682	0.4495	0.5000	0.5000
0.0000	0.0000	0.0000	0.0000	2.6000	2.6000
5.7326	5.7326	5.7326	5.7326	6.4080	6.5390
4.7157	4.7157	4.1653	4.1653	4.7000	4.7000
5.9500	5.2829	4.5692	4.5692	4.9100	4.9100

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
LAST TEN FISCAL YEARS
(amounts in thousands)
(unaudited)

		Fiscal Year							
		2015				2014			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 41,735	\$ 2,107,634	2.60%	1	\$ 39,268	\$ 1,792,659	2.57%
Verizon Florida Inc	Communications	2	15,383	756,107	0.96%	2	16,861	769,725	1.10%
Hillsborough Aviation Authority	Transportation	3	10,967	505,695	0.68%	3	10,862	495,854	0.71%
Camden Operating LP	Real Estate	4	5,379	264,283	0.34%	4	5,637	257,338	0.37%
Post Apartment Homes LP	Housing	5	5,227	247,621	0.33%	6	5,028	229,514	0.33%
Westfield	Shopping Malls	6	4,917	249,502	0.31%	7	4,802	219,231	0.31%
Liberty Property	Property Management	7	4,308	216,668	0.27%	10	3,887	177,469	0.25%
Metropolitan		8	4,300	203,168	0.27%				
Highwoods/Florida Holding	Real Estate Mgmt	9	4,281	199,981	0.27%	5	5,183	236,623	0.34%
Wal-Mart	Retail Sales		-	-		9	4,350	198,576	0.28%
Mosaic Fertilizer, LLC	Mining	10	3,949	199,654	0.25%	8	4,795	218,899	0.31%
BrightHouse Networks	Communications								
Tampa Port Authority	Cargo/Cruise/Real Estate								
Total			\$ 100,446	\$ 4,950,313	0.00%		\$ 100,673	\$ 4,595,888	6.57%

		Fiscal Year							
		2010				2009			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 32,379	\$ 1,481,634	1.88%	1	\$ 31,181	\$ 1,435,499	1.61%
Verizon Florida Inc	Communications	2	26,455	1,210,535	1.53%	2	25,857	1,190,392	1.33%
Hillsborough Aviation Authority	Transportation	3	11,039	505,153	0.64%	3	12,008	552,822	0.62%
Camden Operating LP	Real Estate	4	6,475	296,292	0.38%	6	5,758	265,122	0.30%
Liberty Property	Property Management	5	4,913	224,823	0.28%	7	5,286	243,354	0.27%
Post Apartment Homes	Housing	6	4,586	209,827	0.27%	8	5,245	241,460	0.27%
Highwoods/Florida Holding	Real Estate Mgmt	7	4,391	200,936	0.25%	5	6,455	297,164	0.33%
Mosaic Fertilizer, LLC	Mining	8	4,205	192,442	0.24%	4	8,101	372,968	0.42%
Wal-Mart	Retail Sales	9	4,048	185,225	0.23%	9	4,309	198,384	0.22%
BrightHouse Networks	Communications	10	3,432	157,035	0.20%				
Westfield	Shopping Malls								
Busch Entertainment	Entertainment								
Tampa Port Authority	Cargo/Cruise/Real Estate					10	4,071	187,440	0.21%
Teachers Insurance & Annuity	Insurance								
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
Total			\$ 101,923	\$ 4,663,902	5.90%		\$ 108,271	\$ 4,984,605	5.58%

Source: Hillsborough County Tax Collector

2013				2012				2011			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 39,075	\$ 1,751,481	2.65%	1	\$ 37,592	\$ 1,690,235	2.50%	1	\$ 34,683	\$ 1,581,026	2.24%
2	19,845	889,528	1.53%	2	15,858	713,031	1.06%	2	17,657	804,901	1.14%
3	9,770	437,913	0.75%	3	9,510	427,581	0.63%	3	9,855	449,227	0.64%
4	6,260	280,592	0.48%	4	5,972	268,494	0.40%	5	5,539	252,485	0.36%
6	4,978	223,137	0.38%	7	4,604	207,016	0.31%	7	4,288	195,469	0.28%
7	4,832	216,574	0.37%	6	4,707	211,658	0.31%				
10	3,535	158,442	0.27%	8	4,312	193,864	0.29%	6	4,607	210,028	0.30%
5	5,347	239,686	0.41%	9	4,248	191,019	0.28%	9	4,156	189,438	0.27%
9	4,018	180,103	0.31%	10	4,196	188,642	0.28%	8	4,275	194,860	0.28%
8	4,164	186,628	0.32%	5	5,770	259,443	0.38%	4	6,459	294,446	0.42%
								10	3,771	171,911	0.24%
	<u>\$ 101,824</u>	<u>\$ 4,564,084</u>	<u>7.47%</u>		<u>\$ 96,769</u>	<u>\$ 4,350,983</u>	<u>6.44%</u>		<u>\$ 95,290</u>	<u>\$ 4,343,791</u>	<u>6.17%</u>

2008				2007				2006			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 36,664	\$ 1,653,149	1.88%	1	\$ 40,472	\$ 1,680,935	2.13%	1	\$ 40,917	\$ 1,640,399	2.53%
2	19,477	878,194	1.00%	2	23,031	956,550	1.21%	2	22,010	882,424	1.36%
3	11,286	508,850	0.58%	3	12,035	499,848	0.63%	3	11,161	447,471	0.69%
5	5,834	263,064	0.30%	5	6,128	254,533	0.32%	5	5,060	202,877	0.31%
7	4,777	215,381	0.25%								
9	4,585	206,741	0.24%	7	4,692	194,859	0.25%	7	4,597	184,296	0.28%
4	7,955	358,690	0.41%	4	7,677	318,869	0.40%	4	6,876	275,685	0.43%
6	4,865	219,344	0.25%	6	4,802	199,434	0.25%	6	4,657	186,702	0.29%
8	4,651	193,195	0.0025	8	4,651	193,195	0.25%	8	4,279	171,570	0.0026
10	3,763	169,685	0.19%	9	4,439	184,365	0.23%	9	2,901	116,291	0.18%
	3,189	143,778	0.16%	10	3,302	137,153	0.17%	10	2,788	111,765	0.17%
	<u>\$ 107,046</u>	<u>\$ 4,810,071</u>	<u>5.51%</u>		<u>\$ 111,229</u>	<u>\$ 4,619,741</u>	<u>5.84%</u>		<u>\$ 105,246</u>	<u>\$ 4,219,480</u>	<u>6.50%</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy	Delinquent Collections (1)	Total Collections (1)	Percent of Levy
2015	\$ 551,207,182	\$ 529,052,460	95.98%	1,502,351	\$ 530,554,811	96.25%
2014	538,166,770	515,483,196	95.79%	4,151,492	519,634,688	96.56%
2013	521,066,245	497,507,461	95.48%	6,707,034	504,214,495	96.77%
2012	535,661,273	512,201,737	95.62%	2,563,795	514,765,532	96.10%
2011	537,023,488	508,048,259	94.60%	4,153,742	512,202,011	95.38%
2010	607,883,201	578,606,240	95.18%	5,134,542	583,740,782	96.03%
2009	695,871,440	664,675,893	95.52%	2,887,719	667,563,612	95.93%
2008	662,885,929	635,203,884	95.82%	974,481	636,178,365	95.97%
2007	616,369,811	592,574,795	96.14%	460,888	593,035,683	96.21%
2006	512,534,878	494,030,382	96.39%	802,840	494,833,222	96.55%

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

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

Fiscal Year	Governmental Activities (A)							
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Premiums/ (Discounts)/ (Loss on Refunding) (C)	Total Primary Government	Percentage of Personal Income (B)	Per Capita (B)
2015	\$ -	\$ 28,405,000	\$ 797,863,000	\$ 191,935,000	\$ 25,973,656	\$ 1,044,176,656	1.987%	\$ 802.05
2014	-	34,641,000	827,508,000	198,469,861	28,191,208	1,088,810,069	2.130%	843.01
2013	-	39,960,000	855,283,000	209,448,592	4,845,256	1,109,536,848	2.234%	868.35
2012	-	46,620,000	881,518,000	220,082,159	5,084,377	1,153,304,536	2.536%	925.25
2011	-	50,570,000	925,971,000	230,290,971	(3,561,048)	1,203,270,923	2.644%	971.25
2010	-	50,735,000	912,061,000	240,101,621	(3,584,929)	1,199,312,692	2.620%	975.66
2009	-	54,530,000	936,491,000	249,560,619	(3,607,539)	1,236,974,080	2.738%	1,002.40
2008	-	58,400,000	958,151,000	258,698,225	(3,063,895)	1,272,185,330	2.962%	1,038.93
2007	-	57,025,000	977,486,000	267,728,225	(2,743,352)	1,299,495,873	3.124%	1,092.06
2006	-	60,580,000	907,121,000	272,568,225	(126)	1,240,269,099	3.228%	1,065.50

(A) The primary government does not have any business type activities.

(B) Total Primary Government Debt divided by Personal Income and Population from Page 178 - Demographics and Economics.

(C) Effective in 2014, only premiums and discounts are part of the debt totals. Loss on refunding has been moved to deferred outflows due to the implementation of GASB Statement 65. Prior year amounts were not restated.

Source District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

(unaudited)

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	1,301,887	\$ 74,640,107	\$ -	\$ -	\$ -	0.000%	\$ -
2014	1,291,578	69,568,965	-	-	-	0.000%	-
2013	1,277,746	65,836,681	-	-	-	0.000%	-
2012	1,246,480	67,359,851	-	-	-	0.000%	-
2011	1,245,870	70,354,573	-	-	-	0.000%	-
2010	1,229,226	78,519,732	-	-	-	0.000%	-
2009	1,234,010	89,248,351	-	-	-	0.000%	-
2008	1,224,510	87,605,046	-	-	-	0.000%	-
2007	1,189,946	78,428,496	-	-	-	0.000%	-
2006	1,164,022	64,575,391	-	-	-	0.000%	-

- (A) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (B) Net Taxable Assessed Values are expressed in thousands.
- (C) Includes General Obligation Bonds only.
- (D) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

(unaudited)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (A)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2015	\$ -	\$ -	\$ -	\$ 2,116,333	-
2014	-	-	-	1,985,755	-
2013	-	-	-	1,859,591	-
2012	-	-	-	1,862,625	-
2011	-	-	-	1,916,394	-
2010	-	-	-	1,871,044	-
2009	-	-	-	1,886,338	-
2008	-	-	-	1,848,960	-
2007	-	-	-	1,729,100	-
2006	-	-	-	1,585,487	-

(A) Includes general, special revenue, debt service, and capital projects funds of the Primary Government, excluding capital expenditures.
 Amounts in Thousands

Note: The District's General Obligation Bonded Debt was paid off in fiscal year 2005

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2015
(unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board of Education Bonds</u>	<u>Certificates Of Participation</u>	<u>District Revenue Bonds</u>	<u>Premiums/ (Discounts)</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
						<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Hillsborough County</u>	<u>Amount Applicable to Hillsborough County</u>
Hillsborough County Board of County Commissioners	\$ 66,192,000	\$ -	\$ -	\$ -	\$ -	0%	\$ -	100%	\$ 66,192,000
School District of Hillsborough County	-	28,405,000	797,863,000	191,935,000	25,973,656	100%	1,044,176,656	100%	1,044,176,656
Totals	<u>\$ 66,192,000</u>	<u>\$ 28,405,000</u>	<u>\$ 797,863,000</u>	<u>\$ 191,935,000</u>	<u>\$ 25,973,656</u>		<u>\$ 1,044,176,656</u>		<u>\$ 1,110,368,656</u>

Source: District Records
Hillsborough County Clerk of the Circuit Court

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
 LAST TEN FISCAL YEARS
 (unaudited)**

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2015	\$ 74,640,107	\$ 66,963,746	0.8972
2014	69,568,965	65,206,725	0.9373
2013	65,836,681	67,756,565	1.0292
2012	67,359,851	66,005,259	0.9799
2011	70,354,573	62,458,386	0.8878
2010	78,519,732	62,535,435	0.7964
2009	89,248,351	61,358,676	0.6875
2008	87,605,046	59,112,895	0.6748
2007	78,428,497	53,488,469	0.6820
2006	64,575,391	52,475,130	0.8126

(A) Assessed Value is in Thousands.

(B) Millage rate calculated using 95% of the taxable assessed valuation.

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CALCULATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(amounts in thousands)
(unaudited)

	Fiscal Year			
	2015	2014	2013	2012
Net Assessed Value	\$ 93,045,243	\$ 87,642,064	\$ 83,787,329	\$ 85,121,195
Debt Limit - 10% of Assessed Value	\$ 9,304,524	\$ 8,764,206	\$ 8,378,733	\$ 8,512,120
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ -	\$ -
Less, Amount Available for Debt Service	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-
Legal Debt Margin	\$ 9,304,624	\$ 8,764,206	\$ 8,378,733	\$ 8,512,120
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Note: Rule 6A-1.037(2), State Board of Education, Florida Administration Code, establishes a limit of 10 percent on the assessed valuation of the District.

Source: District Records

2011	2010	2009	2008	2007	2006
\$ 88,512,696	\$ 91,800,328	\$ 110,127,213	\$ 114,865,796	\$ 105,425,340	\$ 83,476,837
\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580	\$ 10,542,534	\$ 8,347,684
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580	\$ 10,542,534	\$ 8,347,684
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(unaudited)

Fiscal Year	Population (A)	Personal Income (1) (A)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2015	1,301,887	\$ 52,541,062	40,358	37.90	5.8%
2014	1,291,578	51,109,828	39,572	36.50	6.2%
2013	1,277,746	49,671,035	38,874	36.40	7.1%
2012	1,246,480	45,473,079	36,481	36.40	8.8%
2011	1,238,890	45,511,155	36,735	36.10	11.0%
2010	1,229,226	45,779,076	37,242	35.60	11.9%
2009	1,234,010	45,184,510	36,616	37.10	10.9%
2008	1,224,510	42,954,586	35,079	36.50	6.7%
2007	1,189,946	41,599,322	34,959	36.30	3.7%
2006	1,164,022	38,422,038	33,008	37.80	3.3%

- (1) Personal Income and Government-wide expenses are in thousands.
(2) The District adopted GASB Statement No. 68 during 2015, Prior year amount were not restated.

Sources:

- (A) Estimates of Population, Personal Income, Per Capita Personal Income and Median Age were obtained from the United States Department of Commerce and the City-County Planning Commission
(B) Unemployment Rate was obtained from the City-County Planning Commission
(C) Education Level was obtained from the U. S. Census Bureau, Population 25 years and over.
(D) Student Enrollment was obtained from District Records.

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities (1) Expenses(2)	Cost per Student
Less than High School	High School	Bachelors	Graduate			
109,902	477,076	159,025	86,590	204,089	\$ 2,153,918	\$ 10,554
108,577	484,510	173,879	95,403	201,300	2,071,638	10,291
107,407	488,402	164,779	88,920	198,659	1,941,496	9,773
114,640	493,709	149,792	83,115	195,198	1,917,411	9,823
112,733	463,938	155,213	77,644	192,499	1,969,964	10,234
109,242	458,402	142,655	78,010	190,799	1,921,131	10,069
114,372	438,754	148,956	79,789	189,761	1,936,011	10,202
107,281	438,220	151,495	77,595	190,580	1,905,518	9,999
111,292	439,818	142,748	68,748	190,699	1,764,841	9,255
112,651	422,193	135,029	68,763	190,596	1,610,623	8,450

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
HILLSBOROUGH COUNTY EMPLOYMENT
LAST TEN YEARS
(unaudited)**

Employer	Fiscal Year					
	2015			2014		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	26,000	1	4.191%	26,004	1	4.293%
MacDill Air Force Base	14,500	2	2.337%	14,500	2	2.394%
Hillsborough County Government	10,268	3	1.655%	9,355	4	1.544%
University of South Florida	11,269	4	1.816%	10,837	3	1.789%
St Josephs Hospital / Bay Care Health	4,927	5	0.794%			
Publix Supermarkets	6,964	6	1.122%	6,826	6	1.127%
Tampa General Hospital	6,900	7	1.112%	6,500	7	1.073%
City of Tampa	4,364	8	0.703%	4,000	10	0.660%
HCA West Florida	3,500	9	0.564%			
US Postal Service	3,284	10	0.529%			
Tampa International Airport				7,500	5	1.238%
James A Haley Veterans Hospital				4,700	8	0.776%
H. Lee Moffitt Cancer Center				4,187	9	0.691%
Verizon						
	<u>91,976</u>		<u>14.825%</u>	<u>94,409</u>		<u>15.585%</u>

Employer	Fiscal Year					
	2010			2009		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	24,957	1	4.467%	25,272	1	4.452%
MacDill Air Force Base	13,300	2	2.380%	13,300	2	2.343%
Hillsborough County Government	12,246	3	2.192%	12,246	3	2.157%
Verizon	7,850	4	1.405%	7,850	5	1.383%
Tampa International Airport	7,500	5	1.342%	7,500	6	1.321%
University of South Florida	6,151	6	1.101%	8,600	4	1.515%
Tampa General Hospital	6,020	7	1.077%	6,020	7	1.061%
Publix Supermarkets	5,823	8	1.042%	5,714	8	1.007%
City of Tampa	4,525	9	0.810%	4,154	10	0.732%
St Josephs Hospital / Bay Care Health	4,437	10	0.794%			
James A Haley Veterans Hospital				4,900	9	0.863%
Tampa Electric						
JP Morgan Chase						
U S Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>92,809</u>		<u>16.611%</u>	<u>95,556</u>		<u>16.834%</u>

Sources: State of Florida, Department of Labor and Employment Statistics
City-County Planning Commission

2013			2012			2011		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,776	1	4.380%	25,554	1	4.444%	25,226	1	4.526%
15,485	2	2.631%	15,485	2	2.693%	15,485	2	2.778%
10,212	3	1.735%	9,328	3	1.622%	10,034	3	1.800%
9,464	4	1.608%	8,507	4	1.479%	8,353	4	1.499%
			4,437	10	0.772%	4,437	9	0.796%
5,714	7	0.971%	6,100	8	1.061%	5,823	8	1.045%
6,515	6	1.107%	6,600	7	1.148%	6,700	7	1.202%
4,278	9	0.727%	4,500	9	0.783%	4,246	10	0.762%
7,500	5	1.274%	8,047	5	1.399%	8,060	5	1.446%
4,700	8	0.799%						
4,187	10	0.711%						
			7,850	6	1.365%	7,850	6	1.408%
<u>93,831</u>		<u>15.943%</u>	<u>88,558</u>		<u>15.400%</u>	<u>88,364</u>		<u>15.853%</u>

2008			2007			2006		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,360	1	4.385%	25,121	1	4.232%	24,286	1	4.129%
6,656	6	1.151%	5,432	6	0.915%	5,812	6	0.988%
10,502	2	1.816%	11,169	2	1.881%	11,920	2	2.027%
7,000	5	1.210%	7,456	4	1.256%	7,652	4	1.301%
7,500	4	1.297%	7,300	5	1.230%	6,500	5	1.105%
9,575	3	1.656%	9,026	3	1.520%	8,743	3	1.487%
5,842	7	1.010%	5,000	7	0.842%	4,920	7	0.837%
4,984	8	0.862%	4,832	8	0.814%	4,702	8	0.799%
4,502	10	0.778%	4,700	9	0.792%	4,700	9	0.799%
4,529	9	0.783%	4,111	10	0.692%			
		0.000%			0.000%	4,407	10	0.749%
<u>86,450</u>		<u>14.948%</u>	<u>84,147</u>		<u>14.175%</u>	<u>83,642</u>		<u>14.222%</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2014-15	2013-14	2012-13
Elementary Schools						
Alafia Elementary	1980	108,279	-	580.1000	574.4524	572.9850
Alexander Elementary	1950	72,170	-	631.5000	618.5000	661.0000
Anderson Elementary	1954	54,253	-	361.5200	355.5000	348.5000
Apollo Beach Elementary	1981	95,522	-	697.9970	643.4741	594.6800
Bailey Elementary	2007	91,773	-	761.0000	752.0228	744.6300
Ballast Point Elementary	1924	55,047	-	415.5000	401.1800	372.6000
Bay Crest Elementary	1969	86,215	-	732.5000	765.0000	799.0035
Bellamy Elementary	1973	97,211	-	708.0000	680.4842	712.0800
Bevis Elementary	1998	92,720	-	806.8000	803.2200	801.6600
Bing Elementary	1989	95,484	-	573.2300	590.4385	592.8350
Boyette Springs Elementary	1990	104,130	-	554.5000	551.9798	560.1600
Brooker Elementary	1961	97,935	-	918.5585	892.1400	869.1200
Broward Elementary	1926	51,018	-	388.0000	389.5000	387.0300
Bryan Plant City Elementary	1924	83,419	-	759.0900	743.2000	698.0400
Bryant Elementary	2001	98,847	-	979.1900	965.1018	1,026.2000
Buckhorn Elementary	1976	102,317	-	648.0400	665.5700	693.0400
Burney Elementary	1923	52,488	-	348.6200	337.1000	332.5200
Cahoon Elementary	1952	59,943	-	427.9371	413.1400	388.0500
Cannella Elementary	1989	119,695	-	715.3941	711.0400	658.5600
Carrollwood Elementary	1961	95,779	-	785.0600	755.5785	727.4700
Chiaromonte Elementary	1955	63,294	-	391.9600	392.0600	399.5200
Chiles Elementary	1996	97,620	-	844.5400	787.5800	782.5700
Cimino Elementary	2001	89,868	-	832.6000	800.5800	815.6800
Citrus Park Elementary	1911	80,625	-	565.6200	588.6500	605.3200
Clair-Mel Elementary	1960	76,317	-	556.6600	543.0552	524.0100
Clark Elementary	1996	107,444	-	793.5800	808.1300	829.5400
Claywell Elementary	1980	106,930	-	780.4368	747.6000	760.5400
Cleveland Elementary	1926	39,417	-	368.3800	371.0932	359.7700
Collins Elementary	2004	107,187	-	1,084.7100	1,020.0800	955.0400
Colson Elementary	1990	95,676	-	677.1200	700.0800	688.6000
Cork Elementary	1879	92,650	-	718.5488	694.5600	703.2000
Corr Elementary	2000	88,445	-	747.0602	708.5437	773.9651
Crestwood Elementary	1967	94,219	-	902.0000	890.0400	911.0400
Cypress Creek Elementary	1990	103,644	-	646.7000	1,132.8427	1,138.5200
Davis Elementary	2004	93,577	-	837.5400	795.5400	805.0200
Deer Park Elementary	2006	84,619	-	979.5606	955.0800	1,032.6800
Desoto Elementary	1910	34,078	-	249.1100	213.5000	186.0600
Dickenson Elementary	1963	75,829	-	552.0800	556.0600	570.0600
Doby Elementary	2003	81,193	-	795.1600	797.6400	687.7300
Dover Elementary	1912	115,088	-	693.5600	698.6850	706.6400
Dunbar Elementary	1926	37,812	-	253.6400	229.0000	247.5000
Edison Elementary	1925	57,708	-	483.5800	456.1572	482.7200
Egypt Lake Elementary	1955	64,544	-	518.6000	492.6450	504.1000
Essrig Elementary	1985	86,338	-	667.6000	688.1500	743.0300
Fishhawk Creek Elementary	2003	99,450	-	991.1636	997.8600	1,045.2000
Folsom Elementary	1990	85,686	-	542.0200	542.5400	533.0100
Forest Hills Elementary	1954	110,897	-	1,021.5800	960.6000	929.5600
Foster Elementary	1953	74,644	-	528.1158	474.4900	493.5000
Frost Elementary	2004	94,786	-	827.6119	768.0400	722.5118
Gibson Elementary	1959	94,078	-	597.7000	565.7000	545.7800
Gorrie Elementary	1899	60,439	-	564.0800	563.5970	569.0600
Grady Elementary	1958	61,086	-	438.5400	454.6000	422.6300
Graham Elementary	1922	39,529	-	343.7600	304.7300	290.3200
Hammand Elementary	2005	83,551	-	687.1018	725.0800	697.1000
Heritage Elementary	2000	66,504	-	645.5900	637.5266	584.7706
Hunters Green Elementary	1990	122,008	-	839.1533	839.7108	838.0880
Ippolito Elementary	2001	84,095	-	783.5600	854.5470	847.3884
Jackson Elementary	1926	56,590	-	533.6000	503.5200	478.0600
James K-8 School	1964	70,652	-	671.5400	621.5200	627.9500
Just Elementary	1959	68,724	-	508.1050	591.5625	503.6600
Kenly Elementary	1927	66,141	-	514.4785	488.4885	511.0350
Kimbell Elementary	2007	64,847	-	540.5000	551.0000	441.5000
Kingswood Elementary	1967	71,680	-	609.0000	613.2800	651.9800
Knights Elementary	1976	94,287	-	712.5000	669.6002	650.8000

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
569.8300	598.1500	623.2236	644.8500	666.6400	725.1000	775.7167
634.0000	646.0102	655.3254	658.0000	657.5000	628.9800	729.5800
380.5400	391.5402	411.0000	376.7300	372.5400	363.0000	510.5900
557.1800	532.6800	558.6400	570.0800	569.0200	600.6800	588.1500
713.5200	688.4500	616.0700	-	-	-	-
391.6100	402.1600	387.6500	395.5400	368.0600	392.8600	373.0200
793.5484	829.3655	817.8050	842.3785	803.5800	829.7200	847.0500
757.0000	743.4600	801.5000	767.0500	802.5800	804.5700	882.1200
820.6000	838.5800	860.8984	794.2200	777.1000	842.7400	865.9400
574.0800	611.8050	602.6286	625.0400	597.0000	612.0000	620.1350
563.6000	641.6600	663.5400	1,032.1700	1,049.8600	1,065.7100	1,050.0821
919.0800	963.2600	957.1800	892.2000	970.1800	978.3800	942.5067
382.0000	377.5400	381.5400	411.0000	508.0200	516.6200	536.0600
714.0600	715.5800	721.0200	782.9800	810.6400	851.5600	812.0500
1,014.7600	989.8900	995.7000	951.4700	907.5250	850.0100	1,301.4800
676.5600	633.6536	634.8100	642.9200	706.8150	724.3000	753.1800
345.0000	331.9490	325.5800	445.5400	426.5400	424.0400	389.0734
360.3600	373.3200	370.0000	360.5000	346.9800	374.5000	529.5800
735.5300	770.4750	772.9524	821.7405	894.0000	906.5400	904.5800
720.0600	714.1151	724.1200	715.3600	693.5400	723.8200	591.7000
378.0000	371.0000	398.5400	375.5400	369.0000	365.5000	397.5300
749.5500	763.4264	721.6000	726.0200	732.5200	760.6400	864.5600
791.8900	877.1900	936.3000	961.0000	962.2600	1,004.2300	1,001.2400
647.2700	655.2400	680.3000	690.3600	623.8800	804.5900	740.9000
515.6102	537.1151	539.1500	617.8800	681.9400	718.4600	725.3900
831.5400	832.9330	838.9198	814.3900	660.5400	640.0600	730.6500
711.0400	725.5000	726.0500	766.2300	769.8500	851.1900	948.8850
325.8700	298.8600	324.0700	338.3000	333.1800	331.3000	271.2700
930.5000	882.1518	882.2600	761.5800	683.6800	1,019.3200	902.0000
716.1885	727.6900	718.1917	743.4700	760.5384	755.5900	750.5000
649.4750	670.6400	672.8300	854.6500	897.6000	922.0300	921.7000
826.8801	773.0900	732.1100	701.5600	689.9100	639.5900	783.0300
965.0600	991.0300	956.0800	983.0000	1,014.4200	1,009.0000	1,014.5600
1,088.0000	1,079.0400	971.7835	915.1100	1,005.2100	962.6300	979.3400
778.5000	771.5200	801.6200	883.0800	917.0800	916.0900	892.5300
990.6800	978.1600	951.0400	825.1800	654.0600	411.0400	-
199.5200	173.0000	199.5800	232.0300	195.2584	387.0000	368.6000
574.6428	530.1400	532.3000	517.0534	510.5000	511.2101	535.4017
708.2800	675.1401	610.5617	498.5600	452.7936	390.0700	-
826.5600	799.0400	770.7352	818.1552	861.0200	859.1963	851.9706
254.5000	250.0000	257.0000	289.0000	307.5000	314.0000	325.0000
454.2202	458.1400	467.0784	441.4300	524.1000	504.1400	521.4200
508.4562	528.7277	480.3200	490.1000	475.4900	476.3901	543.4835
775.5400	801.6600	832.1200	817.1800	856.7500	851.1900	1,002.4700
1,055.6700	1,027.6750	1,057.4000	1,134.8400	1,085.8500	951.4767	768.6600
523.0200	559.6500	561.5500	580.4817	611.0000	636.0200	753.0600
926.1000	915.9000	963.1256	956.4300	1,109.3717	1,121.6200	899.6000
451.5000	491.0000	470.6300	502.1600	521.7751	562.0217	510.2500
709.7003	803.5950	846.1800	748.9434	745.0600	767.0300	670.1267
563.0900	588.5700	569.1500	641.9600	677.9300	743.4450	704.6600
568.1000	564.1800	559.0600	529.8600	560.5400	562.6100	541.2900
402.2100	394.5400	396.6968	386.9500	374.5300	401.1500	390.0800
343.9400	351.1700	382.2440	364.4700	359.9667	362.0100	372.9000
639.0850	608.5700	641.6600	607.1000	599.0600	-	-
607.5400	603.0600	581.5200	584.0000	542.5000	477.0800	456.6300
837.1700	854.2020	835.1818	880.1350	783.8000	876.6500	925.5700
841.8050	774.0150	736.0800	727.5400	809.3959	719.0000	602.0450
474.0000	484.0000	432.5818	505.9400	535.5600	567.3000	533.5000
647.8750	730.4050	714.8268	677.4441	598.8378	397.4800	882.0000
472.7000	475.7200	528.0800	575.8000	555.7700	645.6700	648.1200
477.6900	465.1200	440.5000	448.0200	469.0500	476.5400	467.9600
422.5000	481.5000	507.5000	440.3401	-	-	-
642.0400	656.1800	618.7400	612.2400	582.0700	565.1200	604.6800
666.1200	639.1250	591.6800	718.5600	764.6900	773.2200	799.1900

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2014-15	2013-14	2012-13
Lake Magdalene Elementary	1946	109,683	-	851.0400	854.5800	852.0504
Lanier Elementary	1956	52,377	-	356.4418	345.5652	354.7050
Lee Elementary School Of Technology	1906	46,043	-	289.4823	258.5000	253.2823
Lewis Elementary	1958	98,606	-	828.4585	801.0400	783.5200
Limona Elementary	1971	66,488	-	554.4352	486.5000	468.5200
Lincoln Elementary	1923	51,315	-	387.0000	379.0668	378.0400
Lithia Springs Elementary	1990	95,153	-	603.0500	615.5600	585.0600
Lockhart Elementary	1951	85,725	-	312.0600	360.0800	347.2200
Lomax Elementary	1907	45,090	-	366.5000	353.5000	363.5000
Lopez Elementary	1950	70,669	-	473.0285	478.5400	500.5000
Lowry Elementary	1991	113,294	-	842.5400	768.0400	915.0600
Lutz Elementary	1920	94,041	-	629.1900	590.0900	587.5000
Mabry Elementary	1926	100,309	-	770.0885	785.8100	793.7350
Macfarlane Elementary	1925	43,667	-	364.5000	362.0000	363.5000
Mango Elementary	1927	87,304	-	784.9400	703.7085	691.6900
Maniscalco Elementary	1987	104,406	-	524.0600	536.5000	541.5000
Mcdonald Elementary	1976	68,677	-	578.0800	591.1400	538.5400
Mckitrick Elementary	1999	102,662	-	1,010.8698	995.4798	1,006.0130
Mendenhall Elementary	1947	89,597	-	697.4312	676.4200	664.0600
Metropolitan Ministries	2010	n/a	n/a	76.0000	65.5000	64.5000
Miles Elementary	1954	75,391	-	804.0600	796.5400	698.5000
Mintz Elementary	1990	105,365	-	850.1800	826.7200	807.6400
Mitchell Elementary	1915	69,390	-	639.6402	615.4370	576.4465
Morgan Woods Elementary	1967	62,805	-	513.0000	550.5000	542.5800
Mort Elementary	1965	90,535	-	856.5300	817.1400	789.6700
MOSI Partnership Elementary	n/a	n/a	n/a	254.5400	241.9602	247.8168
Muller Elementary	2001	53,666	-	343.5000	332.0000	335.0400
Nelson Elementary	2002	89,609	-	831.2200	768.2200	780.5800
Northwest Elementary	1984	100,694	-	643.6600	654.6200	619.6200
Oak Grove Elementary	1946	111,109	-	797.6400	868.1796	802.0801
Oak Park Elementary	1964	-	-	-	-	-
Oak Park Elementary	2005	71,196	-	569.0100	588.6000	547.5600
Palm River Elementary	1948	77,828	2	510.6600	514.1600	487.0850
Pincrest Elementary	1936	103,714	-	565.6400	541.5200	511.0600
Pizzo Elementary	1996	88,046	-	746.1767	697.4765	630.0000
Potter Elementary	1960	62,387	-	581.1200	579.7100	543.2000
Pride Elementary	1999	94,904	-	921.7100	897.0200	897.1300
Rampello Downtown Partnership School	2002	140,645	-	767.8768	762.9296	746.5000
Reddick Elementary	2006	81,058	-	808.6900	797.6000	747.3760
Riverhills Elementary	1962	51,637	-	364.0000	284.0600	316.1200
Riverview Elementary	1960	86,496	-	576.2000	600.8400	592.1200
Robinson Elementary	1959	83,357	-	555.7134	562.1100	551.4385
Robles Elementary	1959	76,857	-	658.6817	638.6452	633.8300
Roland Park K-8 School	1963	119,119	-	801.9400	753.3800	669.3857
Roosevelt Elementary	1925	71,016	-	707.6385	707.7700	706.6800
Ruskin Elementary	1942	92,497	2	871.0760	1,071.5800	986.5800
Schmidt Elementary	2002	87,632	-	605.8434	609.1300	643.5200
Schwarzkopf Elementary	1991	91,118	-	629.6300	640.6000	601.6127
Seffner Elementary	1961	86,465	-	703.0700	732.5200	687.4400
Seminole Elementary	1921	71,358	-	458.6000	455.3244	431.9052
Sessums Elementary	2002	101,809	-	955.0400	813.6400	807.6200
Shaw Elementary	1971	82,530	-	637.0200	601.0950	554.0000
Sheehy Elementary	2001	55,889	-	399.6800	406.1400	422.3031
Shore Elementary	1928	63,479	-	356.0000	382.0000	377.4789
Springhead Elementary	1914	80,725	-	830.7500	808.1400	766.6200
Stowers Elementary	2008	87,686	-	930.5000	875.7800	798.7000
Sulphur Springs Elementary	1949	92,625	-	583.3400	561.8602	629.3200
Summerfield Crossings	2005	80,100	-	924.7000	878.7200	901.7000
Summerfield Elementary	1989	111,194	-	871.9948	832.6600	807.5800
Symmes Elementary	1999	69,747	-	645.0000	646.5000	585.0000
Tampa Bay Boulevard Elementary	1924	72,586	2	749.0584	719.5600	689.5900
Tampa Palms Elementary	1987	122,485	-	850.0000	825.5000	769.5000
Temple Terrace Elementary	1955	94,526	-	601.5000	620.1817	618.0000
Thonotosassa Elementary	1961	55,534	-	337.0800	374.7000	402.2300
Thompson Elementary	2003	94,121	-	832.6185	-	-
Tinker Elementary	1939	72,472	-	552.5000	556.8082	536.5000
Town & Country Elementary	1961	72,568	-	398.5400	441.4355	428.5601

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
884.6400	904.6600	879.6134	875.5400	860.6670	901.4523	890.5339
351.7900	337.0500	352.7000	318.3000	316.1000	345.6800	398.0300
248.0000	334.0000	326.0000	330.4700	346.9500	396.5584	385.0000
764.0000	744.0700	738.6000	715.6050	756.5950	777.1800	834.1100
476.5200	526.5600	493.1200	539.5200	607.5800	593.5800	626.0600
379.5200	371.0000	369.1600	354.7300	387.6300	384.0000	442.0000
606.0000	630.6150	603.6000	633.6000	648.1400	666.1800	677.7200
358.5800	433.3884	453.5900	446.0800	436.0000	431.1500	419.1200
335.0000	374.5000	364.5000	371.5000	385.0000	407.5000	404.5000
561.2052	583.4702	628.2600	815.7550	835.7200	830.6204	827.1404
942.0400	926.5200	864.6400	839.1100	889.6000	901.7000	759.8700
615.0000	668.5800	677.6200	716.0484	767.1000	769.0834	759.3300
752.8000	782.5687	789.6300	753.7200	748.2200	720.6000	711.2400
366.5000	368.5200	364.0000	363.0000	355.6600	392.4000	325.9000
680.8100	731.7700	619.1468	661.2335	663.2471	632.0238	633.5800
565.0200	603.0400	631.5600	616.5400	668.6100	742.7000	734.6800
502.5800	473.1000	483.0000	509.9600	538.9200	554.9600	558.3100
977.1600	985.6100	926.2000	866.2900	884.1500	1,107.3000	1,112.4900
659.5600	657.0200	588.5000	564.4800	577.0300	644.0000	602.0000
64.0000	68.5000	78.0000	78.0000	69.0000	40.0000	43.0000
627.4665	690.0200	733.5100	714.0603	749.5598	722.3500	680.0000
795.1200	867.0650	865.7300	884.4584	850.1200	901.0000	948.4500
604.9402	576.0350	578.1000	559.6400	523.5800	469.2000	565.1600
529.4252	531.9665	572.0000	570.0000	576.5000	551.9200	552.5000
801.9401	790.5150	724.1106	746.7500	789.4900	892.5600	869.6936
220.5000	223.0000	280.5000	282.0000	247.5000	-	-
332.0800	352.0000	306.0000	310.0000	358.0000	380.0000	371.5000
798.2100	826.7400	880.2400	897.3800	922.7850	920.6000	903.6600
657.6400	681.6200	684.6000	728.6850	789.6100	838.6600	860.1000
778.5400	841.5053	890.9769	880.6700	882.1000	849.6000	883.0800
-	-	-	-	-	391.0400	429.5167
600.3300	584.5000	523.5000	587.5600	647.5000	-	-
481.5400	492.0700	475.0000	497.3501	556.5000	609.5800	554.0600
543.2000	573.7000	604.3400	584.8600	641.0600	656.3400	659.9200
589.5551	621.0300	643.0000	706.5600	830.7800	856.0400	935.5100
536.2200	541.2202	556.8800	553.6800	561.0267	787.1750	681.1134
890.1400	870.2800	902.7500	939.1400	882.0534	872.5800	893.9000
692.5000	630.5719	672.0400	689.3320	696.7134	680.4723	697.0977
731.1600	667.1551	597.1800	592.5800	-	-	-
342.0300	384.5000	429.6524	464.9750	496.6000	498.5800	569.9734
594.1900	614.2600	629.2170	621.5250	595.7667	579.9488	607.7200
586.1702	601.2300	634.5800	680.2200	644.6848	616.5800	644.6400
617.0200	494.6902	548.5400	649.0300	682.8300	730.0500	653.1400
527.9800	536.5151	610.0000	663.8946	722.7500	772.0000	809.5000
686.0400	684.5451	647.7400	555.8450	534.4200	528.3635	489.4100
992.0700	937.1932	869.1800	845.9100	1,135.5667	1,024.0950	846.5367
650.0000	600.5000	666.1004	658.4502	646.4600	762.7400	761.6900
610.2100	610.7500	585.4100	578.8500	579.1854	742.0800	786.4950
664.5600	658.1000	627.6900	709.0700	695.0900	691.1700	698.3300
436.1100	418.6000	390.1400	347.2850	368.4200	438.0000	536.5000
817.3260	850.1860	887.5600	872.8500	893.6200	872.0600	662.0000
550.4851	593.9950	591.5000	633.8000	908.5000	1,124.2701	1,049.2400
456.6100	409.1000	491.0600	471.6500	502.5400	493.7300	511.7367
366.5000	387.0000	367.5000	347.7000	396.2500	405.3987	400.9000
740.6150	732.2000	761.0800	812.6200	854.6200	823.6800	819.7700
708.6000	663.5400	557.6100	-	-	-	-
542.9100	549.4500	506.0452	474.3734	600.0600	662.1801	673.4400
880.1100	914.6900	936.0968	886.2700	722.0400	-	-
831.6800	847.9100	929.5000	889.6100	860.6200	926.5500	939.1400
545.1400	607.5800	608.6400	586.5800	635.0800	595.0900	590.6900
652.5000	627.5338	670.3224	699.1967	721.2034	769.5401	653.0400
765.5400	760.6400	754.5400	784.1701	755.7000	852.6000	789.8350
617.0200	680.0000	689.5000	664.0550	608.9200	691.4350	746.4700
397.7400	397.1400	406.5900	374.6200	402.0600	383.6300	391.5000
640.5800	656.0400	588.0200	573.0300	581.9600	555.0500	526.6200
442.9950	426.5600	440.7776	449.4500	468.5600	493.3600	475.4000

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2014-15	2013-14	2012-13
Trapnell Elementary	1931	65,217	-	509.6400	544.5737	479.6000
Turner Elementary & Bartels Combined	2001	104,393	-	1,803.3596	1,121.7400	1,065.2925
Twin Lakes Elementary	1926	75,182	-	687.1100	689.4900	659.0800
USF/Patel Partnership	2009	n/a	n/a	202.5000	200.5200	177.3102
Valrico Elementary	1993	113,930	-	826.3000	788.5452	855.5400
Walden Lake Elementary	1990	111,693	-	889.0400	850.0200	854.5200
Washington Elementary	1925	59,934	-	465.5950	458.5800	470.7200
West Tampa Elementary	1985	89,016	-	492.1214	466.1664	438.6500
Westchase Elementary	1997	120,409	-	905.0400	931.6700	981.1000
Westshore Elementary	1926	40,599	-	298.5200	285.1100	289.0500
Wilson Elementary	1924	41,864	-	333.5600	337.0900	352.1200
Wimauma Elementary	1926	67,731	-	540.6000	507.1000	487.9270
Witter Elementary	1959	72,391	-	506.6400	500.5100	445.2500
Woodbridge Elementary	1971	77,893	-	597.5000	586.0000	576.5000
Yates Elementary	1953	115,314	-	725.6200	672.0400	703.6300
Total Elementary Schools				<u>93,107.4932</u>	<u>90,601.7554</u>	<u>89,250.9064</u>
Middle Schools						
Adams Middle	1957	125,060	-	1,016.9419	1,106.8014	1,219.4186
Barrington Middle School	2008	144,125	-	1,242.2954	1,214.9074	1,159.5040
Bartels Middle School	2001	124,320	-	-	845.3070	883.5004
Benito Middle	1995	151,974	-	1,048.2816	1,038.2170	1,073.8468
Buchanan Middle	1960	119,492	-	742.2336	738.8000	740.5004
Burnett Middle	1993	147,317	-	877.8800	908.9296	1,017.8348
Burns Middle	1980	200,312	-	1,261.7124	1,272.5988	1,340.5008
Coleman Middle	1958	98,026	-	919.1991	864.7951	930.8356
Davidsen Middle	1998	125,167	-	959.1155	970.3246	1,034.8344
Dowdell Middle	1959	117,716	-	615.0000	603.7904	655.0000
Eisenhower Middle	1954	158,687	-	1,288.1352	1,266.0286	1,366.2502
Farnell Middle	2000	132,288	-	1,359.7408	1,391.6432	1,368.9182
Ferrell (Girls) Middle Magnet	1950	93,268	-	404.5000	401.3584	348.8604
Franklin (Boys) Middle Magnet	1926	95,618	-	418.1020	408.5855	346.5000
Giunta Middle School	2004	142,011	-	949.1980	986.9720	973.2502
Greco Middle School	1955	139,312	-	860.0000	888.3460	934.2510
Hill Middle	1980	152,186	-	874.7819	932.4800	967.1672
Jennings Middle	2001	115,015	-	785.4600	839.5000	863.0000
Liberty Middle	2000	129,454	-	1,200.2514	1,077.8400	1,103.4174
Madison Middle	1950	105,625	-	755.6400	801.9000	779.5000
Mann Middle	1957	135,985	-	1,096.8868	1,135.8400	1,154.0000
Marshall Middle	1956	152,662	-	852.7352	818.7352	841.0000
Martinez Middle	1999	113,231	-	1,123.8202	1,060.0401	1,088.0036
Mclane Middle	1914	118,350	-	786.3910	898.4200	1,015.5000
Memorial Middle	1925	109,032	-	670.4800	698.0000	710.8332
Monroe Middle	1956	108,611	-	511.9292	527.4880	588.5000
Mulrennan Middle	2002	124,207	-	1,136.4261	1,133.5909	1,179.4190
Orange Grove Middle	1926	79,379	-	573.5000	553.2600	552.7685
Pierce Middle	1953	125,864	-	978.0000	1,047.8762	1,032.6676
Progress Village Middle	1959	144,535	-	856.9806	854.7960	828.1484
Randall Middle	1997	128,935	-	1,343.9674	1,334.5155	1,331.4046
Rodgers Middle	1996	141,920	-	726.0800	730.9706	901.5000
Shields Middle	2001	138,397	-	1,507.7544	1,483.4850	1,485.0000
Sligh Middle	1949	122,229	-	580.3401	641.3601	704.9835
Smith Middle School	2009	119,218	-	850.9164	949.4056	1,046.0000
Stewart Middle	1954	118,074	-	929.3262	843.6050	848.5000
Tomlin Middle	1950	154,960	-	1,620.7912	1,610.6975	1,588.2526
Turkey Creek Middle	1929	129,586	-	1,016.4874	1,038.6000	978.9186
Van Buren Middle	1952	118,528	-	544.4600	582.4200	589.5000
Walker Middle	1985	142,694	-	969.5000	887.4862	800.6672
Webb Middle	1968	114,988	-	877.9000	850.0000	881.5000
Williams Middle	1994	132,153	-	852.5000	789.2670	741.5000
Wilson Middle	1915	71,455	-	592.0294	562.3007	599.3368
Young Middle	1963	134,411	-	562.5234	555.0000	553.2510
Total Middle Schools				<u>39,140.1938</u>	<u>40,146.2846</u>	<u>41,148.0450</u>

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
457.1600	479.7200	504.6500	519.5300	505.0367	541.3287	544.4084
974.8600	896.2200	876.6500	855.8800	789.1400	636.6800	419.0600
662.4700	621.0000	627.5000	622.9200	664.8800	693.6850	969.2350
151.0000	167.0000	158.5000	175.9000	-	-	-
823.1100	887.6700	896.6800	889.1500	806.4600	869.1600	842.2100
872.6000	862.1600	858.3368	849.4700	825.0900	858.7400	877.7800
492.1300	461.0400	419.6500	440.6600	449.5700	563.5500	559.5400
432.6600	408.2350	424.6900	432.6850	452.4950	488.1400	487.9184
1,009.7000	1,046.7600	1,034.7152	1,027.2900	1,000.6600	1,008.7100	1,141.0050
288.0600	303.0800	293.1468	323.7600	347.2567	333.2550	316.7600
333.6300	330.0800	362.5600	361.9900	361.0000	361.0544	361.8200
464.5600	451.5400	458.5800	455.0300	609.3450	594.0800	567.5500
487.7996	537.0518	473.1568	484.5600	708.5750	796.0701	774.2700
572.5000	578.5500	569.0300	561.0500	593.8334	594.5807	641.0000
744.0450	795.2800	779.1600	722.0700	739.0000	762.8100	785.5700
<u>88,822.7949</u>	<u>89,747.6262</u>	<u>89,599.6056</u>	<u>89,525.0046</u>	<u>90,266.6038</u>	<u>90,976.8407</u>	<u>91,157.0657</u>
1,243.2514	1,245.3352	1,290.1000	1,292.4000	1,251.0000	1,233.6676	1,186.0000
1,067.2522	996.9178	889.8536	-	-	-	-
831.0020	877.2112	899.3000	897.7000	841.0000	730.3818	-
1,126.3348	1,112.4178	1,125.0332	1,155.5000	1,140.6000	1,187.5000	1,498.2316
717.5012	749.2502	777.0000	783.8350	716.7400	723.6936	785.7034
1,014.0000	985.3008	969.3000	947.8000	947.8000	965.4000	977.1680
1,343.2531	1,387.7526	1,464.6100	1,511.1167	1,499.5000	1,481.1672	1,491.7506
932.0844	944.0866	932.5000	914.1800	914.8000	887.9382	802.6016
1,135.2840	1,108.4924	1,099.5000	1,019.9000	1,223.0200	1,197.1588	1,213.5000
663.0000	628.5000	652.3400	677.8300	717.5000	790.5000	860.5000
1,425.3304	1,460.5941	1,434.4830	1,559.5234	1,556.7502	1,545.6171	1,429.2740
1,268.1696	1,223.4186	1,199.6000	1,140.9000	1,382.5000	1,331.2506	1,386.6310
300.0000	323.5000	361.0000	382.0000	427.5834	549.4658	586.0000
279.0000	550.9170	565.0000	542.5000	619.1001	600.0000	576.9167
1,022.0000	1,054.7502	1,171.0000	1,234.1000	1,187.5000	1,165.5000	1,038.7502
931.5000	913.3726	901.9600	911.2798	904.0000	1,012.0000	1,089.0000
1,010.0012	963.0842	988.9000	962.5000	1,012.8332	1,102.9335	1,174.1734
916.2938	935.5000	974.5000	1,001.0000	985.5000	1,007.5000	1,099.1500
1,191.5000	1,214.8340	1,192.0474	1,151.2776	1,159.3320	1,167.5612	1,552.3186
798.4167	781.8340	738.0000	696.8000	644.7000	766.5000	783.5000
1,141.8328	1,022.0012	1,090.7000	1,104.2332	1,180.6332	893.0000	891.0000
865.6672	900.8340	881.1000	934.5000	980.0000	1,001.7334	921.1167
1,085.8352	1,130.0008	1,052.7070	1,078.9000	1,103.0000	1,135.8366	1,060.4807
1,028.5000	1,028.2514	1,057.0000	1,157.1300	1,109.6400	1,067.5600	1,022.8500
704.5008	779.4190	794.5000	725.5000	786.7838	822.3334	920.0500
627.0000	602.0834	609.3000	654.0000	771.5000	768.0000	783.3023
1,213.0846	1,146.9178	1,088.3000	1,042.4000	1,078.5000	1,351.9180	1,334.6341
527.6714	525.9170	557.0000	567.0000	615.7600	656.4400	635.0000
1,067.9170	1,049.0000	1,021.0000	1,023.0000	1,034.0000	1,043.0000	1,122.0000
804.0004	777.9174	781.8340	791.9170	843.0000	899.3668	855.9504
1,337.0212	1,340.8340	1,296.4446	1,551.7604	1,489.3627	1,502.0951	1,401.3927
986.5664	1,014.7532	937.5000	1,180.2000	1,117.0000	1,140.0673	1,078.7000
1,409.8340	1,393.7540	1,334.1000	1,312.5000	1,225.0000	1,127.7260	1,077.3008
693.5000	631.0000	692.5000	765.9170	883.5074	905.7000	998.2950
1,109.4254	1,094.5000	1,034.7000	1,016.0000	-	-	-
918.9178	890.0000	910.5000	923.0834	908.9170	904.5000	917.2667
1,579.0024	1,473.7502	1,434.7498	1,480.9644	1,505.0932	1,534.1111	1,511.4178
993.0004	1,032.0000	1,086.1000	1,158.4832	1,134.8826	1,115.0000	1,102.2834
646.8034	594.0000	590.5000	678.0000	755.0000	837.0000	834.5000
732.1050	647.8040	650.9399	651.5000	1,075.5000	1,118.9170	1,032.5000
870.4600	819.0000	758.5000	793.0000	720.5334	739.0000	788.9107
790.5000	801.6664	806.5000	878.9040	913.0000	925.0245	881.5000
619.4175	621.0008	631.5000	610.0000	598.5000	586.0000	589.3344
574.9190	661.0000	677.4400	659.3340	689.1668	788.5000	744.0000
<u>41,542.6567</u>	<u>41,434.1399</u>	<u>41,401.4425</u>	<u>41,520.3691</u>	<u>41,667.6390</u>	<u>42,360.7408</u>	<u>42,034.9548</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2014-15	2013-14	2012-13
High Schools						
Alonso High	1999	245,257	5	2,571.3500	2,466.6122	2,450.0942
Armwood Senior High	1983	337,384	-	1,774.1720	1,720.5358	1,681.5983
Blake Senior High	1995	347,402	-	1,642.8610	1,640.9072	1,699.1600
Bloomington Senior High	1982	288,270	-	2,169.6000	2,150.7699	2,272.6644
Brandon Senior High	1960	302,054	-	1,835.6215	1,896.9202	1,947.7051
Chamberlain Senior High	1956	260,447	3	1,717.2538	1,768.0263	1,788.3366
D. W. Waters Center	1911	74,586	-	228.1356	180.3244	182.9665
Durant Senior High	1992	282,735	1	2,253.0800	2,179.3573	2,194.8680
East Bay Senior High	1971	261,226	2	2,276.5800	2,231.7610	2,096.5611
Freedom Senior High	1999	293,407	-	2,023.6100	2,028.0564	1,969.5192
Gaither Senior High	1983	302,030	2	2,060.4000	2,047.4663	1,988.3680
Hillsborough Senior High	1927	280,224	2	1,913.0042	1,846.4900	1,800.8264
Jefferson Senior High	1971	243,761	1	1,494.9438	1,499.0808	1,590.3184
King Senior High	1959	256,497	-	1,841.8343	1,813.7031	1,784.5078
Lennard High School	2003	256,853	-	1,961.5295	1,883.4810	1,772.8827
Leto Senior High	1964	292,496	-	1,940.6311	1,803.3546	1,690.7154
Middleton Senior High	1999	237,021	2	1,419.4000	1,244.9700	1,128.5644
Newsome Senior High	1999	251,410	-	2,430.4700	2,334.5757	2,326.6162
Plant City Senior High	1971	296,496	3	2,152.4200	2,115.2174	2,032.1152
Plant Senior High	1926	233,263	-	2,291.3800	2,308.1880	2,281.4261
Riverview Senior High	1995	289,109	-	2,334.5300	2,297.8006	2,215.1706
Robinson Senior High	1957	198,974	1	1,518.9538	1,530.7566	1,557.3368
Sickles Senior High	1985	311,652	-	2,110.0500	2,049.4281	2,044.4277
Spoto High School	2004	222,018	-	1,420.2570	1,337.5768	1,258.4022
Steinbrenner High	2006	249,297	-	2,293.4300	2,229.2332	2,220.0256
Strawberry Crest High	2007	252,568	-	2,178.5900	2,134.8384	2,204.3476
Tampa Bay Technical High School	1967	256,316	-	1,990.5558	1,972.1008	2,003.9716
Wharton Senior High	1987	299,792	-	2,207.8800	2,284.0106	2,360.4888
Total High Schools				<u>54,052.5234</u>	<u>52,995.5427</u>	<u>52,543.9849</u>
Specialty Schools						
Bowers Whitley Career Center	2001	54,179	-	230.9032	234.0809	289.5000
Brandon Alternative	1954	5,966	-	65.0363	91.0960	125.1085
Caminiti Exceptional Student Education	1985	60,661	-	113.0000	126.5000	143.4337
Carver Exceptional Center	1925	34,340	-	57.0004	77.5000	82.2502
East County Alternative Center	1957	n/a	-	-	-	-
Lavoy Exceptional Student Education	1962	42,748	-	97.0000	87.8351	108.0000
Lopez Exceptional Student Center	1950	n/a	-	49.9508	55.1300	61.5000
Meacham Center	1926	n/a	-	-	-	-
North Tampa Alternative Center	1988	n/a	-	102.0634	115.0220	147.0980
Simmons Career Center	1923	46,448	2	246.0335	223.8909	252.1762
South County Career Center	2000	102,850	-	276.5000	263.5611	293.3856
Velasco Student Services	1985	38,216	-	-	-	-
Willis Peters Exceptional Center	n/a	n/a	-	85.5000	90.9002	101.0000
Total Specialty Schools				<u>1,322.9876</u>	<u>1,365.5162</u>	<u>1,603.4522</u>
Charter Schools						
A. T. Jones Science Academy	n/a	n/a	n/a	-	-	-
Anderson Elementary Academy	n/a	n/a	n/a	-	-	-
Advantage Elementary Academy	n/a	n/a	n/a	315.0000	322.5000	337.0000
Advantage Middle Academy	n/a	n/a	n/a	138.5000	144.0000	142.5000
Bell Creek Adademy	n/a	n/a	n/a	590.4917	454.5000	-
Bell Creek Adademy High School	n/a	n/a	n/a	205.0000	115.0000	-
Bridgeprep Academy	n/a	n/a	n/a	117.0000	-	-
Brooks Debartolo Collegiate	n/a	n/a	n/a	502.6672	414.0000	320.1692
Carl Sagan Academy	n/a	n/a	n/a	-	-	-
Catapult Academy	n/a	n/a	n/a	185.0000	-	-
Central City Elem of Tampa	n/a	n/a	n/a	-	-	-
Channelside Academy	n/a	n/a	n/a	375.0000	353.4500	311.0000
Channelside Academy Middle School	n/a	n/a	n/a	117.0000	88.0000	55.5000
Community Charter Middle School	n/a	n/a	n/a	89.5000	85.0000	102.5000
Community Charter School	n/a	n/a	n/a	111.0000	118.5000	291.0000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Focus Adademy	n/a	n/a	n/a	53.5000	28.5000	-
Florida Autism Charter School	n/a	n/a	n/a	93.5000	95.5000	105.0000
Gates Senior High Charter School	n/a	n/a	n/a	-	-	73.5000
Henderson Hammock Charter School	n/a	n/a	n/a	1,029.0000	881.5000	602.7083
Hillsborough Academy Math & Science	n/a	n/a	n/a	329.0000	627.0000	-
Kid's Community College	n/a	n/a	n/a	346.0000	348.0000	346.0000
Kid's Community Middle College	n/a	n/a	n/a	210.5000	195.0000	153.0000
Kid's Community Senior College	n/a	n/a	n/a	260.0000	180.0000	115.5000
King Kids Academy	n/a	n/a	n/a	103.5000	84.0000	49.5000
Learning Gate Community	n/a	n/a	n/a	767.0000	800.5000	794.0000
Literacy Leadership Tech Academy	n/a	n/a	n/a	553.5000	527.0000	294.3250
Literacy Leadership Tech High	n/a	n/a	n/a	-	-	-
Lutz Preparatory School	n/a	n/a	n/a	499.5000	565.9600	476.4506
Lutz Preparatory Middle School	n/a	n/a	n/a	154.5000	-	-

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
2,355.6573	2,365.9290	2,441.3380	2,791.0090	2,742.1688	2,662.7518	2,695.0012
1,699.3348	1,720.1704	1,686.5024	1,865.2874	1,934.5842	1,926.5700	2,029.9559
1,565.8444	1,460.1768	1,430.7702	1,383.2666	1,595.0000	1,721.9170	1,789.9173
2,366.3236	2,374.1976	2,346.0084	2,361.0244	2,266.5882	2,181.9332	2,234.0556
1,930.9634	2,026.9310	2,191.0060	2,326.1700	2,208.5838	2,017.1000	2,002.1114
1,836.9242	1,944.6712	1,969.4194	2,061.0095	2,118.4528	2,190.9598	2,170.3057
206.4021	198.1639	232.0560	263.7160	245.1583	267.1325	350.3500
2,167.1050	2,228.5252	2,235.1820	2,458.9338	2,571.5044	2,733.4250	2,766.5000
1,994.8421	1,965.4800	1,951.0902	1,941.2854	1,820.3948	1,848.0800	2,558.8000
2,017.1014	2,025.4086	2,136.5116	2,118.0092	2,084.3364	2,110.3344	2,079.7506
1,945.4333	2,002.1740	2,106.7428	2,307.1042	2,317.0854	2,309.5033	2,374.2854
1,859.2514	1,902.4194	1,897.4182	1,950.1680	1,910.4170	2,043.8250	2,016.1633
1,666.1680	1,702.0842	1,662.5000	1,691.5846	1,827.7518	1,819.8750	1,847.8000
1,744.2555	1,714.8348	1,790.4042	1,821.9904	1,823.2136	1,956.0750	2,040.6500
1,606.9144	1,487.4313	1,381.6002	1,226.9230	1,101.5016	730.4302	-
1,625.1874	1,695.3238	1,771.3126	1,756.1031	1,727.8336	1,764.7070	1,799.7481
1,167.9190	1,130.5838	1,124.5016	1,287.5440	1,606.2522	1,749.8486	1,977.8750
2,250.7076	2,203.9426	2,081.3444	2,109.3136	2,172.0132	2,052.0500	1,847.8500
1,943.4504	2,002.4286	2,179.4290	2,826.3892	2,752.6656	2,658.0734	2,627.2000
2,328.6318	2,331.5116	2,288.0938	2,254.8396	2,155.8428	1,997.1812	1,958.5828
2,265.4286	2,191.5294	2,154.7906	2,131.1560	2,085.6948	2,268.0000	2,775.8201
1,489.0735	1,390.2697	1,331.6680	1,281.4683	1,225.0000	1,210.1000	1,187.9000
1,959.0938	1,811.3160	1,952.2007	2,588.1748	2,631.7578	2,640.1688	2,627.0024
1,193.4170	1,302.0008	1,353.2502	1,433.9170	1,458.8344	1,086.8500	-
2,152.6816	1,996.2582	1,541.7626	-	-	-	-
2,001.0068	1,843.1740	1,307.3312	-	-	-	-
1,972.5840	2,040.8380	2,189.5870	2,096.4182	1,969.9202	1,859.2214	1,841.1490
2,347.0998	2,431.6860	2,456.0990	2,320.4274	2,326.2526	2,309.7750	2,211.8206
51,658.8022	51,489.4599	51,189.9203	50,653.2327	50,678.8083	50,115.8876	49,810.5944
318.3104	338.5524	353.5004	387.1680	367.3000	368.7500	399.1131
162.9500	186.3000	184.5000	199.3190	190.9706	220.1250	193.2000
153.6758	174.9008	183.7338	185.9303	181.9364	185.5000	187.9350
81.2502	77.9170	92.0000	94.0000	116.5000	106.4903	94.4086
-	-	-	-	-	38.5000	59.0000
101.0000	111.0000	101.0000	106.4400	124.6750	125.4750	125.0000
-	-	-	-	-	-	-
-	-	-	-	-	121.4575	144.7725
182.3728	185.0854	175.5000	210.0000	178.7584	78.0000	137.3310
286.1061	263.4593	284.7543	302.3395	313.3961	311.7211	352.7451
323.1487	274.7468	251.5192	276.3750	277.2500	321.2500	391.8650
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,608.8140	1,611.9617	1,626.5077	1,761.5718	1,750.7865	1,877.2689	2,085.3703
216.5000	129.0000	-	-	-	-	-
-	-	-	103.1100	153.5500	62.0000	-
305.0000	295.0000	236.0000	-	-	-	-
149.0000	132.0000	109.5000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
286.7542	271.9750	268.4180	245.5000	186.5000	-	-
-	-	-	75.5000	68.5000	71.0000	49.6680
-	-	-	-	-	-	130.0000
194.5000	-	-	-	-	-	-
-	-	-	-	-	-	-
102.5000	-	-	-	-	-	-
249.5000	253.5000	193.0000	120.0000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
87.0000	69.0000	59.4600	70.1300	89.5000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
313.0000	303.5000	279.9940	223.0000	152.5000	99.0000	51.0000
108.5000	64.5000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
798.5000	572.0000	550.0000	526.3753	500.5000	454.5000	404.5000
285.5000	251.5000	233.0000	231.5000	173.0000	109.5000	92.0000
-	-	103.9500	63.5000	-	-	-
230.0000	-	-	-	-	-	-

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2014-15	2013-14	2012-13
Charter Schools						
Mount Pleasant	n/a	n/a	n/a	79.7968	97.0000	85.5000
New Springs Elementary Schools	n/a	n/a	n/a	110.0000	204.0000	176.0000
New Springs Schools	n/a	n/a	n/a	136.9651	145.0000	173.5000
Newpoint High of Tampa	n/a	n/a	n/a	-	-	161.1000
Pepin Academy of Tampa	n/a	n/a	n/a	595.8336	568.9532	174.2510
Pepin Elementary	n/a	n/a	n/a	-	-	109.0000
Pepin Middle	n/a	n/a	n/a	-	-	162.5000
Pepin Transitional	n/a	n/a	n/a	56.9634	61.5000	67.5000
Pivot Charter School	n/a	n/a	n/a	281.6000	321.9203	232.5000
Prince Academy	n/a	n/a	n/a	-	-	-
RCMA Leadership Academy	n/a	n/a	n/a	52.5000	58.5000	51.5000
RCMA Wimauma Academy	n/a	n/a	n/a	216.5000	203.5000	193.0000
RE-Birth Academy	n/a	n/a	n/a	-	-	-
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	-	-
Seminole Heights Charter School	n/a	n/a	n/a	433.0000	441.0000	389.0000
Shiloh Elem Charter School	n/a	n/a	n/a	404.5000	437.0000	429.5000
Shiloh Middle Charter School	n/a	n/a	n/a	191.0000	183.8000	190.9000
Tampa Bay Academy	n/a	n/a	n/a	-	-	-
Tampa Charter School	n/a	n/a	n/a	201.5000	200.0000	172.0000
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	659.0000	658.5000	659.0000
The Richardson Academy	n/a	n/a	n/a	55.0000	42.5000	63.5000
Town & Country High School	n/a	n/a	n/a	162.0000	-	-
Trinity School for Children	n/a	n/a	n/a	365.0000	701.5000	488.0000
Trinity Upper School	n/a	n/a	n/a	364.5000	-	255.3882
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	-	-	-
USF/Patel Intermediate Charter	n/a	n/a	n/a	-	-	-
Valrico Lake Advantage Academy	n/a	n/a	n/a	635.5000	645.5000	666.0000
Village of Excellence	n/a	n/a	n/a	265.5000	219.0000	211.9900
Village of Excellence Middle	n/a	n/a	n/a	141.5000	-	-
W.E. Phillips Learning	n/a	n/a	n/a	-	43.0000	21.0000
Walton Academy	n/a	n/a	n/a	200.0000	175.0000	159.0000
West University Charter H S	n/a	n/a	n/a	382.5000	327.0000	181.8600
Winthrop Charter School	n/a	n/a	n/a	1,288.5000	1,262.5000	1,081.0000
Woodmont Charter School	n/a	n/a	n/a	635.0000	644.0000	702.0000
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				<u>15,059.8178</u>	<u>14,068.5835</u>	<u>11,826.1423</u>
Other Programs						
Acts	n/a	n/a	n/a	13.5016	10.2514	16.5000
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	-	3.4000	-
AMI Kids - Tampa Marine Institute	n/a	n/a	n/a	35.5000	36.0000	20.5000
AMI Kids Yes - Youth Services	n/a	n/a	n/a	30.0000	31.0000	32.0000
Columbus Juvenile Residential	n/a	n/a	n/a	37.5000	47.0000	48.5000
Detention Center, East	n/a	n/a	n/a	-	-	-
Detention Center, West	n/a	n/a	n/a	87.5000	81.5000	82.0000
Dorothy Thomas	n/a	n/a	n/a	69.8336	46.5000	67.4170
ESE Birth Through Age 5	n/a	n/a	n/a	17.4554	16.4502	18.6500
ESE Hospital/Homebound Program	n/a	n/a	n/a	44.2358	40.5130	40.4236
Falkenburg JCF/Mental Health	n/a	n/a	n/a	55.5000	-	-
Falkenburg Road Jail	n/a	n/a	n/a	30.0000	11.5000	56.5000
Fl Virtual School Franchise	n/a	n/a	n/a	1.8348	-	-
Haven Poe	n/a	n/a	n/a	-	-	-
Hillsborough ESE Contract Res	n/a	n/a	n/a	3.0000	2.5000	3.5000
Hillsborough Girls Academy	n/a	n/a	n/a	14.0000	11.5000	17.0000
Lake Academy	n/a	n/a	n/a	39.0000	46.5000	-
Leslie Peters Halfway House	n/a	n/a	n/a	23.0000	11.0000	21.5000
Mendez Exceptional Center	n/a	n/a	n/a	26.5000	47.5000	41.9750
Pace	n/a	n/a	n/a	55.0000	54.5000	51.5000
Parkhill Exception Center	n/a	n/a	n/a	-	-	-
Plant City Exceptionl Ed Center	n/a	n/a	n/a	-	-	-
Private School (Disabled)	n/a	n/a	n/a	1,723.5000	1,459.1667	1,433.6667
Private School PPPS	n/a	n/a	n/a	7.0461	8.3582	9.5000
Project Craft	n/a	n/a	n/a	-	-	-
Riverside Academy	n/a	n/a	n/a	-	130.5000	136.5000
Simmons Exceptional	n/a	n/a	n/a	22.3326	-	-
Tampa Residential Facility	n/a	n/a	n/a	-	29.5000	41.5000
Teen Parent East	n/a	n/a	n/a	-	25.5806	17.0000
Teen Parent North	n/a	n/a	n/a	-	-	8.0000
Teen Parent South	n/a	n/a	n/a	-	20.7600	16.4175
Teen Parent West	n/a	n/a	n/a	-	81.9931	105.6027
Total Other Sites				<u>2,336.2399</u>	<u>2,253.4732</u>	<u>2,286.1525</u>
Total District				<u>205,019.2557</u>	<u>201,431.1556</u>	<u>198,658.6833</u>

- 1) Date contract was let to build.
- 2) Square footage is current, but does not include portables.

Source: District Records

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
88.0000	95.5000	69.0000	122.0000	96.0000	109.0000	114.0000
99.5000	-	-	-	-	-	-
145.5000	104.0000	-	-	-	-	-
222.0000	204.0000	117.5000	-	-	-	-
158.1672	154.5036	157.3348	148.0036	143.3356	136.5862	112.7874
87.5000	82.5000	85.5000	73.0000	55.5000	54.5000	33.0000
121.0000	111.5000	116.8800	74.5922	113.0000	117.5000	105.0000
67.9074	68.8670	61.8970	54.4166	34.4811	23.3610	-
108.5000	-	-	-	-	-	-
-	-	-	-	43.5000	64.5000	73.5000
-	-	-	-	-	-	-
224.8751	189.0000	170.5000	150.9500	153.0000	156.5000	130.5000
-	-	-	73.9500	94.5000	100.0000	118.0000
-	-	-	-	-	-	-
-	-	-	-	-	-	254.4001
384.9000	239.5000	-	-	-	-	-
411.4424	382.3852	353.5000	386.3000	193.8650	-	-
181.0000	152.5000	110.0000	-	-	-	-
-	88.8500	162.5000	148.3000	184.5000	151.5000	154.0000
165.5000	138.0000	142.5000	103.2300	113.5000	105.0000	98.5000
-	-	-	-	-	-	-
658.3668	643.5000	638.0000	528.0000	504.0000	399.5000	351.5000
61.5000	74.0000	69.0000	84.0000	89.0000	88.0000	61.5000
-	-	-	-	-	-	-
471.5000	455.5000	402.5000	410.5000	413.0000	340.0000	481.0000
227.9862	208.0000	195.0000	184.0000	194.9800	339.0000	207.5000
-	-	-	-	-	-	-
-	-	-	-	139.0000	139.5000	147.5000
-	-	-	-	69.5000	67.5000	57.0000
539.5000	205.0000	154.0000	-	-	-	-
168.9900	136.0000	119.0000	113.5000	106.0000	105.5000	104.4500
-	-	-	-	-	-	-
153.5000	164.5000	166.0000	163.5000	175.4600	166.9200	122.9200
-	-	-	-	-	-	-
830.0000	-	-	-	-	-	-
504.6500	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,408.0393</u>	<u>6,239.5808</u>	<u>5,323.9338</u>	<u>4,476.8577</u>	<u>4,240.1717</u>	<u>3,460.3672</u>	<u>3,454.2255</u>
10.7566	-	-	-	-	-	-
1.4000	15.4750	22.2800	106.1164	95.0000	112.5000	97.4850
54.0000	53.5000	52.0000	59.5000	54.0000	46.0000	56.0000
33.0000	33.5000	31.0000	33.0000	32.0000	32.0000	34.0000
47.0000	50.0000	48.0000	48.5000	49.0000	50.0000	49.5000
-	43.5000	41.5000	38.5000	59.5000	56.0000	69.2000
84.0000	66.5000	55.5000	65.9990	94.0000	108.5000	116.5000
64.5000	69.7044	72.0000	80.3790	112.5000	92.0000	123.5000
20.4318	20.5800	19.7034	15.6535	16.9500	17.8118	16.1684
44.6490	44.3181	43.0050	46.9210	43.2430	40.0408	45.6674
-	-	-	-	-	-	-
52.0000	26.5000	44.5000	47.4670	39.5000	28.5084	66.0000
-	-	-	38.5299	0.8340	-	41.1018
-	-	11.0000	8.0000	7.5000	7.5000	3.5000
5.5000	3.8000	-	-	-	-	-
14.5000	12.0000	22.0000	20.9340	16.0000	22.5000	23.5000
-	-	-	-	-	-	-
22.0000	22.0000	22.5000	26.0000	23.0000	27.5000	26.5000
38.1668	29.5000	47.6668	44.9174	56.5504	60.9100	56.5000
47.0000	43.0000	44.0000	46.0000	40.5850	50.0000	45.7000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,253.8334	990.7934	650.4982	742.1268	907.0000	855.0000	836.5000
7.4700	10.4000	-	-	-	-	-
-	-	-	-	-	-	16.5000
120.0000	150.0000	156.0000	157.9375	156.4751	154.0000	147.0000
-	-	-	-	-	-	-
44.0000	89.5000	96.0000	92.0000	81.0000	92.0000	89.0000
19.2500	30.5000	41.8165	37.2093	30.3221	27.4747	33.6078
12.5683	18.5000	-	-	-	-	-
47.0026	29.5068	-	-	-	-	-
114.0307	123.1638	136.2796	67.8668	61.3376	27.8689	60.1250
<u>2,157.0592</u>	<u>1,976.2415</u>	<u>1,657.2495</u>	<u>1,823.5576</u>	<u>1,976.2972</u>	<u>1,908.1146</u>	<u>2,053.5554</u>
<u>195,198.17</u>	<u>192,499.01</u>	<u>190,798.66</u>	<u>189,760.59</u>	<u>190,580.31</u>	<u>190,699.22</u>	<u>190,595.77</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2015	15,704	991	9,458	26,153	13.05	15.85
2014	15,787	937	9,280	26,004	12.75	16.85
2013	15,638	915	9,223	25,776	12.70	17.09
2012	15,477	882	9,185	25,544	12.61	17.55
2011	15,217	890	9,119	25,226	12.65	17.10
2010	15,048	880	9,029	24,957	12.68	17.10
2009	15,376	840	9,056	25,272	12.34	18.30
2008	15,229	836	9,295	25,360	12.51	18.22
2007	15,118	828	9,175	25,121	12.61	18.26
2006	14,517	800	8,969	24,286	13.13	18.15

Note: Full Time Employees Only

- (A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists
Other Professional Instructional Staff
- (B) Principals, Assistant Principals, Superintendent, Assistant Superintendent/Chief Division Officer, General Directors
Directors, General Managers, Managers, Supervisors/Customer Svc Managers, Coordinators/Asst Dept Managers
- (C) Paraprofessional, Bus Drivers, Maintenance, Student Nutrition, Custodial, Clerical, Etc.

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(unaudited)

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2015 (1)	\$ 38,001	\$ 66,001	\$ 51,333
2014	37,785	64,885	51,158
2013	37,569	61,519	48,314
2012	37,014	61,594	47,601
2011	37,014	61,594	47,601
2010	37,014	61,594	47,601
2009	37,014	61,594	47,601
2008	37,014	61,594	47,601
2007	35,012	57,905	44,755
2006	32,005	53,619	37,370

10 Month Teachers with Bachelors Degree

(1) Average of regular salary schedule and the new empowering effective teachers evaluation schedule

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST TEN YEARS
(unaudited)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Days Meals Served:	181	181	181	181	180	181	182	182	184	184
Student Lunches Served:										
Paid Lunches (regular)	3,523,662	3,414,131	3,461,533	3,637,054	3,868,506	3,961,620	4,551,148	5,409,282	5,201,286	4,242,669
Reduced Lunches (regular)	1,514,929	1,696,283	1,930,977	1,987,547	2,149,221	2,423,399	2,822,078	2,767,948	2,677,766	2,253,652
Free Lunches (regular)	15,861,792	15,044,904	14,193,275	13,989,877	13,527,929	12,820,820	11,785,998	10,990,241	10,766,501	10,644,586
Total Student Lunches Served	20,900,383	20,155,318	19,585,785	19,614,478	19,545,656	19,205,839	19,159,224	19,167,471	18,645,553	17,140,907
Daily Average Student Lunches Served	115,472	111,355	108,209	108,367	108,587	106,110	105,270	105,316	101,335	93,157
Student Breakfasts Served:										
Paid Breakfasts (regular)	2,449,697	2,811,466	2,757,077	3,062,197	3,373,601	3,539,910	3,901,214	3,976,455	4,053,309	3,744,477
Reduced Breakfasts (regular)	771,495	934,465	999,640	1,037,880	1,153,426	1,320,463	1,527,314	1,440,498	1,413,870	1,264,644
Free Breakfasts (regular)	9,525,275	9,366,988	8,371,783	8,169,292	7,954,549	7,566,867	6,990,486	6,266,791	6,267,877	6,474,779
Total Student Breakfasts Served	12,746,467	13,112,919	12,128,500	12,269,369	12,481,576	12,427,240	12,419,014	11,683,744	11,735,056	11,483,900
Daily Average Student Breakfasts Served	70,422	72,447	67,008	67,787	69,342	68,659	68,236	64,196	63,777	62,413
Student Dinner Served(1):										
Paid Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Reduced Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Free Dinner (regular)	105,973	-	-	-	-	-	-	-	-	-
Total Student Dinners Served	105,973									
Daily Average Student Dinners Served	585									
LUNCH PRICES:										
Elementary	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75
Secondary	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.25	\$2.25	\$2.25
BREAKFAST PRICES:										
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
DINNER PRICES:										
Elementary	FREE									
Secondary	FREE									
Free and Reduced Percentages:										
Paid	17.8%	18.7%	19.6%	21.0%	22.6%	23.7%	26.7%	30.4%	30.5%	27.9%
Reduced	6.8%	7.9%	9.2%	9.5%	10.3%	11.8%	13.8%	13.6%	13.5%	12.3%
Free	75.5%	73.4%	71.2%	69.5%	67.2%	64.6%	59.5%	55.9%	56.1%	59.8%

(1) 2015 was the first full year of implementation for the dinner program.

Source: District Records