

Popular Annual Financial Report



Fiscal Year Ended
June 30, 2020
Tampa, FL



Digital artwork on cover page was provided by:

Naiara Garcia

12th grade student

Blake High School

Message from the CFO

Dear Citizens and Taxpayers of Hillsborough County:

Finance Services is pleased to present the Hillsborough County Public Schools' Popular Annual Financial Report (PAFR) for the community. This report is an opportunity to present the district's finances in a more condensed format. We hope this provides an understanding of the basic financial health and operations in our district.

The intent of this report is to summarize the financial activities and operating results reported in the Hillsborough County Public Schools' audited Comprehensive Annual Financial Report (CAFR). The CAFR is a more detailed and complete financial presentation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the district's independent external auditors. The PAFR, however, is unaudited and presented on a non-GAAP basis. It does not include full disclosures or segregated funds. For more detailed information, the Comprehensive Annual Financial Report is available on the district's website at: <https://www.sdhc.k12.fl.us/doc/list/accounting-services/documents-forms/11-49>.

If you have any questions regarding this report, please contact Stephanie Heaton (813) 272-4292, or write to: Accounting Manager, 901 E. Kennedy Blvd., Tampa, FL 33602.

Respectfully,

Gretchen Saunders

Gretchen Saunders, Chief Financial Officer

VISION

Preparing Students for Life.

MISSION

To provide an education and the supports that enable each student to excel as a successful and responsible citizen.

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Financial Transparency

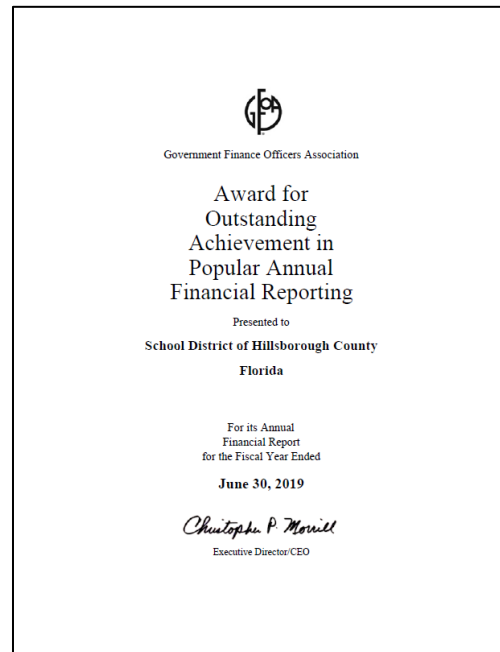
To provide transparency about the financial operations, the Popular Annual Financial Report (PAFR) was published for the first time in 2017.

We are proud to present the 2020 PAFR to continue providing citizens and other interested parties with a brief summary and explanation of the district's government-wide financial statements, general operating fund revenues, expenditures, and other relevant financial trends and legislation that will impact the district. This selected information is taken from the audited financial statements contained in the district's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2020.



Hillsborough County Public Schools has been awarded the Certificate of Achievement for Excellence in Financial Reporting for the CAFR from the Government Finance Officers Association of the United States and Canada (GFOA) for 19 consecutive years. To earn these awards the district must produce an easy to read and efficiently organized CAFR whose content conform to program standards.

The district has also been awarded the Outstanding Achievement in Popular Annual Financial Reporting from GFOA for three consecutive years.



This award is a prestigious national award recognizing conformance with the highest standards for report preparation for state and local governments while maintaining reader appeal in presentation and understandability.

It is our hope that information provided in the PAFR will be meaningful and reliable information about our district's performance.



School Board Members



Lynn Gray, Chair, representing District 7, Dr. Stacy Hahn, Vice Chair, representing District 2, Nadia Combs, representing District 1, Karen Perez, representing District 6, Melissa Snively, representing District 4, Jessica Vaughn, representing District 3, Henry "Shake" Washington, representing District 5

Hillsborough County Public

Schools is the seventh largest school district in the nation as of June 30, 2020. The School Board is comprised of a seven-member board elected on staggered terms in a county wide election. The School Board is the policy making and legislative authority for the school district. It is responsible for the organization and control of the district's public schools, determining policy, adopting the budget and other matters related to the effective operation and general improvement of the school system. Additionally, the School Board appoints the Superintendent of Schools.

Addison G. Davis, as the Superintendent, is the Chief Executive Officer and is responsible for enforcement of laws and ordinances, preparation and administration of the annual budget, provision of services, implementation of policies, and appointment of staff. Hillsborough County Public Schools embraces the diversity of its students and strives to achieve excellence in education through a rigorous hands-on curriculum taught by highly-effective educators.



About Hillsborough County Public Schools

Hillsborough County Public Schools (HCPS) is the eighth largest school district in the nation. The county is so expansive it covers 1,000 square miles.



There are 136 elementary schools, 42 middle schools, 9 Kindergarten through 8th grade (K-8) schools, 27 high schools, 11 specialty schools, and 16 programs with enrollment operating throughout the district.

As of April 2020, we had 25,574 employees and a student population of 189,054 for Hillsborough County Public Schools (not including charter schools).



While the coronavirus pandemic has affected social interactions, our school district is adapting to the changes.

Our students were set up with computers or materials to do e-learning from home. While our teachers had to learn new platforms to teach their students and find ways to connect with each and every student.

Our seniors had their graduation ceremonies by either a drive-thru ceremony or a virtual ceremony during the month of July after their traditional ceremonies were canceled.

Our Student Nutrition Services provided Grab and Go meals for students to pick up while the schools were closed for the pandemic and now as some of our students are still continuing e-learning at home.

We have outstanding teachers at Adams Middle where they were helping support students beyond their academic needs by joining forces to feed families that needed a helping hand. Our teachers raised donations from local businesses and individual sponsors to purchase meals and deliver them to families during the pandemic.

At Gorrie Elementary the kindergarten students were using their time at home to spread some cheer to nursing homes in the bay area. The students wrote letters and drew pictures for senior citizens who may feel lonely during the pandemic.



About Hillsborough County Public Schools

HCPS has embraced new ways to help every child succeed by implementing innovative initiatives across the district. These programs will work hand in hand to prepare every student for success in college and/or a career.

HCPS took the top 5 spots on U.S. News Rankings of Best High Schools which include: Plant High, Brooks Debartolo Collegiate High, Newsome High, Steinbrenner High, and Sickles High. Every high school in our district made this prestigious list. "It is evident our high schools in Hillsborough County Public Schools are some of the nation's best. Our overarching goal is to actively engage every learner by pushing their cognitive demands to think critically everyday within our classrooms." Addison Davis

HCPS is proud and excited to see 21 of its Magnet Schools recognized by the Magnet Schools of Merit Award program.

Hillsborough County's International Baccalaureate Schools receive top graduation honors. These diploma rates are representative of the hard work of the students, the teachers, and the administrators at each school. In a typical year, these results are beyond exceptional. But considering the challenges of this past school year, these results shine even brighter.



At Robinson High School one of our teacher's Tiffany Oliver won the highest national award given to a K-12 STEM teacher in the US. She was selected for her expertise and dedication to teaching and the positive impact she made on student achievement. The National Science

Foundation administers PAEMST on behalf of the White House Office of Science and Technology Policy.

Hundreds of our families enjoyed free books from the Literacy Fair at South Shore Regional Public Library. School Board Member, Dr. Stacy Hahn, is making literacy her top priority and says getting books into the hands of our youngest readers is most important.

At Hunter's Green Elementary students have a brand new sensory room to help quell anxiety and succeed in the classroom. This room is a place where all students can come, whether they have a diagnosis or not, to be in a safe environment to regulate senses, cope with them and go back and be successful.

Our very own Greco Middle school received the Heart of America Foundation's Halamandaris Award. This award will allow Greco to add additional robotics features to its Makerspace, allowing for students to compete with other sites. In addition, new technology books and crafting materials will be added to their current collection.

At James Elementary they had their first annual African American Read-In. The National African American Read-In is the nation's first and oldest event dedicated to diversity in literature. It was established in 1990 by the Black Caucus of the National Council of Teachers of English to make literacy a significant part of Black History Month. This initiative has reached more than 6 million participants around the world.



Accounting Terminology and Budget

Accounting Terminology

Net invested in capital assets is the difference between the value of capital assets and the unpaid portion of debt that is financing those capital assets.

Net Position is the difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources for the district as a whole.

Restricted net position is the amount of assets or resources limited for a specific purpose.

Unrestricted net position is the difference between assets and liabilities not already included in net investments in capital assets, and restricted net position.

Government-wide is the district as a whole.

Governmental activities are the district's basic services funded by property, sales tax, and the Florida Education Finance Program (FEFP).

Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period.

Deferred inflows of resources are an acquisition of net position that is applicable to a future reporting period.

Capital assets are assets that the district intends to hold or continue to use over a long period of time.

Appropriation is setting aside of budget for specific use.

Estimated Revenue is setting aside budget for expected revenue.

Fund is a fiscal and accounting entity that is segregated for the purpose of carrying on a specific activity.

Function is a classification that indicates the overall purpose or object of an expenditure.

Object is an indication of the type of goods or services obtained as a result of the expenditure.

GASB the *Governmental Accounting Standards Board* is the source of generally accepted accounting principles (GAAP) used by state and local governments in the United States.

Budget

Under state law, the district is required to prepare an annual budget. The budget is prepared by each governmental fund type prescribed by law and State Board of Education rules. Original budgets are submitted to the Florida Department of Education for approval.

The budget is prepared by fund, function, object, and department. Management may make budget transfers between departments and objects; however, the function level is the legal level of budgetary control and may only be amended by resolution of the Board. The original budget is amended monthly based upon transfers at the function level.

The initial board approved budget is referred to as the original budget. At fiscal year end, the final amended budget contains all of the adjustments for legally authorized revisions of the original budget throughout the year.

The district prepares a "budget to actual" comparison for School Board review on a monthly basis.

Budgets are prepared using the modified accrual basis, which is the method used to account for actual transactions in the governmental funds. In modified accrual, revenue is recorded in the period it becomes available and measureable while expenditures are recognized in the period the liability is incurred.



Financial Summary

Government-wide Financial Information

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities. This information is designed to provide readers with a long-term overview of the district's finances similar to the private sector. All governmental funds are consolidated and presented as Governmental Activities which are normally supported by taxes and intergovernmental revenues.

The Statement of Net Position (below) provides information on all of HCPS's assets and liabilities, with the difference between the two reported as net position or net worth. Increases or decreases in the net position serve as an indicator of whether the financial position of the district is improving or declining. Component Unit (charter schools) information is not included in this financial summary. All dollar amounts are expressed in thousands.

STATEMENT OF NET POSITION	2020	2019
Assets		
Cash and investments	\$ 386,494	\$ 490,614
Other assets	131,957	91,095
Capital assets	2,359,086	2,228,117
Total assets	2,877,537	2,809,826
Deferred outflows of resources	463,220	474,483
Total assets and deferred outflows of resources	3,340,757	3,284,309
Liabilities		
Accounts payable	68,983	67,544
Other liabilities	61,874	47,875
Long-term liabilities	2,371,603	2,296,489
Total liabilities	2,502,460	2,411,908
Deferred inflows of resources	228,999	247,861
Total liabilities and deferred inflows of resources	2,731,459	2,659,769
Net investment of capital assets	1,613,592	1,413,056
Restricted	288,207	323,024
Unrestricted	(1,292,501)	(1,111,540)
Total net position	\$ 609,298	\$ 624,540

- Key financial highlights included assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$609,298 (net position).
- Of this amount, (\$1,292,501) represents a deficit unrestricted net position. This deficit balance was attributed to the effects of long term liabilities, such as other post employment benefits, pension benefits and compensated absences.
- The largest portion of the district's net position \$1,613,592, reflects its net investment in capital assets less any related debt and deferred outflows of resources used to acquire those assets that are still outstanding.

Financial Summary

Government-wide Financial Information

The Statement of Activities (below) provides information on all of HCPS's revenues and expenditures, with the difference between the two reported as net position or net worth. Increases or decreases in the net position serve as an indicator of whether the financial position of the district is improving or declining. Component Unit (charter schools) information is not included in this financial summary. All dollar amounts are expressed in thousands.

STATEMENT OF ACTIVITIES	2020	2019
Revenues		
Charges for services	\$ 40,663	\$ 49,246
Operating grants and contributions	95,815	99,735
Capital grants and contributions	8,532	11,854
Property taxes, levied for operational purposes	502,573	491,199
Property taxes, levied for capital projects	162,753	149,921
Local sales taxes	31,060	33,287
Sales tax referendum	127,771	50,113
Grants and contributions not restricted to specific programs	1,394,398	1,351,726
Investment earnings	7,675	12,038
Miscellaneous	80,135	93,200
Total revenues	2,451,375	2,342,319
Expenses		
Instructional services	1,438,854	1,316,307
Instructional support services	280,129	250,513
Pupil transportation services	68,510	70,821
Operation and maintenance of plant	165,860	160,904
Non-capitalizable facilities acquisition and construction	175,057	142,492
School administration	121,453	111,524
General administration	49,348	44,433
Food services	119,810	120,865
Community services and other	20,073	56,440
Interest on long term debt	27,335	29,415
Unallocated depreciation	188	459
Total expenses	2,466,617	2,304,173
Change in net position	(15,242)	38,146
Net position at the beginning of the year restated	624,540	586,394
Net position at the end of the year	\$ 609,298	\$ 624,540

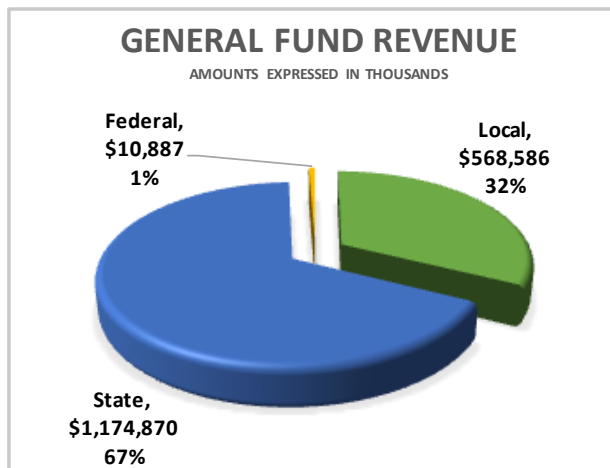
- Key financial highlights included a decrease of (\$15,242) in net position.
- An increase in unrestricted grants and contributions of \$42,672 is a result of an increase in grants awarded to the district.
- Property tax revenue increased \$24,206 during the year as a result of an increase in assessed values.
- The addition of a voter approved sales tax referendum added \$127,771 of revenue earmarked for school renovations and major improvements.

Where The Money Comes From

Sources of Revenue

There are three types of operational revenue sources that sustain our school district: local, state, and federal dollars.

While the district utilizes other funds that are presented on the financial statements, most of the daily operations are in the General Fund. As such, it will be the primary focus of discussion.



Local Sources

Local revenue sources made up 32% of General Fund revenues in fiscal year 2020; those revenues totaled \$568 million. The majority of those funds, \$503 million (89% of local sources) are from Hillsborough County property taxes.

Understanding Property Tax

Owners of residential or business real estate pay taxes to fund services and agencies within the community -- education is just one of those services. Taxes are levied by the taxing authorities empowered by the State Legislature. The taxable valuation of real estate or personal property is established by the County Property Appraiser. The Florida Legislature sets the millage, or rate of taxation, for schools. The

millage rate is the rate of taxes levied based on a mill (1/10 of a cent), or one dollar per one thousand dollars of taxable value.

State Sources

State revenue sources made up 67% of General Fund revenues in fiscal year 2020; those revenues totaled \$1 billion. The majority of those funds, \$887 million (76% of state sources) are from the Florida Education Finance Program.

Florida Education Finance Program (FEFP)

The FEFP is a funding formula that was adopted by the Florida Legislature in 1973 to allocate funds appropriated by the Legislature to school districts for K-12 public school operations. The FEFP implements the constitutional requirement for a uniform system of free public education.

The funds are allocated using a unit of measurement for each student called a "full-time equivalent" or FTE. In order to obtain the correct FEFP funding for each district in the State of Florida, the Commissioner of Education annually prescribes survey periods.



Where The Money Comes From



Florida Education Finance Program (FEFP)

For FTE reporting, the survey periods are:

- Survey Period 1 (July): Beginning of the fiscal year (July 1) to the beginning of the 180-day school year.
- Survey Period 2 (October): First 90 days of the 180-day school year.
- Survey Period 3 (February): Second 90 days of the 180-day school year.
- Survey Period 4 (June): End of the 180-day school program to the end of the fiscal year (June 30).

Class Size Compliance

In 2002, Florida’s residents approved an amendment to the Florida Constitution that set restrictions on the number of students in core classes such as (Math, English, Science, etc.) in the State’s public schools. While this amendment does not generate revenue, there are penalties if class size compliance is not met.

As an open enrollment district, the state calculation for compliance with maximum class size is the average number of students

at the school level – not the average number of students in each classroom.

The school level average calculation provides the district flexibility to comply with the law and better respond to student needs.

The averages by grade level are:

Grade Level	Average Class Size Requirement
Pre K – 3	18
4 – 8	22
9 - 12	25

The averages are based on classes defined as *core classes* by the State. At elementary and middle schools, there will be two sets of school averages. Elementary site calculations will include an average for grades K-3 and a separate average for grades 4-5.

Middle school site calculations will include an average for grades 6-8 and a separate average for high school credit courses.

The district must be in compliance for class size prior to the FTE Survey 2 taken in October and FTE Survey 3 taken in February.



Where The Money Comes From

Federal Sources

Federal revenue sources made up 1% of General Fund revenues in fiscal year 2020; those revenues totaled \$10.8 million. There are two types of federal sources: federal grants direct which made up \$3.4 million and federal grants through state which totaled \$7.4 million.

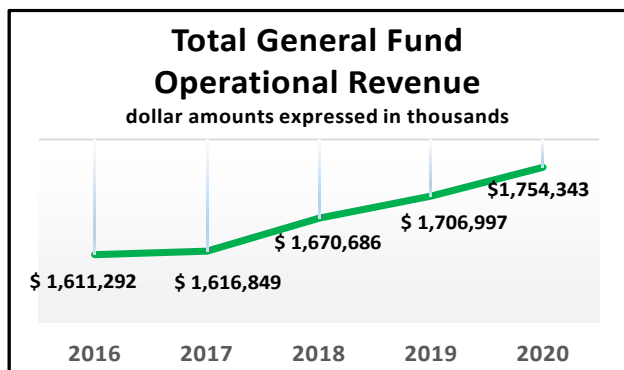
Types of Federal Sources

The majority of federal revenue sources to the General Fund are Junior Reserve Officers' Training Corps (JROTC) and Medicaid revenue. The district has an agreement with the Department of Defense to contribute a percentage of salary for retired military personnel who are hired to teach JROTC at our high schools. Medicaid reimbursement is claimed for services provided to our Medicaid eligible students with Individualized Education Plans (IEPs). JROTC is a federal grants direct funding source whereas Medicaid reimbursement is a federal grant funded through the state.

Total General Fund Operational Revenues

Overall, the total amount of operational revenue from the three sources: local, state, and federal, equaled \$1,754,343 billion for the 2020 fiscal year.

The increase in revenue from 2019 to 2020 was \$47.3 million. However, the increase includes the revenue for Charter Schools, so as they increase so does the revenue. The District is a pass-through for payments to Charter Schools from the State.

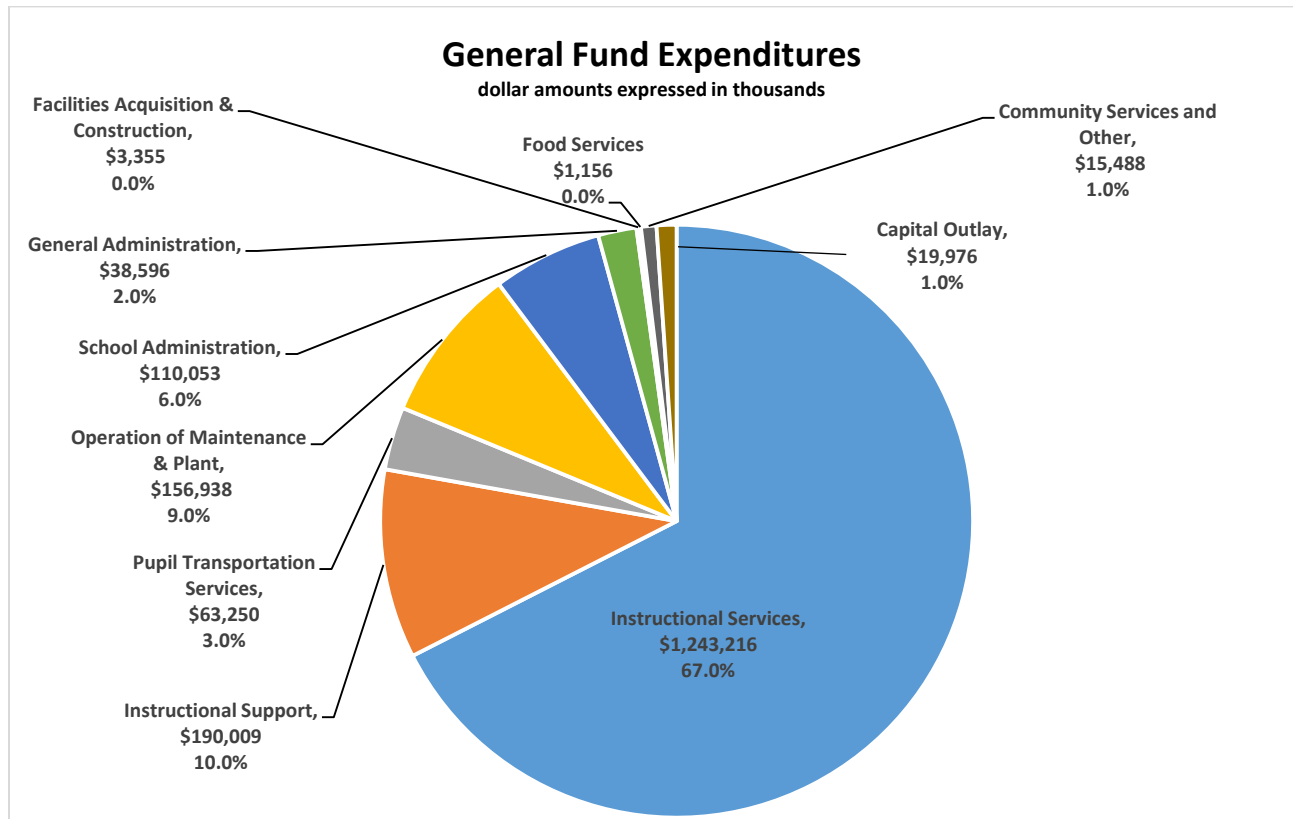


Local and state revenue sources increased this fiscal year. The growth in Local revenue was a result of an increase in assessed property taxes, while the increase in state revenue was attributed to an increase in both categorical revenue, FEFP, and pass-through funding for Charter Schools.. Categorical revenue is revenue that the state earmarks for specific uses. These dollars cannot be used for any other purpose. An example of this type of revenue would be funds for textbooks, transportation of students, and security.

While the increase in FEFP was the result of a small increase in per student funding, it is important to note that the district's enrollment decreased by 196 students while charter schools increased their enrollment by 2,581 students over the prior year. When this occurs, FEFP funding leaves the district to follow those students.



How The Money is Spent



Instructional Services: activities dealing directly with the teaching of students, or the interaction between teachers and students. Students are directly impacted by this category, which relates to direct classroom instruction.

Instructional Support: provides administrative, technical (guidance and health) and logistical support to facilitate and enhance instruction.

Pupil Transportation Services: relates to the transporting of students to and from school activities, either between home and school, from school to school, or on trips for curricular activities.

Operation of Maintenance and Plant: relates to maintenance, grounds, and custodial services of buildings and schools.

School Administration: expenditures are due to activities concerned with directing and managing the operation of a school.

General Administration: expenditures are activities performed by operating schools and the school system, and providing the essential facilities and services for the pupils and staff.

Facilities Acquisition and Construction: expenditures from acquisition of land, buildings, remodeling, construction, initial installation, or improvements.

Food Services: expenditures are a result of preparing and servicing food to students.

Community Services and Other: expenditures from activities provided by the school system for the community as a whole.

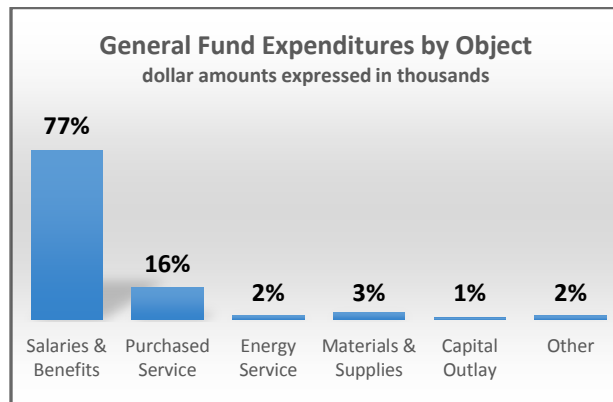
Capital Outlay: expenses are capital expenditures for the acquisition of fixed assets or additions to fixed assets.

How The Money is Spent

Expenditures by Object

While it is important to identify expenditures at the function level, or purpose, the object level reveals the type of goods or services received.

The expenses for the General Fund are expressed in the thousands at \$1,842,037 billion. Out of this amount: salaries and benefits total \$1,415,920 or 77.0%; purchased services total \$293,213 or 16.0%; energy services total \$31,668 or 2.0%; materials and supplies total \$52,281 or 3.0%; capital outlay total \$17,990 or 1.0%; and other types total \$30,965 or 2.0%. Compared to the prior year, salaries and benefits remained the same while purchased services increased 1.3%. The increase was due to payments to charter schools as their enrollment increased. As students leave the district to enroll in charter schools, so does their funding.



Salaries and Benefits

In fiscal year 2020, employee compensation made up 77% of the district General Fund expenditures.

HCPS had 15,022 certified teachers, 230 principals, 448 assistant principals, 304 district administrators, 9,570 support personnel totaling 25,574 employees.

Purchased Services

Dollars paid for personal services delivered by people who are not on the district payroll and payments to charter schools for per pupil funding from state revenue sources.

Energy Services

Expenditures in this category are: natural gas, bottled gas, electricity, gasoline, and diesel fuel.

Materials and Supplies

Expenditures in this object are for items that are expendable or consumable such as: supplies, vehicle repair parts, tires, oil, and grease.

Capital Outlay

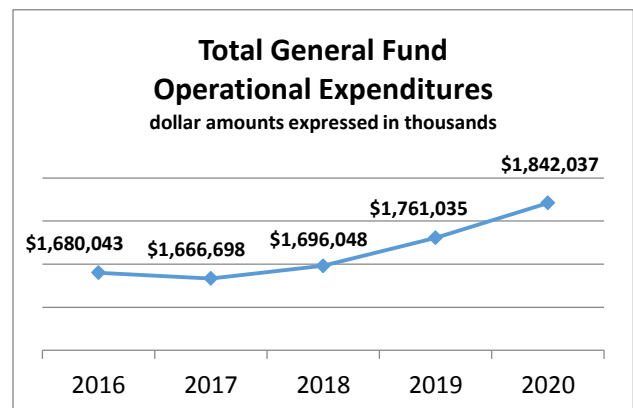
Expenditures for acquisition or improving capital assets including buildings, land, equipment, and motor vehicles.

Other

Items not previously classified: dues and fees, miscellaneous expenditures, and temporary personnel.

Total General Fund Operational Expenditures

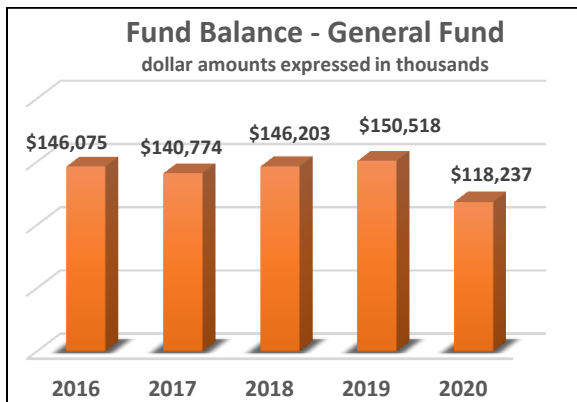
In fiscal year 2020, General Fund operational expenditures increased \$81 million dollars when compared to the prior fiscal year.



Fund Balance - General Fund

Fund Balance

Fund balance is the net worth of a fund measured by assets minus liabilities. At the end of each fiscal year, the difference between revenues less expenditures will affect fund balance. If revenue is higher, it will increase fund balance. If expenditures are higher, it will decrease fund balance. For example, when expenditures exceed revenue at the end of a fiscal year, cash (which is an asset) is reduced. This results in having less assets available for use.



Expenditures have been exceeding the operating revenue year after year. As a result, there is a districtwide focus on reducing expenditures and increasing operational revenues. We are leveraging energy efficiencies, renegotiating contracts, increasing government reimbursements, and selling real estate.

However due to the impact of COVID-19, there was a decrease in local revenues and an increase in expenditures related to the pandemic.

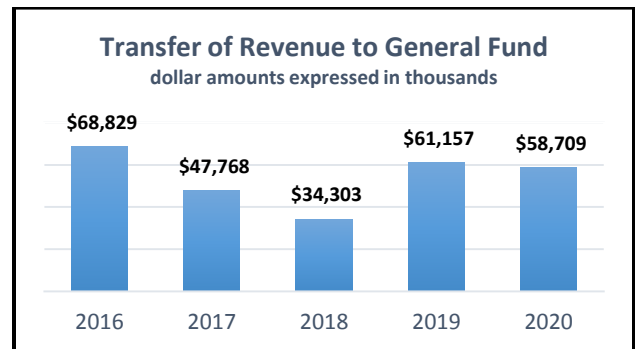


The General Fund has been paying expenses that belong to other funding sources. To offset these costs, there have been transfers of revenue from other funds to the General Fund. This form of non-operating revenue is called “Other Financing Sources (Uses)”.

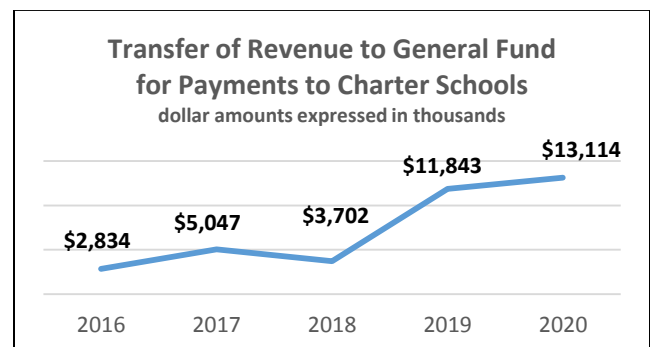
Transfers to the General Fund reduce the availability of monies from the fund it was transferred from.

For example, revenue transferred to the General Fund from a Capital Fund would reduce the monies available for capital projects.

The graph below identifies all transfers in to the General Fund.



Included in the transfers in the graph above, Capital dollars designated for charter schools must initially be recorded in the Capital Funds then transferred to the General Fund to cover the payment made to the charter schools.

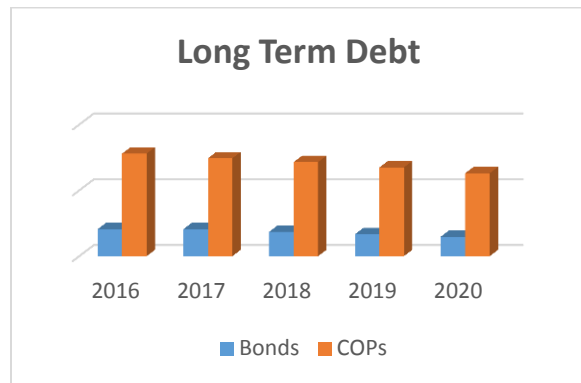


Long Term Debt

Long Term Debt

The district's borrowed and bonded debt has continually decreased over the last five years. There are two types of debt: Certificates of Participation (COPs) and Bonds. Amounts below are expressed in thousands.

	2016	2017	2018	2019	2020
Bonds	\$205,177	\$205,079	\$185,210	\$166,434	\$147,500
COPs	779,863	743,854	715,386	674,631	630,301
	\$985,040	\$948,933	\$900,596	\$841,065	\$777,801



Certificates of Participation (COPs)

Certificates of Participation are a financing tool that allows a school district to finance property to be paid over time in the form of lease payments. The proceeds are used for construction and renovation of facilities. The funding source for repayment of this debt comes from property taxes.

Bonds

Bonds are similar to a mortgage on a home. The district issues bonds to investors (bond holders) who receive principal and interest payments for use of these funds. The proceeds are used for the construction and renovation of facilities, or the purchase of equipment.

There are three types of bonds: State School Bonds, District Revenue Bonds, and Sales Tax Revenue Bonds.

State School Bonds

These bonds are issued by the State Board of Education on behalf of school districts. They are secured by a pledge of the district's portion of the state-assessed motor vehicle license tax. All principal and interest payments, along with any other compliance, are administered by the State Board of Education.

District Revenue Bonds

These type of bonds allow the district to pledge a portion of racetrack funds that accrue annually to Hillsborough County to pay down the debt associated with this issuance.

Sales Tax Revenue Bonds

These bonds are secured by a pledge of proceeds that come from property taxes or one-half cent millage assessed to property owners in Hillsborough County.

Bond Ratings

The district has been given the following bond ratings on both types of debt:

	Sales Tax Rev. Bonds	Certificates of Participation
Moody's	A2	Aa3
Standard & Poors	A	AA-
Fitch	A-	A+

The ratings defined:

	Moody's	S&P	Fitch
Highest Quality	Aaa	AAA	AAA
High Quality	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium	A1	A+	A+
	A2	A	A
	A3	A-	A-
Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-

The bond rating effects our borrowing rate. The same as your personal credit score effects your borrowing rate.

Capital Assets



What are capital assets?

All district owned property such as land, buildings, equipment, improvements made to leased and owned buildings, vehicles (including buses), and software make up the value of our capital assets.

School Buses

Yellow school buses make up the largest number of district vehicles. The wear and tear is continuous due to increased bus route volume and usage up to six days per week. Our buses:

- travel over 17 million miles annually.
- transport over 84,000 students daily.
- stop at over 15,000 locations every day.
- consume over 14,000 gallons of diesel fuel daily and 3 million gallons annually.

There are 837 buses on the road daily covering over 4,000 bus routes. We currently have 90 propane buses in our fleet and we are fortunate to have a propane fueling station on property (a capital asset).

The school board approves between 90-98 bus purchases per year, which puts us on a 13-year replacement plan.

There are many older buildings as the district has been in existence since 1848. Currently we have 9 buildings that over 100 years old, which equals 4 percent of all buildings in the district.

Age of Building	Percent
100+	4%
75 – 99	13%
50 – 74	31%
25 – 49	21%
0 - 24	31%

We have many overdue needs as a result of the number of aging buildings. Fortunately for our school district, voters in Hillsborough County approved a referendum for one-half cent sales surtax in November, 2018. As a result in fiscal year 2020, we have received \$128 million in additional revenue for capital improvements. As of the June 2020, over 136 schools benefitted from those dollars.

Projects as a result of the sales tax revenue:

- HVAC (air conditioning)
- Roofing
- Electrical upgrades
- Track, Courts and Playgrounds
- Gymnasium
- Security
- Sun Shades



Capital Assets

Capital Assets

Of all district owned property, buildings have the largest dollar value. The total value of our capital assets equaled over \$2.3 billion in fiscal year 2020.

Land	\$159,884
Land Improvements	\$95,770
Construction in Progress	\$122,269
Improvements	\$78,937
Buildings	\$1,827,670
Equipment	\$20,358
Leased Buildings	\$6,272
Vehicles	\$47,568
Software	\$358
Total	\$2,359,086

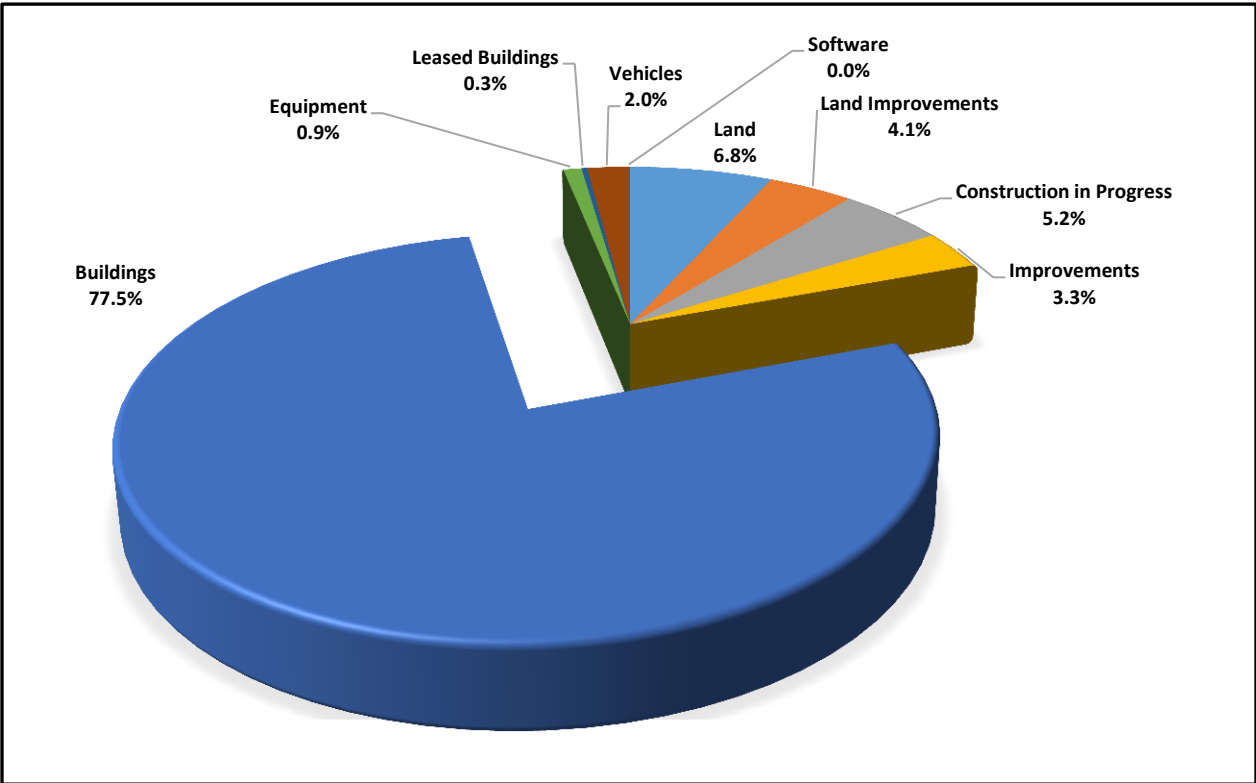
(Amounts above are expressed in thousands.)

As our school district assets age, the maintenance expenses increase. Schools need new roof tops, or air-conditioning systems must

be replaced. Additionally, our older buses need constant repair. This includes minor parts such as belts, batteries, or tires to major parts such as engines or transmissions. The funding for capital assets comes from the Capital Funds which now includes the voter approved referendum for one-half cent sales surtax.



Percent of Assets by Type





Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

Superintendent of Schools

Addison G. Davis

School Board Members

Lynn L. Gray, Chair

Stacy A. Hahn, Ph.D., Vice Chair

Nadia Combs

Karen Perez

Melissa Snively

Jessica Vaughn

Henry "Shake" Washington

VISION

Preparing students for life.

MISSION

To provide an education and the supports which enable each student to excel as a successful and responsible citizen.



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