

Popular Annual Financial Report



Fiscal Year Ended
June 30, 2022
Tampa, FL



Digital artwork on cover page was provided by:

Evan Merritt
10th 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 is unaudited and also presented in conformity with GAAP. However, 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: [Accounting Services / Popular Annual Financial Report \(PAFR\) \(hillsboroughschools.org\)](http://Accounting Services / Popular Annual Financial Report (PAFR) (hillsboroughschools.org)) If you have any questions regarding this report, please contact Stephanie Heaton (813) 272-4292, or write to: General Manager of Payment and Accounting Services, 901 E. Kennedy Blvd., Tampa, FL 33602.

Respectfully,

Romaneir Johnson, 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.

In this report:

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Financial Transparency

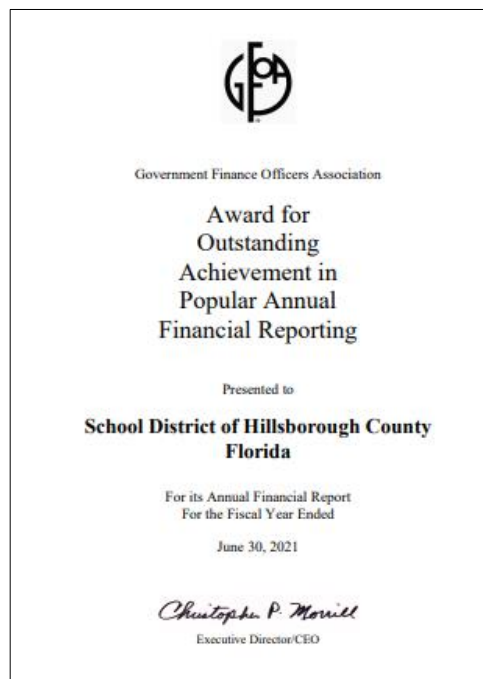
To provide transparency about the financial operations, the Popular Annual Financial Report (PAFR) was published for the first time in 2017.

We are proud to present the 2022 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, 2022.



Hillsborough County Public Schools has been awarded the Certificate of Achievement for Excellence in Financial Reporting for the ACFR from the Government Finance Officers Association of the United States and Canada (GFOA) for 21 consecutive years. To earn these awards the district must produce an easy to read and efficiently organized ACFR whose content conform to program standards.

The district has also been awarded the Outstanding Achievement in Popular Annual Financial Reporting from GFOA for five 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



Nadia Combs, Chair, representing District 1, Henry “Shake” Washington, Vice Chair, representing District 5, Lynn Gray, representing District 7, Karen Perez, representing District 6, Dr. Stacy Hahn representing District 2, Patricia “Patti” Rendon, representing District 4, Jessica Vaughn, representing District 3.

Hillsborough County Public Schools

is the eighth largest school district in the nation as of June 30, 2022. 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 144 elementary schools, 44 middle schools, 9 Kindergarten through 8th grade (K-8) schools, 28 high schools, 11 specialty schools, and 29 programs with enrollment operating throughout the district.

As of April 2022, we had 23,750 employees and a student population of 181,733 for Hillsborough County Public Schools (not including charter schools).



Hillsborough County Public Schools has been awarded a \$2 million dollar grant from the U.S. Defense Department to create STEM innovation hubs at schools with large populations of students from military families. The grant will offer new coursework centered around inquiry-based learning to increase the number of elementary and middle school students connecting with new STEM opportunities. These students will ultimately have more opportunities in high school to earn STEM-related industry certifications.

To assist our 6th thru 12th grade students the district is continuing the tutoring service offered by Paper. Paper is a secure, online tutoring service that provides 24/7 academic support. Besides homework and study for a test it is also an excellent resource for our students.

In Hillsborough County Public Schools, we prioritize student mental health as a safety prevention measure. Seminole Heights Elementary infuses Social and Emotional Learning (SEL) into each day. SEL lessons are a best practice and strongly encouraged in our schools from Pre-K thru 12th grade. Our Student Services team hopes that the SEL curriculum will become a state standard for all our teachers.



About Hillsborough County Public Schools

Eighteen of our high schools are home to National Merit Honors Semifinalists. This means they received the highest PSAT scores last year and will go on to compete for college scholarships in the spring. Strawberry Crest High School led the district with 18 students receiving National Merit Honors.

Hillsborough County has 20 schools that have become Nationally Certified Magnet Schools of Excellence – an honor they'd been working towards for several years.

At this time Hillsborough County has 4 schools that offer the Cambridge AICE program. The district is expanding the Cambridge AICE program to 13 more high schools and 1 more middle school starting in 2023 school year. The Cambridge AICE program pathway allows students to earn an international diploma by taking advanced academic courses and passing exams administered by the University of Cambridge in England.



Our International Baccalaureate Program students continue to achieve impressive diploma rates, finishing the academic year with one of the highest in district history, well above the national IB diploma rate.

Congratulations to Milford Chavous, national award-winner for the eDynamic Learning Career Compass Award! This award honors teachers who use eDynamic Learning to guide passion to purpose, keep students engaged and prepare them for their future.

Shore Elementary Magnet has a math superstar! Last year, 17,084 third grade students in Hillsborough County took the match Florida Standards Assessment (FSA). Briella Thurlow was one of them! That's an incredible feat in itself.



Hillsborough County Public Schools is soaring to new educational heights by reaching a graduation rate of 90%, the highest in district history. Despite the inherent challenges the pandemic brought upon our students, including remote learning, our students were able to achieve at high levels while becoming full-option graduates.



Culinary students at Marshall Middle Magnet are cooking up quite the recipe to success! In addition to making tasty items, Ms. Chin's eighth-grade Principles of Food Prep students are earning high school credit – all in preparation of being our district's first middle school culinary students to earn their ServSafe industry certification.

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 measurable 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.

	Governmental Activities 2022	Governmental Activities 2021
Current and other assets	\$ 910,820	\$ 635,012
Capital assets	2,543,281	2,418,339
Total assets	<u>3,454,101</u>	<u>3,053,351</u>
Deferred outflows of resources	<u>477,643</u>	<u>518,421</u>
Long-term liabilities outstanding	1,543,886	2,549,608
Other liabilities	341,596	115,738
Total liabilities	<u>1,885,482</u>	<u>2,665,346</u>
Deferred inflows of resources	<u>791,267</u>	<u>173,149</u>
Net position:		
Net investment in capital assets	1,918,516	1,731,375
Restricted	586,713	401,694
Unrestricted	<u>(1,250,234)</u>	<u>(1,399,792)</u>
Total Net Position	<u>\$ 1,254,995</u>	<u>\$ 733,277</u>

- Key financial highlights included assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$1,254,995 (net position).
- Of this amount, (\$1,250,234) 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 \$1,918,516, 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.

	Governmental Activities <u>2022</u>	Governmental Activities <u>2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 26,536	\$ 17,573
Operating grants and contributions	132,221	90,980
Capital grants and contributions	11,114	8,120
General revenues:		
Property taxes, levied for operational purposes	553,891	528,484
Property taxes, levied for capital projects	191,026	171,314
Local sales taxes	45,999	34,546
Sales tax referendum	183,878	134,178
Grants and contributions not restricted to specific programs	1,508,262	1,498,007
Investment earnings	1,460	753
Miscellaneous	212,155	110,151
Total revenues	<u>2,866,542</u>	<u>2,594,106</u>
Expenses:		
Instructional services	1,326,488	1,424,491
Instructional support services	246,020	286,953
Pupil transportation services	63,883	64,201
Operation and maintenance of plant	161,312	175,890
Non-capitalizable facilities acquisition and construction	253,156	195,706
School administration	90,690	123,224
General administration	47,600	54,997
Food services	119,711	107,107
Community services and other	17,575	14,348
Interest on long term debt	18,154	22,979
Unallocated depreciation	-	231
Special Item: loss on disposal of property	235	-
Total expenses	<u>2,344,824</u>	<u>2,470,127</u>
Change in net position	521,718	123,979
Net position beginning of year	733,277	609,298
Net position end of year	<u>\$ 1,254,995</u>	<u>\$ 733,277</u>

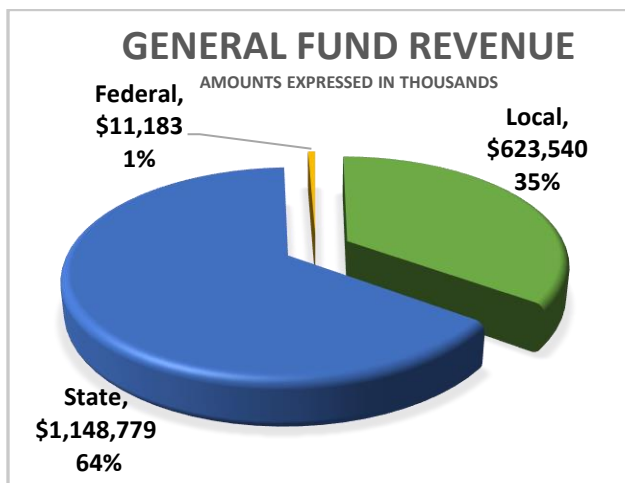
- Key financial highlights included an increase of \$521,718 in net position.
- An increase in operating grants and contributions of \$41,241 is a result of an increase in grants awarded to the district along with the new federal stabilization funds.
- Property tax revenue increased \$45,119 as a result of an increase in assessed values.
- The addition of a voter approved sales tax referendum added \$49,700 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 35% of General Fund revenues in fiscal year 2022; those revenues totaled \$623 million. The majority of those funds, \$553 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 64% of General Fund revenues in fiscal year 2022; those revenues totaled \$1.1 billion. The majority of those funds, \$893 million (78% 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 2022; those revenues totaled \$11 million. There are two types of federal sources: federal grants direct which made up \$3 million and federal grants through state which totaled \$8 million.

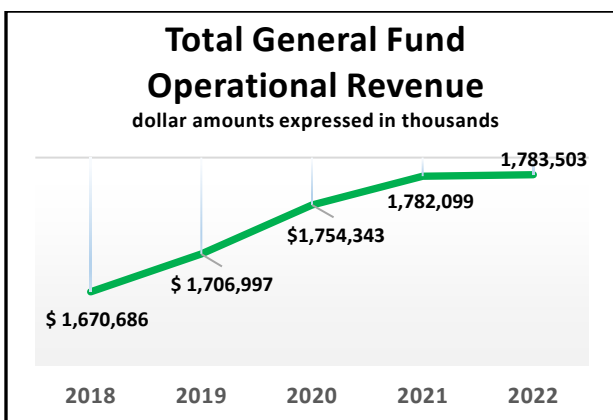
Types of Federal Sources

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 \$1,783,503 billion for the 2022 fiscal year.

The increase in revenue from 2021 to 2022 was \$1.4 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.

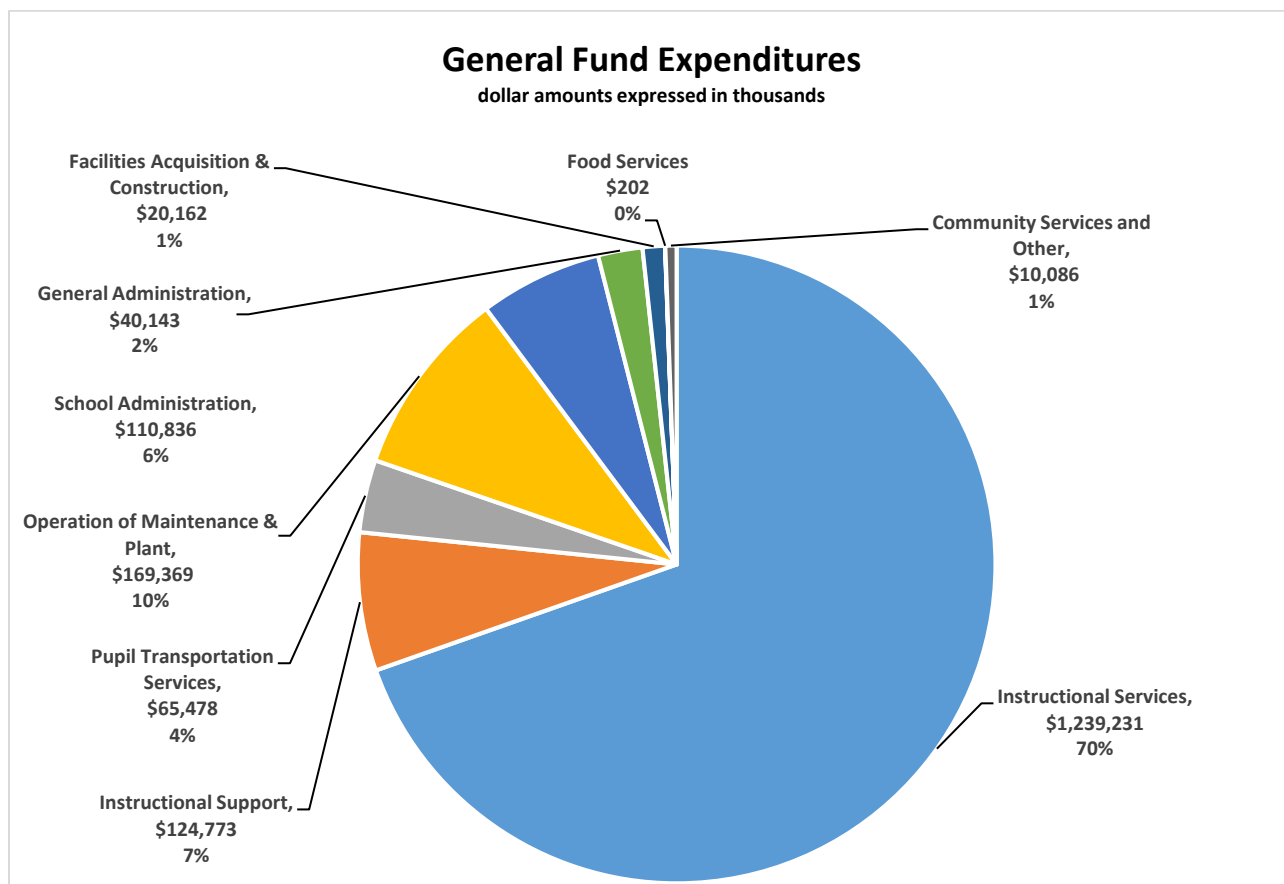


Local revenue sources increased this fiscal year. The growth in Local revenue was a result of an increase in assessed property taxes.

State and federal revenue sources decreased this fiscal year. It is important to note that while the district's enrollment increased slightly over last year, charter schools and schools participating with the Family Empowerment Scholarship increased their enrollment 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 and expenditures for the acquisition of capital assets.

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.

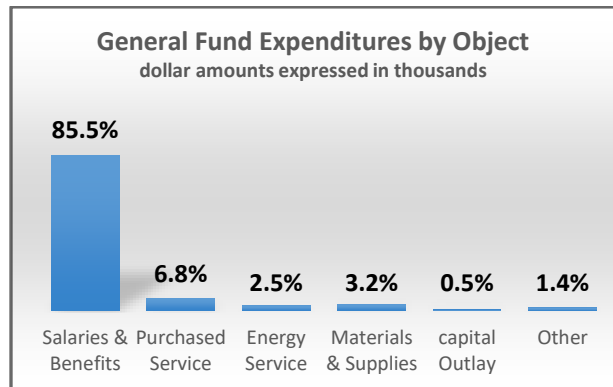
How the Money is Spent

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.

In order to see the true cost at the object level, expenditures for charter schools were removed. This provides a better picture of how HCPS is spending its resources.

The expenses for the General Fund are expressed in the thousands at \$1,525,860 billion. Out of this amount: salaries and benefits total \$1,304,083 or 85.5%; purchased services total \$104,381 or 6.8%; energy services total \$38,547 or 2.5%; materials and supplies total \$49,172 or 3.2%; capital outlay total \$7,635 or 0.5%; and other types total \$22,042 or 1.4%. Compared to the prior year, salaries and benefits are reduced, but many were transferred to the Federal Stabilization Funds or were unfilled.



Salaries and Benefits

In fiscal year 2022, employee compensation made up 85.5% of the district General Fund expenditures.

HCPS had 14,101 certified teachers, 231 principals, 392 assistant principals, 291 district administrators, 8,735 support personnel totaling 23,750 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

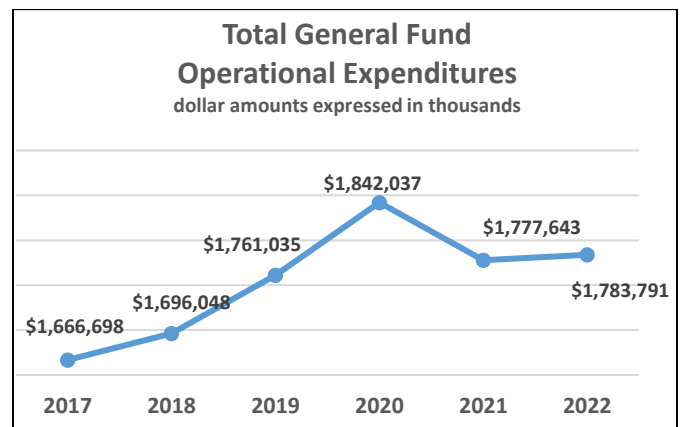
Expenditures for acquisition or improving capital assets including buildings, land, equipment, and motor vehicles.

Other

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

Total General Fund Operational Expenditures

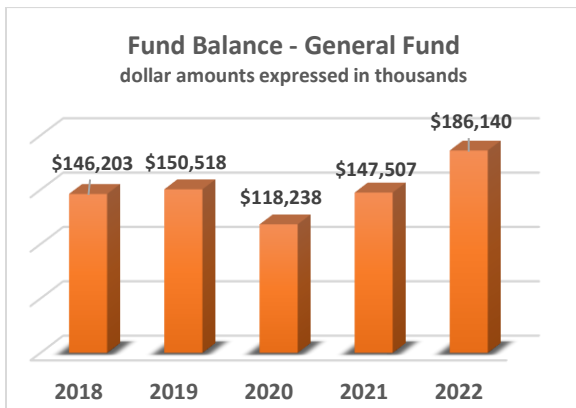
In fiscal year 2022, General Fund operational expenditures increased \$6 million dollars.



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 reimbursements, and moving allowable expenditures to other funding sources.

The General Fund has been paying expenses that belong to other funding sources. To offset these

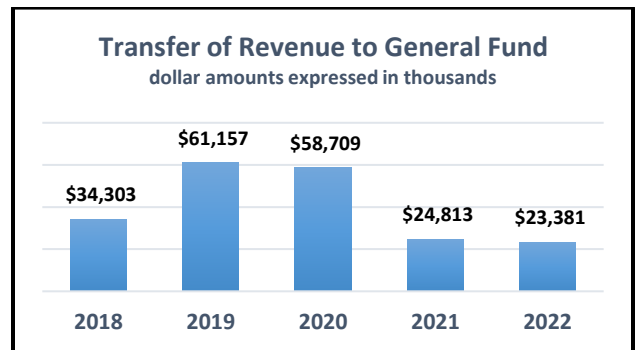


costs, there have been transfers of revenue from other funds to the General Fund. This form of non-operating revenue is called “Other Financing Sources (Uses)”.

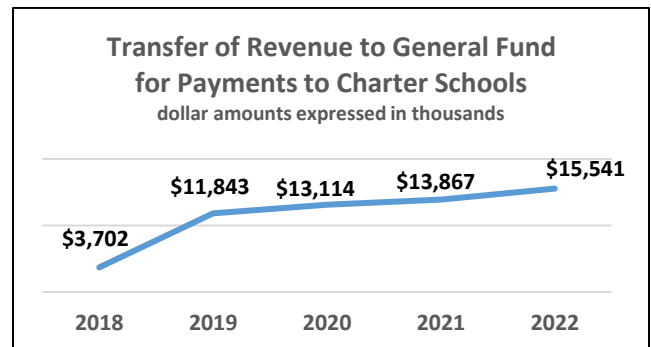
Transfers to the General Fund reduce the availability of monies from the fund it was transferred from.

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.

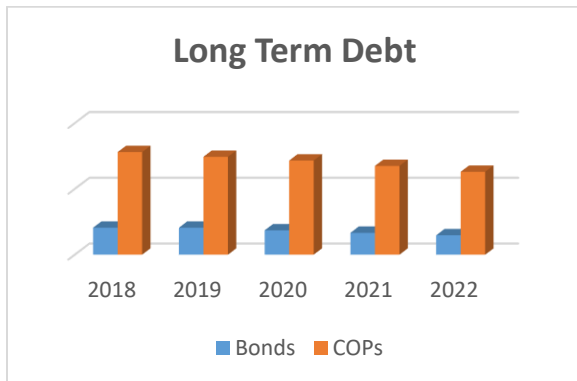


Long Term Debt

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.

	2018	2019	2020	2021	2022
Bonds	185,210	166,434	147,500	129,037	105,409
COPs	715,386	674,631	630,301	584,891	493,360
	900,596	841,065	777,801	713,928	598,769



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 types 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	A2
Standard & Poors	A	A
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 13.3 million miles annually.
- transport over 78,000 students daily.
- stop at over 15,000 locations every day.
- consume over 10,300 gallons of diesel fuel daily and 2 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 2022, we have received \$183 million in additional revenue for capital improvements. As of the June 2022, over 158 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 \$2.5 billion in fiscal year 2022.

Land	\$163,104
Land Improvements	\$95,770
Construction in Progress	\$121,702
Improvements	\$81,164
Buildings	\$1,996,511
Equipment	\$29,898
Leased Buildings	\$6,008
Vehicles	\$48,831
Software	\$293
Total	\$2,543,281

(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

