

Popular Annual Financial Report



Fiscal Year Ended
June 30, 2021
Tampa, FL



Digital artwork on cover page was provided by:

Emma Holmes

11th 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://hillsboroughschools.org/Accounting_Services/Popular_Annual_Financial_Report_(PAFR)) 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:

Message from the CFO	1
Financial Transparency	2
School Board Members	3
About Hillsborough County Public Schools	4
Accounting Terminology and Budget	6
Financial Summary	7
Where the Money Comes From	9
How the Money is Spent	12
Fund Balance – General Fund.....	14
Long Term Debt	15
Capital Assets.....	16

Financial Transparency

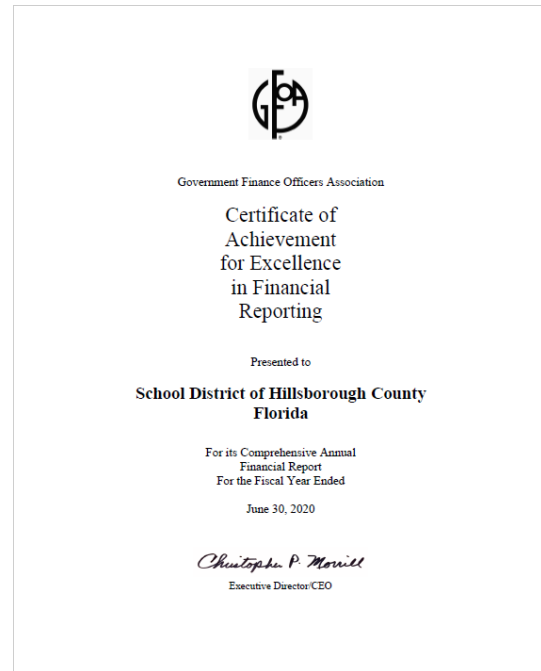
To provide transparency about the financial operations, the Popular Annual Financial Report (PAFR) was published for the first time in 2017.

We are proud to present the 2021 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, 2021.



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 20 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 four 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, Melissa Snively, 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, 2021. 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 137 elementary schools, 42 middle schools, 9 Kindergarten through 8th grade (K-8) schools, 28 high schools, 11 specialty schools, and 16 programs with enrollment operating throughout the district.

As of April 2021, we had 24,866 employees and a student population of 179,762 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.

Hillsborough County has a new learning resource exclusive to public school students in Pre-K thru 5th grades. It's called Virtual Quarantine Support and offers free virtual support for all elementary students who are impacted by COVID-19, through isolation or quarantine.

To assist our 6th thru 12th grade students the district has a new 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 students on quarantine or isolation.

Due to COVID-19, the USDA is still allowing all students enrolled in and attending a Hillsborough County Public School to receive free breakfast and lunch at school.

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

Thirteen 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.

MacFarland Park Elementary Magnet and Riverhills Elementary Magnet applied to become Nationally Certified Magnet Schools of Excellence – an honor they'd been working towards for several years. Not only did they become Nationally Certified, but this year they were also recognized by MSA as National Demonstration Schools.

Hillsborough County Schools, Zemenaye Harris was named by the Florida Department of Education as the state's Assistant Principal of the Year following her exemplary leadership at Booker T. Washington Elementary School throughout the pandemic.

Hillsborough County JROTC program had exciting news with Steinbrenner High's Army JROTC Robotics team moved up to #5 overall for all JROTC Robotics teams in Florida and is now ranked #14 in the Nation. Plant High's Air Force JROTC became finalist in the nationwide Joint Leadership & Academic Bowl. They are now on their way to Washington DC to compete in the JLAB Championship.

Sumner High School, the district's newest high school has been awarded the distinction of becoming an official Cambridge AICE International School, one of the first ever in Hillsborough County Public Schools. The Cambridge AICE diploma is recognized by the world's best universities, setting a global standard for education. The curriculum is flexible, challenging, and inspiring.

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.



Hillsborough County Public Schools is soaring to new educational heights by reaching a graduation rate of 88.8%, 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.



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	2021	2020
Assets		
Cash and investments	\$ 495,712	\$ 386,494
Other assets	139,300	131,957
Capital assets	<u>2,418,339</u>	<u>2,359,086</u>
Total assets	<u>3,053,351</u>	<u>2,877,537</u>
Deferred outflows of resources	<u>518,421</u>	<u>463,220</u>
Total assets and deferred outflows of resources	<u>3,571,772</u>	<u>3,340,757</u>
Liabilities		
Accounts payable	55,876	68,983
Other liabilities	59,862	61,874
Long-term liabilities	<u>2,549,608</u>	<u>2,371,603</u>
Total liabilities	<u>2,665,346</u>	<u>2,502,460</u>
Deferred inflows of resources	<u>173,149</u>	<u>228,999</u>
Total liabilities and deferred inflows of resources	<u>2,838,495</u>	<u>2,731,459</u>
Net investment of capital assets	1,731,375	1,613,592
Restricted	401,694	288,207
Unrestricted	<u>(1,399,792)</u>	<u>(1,292,501)</u>
Total net position	<u>\$ 733,277</u>	<u>\$ 609,298</u>

- Key financial highlights included assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$733,277 (net position).
- Of this amount, (\$1,399,792) 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 \$1,731,375, 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	2021	2020
Revenues		
Charges for services	\$ 17,573	\$ 40,663
Operating grants and contributions	90,980	95,815
Capital grants and contributions	8,120	8,532
Property taxes, levied for operational purposes	528,484	502,573
Property taxes, levied for capital projects	171,314	162,753
Local sales taxes	34,546	31,060
Sales tax referendum	134,178	127,771
Grants and contributions not restricted to specific programs	1,498,007	1,394,398
Investment earnings	753	7,675
Miscellaneous	110,151	80,135
Total revenues	<u>2,594,106</u>	<u>2,451,375</u>
Expenses		
Instructional services	1,424,491	1,438,854
Instructional support services	286,953	280,129
Pupil transportation services	64,201	68,510
Operation and maintenance of plant	175,890	165,860
Non-capitalizable facilities acquisition and construction	195,706	175,057
School administration	123,224	121,453
General administration	54,997	49,348
Food services	107,107	119,810
Community services and other	14,348	20,073
Interest on long term debt	22,979	27,335
Unallocated depreciation	231	188
Total expenses	<u>2,470,127</u>	<u>2,466,617</u>
Change in net position	123,979	(15,242)
Net position at the beginning of the year restated	609,298	624,540
Net position at the end of the year	<u>\$ 733,277</u>	<u>\$ 609,298</u>

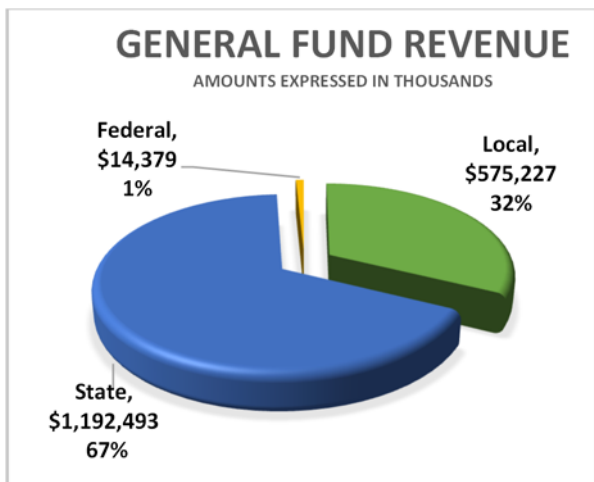
- Key financial highlights included an increase of \$123,979 in net position.
- An increase in unrestricted grants and contributions of \$103,609 is a result of an increase in grants awarded to the district along with the new federal stabilization funds.
- Property tax revenue increased \$34,472 during the year as a result of an increase in assessed values.
- The addition of a voter approved sales tax referendum added \$134,178 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 2021; those revenues totaled \$575 million. The majority of those funds, \$528 million (92% 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 2021; those revenues totaled \$1.1 billion. The majority of those funds, \$910 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 2021; those revenues totaled \$14 million. There are two types of federal sources: federal grants direct which made up \$3 million and federal grants through state which totaled \$11 million.

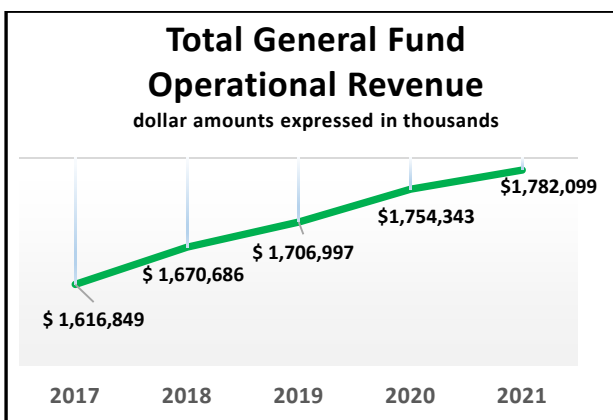
Types of Federal Sources

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 \$1,782,099 billion for the 2021 fiscal year.

The increase in revenue from 2020 to 2021 was \$27.7 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.

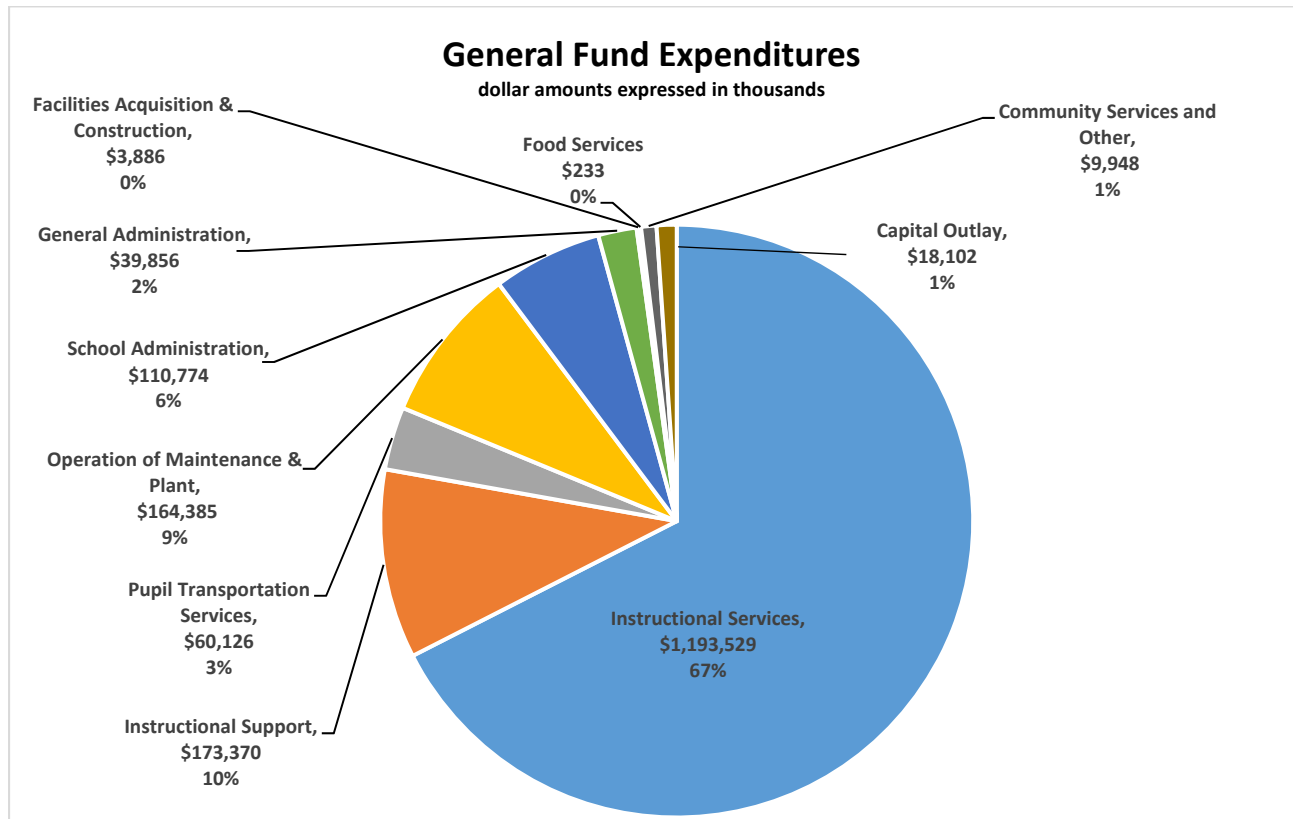


Local and state revenue sources increased this fiscal year. The growth in Local revenue was a result of an increase in assessed property taxes, while the increase in state revenue was attributed to an increase in both categorical revenue, FEFP, and pass-through funding for Charter Schools. Categorical 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 while charter schools 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.

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.

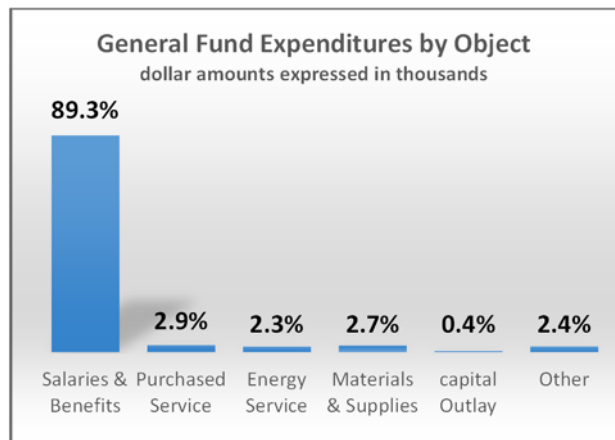
How The Money is Spent

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.

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 \$1,513,784 billion. Out of this amount: salaries and benefits total \$1,351,917 or 89.3%; purchased services total \$43,894 or 2.9%; energy services total \$34,988 or 2.3%; materials and supplies total \$40,674 or 2.7%; capital outlay total \$6,504 or 0.4%; and other types total \$35,806 or 2.4%. Compared to the prior year, salaries and benefits are reduced, but many were transferred to the Federal Stabilization Funds.



Salaries and Benefits

In fiscal year 2021, employee compensation made up 89.3% of the district General Fund expenditures.

HCPS had 14,795 certified teachers, 236 principals, 420 assistant principals, 287 district administrators, 9,128 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

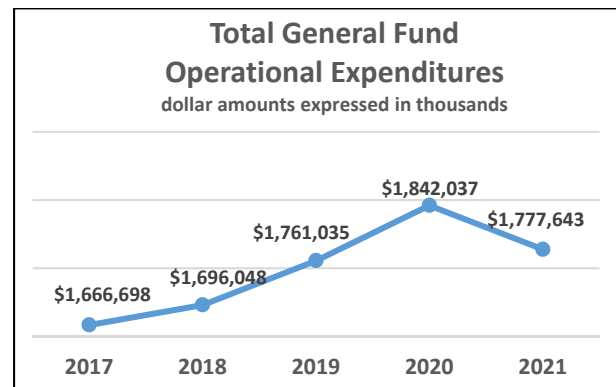
Expenditures for acquisition or improving capital assets including buildings, land, equipment, and motor vehicles.

Other

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

Total General Fund Operational Expenditures

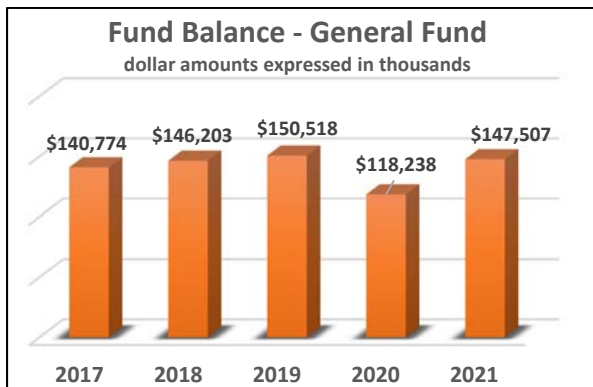
In fiscal year 2021, General Fund operational expenditures decreased \$64 million dollars as a result of being re-allocated to the Federal Stabilization Funds.



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.

Due to the impact of COVID-19, there was a decrease in local revenues, however; expenditures related to the pandemic were allocated to other funding sources.

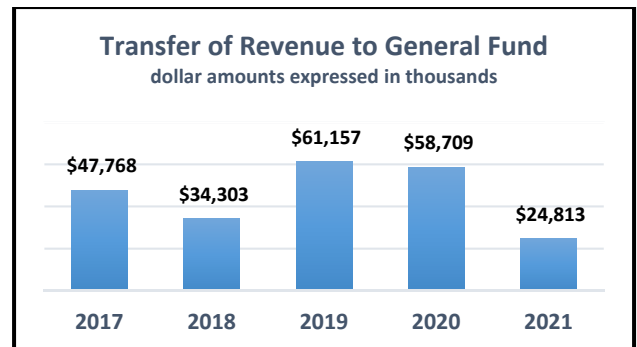


The General Fund has been paying expenses that belong to other funding sources. To offset these costs, there have been transfers of revenue from other funds to the General Fund. This form of non-operating revenue is called "Other Financing Sources (Uses)".

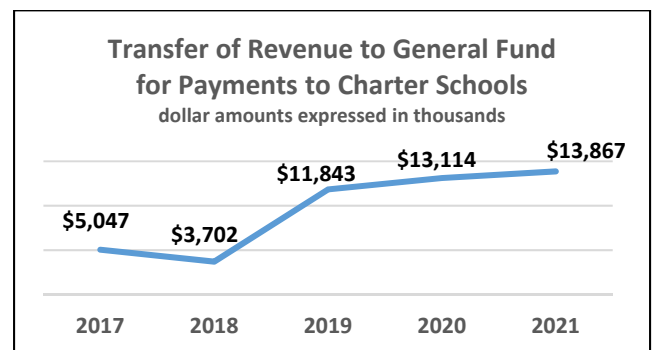
Transfers to the General Fund reduce the availability of monies from the fund it was transferred from.

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.

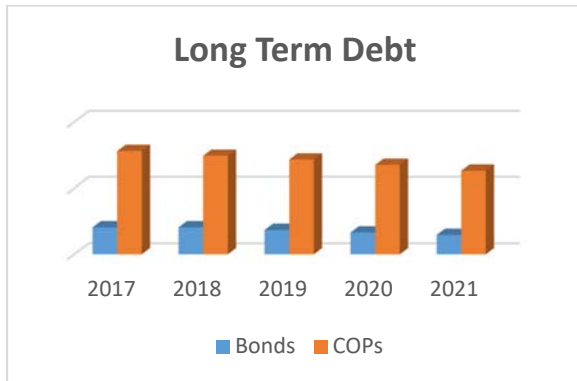


Long Term Debt

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.

	2017	2018	2019	2020	2021
Bonds	\$205,079	\$185,210	\$166,434	\$147,500	\$129,037
COPs	743,854	715,386	674,631	630,301	584,891
	\$948,933	\$900,596	\$841,065	\$777,801	\$713,928



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	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 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.

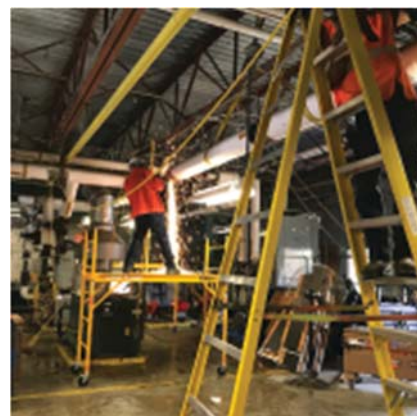
There are many older buildings as the district has been in existence since 1848. Currently we have 9 buildings that over 100 years old, which equals 4 percent of all buildings in the district.

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 2021, we have received \$134 million in additional revenue for capital improvements. As of the June 2021, over 100 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 \$2.4 billion in fiscal year 2021.

Land	\$159,884
Land Improvements	\$95,770
Construction in Progress	\$35,879
Improvements	\$80,399
Buildings	\$1,972,368
Equipment	\$21,565
Leased Buildings	\$6,140
Vehicles	\$46,285
Software	\$49
Total	\$2,418,339

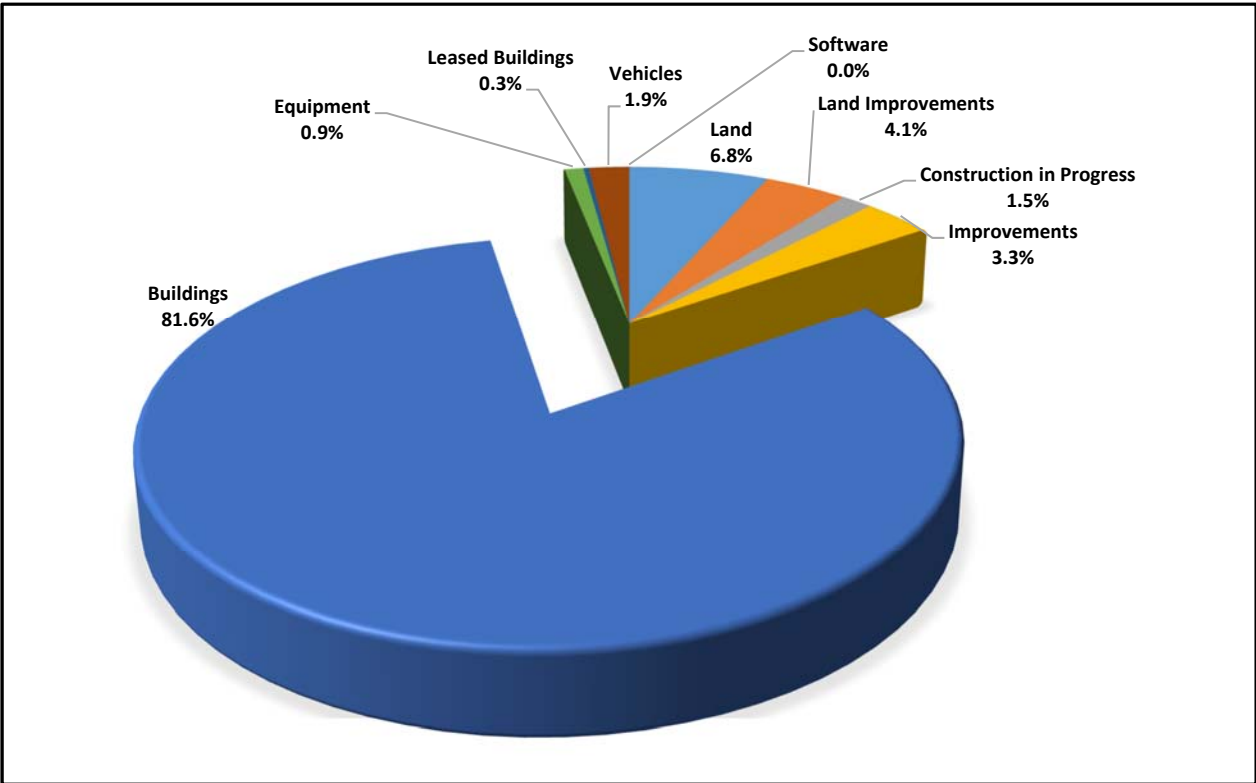
(Amounts above are expressed in thousands.)

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



Superintendent of Schools
Addison G. Davis

School Board Members

Nadia Combs, Chair
Henry "Shake" Washington, Vice Chair
Lynn L. Gray
Stacy A. Hahn, Ph.D.
Karen Perez
Melissa Snively
Jessica Vaughn

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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