

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

SCHOOL DISTRICT
OF
HILLSBOROUGH COUNTY, FLORIDA

FISCAL YEAR ENDED
JUNE 30, 2011

MaryEllen Elia
Superintendent of Schools

Candy Olson, Chair April Griffin, Vice Chair
Doretha W. Edgecomb Carol W. Kurdell Jack R. Lamb, Ed.D.
Susan L. Valdes Stacy R. White, Pharm.D.

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2011



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Issued by:

MaryEllen Elia, Superintendent of Schools

Prepared by:

Division of Business
Gretchen Saunders, Chief Business Officer
Ed Nicholson, Manager of District Accounting

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



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2011**

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION (unaudited)</u>	<u>PAGE</u>
Letter of Transmittal	i - iv
Principal Officials - Elected	v
Other Principal Officials - Appointed	vi
Organizational Chart	vii
Certificate of Achievement	viii
 <u>FINANCIAL SECTION</u> 	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis (unaudited)	3 - 10
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities	14 - 15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16 - 17
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Assets	19
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	20 - 23
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund	26 - 27

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2011**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Basic Financial Statements (continued)	
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Major Special Revenue Fund – Contracted Services	28 - 29
Statement of Net Assets – Proprietary Funds.....	30
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary Funds	31
Statement of Cash Flows – Proprietary Funds.....	32
Statement of Fiduciary Net Assets – Fiduciary Funds.....	33
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	34
Notes to Financial Statements.....	35 - 68
Required Supplementary Information (unaudited)	
Schedule of Funding Progress – Supplemental Early Retirement Pension Trust	69
Schedule of Employer Contributions – Supplemental Early Retirement Pension Trust	70
Schedule of Funding Progress – Post Employment Health Care Benefits.....	71
Schedule of Employer Contributions – Post Employment Health Care Benefits	72
Other Supplementary Information	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Non Major Governmental Funds.....	76 - 79
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non Major Governmental Funds.....	80 - 83
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Non Major Special Revenue Funds.....	85
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Debt Service Funds.....	86 - 88
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Capital Projects Funds.....	90 - 95

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2011**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Other Supplementary Information (continued)	
Combining Statement of Net Assets – Internal Service Funds.....	98 - 99
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds	100 - 101
Combining Statement of Cash Flows – Internal Service Funds	102 - 103
Combining Statement of Changes in Assets and Liabilities – Agency Funds...	106 - 109
Component Units:	
Statement of Net Assets – Discretely Presented Component Units.....	112 - 115
Statement of Activities – Discretely Presented Component Units	116 - 119

STATISTICAL SECTION (unaudited)

Financial Trend Information

Net Assets by Component – Government-Wide	122 - 123
Changes in Net Assets – Government-Wide.....	124
Governmental Activities Tax Revenues by Source.....	125
Fund Balances of Governmental Funds	126 - 127
Changes in Fund Balances of Governmental Funds	128 - 131

Revenue Capacity Information

General Governmental Tax Revenues by Source.....	132
Assessed and Estimated Actual Value of Taxable Property.....	133
Property Tax Rates – Direct and Overlapping Governments	134 - 135
Principal Property Tax Payers.....	136 - 137
Property Tax Levies and Collections	138

COMPREHENSIVE ANNUAL FINANCIAL REPORT
 SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
 For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS

<u>STATISTICAL SECTION (unaudited) (continued)</u>	<u>PAGE</u>
Debt Capacity Information	
Ratios of Outstanding Debt by Type.....	139
Ratio of Net General Bonded Debt Outstanding.....	140
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	141
Direct and Overlapping Governmental Activities Debt	142
Anticipated Capital Outlay Millage Levy Required to Cover Certificates Of Participation Payments.....	143
Calculation of Legal Debt Margin	144 - 145
Demographic and Economic Information	
Demographic and Economic Statistics	146 - 147
Principal Employers	148 - 149
Operating Information	
School Building Information and Full-Time Equivalent Enrollment Data	150 - 159
Number of Personnel	160
Teacher Base Salaries	161
Food Service Operating Data	162

Introductory Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



School Board

Candy Olson, Chair
April Griffin, Vice Chair
Doretha W. Edgecomb
Carol W. Kurdell
Jack R. Lamb, Ed.D.
Susan L. Valdes
Stacy R. White, Pharm.D.



Superintendent of Schools
MaryEllen Elia

Deputy Superintendents
Kenneth R. Otero
Daniel J. Valdez

Chief Business Officer
Gretchen Saunders

BUSINESS DIVISION

December 13, 2011

Dear Chair Olson and School Board Members:

The Comprehensive Annual Financial Report (CAFR) of the School District of Hillsborough County, Florida, (the District) for the fiscal year ended June 30, 2011, is hereby submitted. These financial statements are presented in conformity with generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

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

The District's financial statements have been audited by KPMG LLP, a firm of licensed certified public accountants. The objective of the independent audit is to provide assurance that the financial statements of the District for the fiscal year ended June 30, 2011, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

The District's geographic boundaries correspond with those of Hillsborough County. The District is the 3rd largest school district in Florida and the 8th largest in the United States with over 192,400 K-12 students.

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

Factors Affecting Financial Condition

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

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

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

Long-Term Financial Planning. The District continues to maintain adequate fund balances and top debt ratings by careful management of its financial resources. Although the American Recovery and Reinvestment Act (ARRA) revenues have offset some of the reduction of the State funding and the reduction of property tax revenue caused by declining property assessments, the District continues to implement additional budget saving initiatives to maintain fund balances without making cuts to the classrooms or necessitating layoffs of employees.

Major Initiatives. In November 2002, the voter of Florida amended the State Constitution to limit class size. By the beginning of the 2011 fiscal year, the amendment established the maximum number of students in core-curricular courses assigned to an individual teacher in each of the following three grade groupings: (1) eighteen students for pre-kindergarten through grade three; (2) twenty-two students for grades four through eight; and (3) twenty-five students for grades nine through twelve. The following is how the constitutional maximums will be calculated:

For the 2004, 2005, 2006 fiscal years, class size will be calculated at the district level.

For the 2007, 2008, 2009, 2010 fiscal years, class size will be calculated at the school level.

For the 2011 fiscal year and thereafter, class size will be calculated at the individual classroom level.

Based on the annual reviews by the Florida Department of Education, the District complied with constitutional maximums for every year.

In the first full year of implementation the District was awarded over \$1,000,000 after meeting the class size mandate.

Awards and Acknowledgements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2010. This was the tenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Sincerely,

MaryEllen Elia
Superintendent

Gretchen Saunders
Chief Business Officer
Business Division

Ed Nicholson
Manager of District Accounting

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Principal Officials - Elected

Board Members – Terms of Office
As of December 13, 2011

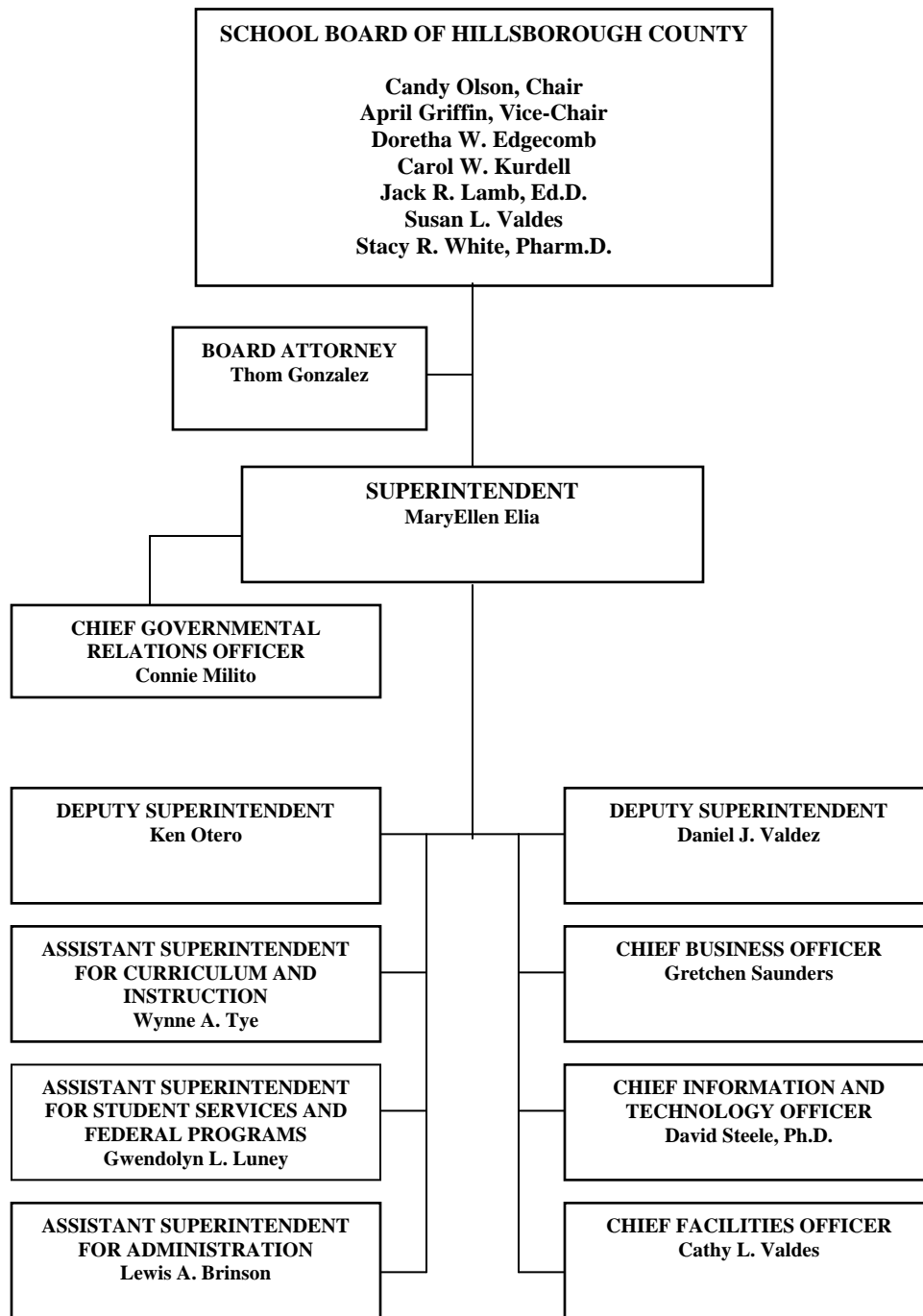
Mrs. Candy Olson, Chair Member from District 2 Present term began Present term expires Began as a Board member	November, 2010 November, 2014 November, 1994
Mrs. April Griffin, Vice-Chair Member from District 6 (at large) Present term began Present term expires Began as a Board member	November, 2010 November, 2014 November, 2006
Mrs. Doretha W. Edgecomb Member from District 5 Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 2004
Mrs. Carol W. Kurdell Member from District 7 (at large) Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 1992
Mr. Jack R. Lamb, Ed.D. Member from District 3 Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 2000
Mrs. Susan L. Valdes Member from District 1 Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 2004
Mr. Stacy R. White, Pharm.D. Member from District 4 Present term began Present term expires Began as a Board member	November, 2010 November, 2014 November, 2010

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Other Principal Officials - Appointed
As of December 13, 2011

<u>Name</u>	<u>Title</u>
MaryEllen Elia	Superintendent of Schools
Ken Otero	Deputy Superintendent
Daniel J. Valdez	Deputy Superintendent
Gretchen Saunders	Chief Business Officer
Lewis A. Brinson	Assistant Superintendent for Administration
David J. Steele, Ph.D.	Chief Information and Technology Officer
Gwendolyn L. Luney	Assistant Superintendent for Student Services and Federal Programs
Wynne A. Tye	Assistant Superintendent for Curriculum and Instruction
Cathy L. Valdes	Chief Facilities Officer
Connie Milito	Chief Governmental Relations Officer

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 ORGANIZATIONAL CHART
 AS OF DECEMBER 13, 2011**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District of Hillsborough
County, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Financial Section



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education





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

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Hillsborough County, Florida (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2011, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general and contracted services funds for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 13 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2011 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over



financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, the schedules of employer contributions and funding progress on pages 3 through 10 and 69 through 72 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information included in the introductory section and statistical section has not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

November 16, 2011
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

The School District of Hillsborough County's (the "District") management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 13). All amounts unless otherwise indicated, are expressed in thousands of dollars.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the District's finances in a manner similar to the corporate private sector. Governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. This statement combines governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported when the underlying obligation/event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements include not only the District but its component units as well. The Hillsborough School Board Leasing Corporation, although legally separate, functions for all practical purposes, as a department of the District, and therefore has been included as an integral part of the primary government. The Hillsborough County Education Foundation and several separate charter schools for which the District is financially accountable are included as discretely presented component units.

The government wide-financial statement can be found on pages 13 - 15 of this report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are established for various purposes and the Fund Financial Statements allows for the demonstration of sources and uses and/or budgetary compliance associated therewith (beginning on page 16). All funds of the District can be divided into three major categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds focus on the sources and uses of liquid resources and balances of spendable resources available at the end of the fiscal year.

This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Because the focus is narrower than that of government-wide financial statements, it is useful to compare it to the information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Reconciliation between the government-wide and the governmental fund financial information is necessary because of the different measurement focus (current financial resources versus total economic resources); such reconciliation is reflected on the page following each statement (see pages 19 and 25). The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bonds and others) into the governmental activities column in the government-wide statements.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Contracted Services Fund, Other Debt Service Fund, Local Capital Improvement Fund and Other Capital Projects Fund that are considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of its governmental funds.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

Proprietary Funds

The District maintains an internal service fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its group health, workers compensation, and liability self-insurance activities.

The basic proprietary fund statements can be found on pages 30 – 32.

Fiduciary Funds

The District is the trustee, or fiduciary, for its employee pension plans. It is also responsible for other assets that, because of a trust agreement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 35 – 68 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of an entities financial position. In the case of the District, assets exceeded liabilities by \$1,870,917 at the end of the current fiscal year.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

By far the largest portion of the District's net assets (69 percent) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

	Governmental I Activities 2011	Governmental I Activities 2010
Current and other assets	\$ 972,353	\$ 920,843
Capital assets	2,406,733	2,423,463
Deferred outflows	17,217	17,928
Total assets and deferred outflows	<u>3,396,303</u>	<u>3,362,234</u>
Long-term liabilities outstanding	1,393,017	1,381,720
Other liabilities	132,369	130,754
Total liabilities	<u>1,525,386</u>	<u>1,512,474</u>
Net assets:		
Invested in capital assets, net of related debt	1,290,343	1,291,084
Restricted	317,770	315,339
Unrestricted	262,804	243,337
Total Net Assets	<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>

An additional portion of the District assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$262,804. Unrestricted net assets may be used to meet the Districts ongoing obligations to citizens and creditors.

The District's net assets increased by \$21,157 during the current year and the unrestricted net assets increased by 19,467. This increase was primarily due to revenues outpacing expenses.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

Governmental Activities

Governmental activities increased the District's net assets by \$21,157. Key elements of this increase are as follows:

	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>
Revenues:		
Program revenues:		
Charges for services	\$ 49,923	\$ 50,657
Operating grants and contributions	67,857	64,238
Capital grants and contributions	16,424	10,866
General revenues:		
Property taxes, levied for operational purposes	410,958	469,726
Property taxes, levied for capital projects	101,243	114,015
Local sales taxes	22,651	21,858
Grants and contributions not restricted to specific programs	1,262,550	1,140,127
Investment earnings	7,296	14,487
Miscellaneous	52,219	38,651
Total revenues	1,991,121	1,924,625
Expenses:		
Instructional services	1,049,491	1,014,163
Instructional support services	235,341	215,612
Pupil transportation services	71,489	67,484
Operation and maintenance of plant	137,588	140,495
Non-capitalizable facilities acquisition and construction	109,258	119,075
School administration	93,816	92,927
General administration	48,391	47,814
Food services	87,967	84,171
Community services and other	84,274	84,771
Interest on long term debt	51,891	54,111
Unallocated depreciation	458	508
Total expenses	1,969,964	1,921,131
Increase in net assets	21,157	3,494
Net assets beginning of year	1,849,760	1,846,266
Net assets end of year	\$ 1,870,917	\$ 1,849,760

Property taxes decreased by \$71,540. This is due to the further decrease in the assessed value of property in Hillsborough County.

Capital grants and contributions increased \$5,558 due to the increase in the Public Education Capital Outlay program.

The increase in unrestricted grants and contributions revenue of \$122,423 is a result of an increase in the Florida Education Finance Program (FEFP) and the addition of the Educations Jobs Bill revenue as part of the American Recovery and Reinvestment Act (ARRA) stimulus grants.

For the most part the increase in expenses is due to mandates of the State's voter approved Class Size Reduction Program and Board approved salary increases.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$751,169, an increase of \$43,920

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$95,100, while the total fund balance was \$361,061. The fund balance of the District's General Fund increased by \$17,891 during the current fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents seven percent of total general fund expenditures, while total fund balance represents twenty-six percent of that same amount. The fund balance increase in the current year was due to controlling expenditures within available revenues. Revenue and transfers in totaling \$1,399,742 increased \$28,130 while expenditures and transfers out totaling \$1,381,851 increased \$11,568.

The Contracted Services Fund had an increase in revenue due to the addition of \$53,913 for the Education Jobs Bill of the American Recovery and Reinvestment Act stimulus grants.

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

The Local Capital Improvement Fund's ending fund balance of \$156,239 remained almost unchanged from the prior year. Although taxes for capital outlay were \$12,772 less this year, expenditures were lower due to the reduction of the District's overall capital outlay program.

Other Capital Projects Fund now includes the Certificates of Participation funds, reported as a major fund in the prior year. Overall there was an increase of \$19,597 in fund balance from \$83,468 to \$103,065. The increase was due to the issuance of \$37,824 of Qualified School Construction Bonds (QSCB).

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

General Fund Budgetary Highlights

During the fiscal year, the District revised its budget and brought amendments to the Board on a monthly basis. These amendments were needed to adjust to actual revenues and direct resources where needed. The original budget was prepared on a conservative basis for a few reasons. The State was predicting additional budget cuts and State revenue dollars were way under projections for fiscal year 2011. The Board approves the final amendment to the budget after year-end.

Budgeted expenditures increased \$272.3 million from the original budget to the final amended budget. The increases were due in part to, hiring new teachers and support personnel for the State and voter approved mandate to meet class size reduction and Board approved salary raises. Additionally the District worked towards meeting the need of teachers and school administrators in the low performing schools. Also a factor to the increase is the increased cost of health insurance.

Actual expenditures were \$274.5 million below the final amended expenditure budget. Unexpended appropriations of \$274.5 million were composed of the following: (1) \$25.1 million in restricted programs, (2) \$236.1 million in other earmarked assigned funds (3) \$13.3 million in other unexpended budget items. The \$13.3 million reflects only 1.0% of the final budget. In the normal course of business, some of the budget is left unspent, primarily due to temporarily unfilled positions.

Capital Assets and Debt Administration

Capital Assets

The Districts investment in capital assets for its governmental activities as of June 30, 2011, amounts to \$2,406,733 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, improvements other than buildings, buildings and systems, and fixed equipment, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	Governmental Activities <u>2011</u>		Governmental Activities <u>2010</u>
Land	\$ 154,735	\$	154,192
Land improvements	85,377		79,794
Construction in progress	19,849		68,265
Improvements other than buildings	87,649		89,181
Buildings and systems	1,985,129		1,953,694
Furniture, fixtures and equipment	46,665		45,892
Motor vehicles	24,487		29,538
Audio visual materials	-		8
Computer software	2,842		2,899
Total capital assets	\$ 2,406,733	\$	2,423,463

This year's additions of \$82,530 included several renovation projects. The total of capital assets decreased due to the fact that deletions and depreciation charges were higher than additions.

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2011

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,206,832, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$3,561).

	<u>2011</u>	<u>2010</u>
Bonds payable	280,861	290,837
Certificates of participation	925,971	912,061
Total long term debt	\$ <u>1,206,832</u>	\$ <u>1,202,898</u>

The District's total borrowed and bonded debt increased by \$3,934 (net of repayment of principal on outstanding debt) during the current fiscal year. The slight increase was due to the issuance of the Series 2010 QSCB for \$37,935 and the State's issuance of the Series 2010A SBE bonds for \$4,205.

The District has been given the following bond ratings:

<u>Sales Tax Revenue Bonds</u>		
	<u>Insured</u>	<u>Underlying</u>
Moody's	A3	A3
Standard & Poors	BBB	BBB
Fitch IBCA		BBB+
<u>Certificates of Participation</u>		
	<u>Insured</u>	<u>Underlying</u>
Moody's	Aa2	Aa2
Standard & Poors	AA-	AA-
Fitch IBCA		AA

See notes 7-12 to the financial statements for more information on the District's long-term debt.

Requests for Information

This financial report is designed to provide a general overview of the School District of Hillsborough County's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Accounting Department, 901 E. Kennedy Blvd. Tampa, Florida, 33602.



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

BASIC FINANCIAL STATEMENTS



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

JUNE 30, 2011

(amounts expressed in thousands)

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
ASSETS AND DEFERRED OUTFLOWS:		
Cash	\$ 224,457	\$ 21,679
Investments	679,784	5,795
Accounts receivable, net	2,501	1,366
Due from other governmental agencies	49,141	405
Inventories	5,409	73
Deferred charges	11,061	1,082
Prepaid items	-	4,023
Capital Assets (net of accumulated depreciation):		
Land	154,735	6,074
Land improvements	85,377	32
Construction in progress	19,849	105
Improvements other than buildings	87,649	199
Buildings and systems	1,985,129	19,118
Furniture, fixtures and equipment	46,665	2,240
Motor vehicles	24,487	65
Audio visual materials	-	194
Computer software	2,842	-
Deferred outflows	17,217	-
Total assets and deferred outflows	<u>\$ 3,396,303</u>	<u>\$ 62,450</u>
LIABILITIES		
Accounts payable	\$ 46,740	15,388
Construction retainage payable	2,247	1,017
Salaries and wages payable	1,463	98
Accrued payroll taxes and withholdings	2,772	-
Accrued interest	19,434	-
Due to other governmental agencies	12,897	51
Deposits payable	143	-
Unearned revenue	18,974	631
Derivative instrument - liability	27,699	-
Noncurrent liabilities:		
Due within one year	72,709	3,191
Due in more than one year	1,320,308	22,877
Total liabilities	<u>1,525,386</u>	<u>43,253</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,290,343	3,051
Restricted for:		
Categorical carryover programs	11,628	-
Debt service	76,015	1,380
Capital outlay	196,930	-
Non categorical carryover programs	26,568	-
Other purposes	6,629	7,099
Unrestricted	262,804	7,667
Total net assets	<u>1,870,917</u>	<u>19,197</u>
Total liabilities and net assets	<u>\$ 3,396,303</u>	<u>\$ 62,450</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 1,049,491	\$ 20,237
Instructional support services	235,341	-
Pupil transportation services	71,489	2,719
Operation and maintenance of plant	137,588	-
Non capitalizable facilities acquisition and construction	109,258	-
School administration	93,816	-
General administration	48,391	-
Food services	87,967	26,967
Community services and other	84,274	-
Interest on long-term debt	51,891	-
Unallocated depreciation expense	458	-
Total governmental activities and primary government	<u>\$ 1,969,964</u>	<u>\$ 49,923</u>
Component units:		
Foundation and charter schools	\$ 56,459	\$ 2,321
Total component units	<u>\$ 56,459</u>	<u>\$ 2,321</u>

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

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

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
		Primary Government Governmental Activities	Component Units
Operating Grants and Contributions	Capital Grants and Contributions		
\$ -	\$ -	\$ (1,029,254)	\$ -
-	-	(235,341)	-
-	-	(68,770)	-
-	-	(137,588)	-
-	9,631	(99,627)	-
-	-	(93,816)	-
-	-	(48,391)	-
67,857	-	6,857	-
-	-	(84,274)	-
-	6,793	(45,098)	-
-	-	(458)	-
<u>\$ 67,857</u>	<u>\$ 16,424</u>	<u>\$ (1,835,760)</u>	<u>\$ -</u>
\$ 3,375	\$ 1,181	-	(49,582)
<u>\$ 3,375</u>	<u>\$ 1,181</u>	-	<u>(49,582)</u>
		410,958	-
		101,243	-
		22,651	-
		1,262,550	49,574
		7,296	397
		52,219	2,453
		<u>1,856,917</u>	<u>52,424</u>
		21,157	2,842
		1,849,760	16,355
		<u>\$ 1,870,917</u>	<u>\$ 19,197</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011**

(amounts expressed in thousands)

	General	Contracted Services	Other Debt Service	Local Capital Improvement
ASSETS				
Cash	\$ 205,372	\$ 2,900	\$ 2,798	\$ 3,857
Investments	167,806	4,743	91,342	155,786
Accounts receivable	2,042	48	-	-
Due from other governmental agencies	6,778	13,451	1,767	115
Due from other funds	12,442	93	296	1,005
Inventories	4,742	-	-	-
Total assets	<u>\$ 399,182</u>	<u>\$ 21,235</u>	<u>\$ 96,203</u>	<u>\$ 160,763</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 17,450	\$ 5,398	\$ 2,882	\$ 3,031
Salaries and wages payable	1,463	-	-	-
Payroll deductions and withholdings	2,772	-	-	-
Due to other funds	187	10,395	-	1,493
Due to other governmental agencies	12,896	1	-	-
Deposits payable	12	-	131	-
Deferred revenue	3,341	5,441	-	-
Total liabilities	<u>38,121</u>	<u>21,235</u>	<u>3,013</u>	<u>4,524</u>
Fund balances				
Nonspendable	4,742	-	-	-
Restricted for:				
Federal programs	404	-	-	-
State programs	18,131	-	-	-
Local programs	6,629	-	-	-
Debt service	-	-	93,190	-
Capital projects	-	-	-	156,239
Assigned for school operations	236,055	-	-	-
Unassigned	95,100	-	-	-
Total fund balances	<u>361,061</u>	<u>-</u>	<u>93,190</u>	<u>156,239</u>
Total liabilities and fund balance:	<u>\$ 399,182</u>	<u>\$ 21,235</u>	<u>\$ 96,203</u>	<u>\$ 160,763</u>

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



Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,125	\$ 180	\$ 221,232
81,132	32,877	533,686
1	192	2,283
19,769	6,505	48,385
-	94	13,930
-	667	5,409
<u>\$ 107,027</u>	<u>\$ 40,515</u>	<u>\$ 824,925</u>

\$ 2,814	\$ 1,492	\$ 33,067
-	-	1,463
-	-	2,772
1,148	707	13,930
-	-	12,897
-	-	143
-	702	9,484
<u>3,962</u>	<u>2,901</u>	<u>73,756</u>

-	667	5,409
-	18,994	19,398
-	-	18,131
-	-	6,629
-	2,260	95,450
103,065	15,693	274,997
-	-	236,055
-	-	95,100
<u>103,065</u>	<u>37,614</u>	<u>751,169</u>
<u>\$ 107,027</u>	<u>\$ 40,515</u>	<u>\$ 824,925</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds	\$	751,169
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		2,406,733
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		11,061
Deferred outflows are not available to pay for current period expenditures and therefore are not recorded in the funds.		17,217
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		(27,699)
Internal service funds are used by management to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		110,851
Long-term liabilities, including unamortized bonds premiums and unamortized loss on refundings, are not due and payable in the current period and therefore, are not reported in the funds.		
Post Employment Benefits	40,019	
Compensated Absences Payable	133,444	
Certificates of Participation	924,386	
Bonds Payable	<u>278,885</u>	(1,376,734)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(19,434)
Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		<u>(2,247)</u>
Total Net Assets - Governmental Activities	\$	<u><u>1,870,917</u></u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service	Local Capital Improvement
REVENUES				
Local sources:				
Ad valorem taxes	\$ 410,959	\$ -	\$ -	\$ 101,243
Local sales tax	-	-	22,651	-
Food services	-	-	-	-
Interest income	4,761	-	455	469
Other	66,910	357	-	1,574
Total local sources	<u>482,630</u>	<u>357</u>	<u>23,106</u>	<u>103,286</u>
State sources:				
Florida education finance program	610,790	-	-	-
Public education capital outlay	-	-	-	-
Categorical programs	251,296	-	-	-
Workforce development	29,139	-	-	-
Food services	-	-	-	-
Other	2,299	926	-	-
Total state sources	<u>893,524</u>	<u>926</u>	<u>-</u>	<u>-</u>
Federal sources:				
Food services	-	-	-	-
Federal grants direct	2,139	15,758	-	-
Federal grants through state	9,427	277,188	-	-
Federal grants through local	-	61,221	-	-
Total federal sources	<u>11,566</u>	<u>354,167</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,387,720</u>	<u>355,450</u>	<u>23,106</u>	<u>103,286</u>
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	660,542	150,757	-	-
Exceptional child programs	135,841	39,018	-	-
Adult and vocational technical programs	45,547	12,220	-	-
Total instructional services	<u>841,930</u>	<u>201,995</u>	<u>-</u>	<u>-</u>
Instructional support services:				
Pupil personnel services	56,563	20,827	-	-
Instructional media services	18,724	3,832	-	-
Instruction and curriculum development services	20,700	33,117	-	-
Instructional staff training services	32,069	20,233	-	-
Instructional related technology	25,924	1,226	-	-
Total instructional support services	<u>153,980</u>	<u>79,235</u>	<u>-</u>	<u>-</u>
Pupil transportation services	<u>69,053</u>	<u>810</u>	<u>-</u>	<u>-</u>
Operation and maintenance of plant:				
Operation of plant	107,281	2,062	-	-
Maintenance of plant	28,980	51	-	-
Total operation and maintenance of plant	<u>136,261</u>	<u>2,113</u>	<u>-</u>	<u>-</u>
School administration	<u>88,684</u>	<u>5,093</u>	<u>-</u>	<u>-</u>
General administration:				
Central services	25,262	1,242	-	-
Board of education	1,443	-	-	-
General administration	3,695	7,689	-	-
Fiscal services	6,926	620	-	-
Administrative technology services	583	-	-	-
Total general administration	<u>37,909</u>	<u>9,551</u>	<u>-</u>	<u>-</u>

Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 512,202
-	-	22,651
-	26,967	26,967
188	62	5,935
7,839	117	76,797
<u>8,027</u>	<u>27,146</u>	<u>644,552</u>
-	-	610,790
-	8,673	8,673
-	-	251,296
-	-	29,139
-	1,455	1,455
2,022	8,096	13,343
<u>2,022</u>	<u>18,224</u>	<u>914,696</u>
-	66,401	66,401
-	-	17,897
-	-	286,615
-	-	61,221
-	<u>66,401</u>	<u>432,134</u>
10,049	111,771	1,991,382
-	-	811,299
-	-	174,859
-	-	57,767
-	-	<u>1,043,925</u>
-	-	77,390
-	-	22,556
-	-	53,817
-	-	52,302
-	-	27,150
-	-	<u>233,215</u>
-	-	69,863
-	-	109,343
-	-	29,031
-	-	<u>138,374</u>
-	-	93,777
-	-	26,504
-	-	1,443
-	-	11,384
-	-	7,546
-	-	583
-	-	<u>47,460</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service	Local Capital Improvement
Facilities acquisition and construction	3,978	191	-	19,401
Food services	368	-	-	-
Community services and other	33,754	50,454	-	-
Debt Service:				
Principal retirement	-	-	33,640	-
Interest	-	-	47,327	-
Dues, fees and other	-	-	1,683	-
Capital outlay				
Facilities acquisition and construction	8,944	19	-	18,942
Other capital outlay	6,914	6,065	-	-
Total expenditures	1,381,775	355,526	82,650	38,343
Excess (deficiency) of revenues over (under) expenditures	5,945	(76)	(59,544)	64,943
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Certificates of participation issued	-	-	111	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	12,022	76	65,295	-
Transfers out	(76)	-	(27)	(62,458)
Total other financing sources and uses	11,946	76	65,379	(62,458)
Net change in fund balances	17,891	-	5,835	2,485
Fund balances - beginning	343,170	-	87,355	153,754
Fund balances - ending	<u>\$ 361,061</u>	<u>\$ -</u>	<u>\$ 93,190</u>	<u>\$ 156,239</u>

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

Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
341	3,211	27,122
-	88,217	88,585
-	-	84,208
-	4,566	38,206
-	2,603	49,930
-	46	1,729
23,103	17,870	68,878
-	673	13,652
23,444	117,186	1,998,924
(13,395)	(5,415)	(7,542)
-	3,235	3,235
-	295	295
-	970	970
-	157	157
37,824	-	37,935
-	(1,130)	(1,130)
7	-	77,400
(4,839)	-	(67,400)
32,992	3,527	51,462
19,597	(1,888)	43,920
83,468	39,502	707,249
<u>\$ 103,065</u>	<u>\$ 37,614</u>	<u>\$ 751,169</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

Net Change in Fund Balances - Total Governmental Funds	\$ 43,920
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$82,530) were less than depreciation expense (\$95,944) during the current period.	(13,414)
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net assets differs by the cost of assets sold.	(3,063)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,337
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which payments of bond principal (\$38,206) and payments to refunding agent (\$1,130) was less than proceeds (\$42,140) in the current year.	(2,804)
Governmental funds report costs associated with certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as expenses (\$142 issuance cost and (\$452) bond premium).	(310)
Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:	
Postemployment health care benefits	(10,938)
Interest expense (including arbitrage rebate)	216
Compensated absences	3,035
Amortization of bond discount, premium and issuance costs	(612)
Amortization of investment derivative	874
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.	<u>2,916</u>
Change in Net Assets of Governmental Activities	<u>\$ 21,157</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Ad valorem taxes	\$ 412,118	\$ 415,406	\$ 410,959	\$ (4,447)
Interest income	3,000	4,761	4,761	-
Other	26,903	73,946	66,910	(7,036)
Total local sources	442,021	494,113	482,630	(11,483)
State sources:				
Florida education finance program	604,957	610,790	610,790	-
Categorical programs	250,124	251,392	251,296	(96)
Workforce development	29,139	29,139	29,139	-
Other	1,015	2,378	2,299	(79)
Total state sources	885,235	893,699	893,524	(175)
Federal sources:				
Federal grants direct	1,160	2,139	2,139	-
Federal grants through state	4,150	9,427	9,427	-
Total federal sources	5,310	11,566	11,566	-
Total revenues	1,332,566	1,399,378	1,387,720	(11,658)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	704,916	792,104	660,542	131,562
Exceptional child programs	121,230	136,225	135,841	384
Adult and vocational technical programs	47,608	53,496	45,547	7,949
Total instructional services	873,754	981,825	841,930	139,895
Instructional support services:				
Pupil personnel services	47,984	56,775	56,563	212
Instructional media services	19,205	19,305	18,724	581
Instruction and curriculum development services	19,863	22,469	20,700	1,769
Instructional staff training services	27,034	43,991	32,069	11,922
Instructional related technology	26,553	35,255	25,924	9,331
Total instructional support services	140,639	177,795	153,980	23,815
Pupil transportation services	64,938	86,817	69,053	17,764
Operation and maintenance of plant:				
Operation of plant	113,781	138,482	107,281	31,201
Maintenance of plant	28,565	34,919	28,980	5,939
Total operation and maintenance of plant	142,346	173,401	136,261	37,140
School administration	90,770	94,111	88,684	5,427
General administration:				
Central services	23,215	32,273	25,262	7,011
Board of education	1,555	1,723	1,443	280
General administration	3,767	4,123	3,695	428
Fiscal services	6,909	35,300	6,926	28,374
Administrative technology services	526	617	583	34
Total general administration	35,972	74,036	37,909	36,127

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities acquisition and construction	1,664	10,034	3,978	6,056
Food services	-	368	368	-
Community services and other	33,808	41,990	33,754	8,236
Capital outlay				
Facilities acquisition and construction	-	8,944	8,944	-
Other capital outlay	-	6,914	6,914	-
Total expenditures	1,383,891	1,656,235	1,381,775	274,460
Excess (deficiency) of revenues over (under) expenditures	(51,325)	(256,857)	5,945	262,802
OTHER FINANCING SOURCES (USES)				
Transfers in	2,486	12,022	12,022	-
Transfers out	(2,636)	(102)	(76)	26
Total other financing sources and uses	(150)	11,920	11,946	26
Net change in fund balances	(51,475)	(244,937)	17,891	262,828
Fund balances - beginning	343,170	343,170	343,170	-
Fund balances - ending	<u>\$ 291,695</u>	<u>\$ 98,233</u>	<u>\$ 361,061</u>	<u>\$ 262,828</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 418	\$ 655	\$ 357	\$ (298)
Total local sources	418	655	357	(298)
State sources:				
Other	910	1,133	926	(207)
Total state sources	910	1,133	926	(207)
Federal sources:				
Federal grants direct	17,649	28,581	15,758	(12,823)
Federal grants through state	235,864	311,466	277,188	(34,278)
Federal grants through local	60,638	65,201	61,221	(3,980)
Total federal sources	314,151	405,248	354,167	(51,081)
 Total revenues	 315,479	 407,036	 355,450	 (51,586)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	134,926	162,023	150,757	11,266
Exceptional child programs	40,644	48,806	39,018	9,788
Adult and vocational technical programs	11,123	13,357	12,220	1,137
Total instructional services	186,693	224,186	201,995	22,191
Instructional support services:				
Pupil personnel services	17,813	21,864	20,827	1,037
Instructional media services	2,439	4,385	3,832	553
Instruction and curriculum development services	26,628	39,269	33,117	6,152
Instructional staff training services	16,755	29,861	20,233	9,628
Instructional related technology	541	2,303	1,226	1,077
Total instructional support services	64,176	97,682	79,235	18,447
Pupil transportation services	1,362	1,603	810	793
Operation and maintenance of plant:				
Operation of plant	189	2,139	2,062	77
Maintenance of plant	-	51	51	-
Total operation and maintenance of plant	189	2,190	2,113	77
School administration	1,646	5,570	5,093	477
General administration:				
Central services	1,099	5,853	1,242	4,611
General administration	8,129	9,531	7,689	1,842
Fiscal services	629	624	620	4
Total general administration	9,857	16,008	9,551	6,457

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Facilities acquisition and construction	556	1,450	191	1,259
Food services	210	-	-	-
Community services and other	50,857	52,356	50,454	1,902
Capital outlay				
Facilities acquisition and construction	-	19	19	-
Other capital outlay	-	6,065	6,065	-
Total expenditures	315,546	407,129	355,526	51,603
Excess (deficiency) of revenues over (under) expenditures	(67)	(93)	(76)	17
OTHER FINANCING SOURCES (USES)				
Transfers in	67	93	76	(17)
Total other financing sources and uses	67	93	76	(17)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2011

(amounts expressed in thousands)

	Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 3,225
Investments	146,098
Accounts receivable	218
Due from other governmental agencies	756
Total assets	<u>\$ 150,297</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 13,673
Deferred revenue	9,490
Estimated liability for claims	7,079
Total current liabilities	<u>30,242</u>
Noncurrent liabilities:	
Estimated liability for claims	9,204
Total noncurrent liabilities	<u>9,204</u>
Total liabilities	<u>39,446</u>
NET ASSETS	
Unrestricted	<u>110,851</u>
Total net assets	<u>110,851</u>
Total net assets and liabilities	<u>\$ 150,297</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 178,403
Other revenue	1,422
Total operating revenues	<u>179,825</u>
OPERATING EXPENSES:	
Salaries	428
Benefits	182
Purchased services	259
Claims, premiums and other	166,550
Total operating expenses	<u>167,419</u>
Operating income	<u>12,406</u>
NON-OPERATING REVENUE:	
Interest	510
Total non-operating revenue	<u>510</u>
Income before transfers	12,916
TRANSFERS IN	2,570
TRANSFERS OUT	<u>(12,570)</u>
Change in net assets	2,916
Total net assets - beginning	<u>107,935</u>
Total net assets - ending	<u>\$ 110,851</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 179,581
Payment to suppliers	(164,912)
Payment to employees	(609)
Other receipts	1,540
Net cash provided by operating activities	<u>15,600</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	2,570
Transfers to other funds	(12,570)
Net cash provided (used in) by noncapital and related financing activities	<u>(10,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(6,094)
Interest and dividends earned on investments	509
Net cash used in investing activities	<u>(5,585)</u>
Net increase in cash	15
Cash - Beginning of year	<u>3,210</u>
Cash - End of year	<u>\$ 3,225</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 12,406
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	89
(Increase) decrease in due from other governmental agencies	(76)
Increase (decrease) in accounts payable	1,687
Increase (decrease) in estimated liability for long-term claims	287
Increase (decrease) in deferred revenue	1,207
Total adjustments	<u>3,194</u>
Net cash provided by operating activities	<u>\$ 15,600</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

JUNE 30, 2011

(amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 14,681
Investments, at fair value:		
State Board of Administration	-	32,839
Certificates of Deposit	-	34
U.S. Government securities	15,406	-
Total investments	15,406	32,873
Accounts receivable, net	65	-
Inventory	-	186
Total assets	<u>15,471</u>	<u>47,740</u>
LIABILITIES		
Accounts payable	-	1,455
Due to student organizations	-	17,362
Payroll deductions	-	28,923
Total liabilities	<u>-</u>	<u>47,740</u>
NET ASSETS		
Assets held in trust for pension benefits	15,471	-
Total net assets	<u>15,471</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 15,471</u>	<u>\$ 47,740</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	\$ 1,953
Investment income:	
Interest income	217
Net (decrease) in fair value of investments	(49)
Total investment earnings	168
Less investment expense	37
Net investment income	131
Total additions	2,084
DEDUCTIONS	
Benefit payments	2,097
Administrative expenses	12
Total deductions	2,109
Net (decrease)	(25)
Net assets - beginning	15,496
Net assets - ending	\$ 15,471

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The School District of Hillsborough County, Florida (District) has direct responsibility for the operation, control, and supervision of the District schools and is considered a primary government for financial reporting purposes. The District is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board (Board) that is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hillsborough County.

The accompanying financial statements present the activities of the Board and its component units. Criteria for determining if other entities are potential component units, which should be reported within the Board's financial statements, are identified and described in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity as amended by Statement No. 39, Determining Whether Certain Organizations Are Component Units. The application of these criteria provide for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's financial statements to be misleading or incomplete.

Based on the application of these criteria, the following component units are included within the District School Board's reporting entity:

Blended Component Unit

The Hillsborough School Board Leasing Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 7. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying financial statements of the School Board in the Other Capital Projects Fund. Separate financial statements of the Corporation are not published.

Discretely Presented Component Units

The component unit's column in the government wide financial statements include the financial data of the District's other component units for the fiscal year ended June 30, 2011. These component units consist of the Hillsborough Education Foundation, Inc. (the Foundation) and the District's Charter Schools. Both the Foundation and the Charter Schools are reported in a separate column to emphasize that they are legally separate from the District School Board. While the District's officials are not financially accountable for the Foundation or the Charter Schools, it would be misleading to exclude them from the District's financial statements. None of the individual component units are considered to be major.

The Hillsborough Education Foundation, Inc., is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, the District.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

A. Reporting Entity (continued)

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

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

The Charter Schools are separate not for-profit corporations organized under Section 1002.33, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the School Board. There are twenty-nine (29) Charter Schools operating in the School District of Hillsborough County that meet the criteria for presentation as a discretely presented component unit.

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

Advantage Academy of Hillsborough 350 West Prosser St. Plant City, Fl 33563	Advantage Academy Middle School 350 West Prosser St. Plant City, Fl 33563
A. T. Jones Math, Science & Technology Academy 4903 Ehrlich Road Tampa, Fl 33624	Brooks DeBartolo Collegiate High School 11602 N. 15 th Street Tampa, Fl 33612
Community Charter School of Excellence 10948 N. Central Ave. Tampa, Fl 33612	Florida Autism Charter School of Excellence 6400 East Charles St. Tampa, Fl 33610
Kid's Community School 10544 Lake St. Charles Riverview, Fl 33578	Kid's Community Middle School 6528 U S Hwy. 301 #114 Riverview, Fl 33578
Learning Gate Charter School 16215 Hanna Road Lutz, Fl 33549	Literacy/Leadership Technology Academy MS 6771 Madison Ave. Tampa, Fl 33619
Mount Pleasant Charter School 2002 Rome Ave. Tampa, Fl 33607	New Springs Schools 2410 E. Busch Blvd. Tampa, Fl 33612
Newpoint High of Tampa 2584 State Road 60 E. Valrico, Fl 33594	Pepin Academy of Tampa 3916 E. Hillsborough Ave. Tampa, Fl 33610

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

A. Reporting Entity (continued)

Pepin Elementary Academy
3916 E. Hillsborough Ave.
Tampa, Fl 33610

Pepin Middle School
3916 E. Hillsborough
Tampa, Fl 33610

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

Richardson Academy Charter School
68150 N. Roam Ave.
Tampa, Fl 33604

Seminole Heights Charter High School
400 North Florida Ave.
Tampa, Fl 33603

Shiloh Elementary Charter School
905 West Terrace St. St.
Plant City, Fl 33563

Shiloh Middle Charter School
905 West Terrace St.
Plant City, Fl 33563

Tampa Bay Academy Charter School
12012 Boyette Road
Riverview, Fl 33569

Tampa Charter School
5429 Beaumont Center
Tampa, Fl 33634

Terrace Community Charter School
4801 E. Fowler Ave.
Tampa, Fl 33617

Trinity Charter School
2402 W. Osborne Ave.
Tampa, Fl 33603

Trinity Upper Charter School
4807 North Armenia
Tampa, Fl 33603

Valrico Lake Advantage Academy
1653 Bloomingdale Ave.
Valrico, Fl 33596

The Village of Excellence Charter School
8718 North 46th St.
Temple Terrace, Fl 33617

Walton Academy Charter School
4817 N. Florida Ave.
Tampa, Fl 33603

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

B. Basis of Presentation

The basic financial statements include the government-wide financial statements and fund financial statements.

Government-wide Financial Statements – Government-wide financial statements include a Statement of Net Assets and a Statement of Activities that display information about the primary government (District School Board) and its component units. These financial statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal service fund activities. The effect of interfund activities has not been eliminated in the Statement of Activities.

The Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the District School Board's functions. The expense of individual functions is compared to the revenues generated by the function (for instance, through user charges or intergovernmental grants). Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Proprietary funds distinguish operating revenues and expenses from non operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to other funds and to employees for workers compensation and insurance. Operating expenses for the internal service funds include the cost of services and administrative costs. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

B. Basis of Presentation (continued)

Fund Financial Statements – The fund financial statements provide information about the District School Board’s funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. Because the focus of the governmental fund financial statements differs from the focus of the government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

General Fund - to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Contracted Services - to account for financial resources of certain federal grant program resources, including the resources from the American Recovery and Reinvestment Act.

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

Local Capital Improvement – Accounts for and reports on the revenues generated from the local capital outlay property taxes.

Other Capital Projects Fund – Accounts for and reports on other miscellaneous funds from various sources including Certificates of Participation.

Additionally, the District reports the following fund types:

Internal Service Funds – to account for the District’s workers’ compensation, general and automobile liability self-insurance programs and the employee health insurance program.

Pension Trust Fund – to account for resources used to finance the early retirement program.

Agency Funds – to account for resources held by the District as custodian for others primarily for the benefit of various schools and their activity funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-Wide Statements – The government-wide statements are presented using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows have taken place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues, other than grant funds, reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Grant funds are considered available if collection is expected in the upcoming fiscal year. Property taxes, sales taxes, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Cash

Cash consists of petty cash funds and deposits held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Chapter 280 Florida Statutes. The statement of cash flows for the Proprietary Funds considers cash as those accounts used as demand deposit accounts.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

E. Investments

Investments of the general government consist of amounts placed with the State Board of Administration for participation in the State investment pool, those made by the State Board of Administration from the District's bond proceeds held and administered by the State Board of Education, and those made locally.

District monies placed with the State Board of Administration for participation in the State investment pool represent an interest in the pool rather than ownership of specific securities. The District does not own specific investments but an interest in the pool. Such investments are stated at fair value. Investments of the early retirement program are reported at fair value.

Types and amounts of investments held at year-end are further described in note 3 on investments.

F. Inventory

Inventories consist of expendable supplies and equipment held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, textbook depository and the bus garage are stated at cost based on a moving average. Food service inventories are stated at cost based on the first-in, first-out basis, except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Health and Rehabilitative Services, Food Distribution Center. All other inventories are stated at cost on the last invoice price method, which approximates the first-in, first-out basis. The cost of inventories is recorded as expenditures when used rather than purchased.

G. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are recorded at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets purchased after July 1, 2004 are defined as those costing more than \$1,000 and having a useful life of more than one year; those purchased before July 1, 2004 are defined as those costing more than \$750 and having a useful life of more than one year. Donated assets are recorded at fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Interest costs incurred during construction are not capitalized as part of the cost of construction.

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

<u>Asset Class Description</u>	<u>Estimated Useful Lives</u>
Buildings	15-50 years
Improvements other than buildings	10-25 years
Building improvements	10-20 years
Furniture, Fixtures and Equipment	3-20 years
Motor Vehicles	5-10 years
Audio Visual Materials and Computer Software	3-5 years

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

H. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported in the government-wide statement of net assets. Bond premiums, discounts and losses on refunding issuances, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and losses on refunding issuances. Bond issuance costs are reported as deferred charges and are amortized over the term of the related debt.

In governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums, discounts and losses on refunding issuances as well as bond issuance costs, during the current period. The face amount of debt issued, as well as any related premium is reported as an other financing source while discounts on debt issuances and losses on refunding issuances are reported as an other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Changes in long-term debt for the current year are reported in note 12.

I. State Revenue Sources

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine (9) months following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions to revenues in the year when the adjustments are made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. The money not expended or encumbered as of the close of the fiscal year is usually carried forward into the following year to be expended for the same programs. The Department requires that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted for the balance of categorical educational program resources.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

J. Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Hillsborough County Property Appraiser and are collected by the Hillsborough County Tax Collector.

The School Board adopted the 2010 tax levy for the 2011 fiscal year on September 7, 2010. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

Taxes become delinquent on April 1 of the year following the assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. These procedures result in the collection of essentially all taxes prior to June 30 of the year following the assessment.

Property tax revenues are recognized in the government-wide financial statements in the fiscal year for which the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when the taxes are received by the District, except that revenue is accrued for taxes collected by the Hillsborough County Tax Collector at fiscal year end which have not yet been remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued.

Millages and taxes levied for the current year are presented in note 17.

K. Federal Revenue Sources

The District receives Federal financial assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For Federal financial assistance in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

L. Deferred Outflows

In the government-wide financial statements the District records deferred outflows which represent the consumption of net assets by the District that is applicable to a future reporting period. At June 30, 2011 deferred outflows represent activity associated with various swap agreements, as discussed in note 8.

M. Use of Estimates

The preparation of the financial statements requires management of the District to make a number of assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The School Board follows the procedures established by State statutes and State Board of Education rules in establishing final budget balances reported in the financial statements:

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and object. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget including all amendments approved for the fiscal year through September 6, 2011.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

All budget amounts presented in the basic statements and the accompanying supplementary information reflect the original budget and the final amended budget (which has been adjusted for legally authorized revisions of the annual budget during the year).

At the governmental fund level, outstanding encumbrances are re-appropriated in the subsequent year. Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

3. CASH AND INVESTMENTS

At June 30, 2011, the District's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

As of June 30, 2011 the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	01/15/2012 – 02/15/2014	\$ 8,999
United States Agencies	12/01/2011 – 05/15/2020	9,187
State Board of Administration		
LGIP	31.5 Days	572,866
Pool B	7.16 Years	14,103
Debt Service Account	31.5 Days	1,412
Certificates of Deposit	07/19/2011 – 06/20/2012	115,743
Wells Fargo Treasury Plus		
Money Market	N/A	81
Guaranteed Investment Contract	11/06/2015	<u>5,672</u>
Total Investments Reporting Entity		<u>\$ 728,063</u>

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

Governmental funds	\$533,686
Internal service funds	146,098
Fiduciary funds	
Pension trust	15,406
Agency	<u>32,873</u>
Total Primary Government	<u>\$728,063</u>

Interest Rate Risk

The District has a formal investment policy that the investment objectives are safety of capital, liquidity of funds, and investment income, in that order. The performance measurement objective shall be to exceed the State Board of Administration's Local Government Surplus Funds Trust Fund's yield. The policy limits the type of investments and the length of investments of idle funds. The weighted average duration of the investment portfolio shall not exceed five years.

The District has \$2,563,868 in obligations of United States Agencies that include embedded options consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. These securities have various call dates and mature February 2012.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

3. CASH AND INVESTMENTS (continued)

Credit Risk

Section 218.415(17) Florida Statutes, limits the types of investments that the District can use. The District policy authorizes the following investments:

- (a) The State Board of Administration (SBA) Investment Pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided by F. S. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02(26), Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.
- (e). Obligations of Federal agencies, government sponsored enterprises, and instrumentalities.
- (f) Securities of, or other interest in, any open-end or closed-end management type investment company or trust registered under the Investment Company Act of 1940, 15 U.S. C 80a-1.
- (g) Short-term obligations commonly referred to a "money market instruments" including but not limited to commercial paper, provided such obligations carry the highest credit rating from a nationally recognized rating agency.
- (h) Asset-backed securities when either a) the underlying asset is guaranteed by the issuer or b) the security carries the highest quality rating by a nationally recognized rating agency.

The District's investments in the SBA consist of the Local Government Surplus Funds Trust Fund (LGIP) and Fund B Surplus Funds Trust Funds (Fund B).

The LGIP is an external investment pool that is not registered with the Securities Exchange Commission (SEC), but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the District's investment in the LGIP is reported at the account balance which is considered fair value. The LGIP is rated AAAM by Standard & Poors.

The Fund B is accounted for as a fluctuating NAV pool. With a fluctuating NAV pool the fair value approximates market value. The SBA provides a fair value factor to use on the Fund B account balance to determine market value or fair value. As of June 30, 2011 the fair value factor was 78.965%. Fund B is not rated by a nationally recognized statistical rating agency. Currently participants are unable to withdraw funds from Fund B. Rather as cash becomes available in Fund B from interest receipts, maturities, or sales, it is distributed to participant accounts in the LGIP according to each participant's pro rata share of Fund B. All such distributions from Fund B to LGIP will be 100% available for withdrawal upon transfer.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

3. CASH AND INVESTMENTS (continued)

Credit Risk (continued)

The District's investments in United States Agencies or Treasuries for the Pension Trust Fund were rated either AAA by Standard and Poors or Aaa by Moody's Investors Services. The others were rated either AA+/A-1 by Standard and Poors or Aaa/P-1 by Moody's Investors Services.

The District's investments in Certificates of Deposits were in qualified public depositories. The Wells Fargo Treasury Plus Money Market is rated AAAm by Standard & Poors and Aaa by Moody's Investor Services.

Investments in the State Board of Administration Debt Service Account totaling \$1,412,263 are to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. These investments consist of United States Treasury securities, with maturity dates of six months or less and are reported at fair value. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration.

Custodial Credit Risk

The District's investment policy requires that securities purchased or otherwise acquired by the District shall be properly designated as an asset of the District. Also, Florida Statute, Section 218.415(18) requires every security purchased under this section on behalf of the District to be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the District's interest in the security;
2. If in book entry form, must be held for the credit of the District by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in Florida as defined in Section 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

Of The District's investments, \$8,999,034 of U. S. Treasuries and \$9,186,831 of U.S. Agencies and \$80,971 in the Wells Fargo Treasury Plus Money Market are not registered in the name of the District, but are held by the counterparty's trust department or agent and are not insured.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

3. CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

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

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2011. The District does not have a formal investment policy that limits its investment in foreign currency.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2011 are shown below (amounts in thousands):

	<u>General Fund</u>	<u>Contracted Services Fund</u>	<u>Other Debt Service Fund</u>	<u>Local Capital Improve- ment Fund</u>	<u>Other Capital Projects Fund</u>	<u>Non- Major and Other Funds</u>	<u>Total</u>
Federal Government:							
Miscellaneous	\$ 2,972	\$ 871	\$ -	\$ -	\$ -	\$ -	\$ 3,843
State Government:							
Food							
Reimbursement	-	-	-	-	-	528	528
Public Education							
Capital Outlay	-	-	-	-	-	5,748	5,748
Miscellaneous	3,050	1,692	-	-	-	756	5,498
Local Government:							
Hillsborough County Board of County Commissioners	451	10,688	1,767	115	19,751	229	33,001
Miscellaneous	305	200	-	-	18	-	523
Total:	<u>\$ 6,778</u>	<u>\$ 13,451</u>	<u>\$1,767</u>	<u>\$ 115</u>	<u>\$19,769</u>	<u>\$ 7,261</u>	<u>\$ 49,141</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows (amounts in thousands):

<u>Description</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<u>Capital Assets Not Being Depreciated:</u>				
Land	\$ 154,192	\$ 543	\$ -	\$ 154,735
Land Improvements-Non Depreciable	79,794	5,583	-	85,377
Construction in Progress	<u>68,265</u>	<u>63,885</u>	<u>112,301</u>	<u>19,849</u>
Total Capital Assets Not Being Depreciated	<u>302,251</u>	<u>70,011</u>	<u>112,301</u>	<u>259,961</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	195,751	4,989	798	199,942
Buildings and Systems	2,483,933	100,568	26,077	2,558,424
Furniture, Fixtures and Equipment	170,758	15,512	14,415	171,855
Motor Vehicles	95,178	1,818	323	96,673
Audio Visual Materials	102	-	31	71
Computer Software	<u>29,562</u>	<u>1,771</u>	<u>3,052</u>	<u>28,281</u>
Total Capital Assets Being Depreciated	<u>2,975,284</u>	<u>124,658</u>	<u>44,696</u>	<u>3,055,246</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	106,570	6,431	708	112,293
Buildings & Systems	530,239	68,057	25,001	573,295
Furniture, Fixtures And Equipment	124,866	12,815	12,491	125,190
Motor Vehicles	65,640	6,841	295	72,186
Audio Visual Materials	94	-	23	71
Computer Software	<u>26,663</u>	<u>1,800</u>	<u>3,024</u>	<u>25,439</u>
Total Accumulated Depreciation	<u>854,072</u>	<u>95,944</u>	<u>41,542</u>	<u>908,474</u>
Total Capital Assets Being Depreciated (Net)	<u>2,121,212</u>	<u>28,714</u>	<u>3,154</u>	<u>2,146,772</u>
Governmental Activities Capital Assets (Net)	<u>\$ 2,423,463</u>	<u>\$ 98,725</u>	<u>\$ 115,455</u>	<u>\$ 2,406,733</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 6,227
Instructional Support Services	1,977
Pupil Transportation Services	3,127
Operation and Maintenance of Plant	1,009
Non Capitalizable Facilities Acquisition and Construction	82,094
School Administration	252
General Administration	465
Food Services	308
Community Services and Other	27
Un-Allocated Depreciation	<u>458</u>
 Total Depreciation Expense	 <u>\$95,944</u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on June 11, 2011 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2012, in the amount of \$80,000,000 with Wells Fargo Bank of Florida. The outstanding principal amount of the Note shall bear interest at three month London Interbank Offered Rate (LIBOR) plus 50 basis points adjusted monthly. This line-of-credit allows the Board to borrow funds if established revenues (cash) are lagging behind expenditures such as weekly payrolls and weekly vendor payments. The Note is secured by a pledge of anticipated ad valorem tax proceeds. This Note would be repaid in full in ninety days from the first draw. The Note shall not exceed \$80,000,000 at any time. For the year ended June 30, 2011, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2011.

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

The District entered into various financing arrangements each of which was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation (Corporation), whereby the District secured financing of various education facilities through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the School District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements to the Trustee for the benefit of the securers of the Certificates to the end of the ground lease term.

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

June 30, 2011

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

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

Certificates	Date of Certificates	Original Amount of Certificates	Ground Lease Term
Series 1998 Project (A&B)	March 1, 1998	\$ 336,930	June 30, 2017
Series 2000 QZAB Project	March 9, 2000	10,628	May 31, 2012
Series 2001A Project	January 15, 2001	103,770	June 30, 2025
Series 2001B Project	July 1, 2001	69,265	June 30, 2026
Series 2001 QZAB Project	November 6, 2001	9,600	November 6, 2015
Series 2002 Project	September 15, 2002	64,010	June 30, 2028
Series 2003B Project	September 1, 2003	72,065	June 30, 2029
Series 2004A Project	February 19, 2004	27,305	June 30, 2017
Series 2004B Project	February 19, 2004	56,715	June 30, 2026
Series 2004 QZAB Project	June 8, 2004	6,131	June 30, 2020
Series 2004C Project	November 4, 2004	89,750	June 30, 2030
Series 2005A Project	February 25, 2005	48,915	June 30, 2026
Series 2005 QZAB Project	December 20, 2005	3,002	December 20, 2020
Series 2006A Project	January 31, 2006	86,435	June 30, 2031
Series 2006B Project	January 26, 2007	77,900	June 30, 2026
Series 2007 Project	April 24, 2007	84,685	June 30, 2031
Series 2008A Projects	July 1, 2008	109,830	June 23, 2023
Series 2010A Projects	April 15, 2010	97,545	June 30, 2025
Series 2010 QSCB Projects	December 21, 2010	37,935	December 1, 2028

The Series 1998 Certificates of Participation were also issued, in part, in order to provide the funds necessary to advance refund the Series 1994 and the Series 1995 Certificates of Participation and refinance the Series 1994 and Series 1995 facilities which the School Board has acquired, constructed and installed from the proceeds of the Series 1994 and Series 1995. The Series 2001A Certificates of Participation were issued in order to provide funds necessary to partially advance refund the Series 1999 Certificates of Participation and refinance the Series 1999 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1999. The Series 2004A Certificates of Participation were issued in order to provide funds necessary to advance refund the Series 1996 Certificates of Participation and refinance the Series 1996 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2000. The Series 2005A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2000 Certificates of Participation and refinance the Series 2000 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2000. The Series 2006A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998B and 2001B Certificates of Participation and refinance the Series 1998B

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

and 2001B facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1998B and 2001B. On May 23, 2008 the District remarketed the Series 2004C Certificates of Participation in order to change the auction interest rate to a daily adjustable rate. The Series 2008A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998A Certificates of Participation and refinance the Series 1998A facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1998A. The Series 2010A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2001A Certificates of Participation and refinance the Series 2001A facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2001A. See Note 11.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. During the year ended June 30, 2011, \$14,910,780 was expended for capital outlay in the Certificates of Participation Funds as part of the Other Capital Projects Funds.

The lease payments for the Series 1998, Series 2001A, Series 2001B, Series 2002, Series 2003B, Series 2004A, Series 2004B, Series 2005A, Series 2006A, Series 2006B, Series 2007, and Series 2010A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates, of 3.6 to 5.5 percent, 3.00 to 5.00 percent, 3.00 to 5.25 percent, 2.00 to 4.625 percent, 5.00 percent, 5.25 percent, 2.00 percent to 5.09 percent, 2.375 to 5.0 percent, 3.50 to 5.00 percent, 3.50 to 5.00 percent, 3.75 to 5.00 percent and 3.00 to 5.00 percent, respectively. The lease payments for the Series 2004C and the Series 2008A Certificates are payable by the District semi-annually on July 1 and January 1. The interest is paid monthly based on a daily rate set by the remarketing agent that is expected to approximate the Securities Industry and Financial Markets Associations (SIFMA) Municipal Swap index over the life of the Bonds. The lease payments for the Series 2000-QZAB, 2001-QZAB, 2004-QZAB, 2005 QZAB and 2010-QSCB Certificates are due April 10, 2012, November 1, 2015, June 3, 2020, December 20, 2020 and December 1, 2028 respectively. There is no interest to be paid on the QZABs or QSCB, as the certificate holders receive Federal Tax Credits in lieu of interest payments. The District is required to reserve a portion of the lease payments each year. The following is a schedule by years of future minimum lease payments under the lease agreements as of June 30 (amounts in thousands):

	Total	Principal	Interest
2012	\$ 76,571	\$ 37,831	\$ 38,740
2013	65,924	28,342	37,582
2014	66,773	30,402	36,371
2015	66,790	31,752	35,038
2016	76,415	42,793	33,622
2017 – 2021	344,256	201,426	142,830
2022 – 2026	337,113	242,898	94,215
2027 – 2031	319,862	284,092	35,770
2032	27,051	26,435	616
Total Minimum Lease Payments	<u>\$1,380,755</u>	<u>\$ 925,971</u>	<u>\$ 454,784</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

8. INTEREST RATE SWAPS

Item	Type	Objective	Notional Amount	Effective Date	Maturity Date	Fair Value	Cash Flow
A	Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2004C COPS	\$29,750,000	12/7/04	12/7/14	\$2,697,944	\$(1,054,283)

The terms of this pay fixed interest rate swap provide for paying a fixed rate of 3.736% and receiving a variable rate of the bond market association municipal swap index (BMA index).

B	Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2008A COPS	\$109,830,000	7/1/08	7/1/23	\$25,001,047	\$(5,163,977)
---	------------------------------	---	---------------	--------	--------	--------------	---------------

As it relates to derivative B the District entered into a swaption contract on February 19, 2003 that provided the District an up-front payment of \$5,006,500. This payment was reduced by \$1,800,000 at which time the swaption was amended on April 19, 2005 to reduce the original notional amount from \$177,195,000 to \$109,830,000. The swaption was exercised on July 1, 2008 commencing a pay-fixed, interest rate swap that provided for payment of a fixed rate of 4.97% and receiving a variable rate of municipal swap index (defined as the bond market association municipal swap index). Prior to the exercise date, the swaption was considered an investment derivative instrument. Accordingly, the negative fair value at the exercise date in the amount of \$13,102,591 is being amortized as an increase to the deferred outflow balance and a decrease to interest expense over the remaining life of the swap agreement. Such amortization amounted to \$873,506 for the year ended June 30, 2011.

The fair values of the interest rate swaps are estimated using the zero coupon method. This method calculates the future net settlement payments required by the swap, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement on the swaps. The fair values of the derivative instrument were recorded as derivative instrument – liability in the Statement of Net Assets at June 30, 2011.

During the year ended June 30, 2011 the change in the fair value of the derivative instruments, which were recorded as increases to deferred outflows in the Statement of Net Assets, were as follows:

Derivative instrument A	\$ 137,558
Derivative instrument B	\$1,446,480

Risks

Credit risk – Both of the District’s derivative instruments are held with different counterparties. The credit rating for the counterparty of Derivative A is A+ by Standard and Poors and for the counterparty of Derivative B is AA- by Standard and Poors.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

8. INTEREST RATE SWAPS (continued)

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

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

9. BONDS PAYABLE

Bonds payable at June 30, 2011 were as follows (amounts in thousands):

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2002-A	1,140	3.0 – 5.0	2022
Series 2003-A	2,135	3.0 – 5.0	2023
Series 2004-A	2,545	3.0 – 4.625	2024
Series 2005-A	905	3.0 – 5.0	2025
Series 2005-Q	28,200	3.5 – 5.0	2020
Series 2006-A	3,055	5.5	2026
Series 2008-A	4,855	3.25 – 5.0	2028
Series 2009-A	3,675	2.0 – 5.0	2029
Series 2010A	4,060	3.0 – 5.0	2030
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	1,801	3.5 - 5.35	2028
Series 2002 Sales Tax	7,525	2.25 – 5.375	2025
Series 2005 Sales Tax Refunding	126,545	2.25 – 5.00	2023
Series 2006 Sales Tax	46,905	4.0 – 4.25	2026
Series 2007 Sales Tax	<u>47,515</u>	3.5 – 5.0	2026
Total Bonds Payable	<u>\$280,861</u>		

The various bonds were issued to finance capital outlay projects of the District. The following is a description of bonded debt service:

STATE SCHOOL BONDS

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of part of the District's portion of State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these issues. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

9. BONDS PAYABLE (continued)

DISTRICT REVENUE BONDS

Capital Improvement and Racetrack Revenue Refunding Bonds of 1998

These bonds are authorized by Chapter 71-680, Laws of Florida, which authorized the Board to pledge all of the portion of racetrack funds accruing annually to Hillsborough County, under the provisions of Chapters 550 and 551, Florida Statutes, as allocated to the Board pursuant to law, and Chapter 132, Florida Statutes, which authorized the refunding of the District Revenue Bonds of 1985. As required by the bond resolution the Board established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

Sales Tax Revenue Bonds, Series 2002, 2005, 2006 and 2007

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapter 1010, Florida Statutes, Chapter 212, Part I, Florida Statutes and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to the Interlocal Agreement from the levy and collection by the County of the one-half cent local infrastructure sales surtax.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2011, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 6,984	\$ 4,570	\$ 2,414
2013	7,070	4,870	2,200
2014	7,083	5,115	1,968
2015	7,091	5,370	1,721
2016	7,103	5,645	1,458
2017 – 2021	20,442	16,850	3,592
2022 – 2026	7,468	6,270	1,198
2027 – 2031	<u>2,036</u>	<u>1,880</u>	<u>156</u>
Total Debt Service Payments	<u>\$ 65,277</u>	<u>\$ 50,570</u>	<u>\$ 14,707</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 20,374	\$ 10,209	\$ 10,165
2013	20,414	10,633	9,781
2014	20,369	10,979	9,390
2015	20,333	11,410	8,923
2016	20,330	11,915	8,415
2017 – 2021	100,938	68,043	32,895
2022 – 2026	101,835	86,753	15,082
2027 – 2029	<u>21,333</u>	<u>20,349</u>	<u>984</u>
Total Debt Service Payments	<u>\$325,926</u>	<u>\$230,291</u>	<u>\$ 95,635</u>

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

June 30, 2011

10. STATE BOARD OF EDUCATION BONDS

On October 14, 2010 the State Board of Education issued Series 2010A in the amount of \$3,235,000 in Capital Outlay Bonds on behalf of the District in order to finance the cost of acquiring, building, construction, remodeling, improving, enlarging, furnishing, maintaining, renovating or repairing of projects. The net proceeds were placed in a Capital Outlay Fund.

11. DEFEASED DEBT

On October 14, 2010, the State Board of Education issued Series 2010A SBE Refunding Bonds in the amount of \$970,000 at a premium, with an interest rate of 4.0% to 5.0% on behalf of the District. The proceeds were used to advance refund \$1,063,000 principal amount of the District's portion of the then outstanding, \$1,140,000 Series 2002A SBE Bonds. The net proceeds (after payment of \$9,252 in underwriter's fees and other issuance costs) were placed in a trust account to refund the Series 2002A bonds that mature on or after January 1, 2013 and are scheduled to be called on January 1, 2012.

The trust account is not considered to be risk-free in accordance with GASB statement 7. As a result, \$1,065,000 of the Series 2002A SBE Bonds are considered to be an economic defeasance and not a legal defeasance and the liability for these SBE Bonds have not been removed from the entity - wide statement of net assets. When the Series 2002A bonds are called on January 1, 2012 they will be removed.

As a result of the refunding, the School District reduced its total debt service requirements by \$7,583,155 which resulted in an economic gain (difference between the present value of debt service payment on the old and new debt) of \$5,555,004.

In prior years, the Board defeased in substance certain outstanding revenue bonds and Certificates of Participation by placing the proceeds of each of the new bond issues in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and the liability for the in substance defeased bonds are not included in the Board's financial statements. At June 30, 2011, \$430,000 of SBE Bonds Series 2000A, \$29,140,000 of SBE Bonds Series 1998A, \$3,375,000 of SBE Series 1999A, \$64,075,000 of Series 1994 Certificates of Participation, \$37,430,000 of Series 1995 Certificates of Participation, \$17,450,000 of Series 1998A Certificates of Participation, \$94,015,000 of Series 1999 Certificates of Participation, \$28,000,000 of the Series 1996 Certificates of Participation, \$45,130,000 of Series 2000 Certificates of Participation, \$54,885,000 of Series 2001B Certificates of Participation, \$109,475,000 of Series 1998A Certificates of Participation, \$99,035,000 of Series 2001A Certificates of Participation and \$126,160,000 of Series 2002 Sales Tax Revenue Bonds outstanding are considered defeased.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

12. CHANGES IN LONG TERM DEBT

The following is a summary of changes in general long-term debt (amounts in thousands):

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011	Due in One Year
Estimated Liability for Long					
Term Claims	\$ 15,997	\$ 10,473	\$ 10,187	\$ 16,283	\$ 7,079
Post Employment Benefits	29,081	17,521	6,583	40,019	-
Arbitrage Payable	850	-	850	-	-
Compensated					
Absences Payable	136,479	22,545	25,580	133,444	13,020
Certificates of Participation	912,061	37,935	24,025	925,971	37,831
Bonds Payable	<u>290,837</u>	<u>4,205</u>	<u>14,181</u>	<u>280,861</u>	<u>14,779</u>
 TOTAL	 <u>\$1,385,305</u>	 <u>\$ 92,679</u>	 <u>\$ 81,406</u>	 <u>\$1,396,578</u>	 <u>\$72,709</u>
Plus unamortized bond premium:					
Bonds payable				6,894	
Certificates of participation				10,270	
Less unamortized loss on refunding					
Bonds payable				(8,870)	
Certificates of participation				<u>(11,855)</u>	
Total long-term liabilities				<u>\$1,393,017</u>	

Internal service funds predominately serve the governmental funds and, accordingly, long-term liabilities of those funds are included in the governmental activities. For the governmental activities, compensated absences are generally liquidated with resources of the General Fund and postemployment health care benefits are generally liquidated with resources of the General and Special Revenue Funds. The estimated liability for long term claims are generally liquidated with resources of the Worker's Compensation and the General and Automobile liability programs Internal Service Funds.

13. FUND BALANCE REPORTING

Effective for fiscal year 2011 the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or are legally or contractually required to remain intact. Examples of this classification are prepaid item, inventories, and principal of an endowment fund. The District has inventories that are considered nonspendable. The District does not have any other nonspendable fund balances.

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

June 30, 2011

13. FUND BALANCE REPORTING (continued)

GASB 54 provides a hierarchy of spendable fund balances, based on spending constraints:

Restricted – fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

Committed – fund balance that contain self imposed constraints of the government from its highest level of decision making authority.

Assigned – fund balances that contain self imposed constraints of the government from District management to be used for a particular purpose.

Unassigned – fund balance of the general fund that is not constrained for a particular purpose.

The District has classified its fund balances based on the GASB 54 hierarchy as follows (amounts in thousands):

Nonspendable – The Districts has inventories totaling \$5,409 that are classified as nonspendable.

Spendable – The District has classified the spendable fund balances as restricted, assigned and unassigned. The District currently has no funds classified as committed.

Restricted for Federal, State and Local Programs, Food Services, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local constraints require that certain revenues be specifically used for certain expenditures. These funds have been included in the restricted category of fund balances. The restricted fund balances total is \$414,605 and represent \$19,398 for Federal programs, \$18,131 for State programs, \$6,629 for local programs, \$95,450 for Debt Service and \$274,997 for Capital Projects.

Assigned for School Operations:

The District has set aside certain spendable fund balance for school operations in the amount of \$236,055.

Unassigned:

The District has a policy that requires it to maintain a contingency fund balance in its operating fund of no less than 5 percent of the annual revenues. The district has \$95,100 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 6.85% of total general fund revenues.

The District applies resources for expenditures to restricted, then assigned and then unassigned, when expenditures are incurred which could use any of the fund balance classifications

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

14. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Interfund</u> <u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 12,442	\$ 187
Contracted Services	93	10,395
Other Debt Service	296	-
Local Capital Improvement	1,005	1,493
Other Capital Projects	-	1,148
Non-major Governmental Funds	<u>94</u>	<u>707</u>
Total	<u>\$13,930</u>	<u>\$13,930</u>

The majority of interfund receivables and payables are established during the closing period. The receivable in the general fund is for payback of direct/indirect charges for June and temporary loans to contracted services for cost reimbursement grants. The amounts in local capital improvement, other capital projects fund and non-major funds are mostly due to the movement of expenditures between capital project funds.

15. INTERFUND TRANSFERS

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

<u>Funds</u>	<u>Interfund</u> <u>Transfer In</u>	<u>Transfer Out</u>
Major Funds:		
General	\$ 12,022	\$ 76
Contracted Services	76	-
Other Debt Service	65,295	27
Local Capital Improvement	-	62,458
Other Capital Projects	7	4,839
Internal Service Funds	<u>2,570</u>	<u>12,570</u>
Total	<u>\$79,970</u>	<u>\$79,970</u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

16. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2011 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 610,790
Workforce Development	29,139
Categorical Education Programs	251,296
Gross Receipts Tax (Public Education Capital Outlay)	8,673
Capital Outlay and Debt Service	7,662
Food Service Supplement	1,455
Mobile Home License Tax	618
State Board of Education Bond Interest	90
Pari-Mutuel Tax	447
Miscellaneous	<u>4,526</u>
Total	<u>\$ 914,696</u>

17. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2010 tax roll for the fiscal year 2011 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.344	\$378,010
Discretionary Local Effort	.748	52,910
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>106,103</u>
Total	<u>7.592</u>	<u>\$537,023</u>

18. STATE RETIREMENT PROGRAMS

All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer public employee defined benefit retirement plan (Plan). Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers. Employees who earn benefit credits while employed by one participating employer may transfer the credits to any other participating employer.

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

June 30, 2011

18. STATE RETIREMENT PROGRAMS (continued)

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified numbers of years of service depending upon the employee's classification. Generally, members are eligible for normal retirement benefits at age 62 with 6 years of service or at any age after 30 years of service. For normal retirement, benefit payments are based on the member's highest 5-year average annual salary (average final compensation) times the number of years of service, multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service to 1.68 percent at age 65 or with 33 years of service. Members are eligible for early retirement after 6 years of service but before age 62; however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 19, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

The Plan provides retirement, disability, and death benefits and annual cost-of-living-adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. It permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

The benefit provisions and all other requirements of the Plan are established by Florida Statutes.

The contribution rates for the Plan are established, and may be amended, by the State of Florida. As of June 30, 2011, the contribution rates were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	0.00	10.77
Florida Retirement System, County Elected Officers (HI)	0.00	18.64
Florida Retirement System, Senior Management Service Class (HM)	0.00	14.57
Florida Retirement System, Special Risk (HB)	0.00	23.25
Teachers' Retirement System, Plan E (IE)	6.25	11.35
State and County Officers and Employees' Retirement System, Plan B (AF)	4.00	9.10
Florida Retirement System, Reemployed Retiree (RA)	0.00	10.77

Notes: (A) Employer rates include the post-retirement health insurance supplement, which was increased on July 1, 2001 to 1.11 percent.

The District's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan (including employee contributions) for the fiscal years ending June 30, 2009, June 30, 2010, and June 30, 2011, totaled \$98,481,287, \$96,594,988 and \$107,840,163 respectively, representing a percentage of covered payroll of 9.94% for fiscal year 2009, 10.01% for fiscal year 2010 and 10.88% for fiscal year 2011. These amounts are equal to the required contributions for each fiscal year.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

18. STATE RETIREMENT PROGRAMS (continued)

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the Florida Retirement System. The report may be obtained by writing to the State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399.

19. EARLY RETIREMENT PROGRAM

a. Plan Description and Provisions

As authorized by Section 1012.985, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, described in Note 18, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with Wells Fargo Bank, N.A., designating the Bank as the Investment Manager and Custodian (Trustee) for the Plan assets. The Agreement also provides that monthly benefits be paid by the Trustee.

Based on an actuarial report as of June 30, 2011 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits 580

Active Plan Participants: There are no longer any active plan participants.

A summary of Eligibility and Benefits follows:

Eligibility

A member of the Plan was eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement, and having applied for retirement under The Florida Retirement System. The Board approved to eliminate new participants to the Early Retirement Program on June 30, 2008. Certain employees were eligible to enter the plan before July 1, 2010. As of July 1, 2010 the plan was closed to any new participants.

Benefits

The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the Florida Retirement System due to early retirement. The benefit amount will be based on the initial benefit amount determined by the Florida Retirement System prior to any cost of living adjustments and once established will remain unchanged, unless a specific increase is authorized by the Board.

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

June 30, 2011

19. EARLY RETIREMENT PROGRAM (continued)

b. Summary of Significant Accounting Policies

The Plan is accounted for as a pension trust fund; therefore it is accounted for in substantially the same manner as a proprietary fund with a "capital maintenance" measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair value for financial statement purposes.

Separate Statements are not issued for the Plan.

c. Contributions and Reserves

The District's Early Retirement Program was established by the Board on August 1, 1984. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the Plan and to amortize the un-funded actuarial accrued liability within 30 years based on an actuarial study. There are no long-term contracts to the plan. Periodic employer contributions to the Plan are determined on an actuarial basis using the "Entry Age Actuarial Cost Method". Annual pension cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the un-funded actuarial accrued liability is funded over a 40-year period. Periodic contributions for both normal cost and the amortization of the un-funded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Total contributions to the Plan in fiscal years 2009, 2010 and 2011 amounted to \$1,801,801, \$2,450,808 and \$1,953,117 respectively. The actuarially determined contribution for fiscal years 2009, 2010 and 2011 were \$2,063,437, \$2,251,844 and \$1,317,182 respectively which were determined through actuarial valuations performed at July 1, 2008 July 1, 2009 and July 1, 2010 respectively. The total annual pension costs for fiscal years 2009, 2010 and 2011 were \$2,059,509, \$2,258,572 and \$1,317,817 respectively. The percentage of pension cost contributed for fiscal years 2009, 2010 and 2011 were 87.49%, 108.84% and 148.28% respectively.

As of July 1, 2010 the actuarial accrued liability for benefits was \$29,577,005 of which \$13,841,202 was unfunded. There is no longer a covered payroll due to the fact that the Plan is closed to any new participants effective July 1, 2010.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

June 30, 2011

19. EARLY RETIREMENT PROGRAM (continued)

The computation of the annual required contributions for fiscal 2011 was based on the same (a) benefit provisions, (b) actuarial funding method, and (c) other significant factors as used to determine annual required contributions in the previous year except the projected salary increase is 0.

All of the assets in the District's Pension Trust Fund are maintained in legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

d. Concentrations

The Plan's investments at June 30, 2011, consisted of the following:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Percentage of</u> <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$15,324,496	99%
Wells Fargo Treasury Plus Money Market	<u>80,971</u>	<u>1%</u>
Total	<u>\$15,405,467</u>	<u>100%</u>

e. Actuarial Information

Additional information as of the latest actuarial valuation is as follows:

Valuation Date	07/01/10
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll-Closed
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	3.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	None

20. POST EMPLOYMENT HEALTH CARE BENEFITS

a. Plan Description

The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical, and prescription drug coverage. For fiscal year 2011 the District had 1,499 retirees and eligible dependants in the plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Separate financial statements are not issued.

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

June 30, 2011

20. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

b. Funding Policy

The District via the Board can establish and amend the funding requirements. The District has assigned \$29,081,907 fund balance in the general fund for a portion of the net Other Post Employment Benefits obligation (OPEB), but has not advanced-funded the OPEB costs or the net OPEB obligation. For the 2011 fiscal year, retirees and eligible dependents received postemployment health care benefits, which are funded by the District on a pay as you go basis. The District provided contributions of \$6,583,222 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums and net of retiree contributions totaling \$10,569,350 which is about 1 percent of covered payroll.

c. Annual OPEB Cost and Net OPEB Obligation

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

Descriptions	Amount
Normal Cost (service cost for one year)	\$ 10,772,141
Amortization of Unfunded Actuarial Accrued Liability	5,876,560
Interest on Normal Cost and Amortization	749,192
Annual Required Contribution (ARC)	17,397,893
Interest on Net OPEB Obligation (NOO)	1,308,686
Amortization of Net OPEB Obligation	(1,186,186)
Total Expense or Annual OPEB Cost (AOC)	17,520,393
Annual Contribution Toward OPEB Cost	(6,583,222)
Increase in Net OPEB Obligation	10,937,171
Net OPEB Obligation Beginning of Year	29,081,907
Net OPEB Obligation End of Year	\$40,019,078

The District's annual OPEB cost, the Percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2011 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$17,520,393	\$6,583,222	37.6%	\$40,019,078
2010	\$13,993,184	\$5,861,873	41.9%	\$29,081,907
2009	\$15,059,095	\$4,502,984	29.9%	\$20,950,596
2008	\$15,132,083	\$4,737,598	31.3%	\$10,394,485

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

June 30, 2011

20. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

d. Funded Status and Funding Progress

As of July 1, 2010 the actuarial accrued liability for benefits was \$144,887,062, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$991,177,970 for the 2011 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 14.6%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

e. Actuarial Methods and Assumptions

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

1. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future; actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future.
2. Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future.
3. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.
4. The actuarial methods and significant assumptions used in the actuarial valuation as of July 1, 2010 are:
 - (a). Entry age actuarial cost method
 - (b). Actuarial value of assets are fair value
 - (c). Investment rate of return 4.5%
 - (d). Salary scale is 4.0%
 - (e). Healthcare cost trend rate is 10.5% for fiscal year ended June 30, 2011 grading to 5.5% for fiscal year ending June 30, 2018.
 - (f). Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.0% per year.
 - (g). Inflation rate adjustment – none.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2011

21. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. Prior to July 18, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 18, 2007 the District chose not to purchase excess coverage, but chose to set aside \$500,000 per year to accumulate to a total of \$5,000,000 to cover any excess claims. As of June 30, 2011, \$2,000,000 has been set aside. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage for the past three fiscal years.

A liability in the amount of \$16,283,058 was actuarially determined using a discount rate of 3.5% to cover reported and unreported insurance claims payable at June 30, 2011. It is estimated that \$7,078,865 of the liability is current and due within one year. The remaining \$9,204,193 will be due in future years.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance program:

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2009 – 2010	\$15,178,515	\$ 10,440,341	\$(9,622,128)	\$15,996,728
2010 – 2011	\$15,996,728	\$ 10,473,633	\$(10,187,303)	\$16,283,058

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

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

June 30, 2011

22. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2011 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/11</u>	<u>Committed</u>
Additions	\$ 2,481	\$ 707	\$ 1,774
Elementary Schools	245	37	208
Middle Schools	22	20	2
Senior High Schools	1,393	354	1,039
Other	18,817	6,562	12,255
Renovations	44,119	10,816	33,303
Improvements	<u>2,610</u>	<u>1,353</u>	<u>1,257</u>
Total	<u>\$ 69,687</u>	<u>\$ 19,849</u>	<u>\$ 49,838</u>

Litigation

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

Grants and Contracts

The District participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the District.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
 SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 June 30, 2011
 (UNAUDITED)

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Unfunded Actuarial Liability as a Percentage of Covered Payroll
2006	8,833,753	33,461,470	(4) 24,627,717	26.40%	186,742,083	(4) 13.19%
2007	9,384,033	49,388,744	(5) 40,004,711	19.00%	187,094,809	(5) 21.38%
2008	11,892,575	32,682,751	(6) 20,790,176	36.4%	40,602,385	(6) 51.20%
2009	14,570,542	31,609,928	(7) 17,039,386	46.1%	31,812,283	(7) 53.56%
2010	15,024,428	38,190,854	(8) 23,166,426	39.3%	22,676,884	(8) 102.20%
2011	15,735,803	29,577,005	(9) 13,841,202	53.2%	N/A	(9) N/A

- Notes:
- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
 - (2) The percentage funded is derived by dividing the actuarial value of plan assets by the actuarial accrued liability.
 - (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
 - (4) Based on data from an actuarial valuation report as of July 1, 2005, dated May 9, 2006.
 - (5) Based on data from an actuarial valuation report as of July 1, 2006, dated April 26, 2007.
 - (6) Based on data from an actuarial valuation report as of July 1, 2007, dated June 30, 2008.
 - (7) Based on data from an actuarial valuation report as of July 1, 2008, dated July 10, 2009.
 - (8) Based on data from an actuarial valuation report as of July 1, 2009, dated September 24, 2010.
 - (9) Based on data from an actuarial valuation report as of July 1, 2010, dated August 18, 2011.

See Note 19 for Plan changes.

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

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

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
 SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 June 30, 2011
 (UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
2006	2,283,533	87.08%
2007	3,640,027	105.60%
2008	3,690,335	101.78%
2009	2,063,437	87.49%
2010	2,251,844	108.84%
2011	1,953,117	148.28%

Unaudited – see accompanying independent auditors’ report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
 POST EMPLOYMENT HEALTH CARE BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 June 30, 2011
 (UNAUDITED)

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Unfunded Actuarial Liability as a Percentage of Covered Payroll
2008	-	142,851,161 (4)	142,851,161	0%	984,347,937 (4)	14.50%
2009	-	139,930,959 (5)	139,930,959	0%	990,757,415 (5)	14.10%
2010	-	122,763,693 (6)	122,763,693	0%	964,984,023 (6)	12.70%
2011	-	144,887,062 (7)	144,87,062	0%	991,177,970 (7)	14.60%

- Notes:
- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
 - (2) The percentage funded is derived by dividing the actuarial value of plan assets by the actuarial accrued liability.
 - (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
 - (4) Based on data from an actuarial valuation report as of July 1, 2007, dated July 24, 2008.
 - (5) Based on data from an actuarial valuation report as of July 1, 2008, dated August 17, 2009.
 - (6) Based on data from an actuarial valuation report as of July 1, 2009, dated August 12, 2010.
 - (7) Based on data from an actuarial valuation report as of July 1, 2010, dated August 18, 2011.

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

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

The District adopted GASB Statement 45 effective July 1, 2007, therefore only four years of funding progress information is available.

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
POST EMPLOYMENT HEALTH CARE BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2011
(UNAUDITED)

Schedule of Employer Contributions:

<u>Fiscal</u> <u>Year Ended</u> <u>June 30</u>	<u>Annual</u> <u>Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2008	15,132,083	31.30%
2009	15,059,095	29.90%
2010	13,904,935	42.15%
2011	17,397,893	37.84%

The District adopted GASB 45 effective July 1, 2007, therefore only four years of contribution information is available.

Unaudited – see accompanying independent auditors' report.



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Nonmajor Governmental Funds

Special Revenue Funds

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

Debt Service Funds

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

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

Capital Projects Funds

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

- **Capital Outlay Bond Issue Funds** – Accounts for and reports on bond issue proceeds received from the State Board of Education and issued at the request of the District.
 - **Public Education Capital Outlay Funds (PECO)** - Accounts for and reports on funds received from the State for the construction and maintenance of schools.
 - **Capital Outlay & Debt Service Funds** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
ASSETS		
Cash	\$ 179	\$ 179
Investments	19,854	19,854
Accounts receivable	192	192
Due from other governmental agencies	757	757
Due from other funds	94	94
Inventories	667	667
Total assets	<u>\$ 21,743</u>	<u>\$ 21,743</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 829	\$ 829
Due to other funds	551	551
Deferred revenue	702	702
Total liabilities	<u>2,082</u>	<u>2,082</u>
Fund balances		
Nonspendable	667	667
Restricted for:		
Federal programs	18,994	18,994
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>19,661</u>	<u>19,661</u>
Total liabilities and fund balances	<u>\$ 21,743</u>	<u>\$ 21,743</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Capital Projects Public Education Capital Outlay Funds
ASSETS		
Cash	\$ -	\$ 1
Investments	4,095	1,763
Accounts receivable	-	-
Due from other governmental agencies	-	5,748
Due from other funds	-	-
Inventories	-	-
Total assets	<u>\$ 4,095</u>	<u>\$ 7,512</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 200	\$ 459
Due to other funds	26	96
Deferred revenue	-	-
Total liabilities	<u>226</u>	<u>555</u>
Fund balances		
Nonspendable	-	-
Restricted for:		
Federal programs	-	-
Debt service	-	-
Capital projects	3,869	6,957
Total fund balances	<u>3,869</u>	<u>6,957</u>
Total liabilities and fund balances	<u>\$ 4,095</u>	<u>\$ 7,512</u>

See accompanying independent auditors' report.

Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ 1	\$ 180
4,905	10,763	32,877
-	-	192
-	5,748	6,505
-	-	94
-	-	667
<u>\$ 4,905</u>	<u>\$ 16,512</u>	<u>\$ 40,515</u>
\$ 4	\$ 663	\$ 1,492
34	156	707
-	-	702
<u>38</u>	<u>819</u>	<u>2,901</u>
-	-	667
-	-	18,994
-	-	2,260
4,867	15,693	15,693
<u>4,867</u>	<u>15,693</u>	<u>37,614</u>
<u>\$ 4,905</u>	<u>\$ 16,512</u>	<u>\$ 40,515</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
REVENUES		
Local sources:		
Food services	\$ 26,967	\$ 26,967
Interest income	35	35
Other	99	99
Total local sources	<u>27,101</u>	<u>27,101</u>
State sources:		
Public education capital outlay	-	-
Food services	1,455	1,455
Other	13	13
Total state sources	<u>1,468</u>	<u>1,468</u>
Federal sources:		
Food services	<u>66,401</u>	<u>66,401</u>
Total federal sources	<u>66,401</u>	<u>66,401</u>
Total revenues	<u>94,970</u>	<u>94,970</u>
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
Food services	88,217	88,217
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay		
Facilities acquisition and construction	-	-
Other capital outlay	<u>673</u>	<u>673</u>
Total expenditures	<u>88,890</u>	<u>88,890</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,080</u>	<u>6,080</u>
OTHER FINANCING SOURCES (USES):		
Long term bonds issued	-	-
Premium on sale of bonds	-	-
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>
Net change in fund balances	6,080	6,080
Fund balances - beginning	<u>13,581</u>	<u>13,581</u>
Fund balances - ending	<u>\$ 19,661</u>	<u>\$ 19,661</u>

State Board of Education Bond Funds	Debt Service Special Act Bond Funds	Total
\$ -	\$ -	\$ -
-	1	1
-	-	-
-	1	1
-	-	-
-	-	-
6,793	447	7,240
6,793	447	7,240
-	-	-
-	-	-
6,793	448	7,241
-	-	-
-	-	-
4,370	196	4,566
2,439	164	2,603
14	-	14
-	-	-
-	-	-
6,823	360	7,183
(30)	88	58
-	-	-
-	-	-
970	-	970
157	-	157
(1,130)	-	(1,130)
(3)	-	(3)
(33)	88	55
1,445	760	2,205
\$ 1,412	\$ 848	\$ 2,260

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Capital Projects Public Education Capital Outlay Funds
REVENUES		
Local sources:		
Food services	\$ -	\$ -
Interest income	11	3
Other	-	2
Total local sources	<u>11</u>	<u>5</u>
State sources:		
Public education capital outlay	-	8,673
Food services	-	-
Other	-	-
Total state sources	<u>-</u>	<u>8,673</u>
Federal sources:		
Food services	-	-
Total federal sources	<u>-</u>	<u>-</u>
Total revenues	<u>11</u>	<u>8,678</u>
EXPENDITURES:		
Current:		
Facilities acquisition and construction	476	2,375
Food services	-	-
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	28	-
Capital outlay		
Facilities acquisition and construction	2,657	15,060
Other capital outlay	<u>-</u>	<u>-</u>
Total expenditures	<u>3,161</u>	<u>17,435</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,150)</u>	<u>(8,757)</u>
OTHER FINANCING SOURCES (USES):		
Long term bonds issued	3,235	-
Premium on sale of bonds	295	-
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Total other financing sources and uses	<u>3,530</u>	<u>-</u>
Net change in fund balances	380	(8,757)
Fund balances - beginning	<u>3,489</u>	<u>15,714</u>
Fund balances - ending	<u>\$ 3,869</u>	<u>\$ 6,957</u>

See accompanying independent auditors' report.

Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 26,967
12	26	62
16	18	117
28	44	27,146
-	8,673	8,673
-	-	1,455
843	843	8,096
843	9,516	18,224
-	-	66,401
-	-	66,401
871	9,560	111,771
360	3,211	3,211
-	-	88,217
-	-	4,566
-	-	2,603
4	32	46
153	17,870	17,870
-	-	673
517	21,113	117,186
354	(11,553)	(5,415)
-	3,235	3,235
-	295	295
-	-	970
-	-	157
-	-	(1,130)
-	3,530	3,527
354	(8,023)	(1,888)
4,513	23,716	39,502
\$ 4,867	\$ 15,693	\$ 37,614



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**NON MAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Food services	\$ 31,111	\$ 31,111	\$ 26,967	\$ (4,144)
Interest income	9	35	35	-
Other	88	99	99	-
Total local sources	<u>31,208</u>	<u>31,245</u>	<u>27,101</u>	<u>(4,144)</u>
State sources:				
Food services	1,409	1,455	1,455	-
Other	14	14	13	(1)
Total state sources	<u>1,423</u>	<u>1,469</u>	<u>1,468</u>	<u>(1)</u>
Federal sources:				
Food services	58,355	66,401	66,401	-
Total federal sources	<u>58,355</u>	<u>66,401</u>	<u>66,401</u>	<u>-</u>
Total revenues	<u>90,986</u>	<u>99,115</u>	<u>94,970</u>	<u>(4,145)</u>
EXPENDITURES:				
Current:				
Food services	90,986	98,633	88,217	10,416
Capital outlay	-	673	673	-
Total expenditures	<u>90,986</u>	<u>99,306</u>	<u>88,890</u>	<u>10,416</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(191)</u>	<u>6,080</u>	<u>6,271</u>
OTHER FINANCING SOURCES (USES):				
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(191)	6,080	6,271
Fund balance - beginning	<u>13,581</u>	<u>13,581</u>	<u>13,581</u>	<u>-</u>
Fund balance - ending	<u>\$ 13,581</u>	<u>\$ 13,390</u>	<u>\$ 19,661</u>	<u>\$ 6,271</u>

See accompanying independent auditors' report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	State Board of Education Bond Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,570	6,792	6,792	-
SBE/COBI bond interest	16	1	1	-
Racing commission funds	-	-	-	-
Total state sources	6,586	6,793	6,793	-
Total revenues	6,586	6,793	6,793	-
EXPENDITURES:				
Principal retirement	4,225	4,370	4,370	-
Interest	2,424	2,439	2,439	-
Dues, fees and other	-	14	14	-
Total expenditures	6,649	6,823	6,823	-
Excess (deficiency) of revenues over (under) expenditures	(63)	(30)	(30)	-
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	970	970	-
Premium on sale of refunding bonds	-	157	157	-
Certificates of participation issued	-	-	-	-
Payments to refunded bond escrow agent	-	(1,130)	(1,130)	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	(3)	(3)	-
Net change in fund balances	(63)	(33)	(33)	-
Fund balances - beginning	1,445	1,445	1,445	-
Fund balances - ending	\$ 1,382	\$ 1,412	\$ 1,412	\$ -

Special Act Bond Funds				Other Debt Service Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 21,540	\$ 22,651	\$ 22,651	-
1	1	1	-	313	455	455	-
1	1	1	-	21,853	23,106	23,106	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
448	448	448	-	21,853	23,106	23,106	-
196	196	196	-	33,640	33,640	33,640	-
164	164	164	-	48,975	48,920	47,327	1,593
1	-	-	-	1,405	1,703	1,683	20
361	360	360	-	84,020	84,263	82,650	1,613
87	88	88	-	(62,167)	(61,157)	(59,544)	1,613
-	-	-	-	-	-	-	-
-	-	-	-	-	111	111	-
-	-	-	-	-	-	-	-
-	-	-	-	66,125	67,978	65,295	(2,683)
-	-	-	-	-	(27)	(27)	-
-	-	-	-	66,125	68,062	65,379	(2,683)
87	88	88	-	3,958	6,905	5,835	(1,070)
760	760	760	-	87,355	87,355	87,355	-
\$ 847	\$ 848	\$ 848	\$ -	\$ 91,313	\$ 94,260	\$ 93,190	\$ (1,070)

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Local sales tax	\$ 21,540	\$ 22,651	\$ 22,651	\$ -
Interest income	314	456	456	-
Total local sources	<u>21,854</u>	<u>23,107</u>	<u>23,107</u>	<u>-</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,570	6,792	6,792	-
SBE/COBI bond interest	16	1	1	-
Racing commission funds	447	447	447	-
Total state sources	<u>7,033</u>	<u>7,240</u>	<u>7,240</u>	<u>-</u>
Total revenues	<u>28,887</u>	<u>30,347</u>	<u>30,347</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	38,061	38,206	38,206	-
Interest	51,563	51,523	49,930	1,593
Dues, fees and other	1,406	1,717	1,697	20
Total expenditures	<u>91,030</u>	<u>91,446</u>	<u>89,833</u>	<u>1,613</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(62,143)</u>	<u>(61,099)</u>	<u>(59,486)</u>	<u>1,613</u>
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	970	970	-
Premium on sale of refunding bonds	-	157	157	-
Certificates of participation issued	-	111	111	-
Payments to refunded bond escrow agent	-	(1,130)	(1,130)	-
Transfers in	66,125	67,978	65,295	(2,683)
Transfers out	-	(27)	(27)	-
Total other financing sources and uses	<u>66,125</u>	<u>68,059</u>	<u>65,376</u>	<u>(2,683)</u>
Net change in fund balances	3,982	6,960	5,890	(1,070)
Fund balances - beginning	<u>89,560</u>	<u>89,560</u>	<u>89,560</u>	<u>-</u>
Fund balances - ending	<u>\$ 93,542</u>	<u>\$ 96,520</u>	<u>\$ 95,450</u>	<u>\$ (1,070)</u>

See accompanying independent auditors' report.



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	8	11	11	-
Other	-	-	-	-
Total local sources	<u>8</u>	<u>11</u>	<u>11</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>8</u>	<u>11</u>	<u>11</u>	<u>-</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	4,316	476	3,840
Debt Service				
Dues, fees and other	-	28	28	-
Capital outlay				
Facilities acquisition and construction	-	2,657	2,657	-
Total expenditures	<u>-</u>	<u>7,001</u>	<u>3,161</u>	<u>3,840</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8</u>	<u>(6,990)</u>	<u>(3,150)</u>	<u>3,840</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	3,235	3,235	-
Premium on sale of bonds	-	295	295	-
Certificates of participation issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>3,530</u>	<u>3,530</u>	<u>-</u>
Net change in fund balances	8	(3,460)	380	3,840
Fund balances - beginning	<u>3,489</u>	<u>3,489</u>	<u>3,489</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,497</u>	<u>\$ 29</u>	<u>\$ 3,869</u>	<u>\$ 3,840</u>

Public Education Capital Outlay Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
6	3	3	-
-	2	2	-
<u>6</u>	<u>5</u>	<u>5</u>	<u>-</u>
8,657	8,673	8,673	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>8,657</u>	<u>8,673</u>	<u>8,673</u>	<u>-</u>
8,663	8,678	8,678	-
8,657	9,332	2,375	6,957
-	-	-	-
-	15,060	15,060	-
<u>8,657</u>	<u>24,392</u>	<u>17,435</u>	<u>6,957</u>
6	(15,714)	(8,757)	6,957
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6	(15,714)	(8,757)	6,957
<u>15,714</u>	<u>15,714</u>	<u>15,714</u>	<u>-</u>
<u>\$ 15,720</u>	<u>\$ -</u>	<u>\$ 6,957</u>	<u>\$ 6,957</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	11	12	12	-
Other	-	16	16	-
Total local sources	11	28	28	-
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	900	754	754	-
Interest on undistributed CO & DS	82	89	89	-
Other	-	-	-	-
Total state sources	982	843	843	-
Total revenues	993	871	871	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	982	1,281	360	921
Debt Service				
Dues, fees and other	-	4	4	-
Capital outlay				
Facilities acquisition and construction	-	153	153	-
Total expenditures	982	1,438	517	921
Excess (deficiency) of revenues over (under) expenditures	11	(567)	354	921
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Certificates of participation issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	11	(567)	354	921
Fund balances - beginning	4,513	4,513	4,513	-
Fund balances - ending	\$ 4,524	\$ 3,946	\$ 4,867	\$ 921

Local Capital Improvement Funds			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 102,373	\$ 102,373	\$ 101,243	\$ (1,130)
532	469	469	-
-	1,574	1,574	-
<u>102,905</u>	<u>104,416</u>	<u>103,286</u>	<u>(1,130)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>102,905</u>	<u>104,416</u>	<u>103,286</u>	<u>(1,130)</u>
<u>35,348</u>	<u>172,740</u>	<u>19,401</u>	<u>153,339</u>
-	-	-	-
-	18,942	18,942	-
<u>35,348</u>	<u>191,682</u>	<u>38,343</u>	<u>153,339</u>
<u>67,557</u>	<u>(87,266)</u>	<u>64,943</u>	<u>152,209</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>(66,125)</u>	<u>(65,141)</u>	<u>(62,458)</u>	<u>2,683</u>
<u>(66,125)</u>	<u>(65,141)</u>	<u>(62,458)</u>	<u>2,683</u>
1,432	(152,407)	2,485	154,892
<u>153,754</u>	<u>153,754</u>	<u>153,754</u>	<u>-</u>
<u>\$ 155,186</u>	<u>\$ 1,347</u>	<u>\$ 156,239</u>	<u>\$ 154,892</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Other Capital Projects Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	125	188	188	-
Other	2,412	9,260	7,839	(1,421)
Total local sources	<u>2,537</u>	<u>9,448</u>	<u>8,027</u>	<u>(1,421)</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	2,022	2,022	-
Total state sources	<u>-</u>	<u>2,022</u>	<u>2,022</u>	<u>-</u>
Total revenues	<u>2,537</u>	<u>11,470</u>	<u>10,049</u>	<u>(1,421)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	104,827	341	104,486
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	23,103	23,103	-
Total expenditures	<u>-</u>	<u>127,930</u>	<u>23,444</u>	<u>104,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,537</u>	<u>(116,460)</u>	<u>(13,395)</u>	<u>103,065</u>
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Certificates of participation issued	-	37,824	37,824	-
Transfers in	-	7	7	-
Transfers out	(2,486)	(4,839)	(4,839)	-
Total other financing sources and uses	<u>(2,486)</u>	<u>32,992</u>	<u>32,992</u>	<u>-</u>
Net change in fund balances	51	(83,468)	19,597	103,065
Fund balances - beginning	<u>83,468</u>	<u>83,468</u>	<u>83,468</u>	<u>-</u>
Fund balances - ending	<u>\$ 83,519</u>	<u>\$ -</u>	<u>\$ 103,065</u>	<u>\$ 103,065</u>

See accompanying independent auditors' report.

Totals			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final		
\$ 102,373	\$ 102,373	\$ 101,243	\$ (1,130)
682	683	683	-
2,412	10,852	9,431	(1,421)
<u>105,467</u>	<u>113,908</u>	<u>111,357</u>	<u>(2,551)</u>
8,657	8,673	8,673	-
900	754	754	-
82	89	89	-
-	2,022	2,022	-
<u>9,639</u>	<u>11,538</u>	<u>11,538</u>	<u>-</u>
115,106	125,446	122,895	(2,551)
<u>44,987</u>	<u>292,496</u>	<u>22,953</u>	<u>269,543</u>
-	32	32	-
-	59,915	59,915	-
<u>44,987</u>	<u>352,443</u>	<u>82,900</u>	<u>269,543</u>
<u>70,119</u>	<u>(226,997)</u>	<u>39,995</u>	<u>266,992</u>
-	3,235	3,235	-
-	295	295	-
-	37,824	37,824	-
-	7	7	-
<u>(68,611)</u>	<u>(69,980)</u>	<u>(67,297)</u>	<u>2,683</u>
<u>(68,611)</u>	<u>(28,619)</u>	<u>(25,936)</u>	<u>2,683</u>
1,508	(255,616)	14,059	269,675
<u>260,938</u>	<u>260,938</u>	<u>260,938</u>	<u>-</u>
<u>\$ 262,446</u>	<u>\$ 5,322</u>	<u>\$ 274,997</u>	<u>\$ 269,675</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Internal Service Funds

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

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
ASSETS		
Current assets:		
Cash	\$ 3,224	\$ 1
Investments	113,936	9,939
Accounts receivable	37	-
Due from other governmental agencies	-	-
Total assets	<u>\$ 117,197</u>	<u>\$ 9,940</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ -	\$ 3
Deferred revenue	-	-
Estimated liability for claims	5,711	1,368
Total current liabilities	<u>5,711</u>	<u>1,371</u>
Noncurrent liabilities:		
Estimated liability for claims	7,513	1,691
Total noncurrent liabilities	<u>7,513</u>	<u>1,691</u>
Total liabilities	<u>13,224</u>	<u>3,062</u>
NET ASSETS		
Unrestricted	103,973	6,878
Total net assets	<u>103,973</u>	<u>6,878</u>
Total net assets and liabilities	<u>\$ 117,197</u>	<u>\$ 9,940</u>

See accompanying independent auditors' report.



Group Health Insurance Fund	Totals
\$ -	\$ 3,225
22,223	146,098
181	218
756	756
<u>\$ 23,160</u>	<u>\$ 150,297</u>

\$ 13,670	\$ 13,673
9,490	9,490
-	7,079
<u>23,160</u>	<u>30,242</u>

-	9,204
-	9,204
<u>23,160</u>	<u>39,446</u>

-	110,851
-	110,851
<u>\$ 23,160</u>	<u>\$ 150,297</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:		
Premium revenue from other funds	\$ 22,041	\$ -
Other revenue	1,317	105
Total operating revenues	<u>23,358</u>	<u>105</u>
OPERATING EXPENSES:		
Salaries	428	-
Benefits	182	-
Purchased services	234	25
Claims, premiums and other	8,379	1,809
Total operating expenses	<u>9,223</u>	<u>1,834</u>
Operating income (loss)	<u>14,135</u>	<u>(1,729)</u>
NON-OPERATING REVENUE:		
Interest	486	24
Total non-operating revenue	<u>486</u>	<u>24</u>
Income (loss) before transfers	14,621	(1,705)
TRANSFERS IN	-	2,570
TRANSFERS OUT	<u>(12,570)</u>	<u>-</u>
Change in net assets	2,051	865
Total net assets - beginning	<u>101,922</u>	<u>6,013</u>
Total net assets - ending	<u>\$ 103,973</u>	<u>\$ 6,878</u>

See accompanying independent auditors' report.



Group Health Insurance Fund	Totals
\$ 156,362	\$ 178,403
-	1,422
<u>156,362</u>	<u>179,825</u>
-	428
-	182
-	259
156,362	166,550
<u>156,362</u>	<u>167,419</u>
-	12,406
-	510
-	510
-	12,916
-	2,570
-	(12,570)
-	2,916
-	107,935
<u>\$ -</u>	<u>\$ 110,851</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 22,041	\$ -
Payment to suppliers	(8,032)	(2,126)
Payment to employees	(609)	-
Other receipts	1,436	104
Net cash provided by (used in) operating activities	<u>14,836</u>	<u>(2,022)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	2,570
Transfers to other funds	(12,570)	-
Net cash provided by (used in) noncapital and related financing activities	<u>(12,570)</u>	<u>2,570</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(2,729)	(579)
Interest and dividends earned on investments	485	24
Net cash provided by (used in) investing activities	<u>(2,244)</u>	<u>(555)</u>
Net increase (decrease) in cash	22	(7)
Cash - Beginning of year	<u>3,202</u>	<u>8</u>
Cash - End of year	<u>\$ 3,224</u>	<u>\$ 1</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 14,135	\$ (1,729)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	119	(1)
(Increase) decrease in due from other governmental agencies	-	-
(Increase) decrease in accounts payable	-	3
Increase (decrease) in estimated liability for long-term claims	582	(295)
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>701</u>	<u>(293)</u>
Net cash provided by (used in) operating activities	<u>\$ 14,836</u>	<u>\$ (2,022)</u>

See accompanying independent auditors' report.



Group Health Insurance Fund	Totals
\$ 157,540	\$ 179,581
(154,754)	(164,912)
-	(609)
-	1,540
<u>2,786</u>	<u>15,600</u>
-	2,570
-	<u>(12,570)</u>
-	<u>(10,000)</u>
(2,786)	(6,094)
-	509
<u>(2,786)</u>	<u>(5,585)</u>
-	15
-	<u>3,210</u>
<u>\$ -</u>	<u>\$ 3,225</u>
\$ -	\$ 12,406
(29)	89
(76)	(76)
1,684	1,687
-	287
<u>1,207</u>	<u>1,207</u>
<u>2,786</u>	<u>3,194</u>
<u>\$ 2,786</u>	<u>\$ 15,600</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Agency Funds

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

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	School Activity Fund			
	Balances			Balances
	July 1, 2010	Additions	Deductions	June 30, 2011
ASSETS				
Cash	\$ 13,742	\$ 14,652	\$ 13,742	\$ 14,652
Investments	3,911	240	201	3,950
Accounts receivable	5	-	5	-
Inventory	289	186	289	186
Total assets	<u>\$ 17,947</u>	<u>\$ 15,078</u>	<u>\$ 14,237</u>	<u>\$ 18,788</u>
LIABILITIES				
Accounts payable	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426
Due to student organizations	16,521	25,847	25,006	17,362
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 17,947</u>	<u>\$ 27,273</u>	<u>\$ 26,432</u>	<u>\$ 18,788</u>



Extended Year Fund

Balances July 1, 2010	Additions	Deductions	Balances June 30, 2011
\$ -	\$ -	\$ -	\$ -
27,191	28,923	27,191	28,923
-	-	-	-
-	-	-	-
<u>\$ 27,191</u>	<u>\$ 28,923</u>	<u>\$ 27,191</u>	<u>\$ 28,923</u>
\$ -	\$ -	\$ -	-
-	-	-	-
27,191	28,923	27,191	28,923
<u>\$ 27,191</u>	<u>\$ 28,923</u>	<u>\$ 27,191</u>	<u>\$ 28,923</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Miscellaneous Depository Fund			
	Balances July 1, 2010	Additions	Deductions	Balances June 30, 2011
ASSETS				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
LIABILITIES				
Accounts payable	\$ 29	\$ -	\$ -	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>

See accompanying independent auditors' report.



Totals

Balances July 1, 2010	Additions	Deductions	Balances June 30, 2011
\$ 13,771	\$ 14,652	\$ 13,742	\$ 14,681
31,102	29,163	27,392	32,873
5	-	5	-
289	186	289	186
<u>\$ 45,167</u>	<u>\$ 44,001</u>	<u>\$ 41,428</u>	<u>\$ 47,740</u>
\$ 1,455	\$ 1,426	\$ 1,426	\$ 1,455
16,521	25,847	25,006	17,362
27,191	28,923	27,191	28,923
<u>\$ 45,167</u>	<u>\$ 56,196</u>	<u>\$ 53,623</u>	<u>\$ 47,740</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Component Units

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



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET ASSETS
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2011
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	A. T Jones Math, Science & Technology Academy	Brooks DeBartolo High School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Kid's Community School
ASSETS							
Cash	\$ 184	\$ 363	\$ 164	\$ 246	\$ 200	\$ 101	\$ 317
Investments	-	-	-	-	-	-	-
Accounts receivable, net	183	-	4	136	1	2	127
Due from other governmental agencies	-	-	-	23	-	17	-
Inventories	-	-	-	-	-	-	-
Deferred charges	-	-	-	8	-	-	-
Prepaid items	36	-	1	-	23	1	-
Capital Assets (Net of accumulated depreciation):	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-
Land improvements	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-	-
Buildings and systems	-	-	-	1,902	-	162	23
Furniture, fixtures and equipment	10	41	141	293	44	62	2
Motor vehicles	-	-	-	-	-	2	-
Property under capital leases	-	-	-	-	-	-	-
Audio visual materials	-	-	-	-	-	1	-
Total assets	<u>\$ 413</u>	<u>\$ 404</u>	<u>\$ 310</u>	<u>\$ 2,608</u>	<u>\$ 268</u>	<u>\$ 348</u>	<u>\$ 469</u>
LIABILITIES							
Accounts payable	\$ 52	\$ 206	\$ 134	\$ 118	\$ 89	\$ 100	\$ 7
Salaries and wages payable	112	50	27	-	-	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-	-	-
Due to other governmental agencies	-	8	-	-	-	-	-
Unearned revenue	-	18	129	-	35	5	-
Noncurrent liabilities:	-	-	-	-	-	-	-
Due within one year	33	11	-	2,450	-	-	-
Due in more than one year	43	13	-	227	-	-	-
Total liabilities	<u>240</u>	<u>306</u>	<u>290</u>	<u>2,795</u>	<u>124</u>	<u>105</u>	<u>7</u>
NET ASSETS							
Invested in capital assets, net of related debt	(66)	17	141	(290)	44	227	25
Restricted for:							
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other purposes	-	-	-	-	35	-	-
Unrestricted (deficit)	239	81	(121)	103	65	16	437
Total net assets	173	98	20	(187)	144	243	462
Total liabilities and net assets	<u>\$ 413</u>	<u>\$ 404</u>	<u>\$ 310</u>	<u>\$ 2,608</u>	<u>\$ 268</u>	<u>\$ 348</u>	<u>\$ 469</u>

Kid's Community Middle School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Mount Pleasant Charter School	New Springs Schools	Newpoint High Of Tampa	Pepin Charter School of Tampa	Pepin Elementary Academy
\$ 74	\$ 145	\$ 236	\$ 18	\$ 37	\$ 31	\$ 611	\$ 315
-	1,380	-	-	-	-	-	-
-	-	-	-	-	-	121	-
-	-	-	-	-	26	-	3
-	-	-	-	-	-	36	-
-	502	-	-	-	-	261	-
-	-	-	-	-	59	-	-
-	-	-	-	-	-	-	-
-	572	-	-	-	-	1,237	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	88	-	2	-	-	-	-
100	5,173	67	-	-	-	2,911	31
33	13	46	12	36	160	120	62
-	-	-	63	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6	-	-	-	-
<u>\$ 207</u>	<u>\$ 7,873</u>	<u>\$ 349</u>	<u>\$ 101</u>	<u>\$ 73</u>	<u>\$ 276</u>	<u>\$ 5,297</u>	<u>\$ 411</u>
\$ 3	\$ 9	\$ 10	\$ 7	\$ 1	\$ 35	\$ 51	\$ 95
-	-	-	-	-	-	125	58
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
69	-	21	-	19	-	-	-
-	-	-	-	-	-	-	-
-	100	66	10	-	-	244	-
127	7,120	1	16	-	-	3,251	-
<u>199</u>	<u>7,229</u>	<u>98</u>	<u>33</u>	<u>20</u>	<u>35</u>	<u>3,671</u>	<u>153</u>
6	(1,374)	46	57	36	160	773	93
-	1,380	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	5	-
<u>2</u>	<u>638</u>	<u>205</u>	<u>11</u>	<u>17</u>	<u>81</u>	<u>848</u>	<u>165</u>
<u>8</u>	<u>644</u>	<u>251</u>	<u>68</u>	<u>53</u>	<u>241</u>	<u>1,626</u>	<u>258</u>
<u>\$ 207</u>	<u>\$ 7,873</u>	<u>\$ 349</u>	<u>\$ 101</u>	<u>\$ 73</u>	<u>\$ 276</u>	<u>\$ 5,297</u>	<u>\$ 411</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2011
(amounts expressed in thousands)**

	Pepin Middle School	Pepin Transitional Charter School	Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Bay Academy Charter School
ASSETS							
Cash	\$ 425	\$ 422	\$ 393	\$ 831	\$ 558	\$ 338	\$ 22
Investments	-	-	-	-	-	-	-
Accounts receivable, net	9	30	35	-	88	-	-
Due from other governmental agencies	-	-	-	-	37	11	50
Inventories	15	22	-	-	-	-	-
Deferred charges	-	-	-	-	-	-	-
Prepaid items	-	-	6	-	-	38	-
Capital Assets (Net of accumulated depreciation):							
Land	-	-	208	-	-	-	-
Land improvements	-	-	-	-	-	-	-
Construction in progress	-	-	41	-	32	32	-
Improvements other than buildings	-	-	11	-	98	-	-
Buildings and systems	7	18	-	-	229	45	-
Furniture, fixtures and equipment	65	-	21	173	15	2	-
Motor vehicles	-	-	-	-	-	-	-
Property under capital leases	-	-	-	-	-	-	-
Audio visual materials	-	-	-	-	-	-	-
Total assets	<u>\$ 521</u>	<u>\$ 492</u>	<u>\$ 715</u>	<u>\$ 1,004</u>	<u>\$ 1,057</u>	<u>\$ 466</u>	<u>\$ 72</u>
LIABILITIES							
Accounts payable	\$ 9	\$ 14	\$ 12	\$ 710	\$ 21	\$ 116	\$ 29
Salaries and wages payable	64	30	-	-	154	53	-
Accrued payroll taxes and withholdings	-	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-	43
Unearned revenue	-	-	1	94	-	43	-
Noncurrent liabilities:							
Due within one year	-	-	-	-	42	-	-
Due in more than one year	-	-	-	-	57	-	-
Total liabilities	<u>73</u>	<u>44</u>	<u>13</u>	<u>804</u>	<u>274</u>	<u>212</u>	<u>72</u>
NET ASSETS							
Invested in capital assets, net of related debt	72	18	281	173	275	79	-
Restricted for:							
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>376</u>	<u>430</u>	<u>421</u>	<u>27</u>	<u>508</u>	<u>175</u>	<u>-</u>
Total net assets	<u>448</u>	<u>448</u>	<u>702</u>	<u>200</u>	<u>783</u>	<u>254</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 521</u>	<u>\$ 492</u>	<u>\$ 715</u>	<u>\$ 1,004</u>	<u>\$ 1,057</u>	<u>\$ 466</u>	<u>\$ 72</u>

See accompanying independent auditors' report

Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 188	\$ 1,426	\$ 716	\$ -	\$ 366	\$ 101	\$ 265	\$ 12,586	\$ 21,679
-	-	-	-	-	-	-	4,415	5,795
18	-	19	-	4	-	1	588	1,366
-	68	-	110	25	-	35	-	405
-	-	-	-	-	-	-	-	73
-	223	88	-	-	-	-	-	1,082
-	-	19	-	5	-	-	3,835	4,023
-	-	-	-	-	-	-	-	-
-	2,525	1,532	-	-	-	-	-	6,074
-	-	32	-	-	-	-	-	32
-	-	-	-	-	-	-	-	105
-	-	-	-	-	-	-	-	199
7	2,916	5,315	-	128	-	84	-	19,118
11	137	142	-	29	44	105	421	2,240
-	-	-	-	-	-	-	-	65
-	-	-	-	-	-	-	-	-
-	187	-	-	-	-	-	-	194
<u>\$ 224</u>	<u>\$ 7,482</u>	<u>\$ 7,863</u>	<u>\$ 110</u>	<u>\$ 557</u>	<u>\$ 145</u>	<u>\$ 490</u>	<u>\$ 21,845</u>	<u>\$ 62,450</u>
\$ 31	\$ 83	\$ 197	\$ -	\$ 23	\$ 2	\$ 13	\$ 13,211	\$ 15,388
-	-	153	59	75	-	57	-	1,017
-	98	-	-	-	-	-	-	98
-	-	-	-	-	-	-	-	51
-	-	113	15	14	-	-	55	631
-	-	-	-	-	-	-	-	-
-	100	101	-	34	-	-	-	3,191
-	5,710	6,276	-	36	-	-	-	22,877
<u>31</u>	<u>5,991</u>	<u>6,840</u>	<u>74</u>	<u>182</u>	<u>2</u>	<u>70</u>	<u>13,266</u>	<u>43,253</u>
18	881	618	-	87	44	189	421	3,051
-	-	-	-	-	-	-	-	1,380
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,059	7,099
175	610	405	36	288	99	231	1,099	7,667
193	1,491	1,023	36	375	143	420	8,579	19,197
<u>\$ 224</u>	<u>\$ 7,482</u>	<u>\$ 7,863</u>	<u>\$ 110</u>	<u>\$ 557</u>	<u>\$ 145</u>	<u>\$ 490</u>	<u>\$ 21,845</u>	<u>\$ 62,450</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	A. T Jones Math, Science & Technology Academy	Brooks DeBartolo High School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Kid's Community School
EXPENSES							
Instructional services	\$ 1,232	\$ 375	\$ 511	\$ 1,145	\$ 946	\$ 592	\$ 1,029
Instructional support services	45	1	65	55	17	152	5
Pupil transportation services	-	-	-	9	-	27	3
Operation and maintenance of plant	162	47	258	203	238	237	125
Facilities acquisition and construction	212	149	-	-	-	132	264
School administration	391	130	160	426	217	107	554
General administration	107	49	74	88	316	83	128
Food services	-	-	-	115	117	11	162
Community services and other	45	1	-	58	6	-	27
Interest on long term debt	6	2	-	126	-	-	-
Unallocated depreciation/amortization expense	3	4	-	267	-	60	6
Total expenses	<u>\$ 2,203</u>	<u>\$ 758</u>	<u>\$ 1,068</u>	<u>\$ 2,492</u>	<u>\$ 1,857</u>	<u>\$ 1,401</u>	<u>\$ 2,303</u>
PROGRAM REVENUES							
Charges for services	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ 3	\$ 126
Operating grants and contributions	299	85	21	191	115	85	64
Capital grants and contributions	-	-	75	164	3	31	120
Net program expenses	<u>(1,904)</u>	<u>(673)</u>	<u>(972)</u>	<u>(2,118)</u>	<u>(1,739)</u>	<u>(1,282)</u>	<u>(1,993)</u>
GENERAL REVENUES							
Grants and contributions not restricted to specific programs	1,910	765	992	1,937	1,753	1,199	1,996
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	163	-	-	-	30	34	132
Total general revenues	<u>2,073</u>	<u>765</u>	<u>992</u>	<u>1,937</u>	<u>1,783</u>	<u>1,233</u>	<u>2,128</u>
Change in net assets	169	92	20	(181)	44	(49)	135
Net assets (deficit) - beginning	4	6	-	(6)	100	292	327
Net assets (deficit) - ending	<u>\$ 173</u>	<u>\$ 98</u>	<u>\$ 20</u>	<u>\$ (187)</u>	<u>\$ 144</u>	<u>\$ 243</u>	<u>\$ 462</u>

Kid's Community Middle School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Mount Pleasant Charter School	New Springs Schools	Newpoint High Of Tampa	Pepin Charter School of Tampa	Pepin Elementary Academy
\$ 239	\$ 2,375	\$ 867	\$ 312	\$ 356	\$ 432	\$ 995	\$ 653
76	-	7	68	6	46	215	152
-	-	2	-	-	32	10	-
57	311	160	173	59	42	145	152
52	234	306	-	136	210	100	-
179	527	282	182	219	202	422	267
21	144	77	84	94	310	105	62
21	67	50	77	9	3	101	37
1	-	56	-	17	2	-	39
-	478	12	1	-	-	24	72
9	278	36	25	4	28	-	-
<u>\$ 655</u>	<u>\$ 4,414</u>	<u>\$ 1,855</u>	<u>\$ 922</u>	<u>\$ 900</u>	<u>\$ 1,307</u>	<u>\$ 2,117</u>	<u>\$ 1,434</u>
\$ 6	\$ 86	\$ 60	\$ 74	\$ 2	\$ -	\$ 306	\$ 32
157	119	49	102	205	117	-	18
29	238	114	43	-	-	-	-
<u>(463)</u>	<u>(3,971)</u>	<u>(1,632)</u>	<u>(703)</u>	<u>(693)</u>	<u>(1,190)</u>	<u>(1,811)</u>	<u>(1,384)</u>
427	3,804	1,484	590	676	1,195	2,104	1,240
-	-	-	-	-	-	-	-
44	-	225	33	70	11	68	38
<u>471</u>	<u>3,804</u>	<u>1,709</u>	<u>623</u>	<u>746</u>	<u>1,206</u>	<u>2,172</u>	<u>1,278</u>
8	(167)	77	(80)	53	16	361	(106)
-	811	174	148	-	225	1,265	364
<u>\$ 8</u>	<u>\$ 644</u>	<u>\$ 251</u>	<u>\$ 68</u>	<u>\$ 53</u>	<u>\$ 241</u>	<u>\$ 1,626</u>	<u>\$ 258</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Pepin Middle School	Pepin Transnional Charter School	Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Bay Academy Charter School
EXPENSES							
Instructional services	\$ 704	\$ 355	\$ 212	\$ 422	\$ 1,336	\$ 651	\$ 1,531
Instructional support services	263	120	-	503	3	12	92
Pupil transportation services	3	1	-	-	-	-	247
Operation and maintenance of plant	200	121	73	279	173	106	34
Facilities acquisition and construction	-	-	-	5	104	185	145
School administration	505	282	49	-	463	62	5
General administration	79	48	117	255	102	89	244
Food services	65	9	-	1	151	4	13
Community services and other	24	118	-	-	8	2	-
Interest on long term debt	94	58	-	-	8	-	-
Unallocated depreciation/amortization expense	-	-	8	-	17	2	-
Total expenses	<u>\$ 1,937</u>	<u>\$ 1,112</u>	<u>\$ 459</u>	<u>\$ 1,465</u>	<u>\$ 2,365</u>	<u>\$ 1,113</u>	<u>\$ 2,311</u>
PROGRAM REVENUES							
Charges for services	\$ 53	\$ 71	\$ -	\$ -	\$ 51	\$ 1	\$ -
Operating grants and contributions	-	-	-	181	140	257	152
Capital grants and contributions	-	-	29	-	151	-	57
Net program expenses	<u>(1,884)</u>	<u>(1,041)</u>	<u>(430)</u>	<u>(1,284)</u>	<u>(2,023)</u>	<u>(855)</u>	<u>(2,102)</u>
GENERAL REVENUES							
Grants and contributions not restricted to specific programs	1,794	968	468	1,449	2,512	917	1,794
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	49	52	31	35	54	162	88
Total general revenues	<u>1,843</u>	<u>1,020</u>	<u>499</u>	<u>1,484</u>	<u>2,566</u>	<u>1,079</u>	<u>1,882</u>
Change in net assets	(41)	(21)	69	200	543	224	(220)
Net assets (deficit) - beginning	489	469	633	-	240	30	220
Net assets (deficit) - ending	<u>\$ 448</u>	<u>\$ 448</u>	<u>\$ 702</u>	<u>\$ 200</u>	<u>\$ 783</u>	<u>\$ 254</u>	<u>\$ -</u>

See accompanying independent auditors' report

Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy	The Village of Excellence Charter School	Walton Academy Charter School	Education Foundation	TOTALS Component Units
\$ 475	\$ 2,924	\$ 2,000	\$ 604	\$ 733	\$ 640	\$ 657	\$ -	\$ 25,303
11	-	528	205	16	57	2	-	2,722
-	-	-	-	-	-	-	-	334
59	80	340	334	83	16	101	-	4,368
152	93	-	-	91	128	163	-	2,861
204	921	393	153	269	159	241	-	7,971
97	223	145	86	92	58	83	707	4,167
22	139	-	-	-	70	114	-	1,358
-	-	106	41	25	-	54	4,119	4,749
-	326	340	-	5	-	-	-	1,552
-	12	239	-	20	20	36	-	1,074
<u>\$ 1,020</u>	<u>\$ 4,718</u>	<u>\$ 4,091</u>	<u>\$ 1,423</u>	<u>\$ 1,334</u>	<u>\$ 1,148</u>	<u>\$ 1,451</u>	<u>\$ 4,826</u>	<u>\$ 56,459</u>
\$ 18	\$ 473	\$ 854	\$ 81	\$ -	\$ 2	\$ 3	\$ -	\$ 2,321
27	340	-	-	155	186	310	-	3,375
60	-	-	-	-	54	13	-	1,181
<u>(915)</u>	<u>(3,905)</u>	<u>(3,237)</u>	<u>(1,342)</u>	<u>(1,179)</u>	<u>(906)</u>	<u>(1,125)</u>	<u>(4,826)</u>	<u>(49,582)</u>
848	4,016	3,222	1,360	1,318	892	1,043	4,901	49,574
-	-	-	-	-	-	-	397	397
75	6	376	108	86	43	63	377	2,453
<u>923</u>	<u>4,022</u>	<u>3,598</u>	<u>1,468</u>	<u>1,404</u>	<u>935</u>	<u>1,106</u>	<u>5,675</u>	<u>52,424</u>
8	117	361	126	225	29	(19)	849	2,842
185	1,374	662	(90)	150	114	439	7,730	16,355
<u>\$ 193</u>	<u>\$ 1,491</u>	<u>\$ 1,023</u>	<u>\$ 36</u>	<u>\$ 375</u>	<u>\$ 143</u>	<u>\$ 420</u>	<u>\$ 8,579</u>	<u>\$ 19,197</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Statistical Section

(UNAUDITED)



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



District Statistics

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	122
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	132
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.	139
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	146
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	150

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

	2011	2010	2009	2008	2007
Government activities:					
Invested in capital assets, net of related debt	\$ 1,290,343	\$ 1,291,084	\$ 1,281,259	\$ 1,221,625	\$ 1,061,281
Restricted	317,770	315,339	334,538	352,028	405,590
Unrestricted	262,804	243,337	242,698	280,693	224,479
Total governmental activities net assets	<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>

Note: The District has no business-type activities.

Source: District Records

Fiscal Year				
2006	2005	2004	2003	2002
\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
340,987	292,200	289,321	205,477	263,083
77,626	593	(53,050)	(84,951)	(116,103)
<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>	<u>\$ 1,058,710</u>	<u>\$ 885,268</u>	<u>\$ 814,769</u>

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

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
EXPENSES										
Instructional services	\$ 1,049,491	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217	\$ 617,263
Instructional support services	235,341	215,612	208,454	206,740	190,456	161,465	135,841	122,807	121,706	118,208
Pupil transportation services	71,489	67,484	68,086	67,755	64,586	62,726	58,847	55,102	52,566	47,287
Operation and maintenance of plant	137,588	140,495	138,449	135,825	127,681	121,611	110,370	101,680	101,149	86,185
Non capitalizable facilities acquisition and construction	109,258	119,075	120,159	120,088	109,174	96,234	103,066	87,709	94,213	59,156
School administration	93,816	92,927	93,055	93,300	87,416	83,111	79,215	70,565	67,670	63,904
General administration	48,391	47,814	42,140	44,061	45,191	40,236	46,366	53,972	46,001	55,534
Food services	87,967	84,171	85,406	85,984	84,708	80,150	77,408	74,500	68,128	61,907
Community services and other	84,274	84,771	83,080	76,885	76,637	70,645	54,744	53,922	54,732	51,253
Interest on long term debt	51,891	54,111	56,862	59,426	56,641	51,253	46,017	49,120	44,191	40,385
Unallocated depreciation/amortization expense	458	508	325	299	240	773	524	477	500	1,532
Total primary government expenses	\$ 1,969,964	\$ 1,921,131	\$ 1,936,011	\$ 1,905,518	\$ 1,764,841	\$ 1,610,623	\$ 1,485,759	\$ 1,383,934	\$ 1,309,073	\$ 1,202,614
PROGRAM REVENUES										
Charges for services:										
Adult course and childcare fees	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457	\$ 8,096
Transportation	2,719	3,020	2,912	3,410	2,337	2,576	2,112	2,194	2,088	1,723
Food Services	26,967	28,771	31,558	32,626	35,014	35,585	31,438	32,850	29,978	27,311
Operating grants and contributions	67,857	64,238	95,479	88,182	86,845	83,155	78,181	76,750	71,337	70,064
Capital grants and contributions	16,424	10,866	24,745	70,559	189,809	36,625	32,269	122,546	46,306	42,535
Total primary government program revenues	134,204	125,761	174,616	212,632	329,884	169,571	154,820	243,947	159,166	149,729
Total primary government net (expenses) revenues	(1,835,760)	(1,795,370)	(1,761,395)	(1,692,886)	(1,434,957)	(1,441,052)	(1,330,939)	(1,139,987)	(1,149,907)	(1,052,885)
GENERAL REVENUES										
Property taxes										
Levied for general purposes	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424	\$ 369,587	\$ 334,149	\$ 304,334	\$ 284,693	\$ 266,113
Levied for debt services	101,243	-	-	-	2	586	9,966	10,197	9,373	8,800
Levied for capital projects	-	114,015	150,328	169,121	151,610	124,660	108,114	97,048	89,142	83,407
Sales taxes	22,651	21,858	22,892	24,765	26,761	28,408	23,248	21,559	20,405	20,218
Unrestricted grants and contributions	1,262,550	1,140,127	1,035,072	1,124,991	1,103,785	1,016,045	914,133	852,075	779,791	721,444
Investment earnings	7,296	14,487	844	30,668	41,383	26,383	14,525	8,156	10,359	17,168
Miscellaneous	52,219	38,651	39,172	39,280	35,333	37,716	31,770	20,060	26,643	16,919
Total primary government general revenues	\$ 1,856,917	\$ 1,798,864	\$ 1,765,544	\$ 1,855,882	\$ 1,800,298	\$ 1,603,385	\$ 1,435,905	\$ 1,313,429	\$ 1,220,406	\$ 1,134,069
CHANGE IN NET ASSETS										
Total primary government	\$ 21,157	\$ 3,494	\$ 4,149	\$ 162,996	\$ 365,341	\$ 162,333	\$ 104,966	\$ 173,442	\$ 70,499	\$ 81,184

Note: The District has no business-type activities.

Source: District Records

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

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2011	\$ 410,958,535	\$ -	\$ 101,243,466	\$ 22,650,963	\$ 534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245
2007	441,423,769	2,270	151,609,644	26,761,104	619,796,787
2006	369,587,219	586,175 1	124,659,828	28,408,346	523,241,568
2005	334,149,105	9,966,205	108,113,613	23,247,804	475,476,726
2004	304,334,108	10,197,144	97,047,861	21,559,524	433,138,636
2003	284,693,161	9,372,667	89,141,901	20,405,260	403,612,990
2002	266,113,333	8,800,054	83,407,261	20,218,368	378,539,017

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

Source: District Records

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

	Fiscal Year					
	2011	2010	2009	2008	2007	2006
General Fund						
Fund balances						
Nonspendable	\$ 4,742	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	25,164	-	-	-	-	-
Assigned	236,055	-	-	-	-	-
Unassigned	95,100	-	-	-	-	-
Reserved	-	54,915	46,436	43,935	53,642	77,173
Unreserved	-	288,255	295,405	338,048	280,858	147,774
Total general fund	<u>\$ 361,061</u>	<u>\$ 343,170</u>	<u>\$ 341,841</u>	<u>\$ 381,983</u>	<u>\$ 334,500</u>	<u>\$ 224,947</u>
All Other Governmental Funds						
Nonspendable	667					
Restricted for:						
Federal programs	18,994					
Debt service	95,450					
Capital projects	274,997					
Reserved reported in:						
Other governmental funds	-	\$ 48,339	\$ 83,485	\$ 150,611	\$ 188,964	\$ 40,631
Debt services	-	89,560	90,291	91,147	83,881	74,813
Unreserved, Reported in:						
Special revenue funds	-	13,341	5,224	52	66	164
Capital projects funds	-	212,839	250,868	326,485	408,025	394,070
Total all other governmental funds	<u>\$ 390,108</u>	<u>\$ 364,079</u>	<u>\$ 429,868</u>	<u>\$ 568,295</u>	<u>\$ 680,936</u>	<u>\$ 509,678</u>

Note:
The District implemented GASB 54 for the fiscal year ended June 30, 2011.
See note number 13

Source: District Records

2005	2004	2003	2002
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
54,809	46,043	26,097	24,561
94,704	50,686	45,427	19,018
<u>\$ 149,513</u>	<u>\$ 96,729</u>	<u>\$ 71,524</u>	<u>\$ 43,579</u>

\$ 54,989	\$ 41,837	\$ 105,561	\$ 50,071
69,821	59,900	51,637	50,709
-	709	1,900	1,204
380,055	445,758	343,346	482,262
<u>\$ 504,865</u>	<u>\$ 548,204</u>	<u>\$ 502,444</u>	<u>\$ 584,246</u>

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

	2011	2010	2009	Fiscal Year 2008
REVENUES				
Local sources:				
Ad valorem taxes	\$ 512,202	\$ 583,741	\$ 667,563	\$ 636,178
Local sales tax	22,651	21,858	22,892	24,765
Food services	26,967	28,771	31,549	32,708
Interest income	5,935	9,134	(83)	29,692
Other	76,797	66,603	65,286	58,282
Total local sources	<u>644,552</u>	<u>710,107</u>	<u>787,207</u>	<u>781,625</u>
State sources:				
Florida education finance program	610,790	547,771	518,746	620,999
Public education capital outlay	8,673	3,115	16,962	30,576
Categorical programs	251,296	244,294	302,285	298,558
Class size reduction	-	-	-	32,338
Workforce development	29,139	29,770	32,392	34,254
Food services	1,455	1,476	1,470	1,449
Other	13,343	13,483	14,215	16,062
Total state sources	<u>914,696</u>	<u>839,909</u>	<u>886,070</u>	<u>1,034,236</u>
Federal sources:				
Food services	66,401	62,761	58,220	50,900
Federal grants direct	17,897	19,715	21,940	13,649
Federal grants through state	286,615	232,208	132,055	127,268
Federal grants through local	61,221	60,638	57,011	57,678
Total federal sources	<u>432,134</u>	<u>375,322</u>	<u>269,226</u>	<u>249,495</u>
Total revenues	<u>1,991,382</u>	<u>1,925,338</u>	<u>1,942,503</u>	<u>2,065,356</u>
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	811,299	782,153	799,155	769,261
Exceptional child programs	174,859	167,394	172,096	169,017
Adult and vocational technical programs	57,767	59,208	61,299	66,310
Total instructional services	<u>1,043,925</u>	<u>1,008,755</u>	<u>1,032,550</u>	<u>1,004,588</u>
Instructional support services:				
Pupil personnel services	77,390	75,521	76,684	76,711
Instructional media services	22,556	22,240	24,639	24,050
Instruction and curriculum development services	53,817	46,299	45,205	46,081
Instructional staff training services	52,302	44,544	36,704	33,151
Instructional related technology	27,150	26,129	22,733	23,936
Total instructional support services	<u>233,215</u>	<u>214,733</u>	<u>205,965</u>	<u>203,929</u>
Pupil transportation services	<u>69,863</u>	<u>65,559</u>	<u>65,946</u>	<u>65,370</u>
Operation and maintenance of plant:				
Operation of plant	109,343	113,399	109,009	106,956
Maintenance of plant	29,031	28,163	30,040	29,280
Total operation and maintenance of plant	<u>138,374</u>	<u>141,562</u>	<u>139,049</u>	<u>136,236</u>
School administration	<u>93,777</u>	<u>92,653</u>	<u>92,249</u>	<u>91,713</u>
General administration:				
Central services	26,504	24,263	21,163	18,578
Board of education	1,443	1,546	1,357	1,160
General administration	11,384	12,075	10,138	12,573
Fiscal services	7,546	7,526	6,916	8,994
Administrative technology services	583	518	642	535
Total general administration	<u>47,460</u>	<u>45,928</u>	<u>40,216</u>	<u>41,840</u>

	2007	2006	2005	2004	2003	2002
\$	593,035	\$ 494,833	\$ 452,229	\$ 411,579	\$ 383,208	\$ 358,320
	26,761	28,408	23,248	21,559	20,405	20,218
	35,046	35,714	31,438	32,887	29,978	27,823
	40,633	25,471	12,899	6,897	10,084	14,981
	53,490	48,988	43,495	29,713	33,343	26,066
	<u>748,965</u>	<u>633,414</u>	<u>563,309</u>	<u>502,635</u>	<u>477,018</u>	<u>447,408</u>
	627,185	604,072	573,732	555,611	531,108	481,661
	42,557	20,559	14,507	22,592	18,473	28,006
	254,834	203,709	150,161	111,431	80,916	97,572
	139,683	8,520	10,418	73,698	-	-
	35,124	32,186	31,359	30,347	30,556	30,398
	1,420	1,447	1,434	1,396	1,407	1,450
	25,190	16,282	18,642	47,020	40,286	24,710
	<u>1,125,993</u>	<u>886,775</u>	<u>800,253</u>	<u>842,095</u>	<u>702,746</u>	<u>663,797</u>
	48,286	45,424	42,027	39,914	36,914	32,860
	2,995	9,882	9,657	11,255	8,165	7,294
	142,510	137,796	162,391	148,478	140,053	121,039
	60,656	55,948	10,256	9,594	9,556	9,053
	<u>254,447</u>	<u>249,050</u>	<u>224,331</u>	<u>209,241</u>	<u>194,688</u>	<u>170,246</u>
	<u>2,129,405</u>	<u>1,769,239</u>	<u>1,587,893</u>	<u>1,553,971</u>	<u>1,374,452</u>	<u>1,281,451</u>
	697,145	639,149	581,529	538,524	485,371	458,312
	162,053	142,874	136,810	130,665	121,903	113,989
	65,080	58,231	52,235	49,387	49,194	45,019
	<u>924,278</u>	<u>840,254</u>	<u>770,574</u>	<u>718,576</u>	<u>656,468</u>	<u>617,320</u>
	74,626	65,829	61,219	57,531	57,060	55,148
	26,001	25,269	23,322	22,695	21,686	20,295
	40,637	36,367	38,574	37,359	35,450	36,917
	28,450	16,878	12,098	6,643	7,925	6,738
	19,307	11,672	-	-	-	-
	<u>189,021</u>	<u>156,015</u>	<u>135,213</u>	<u>124,228</u>	<u>122,121</u>	<u>119,098</u>
	<u>63,084</u>	<u>61,240</u>	<u>56,432</u>	<u>52,344</u>	<u>50,309</u>	<u>47,288</u>
	101,414	96,867	84,770	79,793	78,914	65,164
	28,169	27,442	27,304	23,305	22,951	22,834
	<u>129,583</u>	<u>124,309</u>	<u>112,074</u>	<u>103,098</u>	<u>101,865</u>	<u>87,998</u>
	<u>86,624</u>	<u>82,301</u>	<u>78,013</u>	<u>73,370</u>	<u>70,079</u>	<u>64,489</u>
	16,980	16,269	23,536	23,279	23,261	27,400
	1,166	1,659	4,227	2,701	4,686	4,170
	15,907	12,495	10,227	17,172	7,988	10,430
	7,725	7,138	5,487	5,226	5,198	5,159
	489	447	-	-	-	-
	<u>42,267</u>	<u>38,008</u>	<u>43,477</u>	<u>48,378</u>	<u>41,133</u>	<u>47,159</u>

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

	2011	2010	2009	Fiscal Year 2008
Non-capitalizable facilities acquisition and construction	27,122	38,516	47,060	52,016
Food services	88,585	84,613	85,787	86,550
Community services and other	84,208	84,784	83,038	76,787
Debt Service:				
Principal retirement	38,206	36,494	35,022	32,075
Interest	49,930	53,244	58,154	57,254
Dues, fees and other	1,729	4,203	1,302	602
Capital outlay				
Facilities Acquisitions & Construction	68,878	101,848	222,705	273,211
Other capital outlay	13,652	14,395	9,814	12,348
Total expenditures	1,998,924	1,987,287	2,118,857	2,134,519
Excess (deficiency) of revenues over (under) expenditures	(7,542)	(61,949)	(176,354)	(69,163)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	3,235	675	-	5,085
Premium on sale of bonds	295	18	-	184
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	970	3,945	-	-
Premium on sale of refunding bonds	157	362	-	-
Certificates of participation issued	37,935	-	-	-
Premium on sale of certificates of participation	-	3,898	1,095	-
Discount on sale of certificates of participation	-	(664)	-	-
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	-	-	-	1,257
Refunding certificates of participation	-	97,545	109,830	-
Payments to refunded bond escrow agent	(1,130)	(105,720)	(110,570)	-
Proceeds from capital leases	-	-	-	-
Transfers in	77,400	73,641	80,669	71,999
Transfers out	(67,400)	(76,211)	(83,239)	(74,520)
Total other financing sources and uses	51,462	(2,511)	(2,215)	4,005
Net change in fund balances	43,920	(64,460)	(178,569)	(65,158)
Fund balances - beginning	707,249	771,709	950,278	1,015,436
Fund balances - ending	<u>\$ 751,169</u>	<u>\$ 707,249</u>	<u>\$ 771,709</u>	<u>\$ 950,278</u>
Debt service as a percentage of non-capital expenditures	4.60%	4.80%	4.94%	4.83%

Source: District Records

2007	2006	2005	2004	2003	2002
45,519	41,180	50,720	43,652	57,178	26,917
85,913	81,239	77,544	74,872	68,106	62,628
76,567	70,643	54,610	53,665	54,602	51,219
27,878	37,933	32,038	31,958	30,399	40,861
55,597	49,993	48,203	46,862	44,768	34,449
2,769	2,372	4,068	2,445	1,419	7,088
191,970	237,851	205,796	220,502	188,308	214,381
14,223	16,133	7,714	27,857	17,151	22,380
1,935,293	1,839,471	1,676,476	1,621,807	1,503,906	1,443,275
194,112	(70,232)	(88,583)	(67,836)	(129,454)	(161,824)
-	58,510	4,560	2,990	-	237,240
-	20	47	-	-	4,020
(1,818)	(18)	-	(30)	-	-
47,515	37,360	127,975	-	-	-
1,606	3,637	10,296	-	-	-
84,685	89,437	89,750	162,216	64,010	78,865
3,533	2,028	828	3,733	5,007	32
(410)	-	-	(1,043)	(1,291)	(484)
-	-	-	-	-	4,267
327	3,776	4,609	2,497	8,802	-
77,900	-	48,915	-	-	-
(125,564)	(40,856)	(187,871)	(30,601)	-	-
1,343	-	-	-	-	-
63,487	61,436	61,801	50,724	54,616	67,073
(65,905)	(64,851)	(62,882)	(51,685)	(55,547)	(67,466)
86,699	150,479	98,028	138,801	75,597	323,547
280,811	80,247	9,445	70,965	(53,857)	161,723
734,625	654,378	644,933	573,968	627,825	466,102
\$ 1,015,436	\$ 734,625	\$ 654,378	\$ 644,933	\$ 573,968	\$ 627,825
4.83%	5.55%	5.48%	5.74%	5.79%	6.24%

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2011	\$ 410,958,535	\$ -	\$ 101,243,466	\$ 22,650,963	\$ 534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245
2007	441,423,769	2,270	151,609,644	26,761,104	619,796,787
2006	369,587,219	586,175	124,659,828	28,408,346	523,241,568
2005	334,149,105	9,966,205	108,113,613	23,247,804	475,476,726
2004	304,334,108	10,197,144	97,047,861	21,559,524	433,138,636
2003	284,693,161	9,372,667	89,141,901	20,405,260	403,612,990
2002	266,113,333	8,800,054	83,407,261	20,218,368	378,539,017

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

Source: District Records

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

Fiscal Year Ended June 30,	Net Taxable Value for the School District				Total Direct Tax Rate	Net Assessed Value	Net Taxable Value as a Percentage of of Net Assessed Value
	Residential Property	Commercial Property	Industrial Property	Total			
2011	\$ 39,993,330	\$ 26,403,397	\$ 3,957,846	\$ 70,354,573	0.0000	\$ 88,512,696	79.49%
2010	44,400,315	29,802,280	4,317,137	78,519,732	7.6920	91,800,328	85.53%
2009	53,254,024	31,189,571	4,804,756	89,248,351	7.7770	110,127,213	81.04%
2008	53,207,245	29,807,452	4,590,349	87,605,046	7.5230	114,865,796	76.27%
2007	46,131,700	28,126,322	4,170,474	78,428,496	7.8230	105,425,340	74.39%
2006	36,438,698	24,830,385	3,306,308	64,575,391	7.9370	83,476,837	77.36%
2005	30,580,853	22,570,457	2,971,164	56,122,474	8.3609	70,713,902	79.37%
2004	26,392,493	21,264,552	2,717,349	50,374,394	8.4800	62,672,589	80.38%
2003	23,675,652	20,256,222	2,424,051	46,355,925	8.5950	57,365,174	80.81%
2002	21,143,254	19,446,661	2,302,065	42,891,980	8.5860	52,459,281	81.76%

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

Source: Hillsborough County Property Appraiser

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

	Fiscal Year			
	2011	2010	2009	2008
District School Board:				
Local Required Effort	5.3440	5.4440	5.3040	4.7840
Discretionary Local	0.7480	0.7480	0.4980	0.5100
Supplemental Discretionary	0.0000	0.0000	0.2250	0.2290
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.7500	2.0000
Total District School Board	7.5920	7.6920	7.7770	7.5230
Other County-Wide:				
Board of County Commissioners	5.8011	5.8027	5.8043	5.8050
Tampa Port Authority	0.1900	0.1925	0.1950	0.1982
Children's Board	0.5000	0.5000	0.5000	0.4634
S.W. Florida River Water Management	0.3770	0.3866	0.3866	0.3866
Total County-Wide	14.4601	14.5738	14.6629	14.3762
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.5583	0.5583	0.5583	0.6083
Municipal Service Tax	4.3745	4.3745	4.3745	4.3755
Parks & Recreation (unincorporated)	0.0259	0.0259	0.0259	0.0259
Independent Special Districts				
SWFWMD Watershed Basins(2)				
Alafia River Basin	0.2163	0.2163	0.2163	0.2163
Hillsborough River Basin	23.0000	0.2421	0.2547	0.2547
N.W. Hillsborough River Basin	0.0000	0.0000	0.2421	0.2421
Transit Authority	0.4682	0.4682	0.4682	0.4495
Tampa Palms C.D.D.	0.0000	0.0000	0.0000	0.0000
Municipalities:				
Tampa	5.7326	5.7326	5.7326	5.7326
Plant City	4.7157	4.7157	4.1653	4.1653
Temple Terrace	5.9500	5.2829	4.5692	4.5692

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

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

Source: Hillsborough County Tax Collector

2007	2006	2005	2004	2003	2002
5.0630	5.1680	5.4930	5.5770	5.6800	5.6640
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.2500	0.2500	0.1740	0.1830	0.1950	0.2020
0.0000	0.0090	0.1839	0.2100	0.2100	0.2100
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
7.8230	7.9370	8.3609	8.4800	8.5950	8.5860
6.5867	7.0097	7.2722	7.2922	7.3122	7.5622
0.2200	0.2600	0.2600	0.2900	0.2900	0.2900
0.5000	0.5000	0.5000	0.5000	0.5000	0.4170
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
<u>15.5517</u>	<u>16.1287</u>	<u>16.8151</u>	<u>16.9842</u>	<u>17.1192</u>	<u>17.2772</u>
0.6923	0.6923	0.6423	0.6423	0.6423	0.6423
4.9954	5.1621	5.0621	5.6210	5.0621	5.0621
0.0286	0.0359	0.0398	0.0455	0.0500	0.0584
0.2400	0.2400	0.2400	0.2400	0.2400	0.2400
0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
0.2680	0.2680	0.2680	0.2680	0.2680	0.2680
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
2.6000	2.6000	2.6000	2.6000	2.6000	2.6000
6.4080	6.5390	6.5390	6.5390	6.5390	6.5390
4.7000	4.7000	4.7000	4.7000	4.7000	4.7000
4.9100	4.9100	4.9100	4.9100	4.9100	4.9100

2009				2008				2007			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 31,181	\$ 1,435,499	1.61%	1	\$ 36,664	\$ 1,653,149	1.88%	1	\$ 40,472	\$ 1,680,935	2.13%
2	25,857	1,190,392	1.33%	2	19,477	878,194	1.00%	2	23,031	956,550	1.21%
3	12,008	552,822	0.62%	3	11,286	508,850	0.58%	3	12,035	499,848	0.63%
4	8,101	372,968	0.42%	4	7,955	358,690	0.41%	4	7,677	318,869	0.40%
6	5,758	265,122	0.30%	5	5,834	263,064	0.30%	5	6,128	254,533	0.32%
7	5,286	243,354	0.27%	7	4,777	215,381	0.25%				
8	5,245	241,460	0.27%	8	4,585	206,741	0.24%	7	4,692	194,859	0.25%
9	4,309	198,384	0.22%	6	4,865	219,344	0.25%	6	4,802	199,434	0.25%
5	6455	297164	0.33%								
10	4,071	187,440	0.21%	9	3,763	169,685	0.19%	9	4,439	184,365	0.23%
				10	3,189	143,778	0.16%	10	3,302	137,153	0.17%
								8	4651	193195	0.0025
	<u>\$ 108,271</u>	<u>\$ 4,984,605</u>	<u>5.58%</u>		<u>\$ 102,395</u>	<u>\$ 4,616,876</u>	<u>5.26%</u>		<u>\$ 111,229</u>	<u>\$ 4,619,741</u>	<u>5.84%</u>

2004				2003				2002			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 30,945	\$ 1,205,291	2.38%	1	\$ 30,394	\$ 1,181,370	2.53%	1	\$ 30,301	\$ 1,170,123	2.71%
2	23,963	933,355	1.84%	2	26,675	1,036,801	2.22%	2	27,873	1,076,361	2.49%
3	9,350	364,196	0.72%	3	9,208	357,906	0.77%	6	3,818	147,442	0.34%
5	5,306	206,671	0.41%	6	4,524	175,854	0.38%	8	3,471	134,048	0.31%
9	3,644	141,952	0.28%	10	3,122	121,335	0.26%	9	2,739	105,770	0.24%
6	4,575	178,199	0.35%	7	4,220	164,007	0.35%	4	5,178	199,952	0.46%
7	4460	173716	0.34%					10	2,720	105,067	0.24%
10	3,350	130,500	0.26%	5	7,266	282,430	0.61%				
4	6,832	266,096	0.53%	4	7,313	284,259	0.61%	3	5,929	228,960	0.53%
8	3,936	153,290	0.30%	8	3,726	144,840	0.31%	5	3,933	151,877	0.35%
				9	3,461	134,514	0.29%	7	3,701	142,939	0.33%
	<u>\$ 96,361</u>	<u>\$ 3,753,266</u>	<u>7.41%</u>		<u>\$ 99,909</u>	<u>\$ 3,883,316</u>	<u>8.33%</u>		<u>\$ 89,663</u>	<u>\$ 3,462,539</u>	<u>8.00%</u>

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy	Delinquent Collections (1)	Total Collections (1)	Percent of Levy
2011	\$ 537,023,488	\$ 508,048,259	94.60%	4,153,742	\$ 512,202,011	95.38%
2010	607,883,201	578,606,240	95.18%	5,134,542	583,740,782	96.03%
2009	695,871,440	664,675,893	95.52%	2,887,719	667,563,612	95.93%
2008	662,885,929	635,203,884	95.82%	974,481	636,178,365	95.97%
2007	616,369,811	592,574,795	96.14%	460,888	593,035,683	96.21%
2006	512,534,878	494,030,382	96.39%	802,840	494,833,222	96.55%
2005	469,234,393	449,419,671	95.78%	2,809,251	452,228,923	96.38%
2004	427,174,861	410,947,183	96.20%	631,930	411,579,112	96.35%
2003	398,429,175	381,848,372	95.84%	1,359,357	383,207,729	96.18%
2002	368,270,540	353,243,344	95.92%	5,077,304	358,320,648	97.30%

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

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Primary Government		
2011	\$ -	\$ 50,570,000	\$ 925,971,000	\$ 230,290,971	\$ 1,206,831,971	2.652%	\$ 968.67
2010	-	50,735,000	912,061,000	240,101,621	1,202,897,621	2.628%	978.58
2009	-	54,530,000	936,491,000	249,560,619	1,240,581,619	2.746%	1,005.33
2008	-	58,400,000	958,151,000	258,698,225	1,275,249,225	2.969%	1,041.44
2007	-	57,025,000	977,486,000	267,728,225	1,302,239,225	3.130%	1,094.37
2006	-	60,580,000	907,121,000	272,568,225	1,240,269,225	3.228%	1,065.50
2005	9,520,000	61,820,000	835,319,000	224,173,000	1,130,832,000	3.113%	985.80
2004	18,585,000	60,340,000	755,004,000	228,673,000	1,062,602,000	3.187%	952.19
2003	27,245,000	60,190,000	633,608,000	234,748,000	955,791,000	2.993%	885.97
2002	35,510,000	62,805,000	581,353,000	240,313,000	919,981,000	3.083%	895.88

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 146 - Demographics and Economics.

Source District Records

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

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2011	1,245,870	\$ 70,354,573	\$ -	\$ -	\$ -	0.000%	\$ -
2010	1,229,226	78,519,732	-	-	-	0.000%	-
2009	1,234,010	89,248,351	-	-	-	0.000%	-
2008	1,224,510	87,605,046	-	-	-	0.000%	-
2007	1,189,946	78,428,496	-	-	-	0.000%	-
2006	1,164,022	64,575,391	-	-	-	0.000%	-
2005	1,147,120	56,122,474	9,520,000	9,859,000	(339,000)	-0.001%	-
2004	1,115,960	50,374,394	18,585,000	9,919,000	8,666,000	0.017%	8
2003	1,078,809	46,355,925	27,145,000	9,968,000	17,177,000	0.037%	16
2002	1,026,906	42,891,980	35,510,000	10,028,000	25,482,000	0.059%	25

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

Source: District Records

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (A)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2011	\$ -	\$ -	\$ -	\$ 1,916,394	-
2010	-	-	-	1,871,044	-
2009	-	-	-	1,886,338	-
2008	-	-	-	1,848,960	-
2007	-	-	-	1,729,100	-
2006	-	-	-	1,585,487	-
2005	9,065,000	794,000	9,859,000	1,462,966	0.007
2004	8,660,000	1,259,000	9,919,000	1,373,448	0.007
2003	8,265,000	1,703,000	9,968,000	1,298,447	0.008
2002	7,900,000	2,128,000	10,028,000	1,298,447	0.008

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

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2010

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
		<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Hillsborough County</u>	<u>Amount Applicable to Hillsborough County</u>
Hillsborough County Board of County Commissioners	\$ 72,785,000	0%	\$ -	100%	\$ 72,785,000
School District of Hillsborough County	-	100%	-	100%	-
Totals	<u>\$ 72,785,000</u>		<u>\$ -</u>		<u>\$ 72,785,000</u>

Source: District Records
Hillsborough County Clerk of the Circuit Court

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

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2011	\$ 70,354,573	\$ 62,458,386	0.8878
2010	78,519,732	62,535,435	0.7964
2009	89,248,351	61,358,676	0.6875
2008	87,605,046	59,112,895	0.6748
2007	78,428,497	53,488,469	0.6820
2006	64,575,391	52,475,130	0.8126
2005	56,122,474	48,922,918	0.8717
2004	50,374,394	45,746,680	0.9081
2003	46,355,925	42,657,490	0.9202
2002	42,891,980	36,895,822	0.8602

(A) Assessed Value is in Thousands.

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

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

Source: District Records

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

	Fiscal Year			
	2011	2010	2009	2008
Net Assessed Value	\$ 88,512,696	\$ 91,800,328	\$ 110,127,213	\$ 114,865,796
Debt Limit - 10% of Assessed Value	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ -	\$ -
Less, Amount Available for Debt Service	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-
Legal Debt Margin	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

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

Source: District Records

2007	2006	2005	2004	2003	2002
\$ 105,425,340	\$ 83,476,837	\$ 70,713,902	\$ 62,672,589	\$ 57,365,174	\$ 52,459,281
\$ 10,542,534	\$ 8,347,684	\$ 7,071,390	\$ 6,267,259	\$ 5,736,517	\$ 5,245,928
\$ -	\$ -	\$ 9,520	\$ 18,585	\$ 27,145	\$ 35,510
-	-	9,859	9,919	9,968	10,028
-	-	(339)	8,666	17,177	25,482
\$ 10,542,534	\$ 8,347,684	\$ 7,071,729	\$ 6,258,593	\$ 5,719,340	\$ 5,220,446
0.00%	0.00%	0.00%	0.14%	0.30%	0.49%

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS**

Fiscal Year	Population (A)	Personal Income (I) (A)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2011	1,245,870	\$ 45,511,155	36,530	36.10	11.0%
2010	1,229,226	45,779,076	37,242	35.60	11.9%
2009	1,234,010	45,184,510	36,616	37.10	10.9%
2008	1,224,510	42,954,586	35,079	36.50	6.7%
2007	1,189,946	41,599,322	34,959	36.30	3.7%
2006	1,164,022	38,422,038	33,008	37.80	3.3%
2005	1,147,120	36,330,438	31,671	35.50	4.0%
2004	1,115,960	33,346,001	29,881	35.30	3.6%
2003	1,078,809	31,934,904	29,602	35.70	4.4%
2002	1,026,906	29,836,754	29,055	35.10	4.4%

(1) Personal Income and Government-wide expensed are in thousands.

Sources:

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

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities (1) Expenses	Cost per Student
Less than High School	High School	Bachelors	Graduate			
112,733	463,938	155,213	77,644	192,499	\$ 1,969,964	\$ 10,234
109,242	458,402	142,655	78,010	190,799	1,921,131	10,069
114,372	438,754	148,956	79,789	189,761	1,936,011	10,202
107,281	438,220	151,495	77,595	190,580	1,905,518	9,999
111,292	439,818	142,748	68,748	190,699	1,764,841	9,255
112,651	422,193	135,029	68,763	190,596	1,610,623	8,450
114,839	412,486	130,701	66,478	185,511	1,485,759	8,009
117,031	402,777	126,370	64,191	178,187	1,383,934	7,767
119,219	393,070	122,042	61,906	171,635	1,309,073	7,627
121,407	383,363	117,714	59,621	166,008	1,202,614	7,244

**PRINCIPAL EMPLOYERS
HILLSBOROUGH COUNTY EMPLOYMENT
LAST TEN YEARS**

Employer	Fiscal Year					
	2011			2010		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,226	1	4.526%	24,957	1	4.467%
MacDill Air Force Base	15,485	2	2.778%	13,300	2	2.380%
Hillsborough County Government	10,034	3	1.800%	12,246	3	2.192%
University of South Florida	8,353	4	1.499%	6,151	6	1.101%
Tampa International Airport	8,060	5	1.446%	7,500	5	1.342%
Verizon	7,850	6	1.408%	7,850	4	1.405%
Tampa General Hospital	6,700	7	1.202%	6,020	7	1.077%
Publix Supermarkets	5,823	8	1.045%	5,823	8	1.042%
St Josephs Hospital / Baker Health	4,437	9	0.796%	4,437	10	0.794%
City of Tampa	4,246	10	0.762%	4,525	9	0.810%
James A Haley Veterans Hospital						0.000%
	<u>96,214</u>		<u>17.262%</u>	<u>92,809</u>		<u>16.611%</u>

Employer	Fiscal Year					
	2006			2005		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	24,286	1	4.129%	23,601	1	4.172%
Hillsborough County Government	11,920	2	2.027%	10,498	2	1.856%
University of South Florida	8,743	3	1.487%	7,794	3	1.378%
Tampa International Airport	6,500	5	1.105%	7,626	4	1.348%
Verizon	7,652	4	1.301%	7,000	5	1.237%
MacDill Air Force Base	5,812	6	0.988%	5,756	6	1.018%
Tampa General Hospital	4,920	7	0.837%			
Publix Supermarkets	4,702	8	0.799%	4,672	7	0.826%
James A Haley Veterans Hospital	4,407	10	0.749%			
City of Tampa	4,700	9	0.799%	4,525	8	0.800%
St Josephs Hospital / Baker Health				3,907	9	0.691%
Tampa Electric				3,543	10	0.626%
JP Morgan Chase						
U S Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>83,642</u>		<u>14.222%</u>	<u>78,922</u>		<u>13.952%</u>

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

2009			2008			2007		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,272	1	4.452%	25,360	1	4.385%	25,121	1	4.232%
13,300	6	2.343%	6,656	6	1.151%	5,432	6	0.915%
12,246	2	2.157%	10,502	2	1.816%	11,169	2	1.881%
8,600	3	1.515%	9,575	3	1.656%	9,026	3	1.520%
7,500	5	1.321%	7,500	4	1.297%	7,300	5	1.230%
7,850	4	1.383%	7,000	5	1.210%	7,456	4	1.256%
6,020	7	1.061%	5,842	7	1.010%	5,000	7	0.842%
5,714	8	1.007%	4,984	8	0.862%	4,832	8	0.814%
							10	0.000%
4,154	10	0.732%	4,502	10	0.778%	4,700	9	0.792%
4,900	9	0.863%	4,529	9	0.783%			
<u>95,556</u>		<u>16.834%</u>	<u>86,450</u>		<u>14.948%</u>	<u>80,036</u>		<u>13.482%</u>

2004			2003			2002		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
22,734	1	3.646%	21,624	1	3.689%	20,143	1	3.492%
10,886	4	1.746%	10,886	4	1.857%	10,886	4	1.887%
11,607	3	1.861%	11,607	3	1.980%	11,607	3	2.012%
7,760	6	1.244%	7,760	5	1.324%	7,760	5	1.345%
14,000	2	2.245%	14,000	2	2.388%	14,000	2	2.427%
9,000	5	1.443%	5,645	6	0.963%	5,645	6	0.979%
4,630	10	0.743%	4,342	9	0.741%	4,342	9	0.753%
5,900	7	0.946%						0.000%
			4,500	8	0.768%	4,500	8	
5,242	8	0.841%	5,242	7	0.894%	5,242	7	0.909%
5,237	9	0.840%	3,947	10	0.673%	3,947	10	0.684%
<u>96,996</u>		<u>15.555%</u>	<u>89,553</u>		<u>15.276%</u>	<u>88,072</u>		<u>14.487%</u>

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-11	2009-10	2008-09
Elementary Schools						
Alafia Elementary	1980	108,294	-	598.1500	623.2236	644.8500
Alexander Elementary	1950	72,346	1	646.0102	655.3254	658.0000
Anderson Elementary	1954	54,253	2	391.5402	411.0000	376.7300
Apollo Beach Elementary	1981	89,935	-	532.6800	558.6400	570.0800
Bailey Elementary	2007	90,463	-	688.4500	616.0700	-
Ballast Point Elementary	1924	55,026	6	402.1600	387.6500	395.5400
Bay Crest Elementary	1969	86,215	2	829.3655	817.8050	842.3785
Bellamy Elementary	1973	96,167	1	743.4600	801.5000	767.0500
Bevis Elementary	1998	95,218	-	838.5800	860.8984	794.2200
Bing Elementary	1989	96,583	2	611.8050	602.6286	625.0400
Boyette Springs Elementary	1990	116,405	-	641.6600	663.5400	1,032.1700
Brooker Elementary	1961	97,935	3	963.2600	957.1800	892.2000
Broward Elementary	1926	51,066	6	377.5400	381.5400	411.0000
Bryan Elementary	1924	85,141	-	715.5800	721.0200	782.9800
Bryant Elementary	2001	101,704	-	989.8900	995.7000	951.4700
Buckhorn Elementary	1976	102,305	-	633.6536	634.8100	642.9200
Burney Elementary	1923	52,488	-	331.9490	325.5800	445.5400
Cahoon Elementary	1952	60,057	1	373.3200	370.0000	360.5000
Cannella Elementary	1989	119,677	-	770.4750	772.9524	821.7405
Carrollwood Elementary	1961	80,540	3	714.1151	724.1200	715.3600
Chiaromonte Elementary	1955	61,094	1	371.0000	398.5400	375.5400
Chiles Elementary	1996	97,668	-	763.4264	721.6000	726.0200
Cimino Elementary	2001	91,196	3	877.1900	936.3000	961.0000
Citrus Park Elementary	1911	72,625	5	655.2400	680.3000	690.3600
Clair-Mel Elementary	1960	76,253	-	537.1151	539.1500	617.8800
Clark Elementary	1996	107,992	-	832.9330	838.9198	814.3900
Claywell Elementary	1980	106,930	-	725.5000	726.0500	766.2300
Cleveland Elementary	1926	39,471	3	298.8600	324.0700	338.3000
Collins Elementary	2004	107,187	-	882.1518	882.2600	761.5800
Colson Elementary	1990	100,719	-	727.6900	718.1917	743.4700
Cork Elementary	1879	84,118	-	670.6400	672.8300	854.6500
Corr Elementary	2000	92,997	-	773.0900	732.1100	701.5600
Crestwood Elementary	1967	94,202	-	991.0300	956.0800	983.0000
Cypress Creek Elementary	1990	113,106	3	1,079.0400	971.7835	915.1100
Davis Elementary	2004	93,577	1	771.5200	801.6200	883.0800
Deer Park Elementary	2006	88,915	-	978.1600	951.0400	825.1800
Desoto Elementary	1910	34,078	1	173.0000	199.5800	232.0300
Dickenson Elementary	1963	75,829	-	530.1400	532.3000	517.0534
Doby Elementary	2003	82,342	-	675.1401	610.5617	498.5600
Dover Elementary	1912	115,121	5	799.0400	770.7352	818.1552
Dunbar Elementary	1926	37,812	-	250.0000	257.0000	289.0000
Edison Elementary	1925	59,303	-	458.1400	467.0784	441.4300
Egypt Lake Elementary	1955	64,454	1	528.7277	480.3200	490.1000
Essrig Elementary	1985	92,379	-	801.6600	832.1200	817.1800
Fishhawk Creek Elementary	2003	99,472	7	1,027.6750	1,057.4000	1,134.8400
Folsom Elementary	1990	94,923	-	559.6500	561.5500	580.4817
Forest Hills Elementary	1954	110,877	1	915.9000	963.1256	956.4300
Foster Elementary	1953	74,644	4	491.0000	470.6300	502.1600
Frost Elementary	2004	95,927	-	803.5950	846.1800	748.9434
Gibson Elementary	1959	79,835	4	588.5700	569.1500	641.9600
Gorrie Elementary	1899	64,315	-	564.1800	559.0600	529.8600
Grady Elementary	1958	61,286	1	394.5400	396.6968	386.9500
Graham Elementary	1922	39,529	5	351.1700	382.2440	364.4700
Hammond Elementary	2005	86,525	-	608.5700	641.6600	607.1000
Heritage Elementary	2000	66,504	-	603.0600	581.5200	584.0000
Hunters Green Elementary	1990	132,187	1	854.2020	835.1818	880.1350
Ippolito Elementary	2001	85,901	-	774.0150	736.0800	727.5400
Jackson Elementary	1926	56,293	-	484.0000	432.5818	505.9400
James K-8 School	1964	70,652	1	730.4050	714.8268	677.4441
Just Elementary	1959	70,162	9	475.7200	528.0800	575.8000
Kenly Elementary	1927	66,141	-	465.1200	440.5000	448.0200
Kimbell Elementary	2007	68,567	-	481.5000	507.5000	440.3401
Kingswood Elementary	1967	71,680	-	656.1800	618.7400	612.2400
Knights Elementary	1976	94,287	-	639.1250	591.6800	718.5600

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
666.6400	725.1000	775.7167	791.1700	755.0100	738.4000	1,249.0700
657.5000	628.9800	729.5800	675.1400	763.0000	737.5600	752.5000
372.5400	363.0000	510.5900	482.7700	398.1967	433.6800	449.0400
569.0200	600.6800	588.1500	591.1800	941.2300	788.5900	746.6400
-	-	-	-	-	-	-
368.0600	392.8600	373.0200	377.5000	445.0500	448.0000	450.5000
803.5800	829.7200	847.0500	835.7800	797.8100	791.4100	824.3150
802.5800	804.5700	882.1200	843.1300	877.5400	798.1400	853.5600
777.1000	842.7400	865.9400	817.2600	1,106.8733	821.8100	574.7200
597.0000	612.0000	620.1350	787.2300	833.9500	832.7300	832.2200
1,049.8600	1,065.7100	1,050.0821	988.7468	948.6566	934.1782	1,002.4900
970.1800	978.3800	942.5067	948.4300	962.6800	971.2200	938.0900
508.0200	516.6200	536.0600	571.3000	465.3100	491.1200	533.7100
810.6400	851.5600	812.0500	887.3392	770.5900	789.0300	895.1100
907.5250	850.0100	1,301.4800	1,168.0617	1,069.5900	850.7318	-
706.8150	724.3000	753.1800	719.6950	691.4800	981.0100	948.0700
426.5400	424.0400	389.0734	391.0800	394.5800	379.0400	-
346.9800	374.5000	529.5800	522.5800	554.5200	614.1000	627.0400
894.0000	906.5400	904.5800	858.3400	928.2500	918.6500	935.2600
693.5400	723.8200	591.7000	641.7200	724.2700	739.3400	777.3400
369.0000	365.5000	397.5300	425.0500	418.5600	407.1000	421.5000
732.5200	760.6400	864.5600	868.1200	854.2300	775.7000	880.1200
962.2600	1,004.2300	1,001.2400	967.3700	955.9900	865.1500	-
623.8800	804.5900	740.9000	754.1900	710.8000	715.9300	873.1200
681.9400	718.4600	725.3900	687.3300	639.9200	697.8650	772.5567
660.5400	640.0600	730.6500	1,015.1800	1,055.2300	978.2600	864.8450
769.8500	851.1900	948.8850	964.5900	1,054.5000	1,094.0400	1,092.5400
333.1800	331.3000	271.2700	285.4600	326.8500	340.8300	440.4400
683.6800	1,019.3200	902.0000	-	-	-	-
760.5384	755.5900	750.5000	759.4300	747.1600	766.7400	735.4150
897.6000	922.0300	921.7000	870.0900	904.8600	805.7100	834.6050
689.9100	639.5900	783.0300	651.6800	-	-	-
1,014.4200	1,009.0000	1,014.5600	1,013.5000	1,013.0000	1,017.5000	1,067.0600
1,005.2100	962.6300	979.3400	964.7800	968.6600	899.1350	897.5400
917.0800	916.0900	892.5300	798.5200	-	-	-
654.0600	411.0400	-	-	-	-	-
195.2584	387.0000	368.6000	351.5000	295.5000	305.0000	323.0200
510.5000	511.2101	535.4017	546.2600	727.4250	639.8850	749.2700
452.7936	390.0700	-	-	-	-	-
861.0200	859.1963	851.9706	896.7400	854.6300	815.1900	795.3800
307.5000	314.0000	325.0000	359.0000	395.5000	431.0200	420.0000
524.1000	504.1400	521.4200	562.1450	681.1000	675.1000	439.1400
475.4900	476.3901	543.4835	548.4600	550.0400	457.5200	458.0600
856.7500	851.1900	1,002.4700	1,016.3000	1,066.3550	1,112.6700	1,096.5000
1,085.8500	951.4767	768.6600	568.6800	-	-	-
611.0000	636.0200	753.0600	793.1200	982.4250	981.2000	960.0800
1,109.3717	1,121.6200	899.6000	889.5300	939.6150	937.6100	958.7800
521.7751	562.0217	510.2500	461.5000	676.2000	733.5400	675.7200
745.0600	767.0300	670.1267	-	-	-	-
677.9300	743.4450	704.6600	690.6500	732.0500	734.0700	712.1400
560.5400	562.6100	541.2900	559.2800	554.2100	554.6400	516.6000
374.5300	401.1500	390.0800	419.7301	433.8202	459.8500	483.2900
359.9667	362.0100	372.9000	345.0400	338.4100	300.7700	328.1200
599.0600	-	-	-	-	-	-
542.5000	477.0800	456.6300	516.6200	372.0700	-	-
783.8000	876.6500	925.5700	988.0200	910.6300	892.4300	850.2500
809.3959	719.0000	602.0450	916.6700	779.3900	695.0600	-
535.5600	567.3000	533.5000	518.0700	456.0750	420.0800	411.5000
598.8378	397.4800	882.0000	814.6500	-	66.9500	34.5000
555.7700	645.6700	648.1200	579.0800	-	156.5100	128.5100
469.0500	476.5400	467.9600	446.1000	556.1500	557.0000	605.5600
-	-	-	-	-	-	-
582.0700	565.1200	604.6800	616.6900	697.8600	762.2000	738.2900
764.6900	773.2200	799.1900	782.1600	812.6700	766.6200	784.1700

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-11	2009-10	2008-09
Lake Magdalene Elementary	1946	109,683	-	904.6600	879.6134	875.5400
Lanier Elementary	1956	52,179	4	337.0500	352.7000	318.3000
Lee Elementary School Of Technology	1906	45,690	-	334.0000	326.0000	330.4700
Lewis Elementary	1958	101,698	-	744.0700	738.6000	715.6050
Limona Elementary	1971	66,488	-	526.5600	493.1200	539.5200
Lincoln Elementary	1923	51,315	3	371.0000	369.1600	354.7300
Lithia Springs Elementary	1990	102,686	-	630.6150	603.6000	633.6000
Lockhart Elementary	1951	85,420	-	433.3884	453.5900	446.0800
Lomax Elementary	1907	45,040	2	374.5000	364.5000	371.5000
Lopez Elementary	1950	94,602	14	583.4702	628.2600	815.7550
Lowry Elementary	1991	120,961	-	926.5200	864.6400	839.1100
Lutz Elementary	1920	93,938	1	668.5800	677.6200	716.0484
Mabry Elementary	1926	100,309	-	782.5687	789.6300	753.7200
Macfarlane Elementary	1925	43,667	-	368.5200	364.0000	363.0000
Mango Elementary	1927	87,361	-	731.7700	619.1468	661.2335
Maniscalco Elementary	1987	105,813	-	603.0400	631.5600	616.5400
Mcdonald Elementary	1976	68,677	-	473.1000	483.0000	509.9600
Mckittrick Elementary	1999	94,937	-	985.6100	926.2000	866.2900
Mendenhall Elementary	1947	89,624	-	657.0200	588.5000	564.4800
Metropolitan Ministries	2010	n/a	n/a	68.5000	78.0000	78.0000
Miles Elementary	1954	75,391	-	690.0200	733.5100	714.0603
Mintz Elementary	1990	115,441	1	867.0650	865.7300	884.4584
Mitchell Elementary	1915	70,071	-	576.0350	578.1000	559.6400
Morgan Woods Elementary	1967	62,805	1	531.9665	572.0000	570.0000
Mort Elementary	1965	90,906	5	790.5150	724.1106	746.7500
MOSI Partnership Elementary	n/a	n/a	n/a	223.0000	280.5000	282.0000
Muller Elementary	2001	53,804	-	352.0000	306.0000	310.0000
Nelson Elementary	2002	89,609	-	826.7400	880.2400	897.3800
Northwest Elementary	1984	101,894	-	681.6200	684.6000	728.6850
Oak Grove Elementary	1946	11,037	-	841.5053	890.9769	880.6700
Oak Park Elementary	1964	-	-	-	-	-
Oak Park Elementary	2005	72,288	-	584.5000	523.5000	587.5600
Palm River Elementary	1948	77,762	2	492.0700	475.0000	497.3501
Pincrest Elementary	1936	103,325	-	573.7000	604.3400	584.8600
Pizzo Elementary	1996	93,296	-	621.0300	643.0000	706.5600
Potter Elementary	1960	62,387	7	541.2202	556.8800	553.6800
Pride Elementary	1999	94,904	4	870.2800	902.7500	939.1400
Rampello Downtown Partnership School	2002	96,113	-	630.5719	672.0400	689.3320
Reddick Elementary	2006	81,058	-	667.1551	597.1800	592.5800
Riverhills Elementary	1962	54,636	-	384.5000	429.6524	464.9750
Riverview Elementary	1960	86,357	-	614.2600	629.2170	621.5250
Robinson Elementary	1959	83,357	2	601.2300	634.5800	680.2200
Robles Elementary	1959	76,857	1	494.6902	548.5400	649.0300
Roland Park K-8 School	1963	118,830	3	536.5151	610.0000	663.8946
Roosevelt Elementary	1925	70,930	-	684.5451	647.7400	555.8450
Ruskin Elementary	1942	92,513	3	937.1932	869.1800	845.9100
Schmidt Elementary	2002	88,037	-	600.5000	666.1004	658.4502
Schwarzkopf Elementary	1991	97,870	1	610.7500	585.4100	578.8500
Seffner Elementary	1961	86,465	-	658.1000	627.6900	709.0700
Seminole Elementary	1921	71,550	1	418.6000	390.1400	347.2850
Sessums Elementary	2002	101,500	-	850.1860	887.5600	872.8500
Shaw Elementary	1971	82,530	-	593.9950	591.5000	633.8000
Sheehy Elementary	2001	56,176	6	409.1000	491.0600	471.6500
Shore Elementary	1928	63,404	-	387.0000	367.5000	347.7000
Springhead Elementary	1914	80,725	1	732.2000	761.0800	812.6200
Stowers Elementary	2008	88,710	-	663.5400	557.6100	-
Sulphur Springs Elementary	1949	83,589	-	549.4500	506.0452	474.3734
Summerfield Crossings	2005	80,457	-	914.6900	936.0968	886.2700
Summerfield Elementary	1989	116,741	3	847.9100	929.5000	889.6100
Symmes Elementary	1999	70,629	-	607.5800	608.6400	586.5800
Tampa Bay Boulevard Elementary	1924	72,586	2	627.5338	670.3224	699.1967
Tampa Palms Elementary	1987	122,485	-	760.6400	754.5400	784.1701
Temple Terrace Elementary	1955	94,526	-	680.0000	689.5000	664.0550
Thonotosassa Elementary	1961	55,534	-	397.1400	406.5900	374.6200
Tinker Elementary	1939	69,191	-	656.0400	588.0200	573.0300
Town & Country Elementary	1961	72,568	-	426.5600	440.7776	449.4500

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
860.6670	901.4523	890.5339	916.7336	991.5005	960.8806	963.2404
316.1000	345.6800	398.0300	448.2300	434.6600	480.8600	472.3000
346.9500	396.5584	385.0000	399.8000	429.0000	471.0000	476.0000
756.5950	777.1800	834.1100	767.2600	804.7500	828.6201	836.4000
607.5800	593.5800	626.0600	609.6200	583.2800	946.6100	1,005.3250
387.6300	384.0000	442.0000	455.5400	456.2800	498.0400	448.1800
648.1400	666.1800	677.7200	631.6200	616.2400	683.9200	905.6200
436.0000	431.1500	419.1200	365.2000	358.7100	457.1500	508.2200
385.0000	407.5000	404.5000	362.5000	271.0000	242.0000	224.5000
835.7200	830.6204	827.1404	796.2302	765.8100	763.6400	708.1800
889.6000	901.7000	759.8700	766.3100	996.0850	948.7400	913.5000
767.1000	769.0834	759.3300	697.8750	646.8750	628.2800	635.7000
748.2200	720.6000	711.2400	749.3200	758.6700	754.6667	731.9700
355.6600	392.4000	325.9000	308.0000	149.2000	-	-
663.2471	632.0238	633.5800	601.3170	573.6004	756.9473	798.3472
668.6100	742.7000	734.6800	758.3600	763.2200	730.6250	780.1668
538.9200	554.9600	558.3100	589.1750	629.7600	620.6200	627.5400
884.1500	1,107.3000	1,112.4900	1,060.9300	981.5100	925.9450	787.4815
577.0300	644.0000	602.0000	633.6200	731.1200	730.5900	745.6534
69.0000	40.0000	43.0000	26.5000	27.0000	32.9367	32.5000
749.5598	722.3500	680.0000	586.4800	499.5400	514.5800	591.5000
850.1200	901.0000	948.4500	982.1750	924.1535	972.2400	909.3200
523.5800	469.2000	565.1600	594.0600	557.6300	537.5400	517.0600
576.5000	551.9200	552.5000	577.5000	612.5000	616.0450	666.5800
789.4900	892.5600	869.6936	864.1500	798.5400	868.2200	863.8334
247.5000	-	-	-	-	-	-
358.0000	380.0000	371.5000	361.5000	332.5200	-	-
922.7850	920.6000	903.6600	839.6800	714.0800	-	-
789.6100	838.6600	860.1000	882.6634	860.1600	846.7000	822.1600
882.1000	849.6000	883.0800	851.0800	928.1200	869.5600	845.3400
-	391.0400	429.5167	428.5100	419.1400	443.6500	537.4001
647.5000	-	-	-	-	-	-
556.5000	609.5800	554.0600	553.5900	579.6200	515.2000	569.7000
641.0600	656.3400	659.9200	649.3300	683.4200	721.8300	687.1500
830.7800	856.0400	935.5100	927.4300	893.2400	848.7800	821.1000
561.0267	787.1750	681.1134	595.0500	195.3900	199.4800	179.9700
882.0534	872.5800	893.9000	878.0200	866.0900	992.1750	866.1200
696.7134	680.4723	697.0977	211.0000	200.5000	181.0000	172.0000
-	-	-	-	-	-	-
496.6000	498.5800	569.9734	571.5000	581.0800	562.6100	526.0200
595.7667	579.9488	607.7200	622.4300	669.3300	781.4400	744.7500
644.6848	616.5800	644.6400	629.1200	685.3000	733.7617	727.1400
682.8300	730.0500	653.1400	568.6500	529.5100	526.8100	629.5700
722.7500	772.0000	809.5000	880.5000	894.8300	859.5000	908.0111
534.4200	528.3635	489.4100	504.6600	530.7948	514.3600	508.6200
1,135.5667	1,024.0950	846.5367	802.5900	763.1000	771.0600	733.1200
646.4600	762.7400	761.6900	713.1000	678.0685	-	-
579.1854	742.0800	786.4950	800.8000	793.8600	773.3800	780.2100
695.0900	691.1700	698.3300	746.2500	823.3700	778.1000	779.8800
368.4200	438.0000	536.5000	522.0200	576.5000	596.4500	616.5600
893.6200	872.0600	662.0000	1,212.6100	1,004.7200	-	-
908.5000	1,124.2701	1,049.2400	864.0600	650.1200	717.0000	780.5200
502.5400	493.7300	511.7367	423.5800	-	-	-
396.2500	405.3987	400.9000	409.5000	467.5000	548.9200	495.9000
854.6200	823.6800	819.7700	791.5900	772.5600	739.6800	788.8600
-	-	-	-	-	-	-
600.0600	662.1801	673.4400	668.1400	732.3467	805.3100	862.3900
722.0400	-	-	-	-	-	-
860.6200	926.5500	939.1400	853.4300	711.6200	1,183.7400	1,138.1000
635.0800	595.0900	590.6900	625.0100	614.1100	556.7484	1,097.5400
721.2034	769.5401	653.0400	670.0950	662.1400	649.0300	689.8800
755.7000	852.6000	789.8350	840.2600	894.6500	799.2500	739.7917
608.9200	691.4350	746.4700	729.6000	755.4300	749.6400	782.0000
402.0600	383.6300	391.5000	346.0400	382.5000	415.0800	413.1000
581.9600	555.0500	526.6200	492.7400	565.0900	566.2602	561.5900
468.5600	493.3600	475.4000	494.9950	520.2150	522.0000	497.7500

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-11	2009-10	2008-09
Trapnell Elementary	1931	65,253	5	479.7200	504.6500	519.5300
Turner Elementary	2001	92,227	-	896.2200	876.6500	855.8800
Twin Lakes Elementary	1926	75,182	-	621.0000	627.5000	622.9200
USF/Patel Partnership	2009	n/a	n/a	167.0000	158.5000	175.9000
Valrico Elementary	1993	1,118,768	-	887.6700	896.6800	889.1500
Walden Lake Elementary	1990	120,867	-	862.1600	858.3368	849.4700
Washington Elementary	1925	61,298	-	461.0400	419.6500	440.6600
West Tampa Elementary	1985	89,023	-	408.2350	424.6900	432.6850
Westchase Elementary	1997	120,835	1	1,046.7600	1,034.7152	1,027.2900
Westshore Elementary	1926	40,702	1	303.0800	293.1468	323.7600
Wilson Elementary	1924	41,864	1	330.0800	362.5600	361.9900
Wimauma Elementary	1926	67,793	2	451.5400	458.5800	455.0300
Witter Elementary	1959	68,341	1	537.0518	473.1568	484.5600
Woodbridge Elementary	1971	78,385	-	578.5500	569.0300	561.0500
Yates Elementary	1953	115,314	-	795.2800	779.1600	722.0700
Total Elementary Schools				<u>89,747.6262</u>	<u>89,599.6056</u>	<u>89,525.0046</u>
Middle Schools						
Adams Middle	1957	126,970	4	1,245.3352	1,290.1000	1,292.4000
Barrington Middle School	2008	145,175	-	996.9178	889.8536	-
Bartels Middle School	2001	142,075	-	877.2112	899.3000	897.7000
Benito Middle	1995	151,974	-	1,112.4178	1,125.0332	1,155.5000
Buchanan Middle	1960	110,966	2	749.2502	777.0000	783.8350
Burnett Middle	1993	147,269	1	985.3008	969.3000	947.8000
Burns Middle	1980	200,620	8	1,387.7526	1,464.6100	1,511.1167
Coleman Middle	1958	97,992	-	944.0866	932.5000	914.1800
Davidsen Middle	1998	126,499	-	1,108.4924	1,099.5000	1,019.9000
Dowdell Middle	1959	118,434	-	628.5000	652.3400	677.8300
Eisenhower Middle	1954	160,033	8	1,460.5941	1,434.4830	1,559.5234
Farnell Middle	2000	132,731	-	1,223.4186	1,199.6000	1,140.9000
Ferrell Middle Magnet	1950	99,920	1	323.5000	361.0000	382.0000
Franklin Middle	1926	95,594	-	550.9170	565.0000	542.5000
Giunta Middle School	2004	142,000	-	1,054.7502	1,171.0000	1,234.1000
Greco Middle School	1955	139,270	-	913.3726	901.9600	911.2798
Hill Middle	1980	149,755	-	963.0842	988.9000	962.5000
Jennings Middle	2001	116,096	-	935.5000	974.5000	1,001.0000
Liberty Middle	2000	148,707	-	1,214.8340	1,192.0474	1,151.2776
Madison Middle	1950	105,565	-	781.5000	738.0000	696.8000
Mann Middle	1957	137,056	3	1,022.0012	1,090.7000	1,104.2332
Marshall Middle	1956	123,720	-	900.8340	881.1000	934.5000
Martinez Middle	1999	115,286	-	1,130.0008	1,052.7070	1,078.9000
Mclane Middle	1914	121,216	-	1,028.2514	1,057.0000	1,157.1300
Memorial Middle	1925	108,984	-	779.4190	794.5000	725.5000
Middleton Middle School	1950	99,920	-	-	-	-
Monroe Middle	1956	109,228	-	602.0834	609.3000	654.0000
Mulrennan Middle	2002	124,847	-	1,146.9178	1,088.3000	1,042.4000
Orange Grove Middle	1926	83,516	6	525.9170	557.0000	567.0000
Pierce Middle	1953	120,689	1	1,049.0000	1,021.0000	1,023.0000
Progress Village Middle	1959	144,439	-	777.9174	781.8340	791.9170
Randall Middle	1997	128,334	-	1,340.8340	1,296.4446	1,551.7604
Rodgers Middle	1996	141,920	-	1,014.7532	937.5000	1,180.2000
Shields Middle	2001	141,859	9	1,393.7540	1,334.1000	1,312.5000
Sligh Middle	1949	122,191	-	631.0000	692.5000	765.9170
Smith Middle School	2009	119,146	-	1,094.5000	1,034.7000	1,016.0000
Stewart Middle	1954	117,993	1	890.0000	910.5000	923.0834
Tomlin Middle	1950	157,820	-	1,473.7502	1,434.7498	1,480.9644
Turkey Creek Middle	1929	130,279	-	1,032.0000	1,086.1000	1,158.4832
Van Buren Middle	1952	124,064	-	594.0000	590.5000	678.0000
Walker Middle	1985	145,934	-	647.8040	650.9399	651.5000
Washington Middle School	1925	61,730	-	-	-	-
Webb Middle	1968	121,815	-	819.0000	758.5000	793.0000
Williams Middle	1994	134,685	1	801.6664	806.5000	878.9040
Wilson Middle	1915	74,737	1	621.0008	631.5000	610.0000
Young Middle	1963	112,467	-	661.0000	677.4400	659.3340
Total Middle Schools				<u>41,434.1399</u>	<u>41,401.4425</u>	<u>41,520.3691</u>

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
505.0367	541.3287	544.4084	546.7600	550.5450	563.0200	582.0900
789.1400	636.6800	419.0600	-	-	-	-
664.8800	693.6850	969.2350	874.7151	860.7000	893.5500	936.9600
-	-	-	-	-	-	-
806.4600	869.1600	842.2100	825.7800	883.7800	1,010.1100	978.2400
825.0900	858.7400	877.7800	904.1400	848.2200	782.7200	991.1600
449.5700	563.5500	559.5400	895.5312	-	650.7000	621.0000
452.4950	488.1400	487.9184	496.1350	554.8200	605.3300	630.9400
1,000.6600	1,008.7100	1,141.0050	1,052.1400	1,187.7900	1,142.2200	1,478.9000
347.2567	333.2550	316.7600	302.9667	332.2000	352.2700	380.8000
361.0000	361.0544	361.8200	328.5000	359.5400	335.5200	357.6000
609.3450	594.0800	567.5500	550.5800	595.6000	612.1400	611.6200
708.5750	796.0701	774.2700	774.8100	751.7600	793.6200	816.6800
593.8334	594.5807	641.0000	713.0900	860.1000	938.5200	886.5400
739.0000	762.8100	785.5700	798.2200	838.9252	833.4200	846.3800
<u>90,266.6038</u>	<u>90,976.8407</u>	<u>91,157.0657</u>	<u>88,682.7350</u>	<u>84,806.1114</u>	<u>83,129.9567</u>	<u>82,308.5673</u>
1,251.0000	1,233.6676	1,186.0000	1,205.8336	1,219.9078	1,264.2502	1,284.0000
-	-	-	-	-	-	-
841.0000	730.3818	-	-	-	-	-
1,140.6000	1,187.5000	1,498.2316	1,456.5000	1,270.0000	1,147.5000	1,696.9092
716.7400	723.6936	785.7034	897.0000	898.4400	909.3336	1,206.5304
965.4000	1,017.5762	977.1680	903.5016	916.7336	1,429.1004	1,366.8336
1,499.5000	1,481.1672	1,491.7506	1,531.5846	1,608.5842	1,522.1676	1,523.5674
914.8000	887.9382	802.6016	837.8336	891.9204	892.2506	919.0846
1,223.0200	1,197.1588	1,213.5000	1,303.5000	1,315.4177	1,207.1750	1,469.3336
717.5000	790.5000	860.5000	966.3000	984.2817	954.5000	927.3167
1,556.7502	1,545.6171	1,429.2740	1,215.6500	1,861.7834	1,687.1668	1,622.1668
1,382.5000	1,331.2506	1,386.6310	1,381.8010	1,251.0000	1,053.4752	-
427.5834	549.4658	586.0000	686.5000	637.5000	711.5000	689.7600
619.1001	600.0000	576.9167	622.9500	689.5000	661.0000	724.5000
1,187.5000	1,165.5000	1,038.7502	-	-	-	-
904.0000	1,012.0000	1,089.0000	1,115.4337	1,165.7002	1,326.0000	1,360.4837
1,012.8332	1,102.9335	1,174.1734	1,149.7018	1,239.4737	1,252.9670	1,263.4674
985.5000	1,007.5000	1,099.1500	1,356.4880	1,251.8604	-	-
1,159.3320	1,167.5612	1,552.3186	1,502.1340	1,417.2168	1,215.9836	-
644.7000	766.5000	783.5000	726.8785	915.9600	888.5000	827.0000
1,180.6332	893.0000	891.0000	811.5000	858.9000	1,235.8207	1,136.5667
980.0000	1,001.7334	921.1167	914.0000	939.4500	972.5000	953.5000
1,103.0000	1,135.8366	1,060.4807	1,028.6680	926.5000	805.5000	-
1,109.6400	1,067.5600	1,022.8500	1,391.0000	1,539.8751	1,511.8668	1,465.5000
786.7838	822.3334	920.0500	1,155.0169	1,254.0000	1,117.0000	1,104.3336
-	-	-	-	-	-	-
771.5000	768.0000	783.3023	714.9002	688.5000	693.3336	670.0000
1,078.5000	1,351.9180	1,334.6341	1,331.7766	1,187.1167	-	-
615.7600	656.4400	635.0000	628.5000	610.0000	643.4800	611.3062
1,034.0000	1,043.0000	1,122.0000	1,103.3750	1,094.5000	1,103.5000	1,124.8200
843.0000	899.3668	855.9504	858.7852	746.5000	787.0000	739.0000
1,489.3627	1,502.0951	1,401.3927	1,245.5500	1,110.6010	1,356.5400	1,188.3010
1,117.0000	1,140.0673	1,078.7000	1,620.0842	1,599.3352	1,625.3336	1,497.8840
1,225.0000	1,127.7260	1,077.3008	1,063.7676	-	-	-
883.5074	905.7000	998.2950	952.5000	881.0000	1,013.5000	963.5000
-	-	-	-	-	-	-
908.9170	904.5000	917.2667	886.5000	712.0000	701.0000	605.7000
1,505.0932	1,534.1111	1,511.4178	1,514.1138	1,518.5000	1,448.0000	1,388.0000
1,134.8826	1,115.0000	1,102.2834	1,108.0004	1,141.7479	1,255.0662	1,290.9908
755.0000	837.0000	834.5000	831.9670	893.9600	860.5000	882.4500
1,075.5000	1,118.9170	1,032.5000	973.0000	1,032.5374	941.0548	1,614.1366
-	-	-	-	-	-	-
720.5334	739.0000	788.9107	732.5000	899.6000	924.5000	945.5800
913.0000	925.0245	881.5000	846.5000	791.5000	790.9000	751.0000
598.5000	586.0000	589.3344	584.5838	638.9832	624.0000	620.3000
689.1668	788.5000	744.0000	797.0000	701.5000	707.0000	723.0000
<u>41,667.6390</u>	<u>42,360.7408</u>	<u>42,034.9548</u>	<u>41,953.1791</u>	<u>41,301.8864</u>	<u>39,240.2657</u>	<u>37,156.8223</u>

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-11	2009-10	2008-09
High Schools						
Alonso High	1999	271,211	8	2,365.9290	2,441.3380	2,791.0090
Armwood Senior High	1983	338,248	-	1,720.1704	1,686.5024	1,865.2874
Blake Senior High	1995	398,036	-	1,460.1768	1,430.7702	1,383.2666
Bloomington Senior High	1982	297,148	1	2,374.1976	2,346.0084	2,361.0244
Brandon Senior High	1960	301,911	4	2,026.9310	2,191.0060	2,326.1700
Chamberlain Senior High	1956	260,447	8	1,944.6712	1,969.4194	2,061.0095
D. W. Waters Center	1911	76,044	-	198.1639	232.0560	263.7160
Durant Senior High	1992	282,677	1	2,228.5252	2,235.1820	2,458.9338
East Bay Senior High	1971	261,258	7	1,965.4800	1,951.0902	1,941.2854
Freedom Senior High	1999	319,051	6	2,025.4086	2,136.5116	2,118.0092
Gaither Senior High	1983	302,030	2	2,002.1740	2,106.7428	2,307.1042
Hillsborough Senior High	1927	280,224	3	1,902.4194	1,897.4182	1,950.1680
Jefferson Senior High	1971	240,224	3	1,702.0842	1,662.5000	1,691.5846
King Senior High	1959	250,481	1	1,714.8348	1,790.4042	1,821.9904
Lennard High School	2003	243,755	-	1,487.4313	1,381.6002	1,226.9230
Leto Senior High	1964	284,781	2	1,695.3238	1,771.3126	1,756.1031
Middleton Senior High	1999	236,263	5	1,130.5838	1,124.5016	1,287.5440
Newsome Senior High	1999	271,634	-	2,203.9426	2,081.3444	2,109.3136
Plant City Senior High	1971	302,902	3	2,002.4286	2,179.4290	2,826.3892
Plant Senior High	1926	215,851	-	2,331.5116	2,288.0938	2,254.8396
Riverview Senior High	1995	305,265	1	2,191.5294	2,154.7906	2,131.1560
Robinson Senior High	1957	202,033	4	1,390.2697	1,331.6680	1,281.4683
Sickles Senior High	1985	321,529	5	1,811.3160	1,952.2007	2,588.1748
Spoto High School	2004	225,854	-	1,302.0008	1,353.2502	1,433.9170
Steinbrenner High	2006	245,304	-	1,996.2582	1,541.7626	-
Strawberry Crest High	2007	252,568	-	1,843.1740	1,307.3312	-
Tampa Bay Technical High School	1967	267,038	11	2,040.8380	2,189.5870	2,096.4182
Wharton Senior High	1987	322,499	1	<u>2,431.6860</u>	<u>2,456.0990</u>	<u>2,320.4274</u>
Total High Schools				<u>51,489.4599</u>	<u>51,189.9203</u>	<u>50,653.2327</u>
Specialty Schools						
Bowers Whitley Career Center	2001	53,367	-	338.5524	353.5004	387.1680
Brandon Alternative	1954	5,966	28	186.3000	184.5000	199.3190
Caminiti Exceptional Student Education	1985	54,653	1	174.9008	183.7338	185.9303
Carver Exceptional Center	1925	34,310	-	77.9170	92.0000	94.0000
East County Alternative Center	1957	0	11	-	-	-
Lavoy Exceptional Student Education	1962	42,648	9	111.0000	101.0000	106.4400
Manhattan Center	1952	52,407	4	-	-	-
Meacham Center	1926	30,169	-	-	-	-
North Tampa Alternative Center	1988	0	20	185.0854	175.5000	210.0000
Simmons Career Center	1923	46,423	-	263.4593	284.7543	302.3395
South County Career Center	2000	102,863	-	274.7468	251.5192	276.3750
Velasco Student Services	1985	42,596	-	-	-	-
Total Specialty Schools				<u>1,611.9617</u>	<u>1,626.5077</u>	<u>1,761.5718</u>
Charter Schools						
A. T. Jones Science Academy	n/a	n/a	n/a	129.0000	-	-
Anderson Elementary Academy	n/a	n/a	n/a	-	-	103.1100
Advantage Elementary Academy	n/a	n/a	n/a	295.0000	236.0000	-
Advantage Middle Academy	n/a	n/a	n/a	132.0000	109.5000	-
Brooks Debartolo Collegiate	n/a	n/a	n/a	271.9750	268.4180	245.5000
Carl Sagan Academy	n/a	n/a	n/a	-	-	75.5000
Central City Elem of Tampa	n/a	n/a	n/a	-	-	-
Community Charter School	n/a	n/a	n/a	253.5000	193.0000	120.0000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Florida Autism Charter School	n/a	n/a	n/a	69.0000	59.4600	70.1300
Kid's Community College	n/a	n/a	n/a	303.5000	279.9940	223.0000
Kid's Community Middle College	n/a	n/a	n/a	64.5000	-	-
Learning Gate Community	n/a	n/a	n/a	572.0000	550.0000	526.3753
Literacy Leadership Tech Academy	n/a	n/a	n/a	251.5000	233.0000	231.5000
Literacy Leadership Tech High	n/a	n/a	n/a	-	103.9500	63.5000
Mount Pleasant	n/a	n/a	n/a	95.5000	69.0000	122.0000
New Springs Schools	n/a	n/a	n/a	104.0000	-	-
Newpoint High of Tampa	n/a	n/a	n/a	204.0000	117.5000	-

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
2,742.1688	2,662.7518	2,695.0012	2,519.9250	2,324.0000	1,994.0834	1,397.0004
1,934.5842	1,926.5700	2,029.9559	1,952.9850	1,819.5750	1,738.0500	1,675.4250
1,595.0000	1,721.9170	1,789.9173	1,682.1450	1,557.9950	1,727.2165	1,650.3812
2,266.5882	2,181.9332	2,234.0556	2,241.9848	2,304.7020	2,747.8364	2,713.9944
2,208.5838	2,017.1000	2,002.1114	2,029.3850	2,001.7500	1,849.7750	1,894.0500
2,118.4528	2,190.9598	2,170.3057	2,203.7950	2,065.0280	2,132.0698	2,203.7600
245.1583	267.1325	350.3500	339.9750	360.6300	467.7356	95.0995
2,571.5044	2,733.4250	2,766.5000	2,582.0000	2,491.0150	2,492.6850	2,378.4252
1,820.3948	1,848.0800	2,558.8000	2,321.2800	2,220.9000	2,055.5500	2,084.7900
2,084.3364	2,110.3344	2,079.7506	1,793.7260	1,512.2172	1,000.6302	-
2,317.0854	2,309.5033	2,374.2854	2,368.7862	2,377.7848	2,380.3911	2,738.6351
1,910.4170	2,043.8250	2,016.1633	1,980.2500	1,998.7750	2,055.0500	2,260.6100
1,827.7518	1,819.8750	1,847.8000	1,823.2015	1,760.6246	1,653.1160	1,585.8250
1,823.2136	1,956.0750	2,040.6500	2,056.8750	2,064.5000	2,114.8500	2,152.3948
1,101.5016	730.4302	-	-	-	-	-
1,727.8336	1,764.7070	1,799.7481	1,773.0534	1,849.3718	1,881.5800	2,081.3540
1,606.2522	1,749.8486	1,977.8750	2,002.7750	1,843.2250	1,346.6600	-
2,172.0132	2,052.0500	1,847.8500	1,538.2000	953.5750	-	-
2,752.6656	2,658.0734	2,627.2000	2,455.1100	2,409.5100	2,398.2166	2,304.5500
2,155.8428	1,997.1812	1,958.5828	1,993.9224	1,999.7274	1,990.5412	1,949.7060
2,085.6948	2,268.0000	2,775.8201	2,652.6111	2,594.0500	2,785.3150	2,708.7500
1,225.0000	1,210.1000	1,187.9000	1,168.2930	1,208.1500	1,207.1500	1,228.0000
2,631.7578	2,640.1688	2,627.0024	2,492.7494	2,153.9808	2,079.0842	2,150.5004
1,458.8344	1,086.8500	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,969.9202	1,859.2214	1,841.1490	1,735.4804	1,906.6537	1,637.9427	1,704.8152
<u>2,326.2526</u>	<u>2,309.7750</u>	<u>2,211.8206</u>	<u>2,074.2250</u>	<u>2,029.5850</u>	<u>2,024.7000</u>	<u>2,557.9750</u>
<u>50,678.8083</u>	<u>50,115.8876</u>	<u>49,810.5944</u>	<u>47,782.7332</u>	<u>45,807.3253</u>	<u>43,760.2287</u>	<u>41,516.0412</u>

367.3000	368.7500	399.1131	403.5000	-	-	-
190.9706	220.1250	193.2000	168.1950	144.4340	-	-
181.9364	185.5000	187.9350	194.0749	196.8000	190.5000	194.5000
116.5000	106.4903	94.4086	76.0000	60.0000	104.5000	102.7444
-	38.5000	59.0000	56.0000	105.1300	81.0000	66.3500
124.6750	125.4750	125.0000	115.2800	110.0750	114.0000	112.5000
-	-	-	-	-	-	241.5000
-	121.4575	144.7725	132.5425	-	65.6700	85.1700
178.7584	78.0000	137.3310	113.6100	117.0450	119.4400	128.6772
313.3961	311.7211	352.7451	342.9951	-	-	-
277.2500	321.2500	391.8650	392.6200	364.4500	340.8750	-
-	-	-	40.7015	60.0854	58.3432	63.2192
<u>1,750.7865</u>	<u>1,877.2689</u>	<u>2,085.3703</u>	<u>2,035.5190</u>	<u>1,158.0194</u>	<u>1,074.3282</u>	<u>994.6608</u>

-	-	-	-	-	-	-
153.5500	62.0000	-	-	31.0000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
186.5000	-	-	-	-	-	-
68.5000	71.0000	49.6680	-	-	-	-
-	-	130.0000	102.5000	113.0000	116.1267	115.5000
-	-	-	-	-	-	-
-	-	-	-	184.0000	229.9000	221.5000
89.5000	-	-	-	-	-	-
152.5000	99.0000	51.0000	-	-	-	-
-	-	-	-	-	-	-
500.5000	454.5000	404.5000	391.0000	337.5000	256.5000	194.5000
173.0000	109.5000	92.0000	-	-	-	-
-	-	-	-	-	-	-
96.0000	109.0000	114.0000	66.5000	87.5000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2010-11	2009-10	2008-09
Pepin Academy of Tampa	n/a	n/a	n/a	154.5036	157.3348	148.0036
Pepin Elementary	n/a	n/a	n/a	82.5000	85.5000	73.0000
Pepin Middle	n/a	n/a	n/a	111.5000	116.8800	74.5922
Pepin Transitional	n/a	n/a	n/a	68.8670	61.8970	54.4166
Prince Academy	n/a	n/a	n/a	-	-	-
RCMA Wimauma Academy	n/a	n/a	n/a	189.0000	170.5000	150.9500
RE-Birth Academy	n/a	n/a	n/a	-	-	73.9500
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	-	-
Seminole Heights Charter School	n/a	n/a	n/a	239.5000	-	-
Shiloh Elem Charter School	n/a	n/a	n/a	382.3852	353.5000	386.3000
Shiloh Middle Charter School	n/a	n/a	n/a	152.5000	110.0000	-
Tampa Bay Academy	n/a	n/a	n/a	88.8500	162.5000	148.3000
Tampa Charter School	n/a	n/a	n/a	138.0000	142.5000	103.2300
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	643.5000	638.0000	528.0000
The Richardson Academy	n/a	n/a	n/a	74.0000	69.0000	84.0000
Trinity Upper School	n/a	n/a	n/a	455.5000	195.0000	184.0000
Trinity School	n/a	n/a	n/a	208.0000	402.5000	410.5000
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	-	-	-
USF/Patel Intermediate Charter	n/a	n/a	n/a	-	-	-
Valrico Lake Advantage Academy	n/a	n/a	n/a	205.0000	154.0000	-
Village of Excellence	n/a	n/a	n/a	136.0000	119.0000	113.5000
Walton Academy	n/a	n/a	n/a	164.5000	166.0000	163.5000
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				<u>6,239.5808</u>	<u>5,323.9338</u>	<u>4,476.8577</u>
Other Programs						
Adult Educ. Center	n/a	n/a	n/a	-	-	-
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	15.4750	22.2800	106.1164
AMI Kids - Tampa Marine Institute	n/a	n/a	n/a	53.5000	52.0000	59.5000
AMI Kids Yes - Youth Services	n/a	n/a	n/a	33.5000	31.0000	33.0000
Columbus Juvenile Residential	n/a	n/a	n/a	50.0000	48.0000	48.5000
Detention Center, East	n/a	n/a	n/a	43.5000	41.5000	38.5000
Detention Center, West	n/a	n/a	n/a	66.5000	55.5000	65.9990
Dorothy Thomas	n/a	n/a	n/a	69.7044	72.0000	80.3790
ESE Birth Through Age 5	n/a	n/a	n/a	20.5800	19.7034	15.6535
ESE Hospital/Homebound Program	n/a	n/a	n/a	44.3181	43.0050	46.9210
Falkenburg Academy	n/a	n/a	n/a	89.5000	96.0000	92.0000
Fl Virtual School Franchise	n/a	n/a	n/a	-	-	38.5299
Haven Poe	n/a	n/a	n/a	-	11.0000	8.0000
Hillsborough ESE Contract Res	n/a	n/a	n/a	3.8000	-	-
Hillsborough Academy	n/a	n/a	n/a	12.0000	22.0000	20.9340
Leslie Peters Halfway House	n/a	n/a	n/a	22.0000	22.5000	26.0000
Mendez Exceptional Center	n/a	n/a	n/a	29.5000	47.6668	44.9174
Orient Road Jail	n/a	n/a	n/a	26.5000	44.5000	47.4670
Pace	n/a	n/a	n/a	43.0000	44.0000	46.0000
Parkhill Exception Center	n/a	n/a	n/a	-	-	-
Plant City Exceptionl Ed Center	n/a	n/a	n/a	-	-	-
Private School (Disabled)	n/a	n/a	n/a	990.7934	650.4982	742.1268
Private School PPPS	n/a	n/a	n/a	10.4000	-	-
Project Craft	n/a	n/a	n/a	-	-	-
Riverside Academy	n/a	n/a	n/a	150.0000	156.0000	157.9375
Teen Parent East	n/a	n/a	n/a	30.5000	41.8165	37.2093
Teen Parent North	n/a	n/a	n/a	18.5000	-	-
Teen Parent South	n/a	n/a	n/a	29.5068	-	-
Teen Parent West	n/a	n/a	n/a	123.1638	136.2796	67.8668
Total Other Sites				<u>1,976.2415</u>	<u>1,657.2495</u>	<u>1,823.5576</u>
Total District				<u>192,499.01</u>	<u>190,798.66</u>	<u>189,760.59</u>

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

Source: District Records

2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
143.3356	136.5862	112.7874	209.2542	186.3368	173.0000	133.2000
55.5000	54.5000	33.0000	-	-	-	-
113.0000	117.5000	105.0000	-	-	-	-
34.4811	23.3610	-	-	-	-	-
43.5000	64.5000	73.5000	35.5000	45.5000	-	-
153.0000	156.5000	130.5000	109.0000	108.0000	-	-
94.5000	100.0000	118.0000	109.0000	103.5000	87.5000	103.5000
-	-	-	-	-	104.0000	80.2001
-	-	254.4001	214.6676	125.6170	53.8340	-
-	-	-	-	-	-	-
193.8650	-	-	-	-	-	-
-	-	-	-	-	-	-
184.5000	151.5000	154.0000	170.0000	180.0000	167.0000	162.0000
113.5000	105.0000	98.5000	97.0000	98.5000	-	-
-	-	-	178.5000	280.5000	273.7910	306.5834
504.0000	399.5000	351.5000	307.5000	286.0000	258.5000	238.4170
89.0000	88.0000	61.5000	79.4416	104.5000	110.0200	101.1200
194.9800	339.0000	207.5000	196.5026	-	-	-
413.0000	340.0000	481.0000	467.0000	511.0000	466.1200	361.5000
-	-	-	-	-	-	-
139.0000	139.5000	147.5000	190.5000	162.8000	152.4000	153.3000
69.5000	67.5000	57.0000	-	-	-	-
-	-	-	-	-	-	-
106.0000	105.5000	104.4500	113.5000	117.5000	131.0000	97.0000
175.4600	166.9200	122.9200	71.9600	-	-	-
-	-	-	55.5000	61.0000	-	-
<u>4,240.1717</u>	<u>3,460.3672</u>	<u>3,454.2255</u>	<u>3,164.8260</u>	<u>3,123.7538</u>	<u>2,579.6917</u>	<u>2,268.3205</u>
-	-	-	-	-	-	-
95.0000	112.5000	97.4850	50.1875	359.5158	446.2174	680.3107
54.0000	46.0000	56.0000	69.8584	66.0000	75.0000	68.0000
32.0000	32.0000	34.0000	29.0000	32.7000	30.5000	33.0000
49.0000	50.0000	49.5000	47.0000	15.9174	-	-
59.5000	56.0000	69.2000	66.5000	72.5000	51.0000	42.0000
94.0000	108.5000	116.5000	113.2000	108.2000	100.0000	94.0000
112.5000	92.0000	123.5000	143.0000	138.3335	95.5000	94.0000
16.9500	17.8118	16.1684	15.0350	-	-	-
43.2430	40.0408	45.6674	-	-	-	-
81.0000	92.0000	89.0000	84.0000	93.0000	86.5000	91.5000
0.8340	-	41.1018	57.6146	25.0918	-	-
7.5000	7.5000	3.5000	9.5000	2.5000	17.0000	8.0000
-	-	-	-	-	-	-
16.0000	22.5000	23.5000	16.0000	18.0000	22.5000	25.0000
23.0000	27.5000	26.5000	23.0000	25.5000	22.9170	26.5000
56.5504	60.9100	56.5000	68.5000	83.3000	117.6000	96.5500
39.5000	28.5084	66.0000	34.5000	47.2500	19.3012	13.0000
40.5850	50.0000	45.7000	43.0000	41.3668	40.5000	41.5000
-	-	-	-	46.1284	49.6400	49.4782
-	-	-	-	76.0857	95.4288	116.7000
907.0000	855.0000	836.5000	713.0000	589.0000	430.8134	170.0000
-	-	-	-	-	-	-
-	-	16.5000	15.5000	12.5000	9.5000	-
156.4751	154.0000	147.0000	139.0000	137.0000	140.6668	114.5000
30.3221	27.4747	33.6078	155.0096	-	-	-
61.3376	27.8689	60.1250	-	-	-	-
<u>1,976.2972</u>	<u>1,908.1146</u>	<u>2,053.5554</u>	<u>1,892.4051</u>	<u>1,989.8894</u>	<u>1,850.5846</u>	<u>1,764.0389</u>
<u>190,580.31</u>	<u>190,699.22</u>	<u>190,595.77</u>	<u>185,511.40</u>	<u>178,186.99</u>	<u>171,635.06</u>	<u>166,008.45</u>

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2011	15,217	890	9,119	25,226	12.65	17.10
2010	15,048	880	9,029	24,957	12.68	17.10
2009	15,376	840	9,056	25,272	12.34	18.30
2008	15,229	836	9,295	25,360	12.51	18.22
2007	15,118	828	9,175	25,121	12.61	18.26
2006	14,517	800	8,969	24,286	13.13	18.15
2005	13,959	799	8,843	23,601	13.29	17.47
2004	12,827	822	9,085	22,734	13.89	15.60
2003	12,340	576	8,708	21,624	13.91	21.42
2002	11,361	594	8,188	20,143	14.61	19.13

Note: Full Time Employees Only

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

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2011	\$ 37,014	\$ 61,594	\$ 47,601
2010	37,014	61,594	47,601
2009	37,014	61,594	47,601
2008	37,014	61,594	47,601
2007	35,012	57,905	44,755
2006	32,005	53,619	37,370
2005	31,000	51,544	37,338
2004	30,501	51,016	36,888
2003	30,501	50,609	36,730
2002	30,001	50,539	34,358

10 Month Teachers with Bachelors Degree

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST NINE YEARS**

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Days Meals Served:	180	181	182	182	184	184	184	184	184
Student Lunches Served:									
Paid Lunches (regular)	3,868,506	3,961,620	4,551,148	5,409,282	5,201,286	4,242,669	4,527,037	4,690,815	4,529,784
Reduced Lunches (regular)	2,149,221	2,423,399	2,822,078	2,767,948	2,677,766	2,253,652	1,763,595	1,953,278	1,816,024
Free Lunches (regular)	13,527,929	12,820,820	11,785,998	10,990,241	10,766,501	10,644,586	10,430,109	9,788,041	9,510,496
Total Student Lunches Served	19,545,656	19,205,839	19,159,224	19,167,471	18,645,553	17,140,907	16,720,741	16,432,134	15,856,304
Daily Average Student Lunches Served	108,587	106,110	105,270	105,316	101,335	93,157	90,874	89,305	86,176
Student Breakfasts Served:									
Paid Breakfasts (regular)	3,373,601	3,539,910	3,901,214	3,976,455	4,053,309	3,744,477	3,598,110	3,723,886	3,516,952
Reduced Breakfasts (regular)	1,153,426	1,320,463	1,527,314	1,440,498	1,413,870	1,264,644	1,120,542	1,256,862	1,117,704
Free Breakfasts (regular)	7,954,549	7,566,867	6,990,486	6,266,791	6,267,877	6,474,779	6,430,671	6,189,969	5,872,876
Total Student Breakfasts Served	12,481,576	12,427,240	12,419,014	11,683,744	11,735,056	11,483,900	11,149,323	11,170,717	10,507,532
Daily Average Student Breakfasts Served	69,342	68,659	68,236	64,196	63,777	62,413	60,594	60,710	57,106
LUNCH PRICES:									
Elementary	\$2.25	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$1.75	\$1.50	\$1.50
Secondary	\$2.75	\$2.75	\$2.75	\$2.25	\$2.25	\$2.25	\$2.25	\$1.80	\$1.80
BREAKFAST PRICES:									
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages:									
Paid	22.6%	23.7%	26.8%	30.3%	30.5%	27.9%	29.2%	30.5%	30.5%
Reduced	10.3%	11.8%	13.8%	13.6%	13.5%	12.3%	10.3%	11.6%	11.1%
Free	67.1%	64.6%	59.6%	55.9%	56.1%	59.8%	60.5%	57.9%	58.4%

(a) Data unavailable before fiscal year 2002

Source: District Records