

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

SCHOOL DISTRICT
OF
HILLSBOROUGH COUNTY, FLORIDA

FISCAL YEAR ENDED
JUNE 30, 2012

MaryEllen Elia
Superintendent of Schools

April Griffin, Chair	Carol W. Kurdell, Vice Chair
Doretha W. Edgecomb	Candy Olson Cindy Stuart
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, 2012



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, 2012

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Introductory Section



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education



School Board

April Griffin, Chair
Carol W. Kurdell, Vice-Chair
Doretha W. Edgecomb
Candy Olson
Cindy Stuart
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 11, 2012

Dear Chair Griffin and School Board Members:

The Comprehensive Annual Financial Report (CAFR) of the School District of Hillsborough County, Florida, (the District) for the fiscal year ended June 30, 2012, is hereby submitted. These financial statements are presented in conformity with generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

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

The District's financial statements have been audited by KPMG LLP, a firm of licensed certified public accountants. The objective of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2012, 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, 2012, 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 195,100 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. The District continues to implement budget saving initiatives to maintain fund balances without making cuts to the classrooms or necessitating layoffs of employees.

Major Initiatives. 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 second 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, 2011. This was the eleventh 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 11, 2012

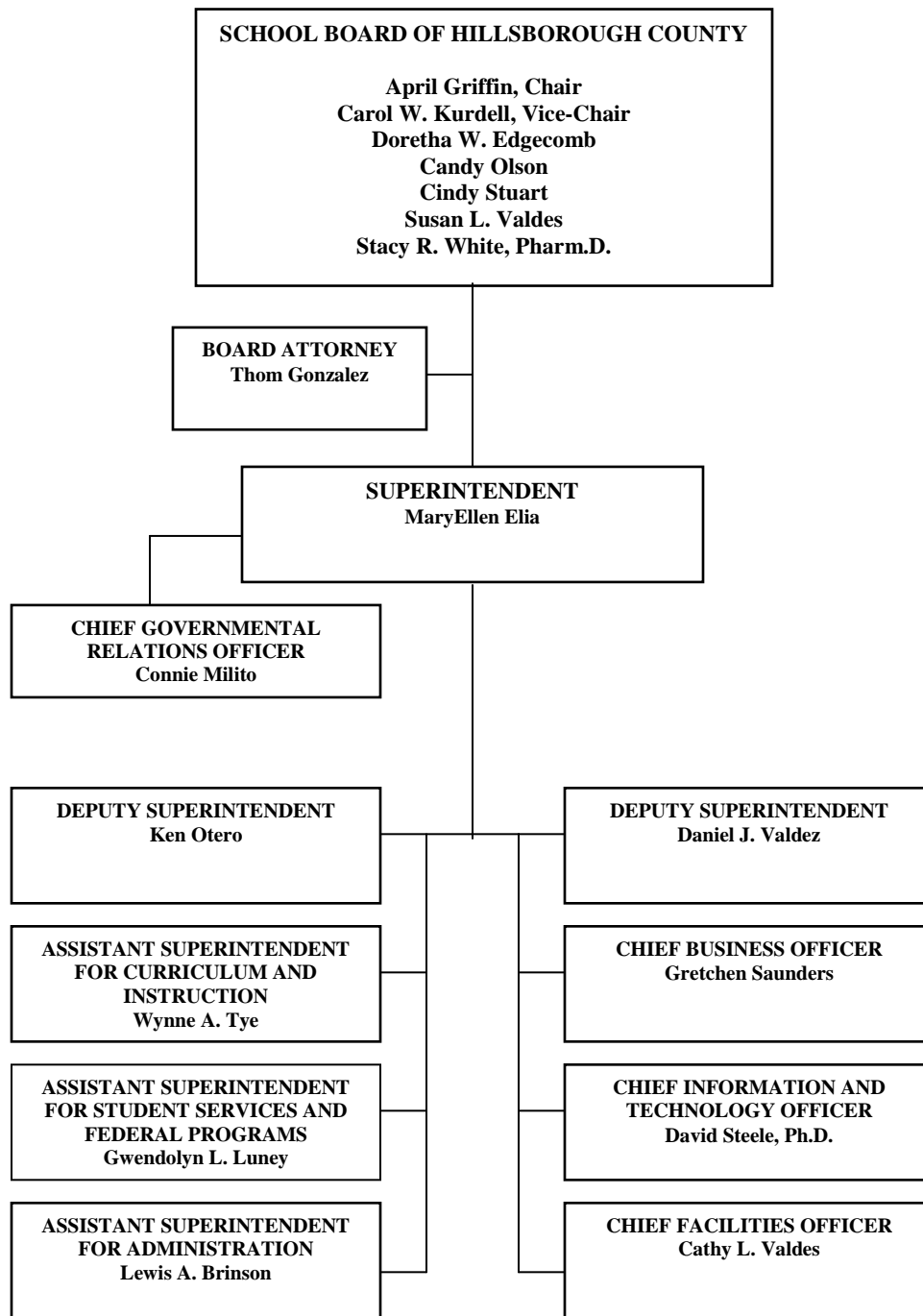
Mrs. April Griffin, Chair Member from District 6 (at large) Present term began Present term expires Began as a Board member	November, 2010 November, 2014 November, 2006
Mrs. Carol W. Kurdell, Vice-Chair Member from District 7 (at large) Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 1992
Mrs. Doretha W. Edgecomb Member from District 5 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 2004
Ms. Candy Olson Member from District 2 Present term began Present term expires Began as a Board member	November, 2010 November, 2014 November, 1994
Mrs. Cindy Stuart Member from District 3 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 November, 2012
Mrs. Susan L. Valdes Member from District 1 Present term began Present term expires Began as a Board member	November, 2012 November, 2016 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 11, 2012

<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 Millito	Chief Governmental Relations Officer

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 ORGANIZATIONAL CHART
 AS OF DECEMBER 11, 2012**



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, 2011

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.



Linda C. Danison

President

Jeffrey R. Emer

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, 2012, 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 Districts' 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, based upon our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2012, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2012 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.



U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedules of employer contributions and funding progress on pages 3–10 and 69–72, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of other auditors, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

KPMG LLP

November 13, 2012
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2012

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

Government-wide Financial Statements

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

The Statement of Net Assets details 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, 2012

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, 2012

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 \$1,789,014 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, 2012

By far the largest portion of the District's net assets (72 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 Activities <u>2012</u>	Governmental Activities <u>2011</u>
Current and other assets	\$ 851,214	\$ 972,353
Capital assets	2,401,670	2,406,733
Deferred outflows	28,719	17,217
Total assets and deferred outflows	<u>3,281,603</u>	<u>3,396,303</u>
Long-term liabilities outstanding	1,356,393	1,393,017
Other liabilities	136,196	132,369
Total liabilities	<u>1,492,589</u>	<u>1,525,386</u>
Net assets:		
Invested in capital assets, net of related debt	1,286,749	1,290,343
Restricted	311,514	317,770
Unrestricted	190,751	262,804
Total Net Assets	<u>\$ 1,789,014</u>	<u>\$ 1,870,917</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 \$190,751. Unrestricted net assets may be used to meet the Districts ongoing obligations to citizens and creditors.

The District's net assets decreased by \$81,903 during the current year and the unrestricted net assets decreased by \$72,053. This decrease was primarily due to declining revenues outpacing the decline in expenses.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2012

Governmental Activities

Governmental activities decreased the District's net assets by \$81,903. Key elements of this increase are as follows:

	Governmental Activities <u>2012</u>	Governmental Activities <u>2011</u>
Revenues:		
Program revenues:		
Charges for services	\$ 50,866	\$ 49,923
Operating grants and contributions	70,022	67,857
Capital grants and contributions	7,744	16,424
General revenues:		
Property taxes, levied for operational purposes	417,155	410,958
Property taxes, levied for capital projects	97,610	101,243
Local sales taxes	23,605	22,651
Grants and contributions not restricted to specific programs	1,098,296	1,262,550
Investment earnings	4,360	7,296
Miscellaneous	65,850	52,219
Total revenues	<u>1,835,508</u>	<u>1,991,121</u>
Expenses:		
Instructional services	1,014,459	1,049,491
Instructional support services	226,563	235,341
Pupil transportation services	70,253	71,489
Operation and maintenance of plant	137,589	137,588
Non-capitalizable facilities acquisition and construction	110,901	109,258
School administration	90,299	93,816
General administration	43,560	48,391
Food services	90,591	87,967
Community services and other	84,246	84,274
Interest on long term debt	48,414	51,891
Unallocated depreciation	536	458
Total expenses	<u>1,917,411</u>	<u>1,969,964</u>
Increase in net assets	(81,903)	21,157
Net assets beginning of year	1,870,917	1,849,760
Net assets end of year	<u>\$ 1,789,014</u>	<u>\$ 1,870,917</u>

The decrease in unrestricted grants and contributions revenue of \$164,254 is the result of a decrease in Florida Education Finance Program (FEFP) and the reduction of the American Recovery and Reinvestment Act (ARRA) stimulus grants.

Capital grants and contributions decrease of \$8,680 is due to the decrease in the Public Education Capital Outlay Program (PECO). Only Charter Schools received PECO funding for fiscal year 2012.

For the most part the decrease in expenses was due to budget saving initiatives implemented that were necessary due to the reduction of State funding and the reduction of ARRA stimulus grants.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2012

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 \$632,566, a decrease of \$118,603.

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 \$95,796, while the total fund balance was \$298,637. The fund balance of the District's General Fund decreased by \$62,424 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-one percent of that same amount. The fund balance decrease of \$62,424 in the current year was due to the decrease in FEFP funding from the State and the expenditures incurred in the general fund for expenditures incurred in ARRA special revenue funds in the prior year.

The Contracted Services Fund had a decrease in revenue due to the funding cuts in ARRA 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 \$147,366 dropped \$8,873 from the prior year. Although taxes for capital outlay were \$3,633 less this year, expenditures were \$3,307 higher than last year.

Other Capital Projects Fund includes the Certificates of Participation funds. Overall there was a decrease of \$37,630 in fund balance from \$103,065 to \$65,435. The decrease was due to the ongoing capital projects expenditures and the fact that no new Certificates of Participation were issued.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2012

General Fund Budgetary Highlights

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

Budgeted expenditures increased \$208.7 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. Additionally the District worked towards meeting the needs 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 \$204.7 million below the final amended expenditure budget. Unexpended appropriations of \$204.7 million were composed of the following: (1) \$25.5 million in restricted programs, (2) \$172.4 million in other earmarked assigned funds (3) \$6.8 million in other unexpended budget items. The \$6.8 million reflects less than 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, 2012, amounts to \$2,401,670 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction in progress, improvements other than buildings, buildings and systems, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	Governmental Activities <u>2012</u>	Governmental Activities <u>2011</u>
Land	\$ 154,608	\$ 154,735
Land improvements	87,879	85,377
Construction in progress	54,262	19,849
Improvements other than buildings	85,072	87,649
Buildings and systems	1,954,817	1,985,129
Furniture, fixtures and equipment	43,279	46,665
Motor vehicles	19,464	24,487
Computer software	2,289	2,842
Total capital assets	\$ 2,401,670	\$ 2,406,733

This year's additions of \$92,893 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, 2012

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,148,220, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$5,084).

	<u>2012</u>	<u>2011</u>
Bonds payable	266,702	280,861
Certificates of participation	881,518	925,971
Total long term debt	<u>\$ 1,148,220</u>	<u>\$ 1,206,832</u>

The District's total borrowed and bonded debt decreased by \$58,612 (net of repayment of principal on outstanding debt) during the current fiscal year. The reason for the decrease is the payment of principal and the fact that only refunding bonds were issued.

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	AA-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 7-11 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

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BASIC FINANCIAL STATEMENTS



Hillsborough County

PUBLIC SCHOOLS

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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

JUNE 30, 2012

(amounts expressed in thousands)

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
ASSETS AND DEFERRED OUTFLOWS:		
Cash	\$ 201,914	\$ 21,418
Cash with fiscal agent	37,939	
Investments	513,698	5,330
Accounts receivable, net	3,529	2,816
Due from other governmental agencies	77,420	187
Inventories	5,729	6
Deferred charges	10,985	1,052
Prepaid items	-	4,137
Capital Assets (net of accumulated depreciation):		
Land	154,608	8,049
Land improvements	87,879	31
Construction in progress	54,262	6,575
Improvements other than buildings	85,072	5
Buildings and systems	1,954,817	44,978
Furniture, fixtures and equipment	43,279	3,081
Motor vehicles	19,464	61
Property under capital leases	-	76
Audio visual materials	-	164
Computer software	2,289	-
Deferred outflows	28,719	-
Total assets and deferred outflows	<u>\$ 3,281,603</u>	<u>\$ 97,966</u>
LIABILITIES		
Accounts payable	\$ 49,201	\$ 14,625
Construction retainage payable	3,453	1,688
Salaries and wages payable	1,270	129
Accrued payroll taxes and withholdings	5,850	-
Accrued interest	17,040	-
Due to other governmental agencies	6,065	-
Deposits payable	68	-
Unearned revenue	14,921	782
Derivative instrument - liability	38,328	-
Noncurrent liabilities:		
Due within one year	61,840	939
Due in more than one year	1,294,553	63,900
Total liabilities	<u>1,492,589</u>	<u>82,063</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,286,749	553
Restricted for:		
Categorical carryover programs	10,690	-
Debt service	74,568	1,471
Capital outlay	186,576	-
Non categorical carryover programs	32,049	-
Other purposes	7,631	6,895
Unrestricted	190,751	6,984
Total net assets	<u>1,789,014</u>	<u>15,903</u>
Total liabilities and net assets	<u>\$ 3,281,603</u>	<u>\$ 97,966</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, 2012
(amounts expressed in thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 1,014,459	\$ 22,505
Instructional support services	226,563	-
Pupil transportation services	70,253	2,939
Operation and maintenance of plant	137,589	-
Non capitalizable facilities acquisition and construction	110,901	-
School administration	90,299	-
General administration	43,560	-
Food services	90,591	25,422
Community services and other	84,246	-
Interest on long-term debt	48,414	-
Unallocated depreciation expense	536	-
Total governmental activities and primary government	<u>\$ 1,917,411</u>	<u>\$ 50,866</u>
Component units:		
Foundation and charter schools	\$ 74,915	\$ 3,242
Total component units	<u>\$ 74,915</u>	<u>\$ 3,242</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		
\$ -	\$ -	\$ (991,954)	\$ -
-	-	(226,563)	-
-	-	(67,314)	-
-	-	(137,589)	-
-	914	(109,987)	-
-	-	(90,299)	-
-	-	(43,560)	-
70,022	-	4,853	-
-	-	(84,246)	-
-	6,830	(41,584)	-
-	-	(536)	-
<u>\$ 70,022</u>	<u>\$ 7,744</u>	<u>\$ (1,788,779)</u>	<u>\$ -</u>
<u>\$ 3,374</u>	<u>\$ 1,972</u>	-	(66,327)
<u>\$ 3,374</u>	<u>\$ 1,972</u>	-	(66,327)
		417,155	-
		97,610	-
		23,605	-
		1,098,296	61,777
		4,360	13
		65,850	1,263
		<u>1,706,876</u>	<u>63,053</u>
		(81,903)	(3,274)
		1,870,917	19,177
		<u>\$ 1,789,014</u>	<u>\$ 15,903</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
ASSETS			
Cash	\$ 192,781	\$ 259	\$ 57
Cash with fiscal agent	-	-	37,915
Investments	105,865	89	49,673
Accounts receivable	3,092	-	-
Due from other governmental agencies	25,932	10,335	1,803
Due from other funds	9,898	4,830	2,879
Inventories	4,955	-	-
Total assets	<u>\$ 342,523</u>	<u>\$ 15,513</u>	<u>\$ 92,327</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 14,148	\$ 4,948	\$ 2,893
Salaries and wages payable	1,266	-	-
Payroll deductions and withholdings	5,850	-	-
Due to other funds	13,751	9,421	-
Due to other governmental agencies	6,064	1	-
Deposits payable	2	-	66
Deferred revenue	2,805	1,143	-
Total liabilities	<u>43,886</u>	<u>15,513</u>	<u>2,959</u>
Fund balances			
Nonspendable	4,955	-	-
Restricted for:			
Federal programs	288	-	-
State programs	17,558	-	-
Local programs	7,631	-	-
Debt service	-	-	89,368
Capital projects	-	-	-
Assigned for school operations	172,409	-	-
Unassigned	95,796	-	-
Total fund balances	<u>298,637</u>	<u>-</u>	<u>89,368</u>
Total liabilities and fund balances	<u>\$ 342,523</u>	<u>\$ 15,513</u>	<u>\$ 92,327</u>

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,951	\$ -	\$ 122	\$ 198,170
-	24	-	37,939
142,106	44,007	22,451	364,191
-	13	234	3,339
4,230	33,667	753	76,720
2,945	-	9,422	29,974
-	-	774	5,729
<u>\$ 154,232</u>	<u>\$ 77,711</u>	<u>\$ 33,756</u>	<u>\$ 716,062</u>

\$ 3,689	\$ 9,262	\$ 474	\$ 35,414
-	-	4	1,270
-	-	-	5,850
3,177	3,014	611	29,974
-	-	-	6,065
-	-	-	68
-	-	907	4,855
<u>6,866</u>	<u>12,276</u>	<u>1,996</u>	<u>83,496</u>

-	-	774	5,729
-	-	24,119	24,407
-	-	-	17,558
-	-	-	7,631
-	-	2,241	91,609
147,366	65,435	4,626	217,427
-	-	-	172,409
-	-	-	95,796
<u>147,366</u>	<u>65,435</u>	<u>31,760</u>	<u>632,566</u>
<u>\$ 154,232</u>	<u>\$ 77,711</u>	<u>\$ 33,756</u>	<u>\$ 716,062</u>



Hillsborough County

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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, 2012
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds	\$	632,566
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.		2,401,670
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		10,985
Deferred outflows are not available to pay for current period expenditures and therefore are not recorded in the funds.		28,719
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		(38,328)
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.		114,296
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	54,733	
Compensated Absences Payable	132,364	
Certificates of Participation	888,608	
Bonds Payable	<u>264,696</u>	(1,340,401)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(17,040)
Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		<u>(3,453)</u>
Total Net Assets - Governmental Activities	\$	<u>1,789,014</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, 2012
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
REVENUES			
Local sources:			
Ad valorem taxes	\$ 417,155	\$ -	\$ -
Local sales tax	-	-	23,605
Food services	-	-	-
Interest income	2,467	-	545
Other	76,402	455	-
Total local sources	<u>496,024</u>	<u>455</u>	<u>24,150</u>
State sources:			
Florida education finance program	577,088	-	-
Categorical programs	255,284	-	-
Workforce development	30,603	-	-
Food services	-	-	-
Other	2,126	779	-
Total state sources	<u>865,101</u>	<u>779</u>	<u>-</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	7,982	15,424	-
Federal grants through state	8,416	143,264	-
Federal grants through local	-	54,279	-
Total federal sources	<u>16,398</u>	<u>212,967</u>	<u>-</u>
Total revenues	<u>1,377,523</u>	<u>214,201</u>	<u>24,150</u>
EXPENDITURES			
Current:			
Instructional services:			
Basic programs	723,754	64,192	-
Exceptional child programs	143,260	18,393	-
Adult and vocational technical programs	48,018	4,680	-
Total instructional services	<u>915,032</u>	<u>87,265</u>	<u>-</u>
Instructional support services:			
Pupil personnel services	55,379	18,437	-
Instructional media services	19,657	2,507	-
Instruction and curriculum development services	19,214	29,652	-
Instructional staff training services	31,154	15,722	-
Instructional related technology	29,061	1,625	-
Total instructional support services	<u>154,465</u>	<u>67,943</u>	<u>-</u>
Pupil transportation services	<u>66,274</u>	<u>1,066</u>	<u>-</u>
Operation and maintenance of plant:			
Operation of plant	108,896	180	-
Maintenance of plant	27,288	6	-
Total operation and maintenance of plant	<u>136,184</u>	<u>186</u>	<u>-</u>
School administration	<u>86,554</u>	<u>2,108</u>	<u>-</u>
General administration:			
Central services	22,398	2,259	-
Board of education	1,277	-	-
General administration	3,909	5,769	-
Fiscal services	5,999	552	-
Administrative technology services	607	-	-
Total general administration	<u>34,190</u>	<u>8,580</u>	<u>-</u>

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 97,610	\$ -	\$ -	\$ 514,765
-	-	-	23,605
-	-	25,422	25,422
469	160	67	3,708
1,000	14,342	146	92,345
<u>99,079</u>	<u>14,502</u>	<u>25,635</u>	<u>659,845</u>
-	-	-	577,088
-	-	-	255,284
-	-	-	30,603
-	-	1,475	1,475
-	2,700	8,095	13,700
-	<u>2,700</u>	<u>9,570</u>	<u>878,150</u>
-	-	68,547	68,547
-	-	-	23,406
-	-	-	151,680
-	-	-	54,279
-	-	<u>68,547</u>	<u>297,912</u>
<u>99,079</u>	<u>17,202</u>	<u>103,752</u>	<u>1,835,907</u>
-	-	-	787,946
-	-	-	161,653
-	-	-	52,698
-	-	-	<u>1,002,297</u>
-	-	-	73,816
-	-	-	22,164
-	-	-	48,866
-	-	-	46,876
-	-	-	30,686
-	-	-	<u>222,408</u>
-	-	-	67,340
-	-	-	109,076
-	-	-	27,294
-	-	-	<u>136,370</u>
-	-	-	88,662
-	-	-	24,657
-	-	-	1,277
-	-	-	9,678
-	-	-	6,551
-	-	-	607
-	-	-	<u>42,770</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, 2012
(amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
Facilities acquisition and construction	1,372	16	-
Food services	281	-	-
Community services and other	40,994	43,235	-
Debt Service:			
Principal retirement	-	-	45,748
Interest	-	-	47,779
Dues, fees and other	-	-	1,656
Capital outlay:			
Facilities acquisition and construction	1,831	1,281	-
Other capital outlay	5,432	2,559	-
Total expenditures	<u>1,442,609</u>	<u>214,239</u>	<u>95,183</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(65,086)</u>	<u>(38)</u>	<u>(71,033)</u>
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Premium on sale of certificates of participation	-	-	16,280
Proceeds from sale of capital assets	-	-	-
Refunding certificates of participation	-	-	124,565
Payments to refunded bond escrow agent	-	-	(139,935)
Transfers in	2,700	38	66,456
Transfers out	(38)	-	(155)
Total other financing sources and uses	<u>2,662</u>	<u>38</u>	<u>67,211</u>
Net change in fund balances	(62,424)	-	(3,822)
Fund balances - beginning	<u>361,061</u>	<u>-</u>	<u>93,190</u>
Fund balances - ending	<u>\$ 298,637</u>	<u>\$ -</u>	<u>\$ 89,368</u>

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

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
21,779	1,547	1,569	26,283
-	-	89,497	89,778
-	-	-	84,229
-	-	4,754	50,502
-	-	2,539	50,318
-	-	12	1,668
19,872	50,678	10,333	83,995
-	-	907	8,898
41,651	52,225	109,611	1,955,518
57,428	(35,023)	(5,859)	(119,611)
-	-	1,685	1,685
-	-	257	257
-	-	-	16,280
-	93	-	93
-	-	-	124,565
-	-	(1,937)	(141,872)
-	-	-	69,194
(66,301)	(2,700)	-	(69,194)
(66,301)	(2,607)	5	1,008
(8,873)	(37,630)	(5,854)	(118,603)
156,239	103,065	37,614	751,169
<u>\$ 147,366</u>	<u>\$ 65,435</u>	<u>\$ 31,760</u>	<u>\$ 632,566</u>



Hillsborough County

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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, 2012
(amounts expressed in thousands)**

Net Change in Fund Balances - Total Governmental Funds \$ (118,603)

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 (\$92,893) were less than depreciation expense (\$97,925) during the current period. (5,032)

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. (1,415)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 178

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 (\$50,502) and payments to refunding agent (\$141,872) was less than proceeds (\$126,250) in the current year 66,124

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 (\$899 issuance cost and (\$16,537) bond premium). (15,638)

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 (14,714)

Interest expense (including arbitrage rebate) 2,394

Compensated absences 1,080

Amortization of bond discount, premium and issuance costs (595)

Amortization of investment derivative 873

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. 3,445

Change in Net Assets of Governmental Activities \$ (81,903)

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, 2012
(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 415,583	\$ 417,155	\$ 417,155	\$ -
Interest income	750	2,495	2,467	(28)
Other	33,484	79,685	76,402	(3,283)
Total local sources	449,817	499,335	496,024	(3,311)
State sources:				
Florida education finance program	580,806	577,088	577,088	-
Categorical programs	254,444	256,316	255,284	(1,032)
Workforce development	30,603	30,603	30,603	-
Other	1,978	2,142	2,126	(16)
Total state sources	867,831	866,149	865,101	(1,048)
Federal sources:				
Federal grants direct	1,648	7,982	7,982	-
Federal grants through state	3,600	8,516	8,416	(100)
Total federal sources	5,248	16,498	16,398	(100)
Total revenues	1,322,896	1,381,982	1,377,523	(4,459)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	753,123	789,855	723,754	66,101
Exceptional child programs	137,223	143,915	143,260	655
Adult and vocational technical programs	55,238	57,933	48,018	9,915
Total instructional services	945,584	991,703	915,032	76,671
Instructional support services:				
Pupil personnel services	55,258	55,688	55,379	309
Instructional media services	18,532	20,138	19,657	481
Instruction and curriculum development services	20,565	21,846	19,214	2,632
Instructional staff training services	31,918	49,264	31,154	18,110
Instructional related technology	26,306	34,756	29,061	5,695
Total instructional support services	152,579	181,692	154,465	27,227
Pupil transportation services	60,688	81,711	66,274	15,437
Operation and maintenance of plant:				
Operation of plant	96,514	122,552	108,896	13,656
Maintenance of plant	26,744	33,167	27,288	5,879
Total operation and maintenance of plant	123,258	155,719	136,184	19,535
School administration	85,814	88,385	86,554	1,831
General administration:				
Central services	21,426	28,430	22,398	6,032
Board of education	1,364	1,327	1,277	50
General administration	3,570	4,555	3,909	646
Fiscal services	6,784	48,112	5,999	42,113
Administrative technology services	587	648	607	41
Total general administration	33,731	83,072	34,190	48,882

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, 2012
(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	3,531	6,250	1,372	4,878
Food services	450	281	281	-
Community services and other	32,959	51,263	40,994	10,269
Capital outlay:				
Facilities acquisition and construction	-	1,831	1,831	-
Other capital outlay	-	5,432	5,432	-
Total expenditures	1,438,594	1,647,339	1,442,609	204,730
Excess (deficiency) of revenues over (under) expenditures	(115,698)	(265,357)	(65,086)	200,271
OTHER FINANCING SOURCES (USES)				
Transfers in	1,890	2,700	2,700	-
Transfers out	(76)	(2,609)	(38)	2,571
Total other financing sources and uses	1,814	91	2,662	2,571
Net change in fund balances	(113,884)	(265,266)	(62,424)	202,842
Fund balances - beginning	361,061	361,061	361,061	-
Fund balances - ending	<u>\$ 247,177</u>	<u>\$ 95,795</u>	<u>\$ 298,637</u>	<u>\$ 202,842</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, 2012
(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Local sources:				
Other	\$ 328	\$ 702	\$ 455	\$ (247)
Total local sources	328	702	455	(247)
State sources:				
Other	837	1,914	779	(1,135)
Total state sources	837	1,914	779	(1,135)
Federal sources:				
Federal grants direct	15,110	25,857	15,424	(10,433)
Federal grants through state	134,516	176,726	143,264	(33,462)
Federal grants through local	54,716	58,537	54,279	(4,258)
Total federal sources	204,342	261,120	212,967	(48,153)
Total revenues	205,507	263,736	214,201	(49,535)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	54,482	75,106	64,192	10,914
Exceptional child programs	21,426	29,536	18,393	11,143
Adult and vocational technical programs	4,923	6,786	4,680	2,106
Total instructional services	80,831	111,428	87,265	24,163
Instructional support services:				
Pupil personnel services	16,367	19,935	18,437	1,498
Instructional media services	2,724	3,214	2,507	707
Instruction and curriculum development services	31,893	36,150	29,652	6,498
Instructional staff training services	14,569	22,642	15,722	6,920
Instructional related technology	1,064	2,322	1,625	697
Total instructional support services	66,617	84,263	67,943	16,320
Pupil transportation services	1,187	2,264	1,066	1,198
Operation and maintenance of plant:				
Operation of plant	272	279	180	99
Maintenance of plant	-	6	6	-
Total operation and maintenance of plant	272	285	186	99
School administration	2,348	2,543	2,108	435
General administration:				
Central services	2,735	6,065	2,259	3,806
General administration	4,326	7,011	5,769	1,242
Fiscal services	581	561	552	9
Administrative technology services	-	29	-	29
Total general administration	7,642	13,666	8,580	5,086

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, 2012

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	210	147	16	131
Community services and other	46,475	45,339	43,235	2,104
Capital outlay				
Facilities acquisition and construction	-	1,281	1,281	-
Other capital outlay:	-	2,559	2,559	-
Total expenditures	205,582	263,775	214,239	49,536
Excess (deficiency) of revenues over (under) expenditures	(75)	(39)	(38)	1
OTHER FINANCING SOURCES (USES)				
Transfers in	75	39	38	(1)
Total other financing sources and uses	75	39	38	(1)
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, 2012

(amounts expressed in thousands)

	Internal Service Funds
ASSETS	
Current assets:	
Cash	\$ 3,744
Investments	149,507
Accounts receivable	190
Due from other governmental agencies	700
Total assets	<u>154,141</u>
LIABILITIES	
Current liabilities:	
Accounts payable	13,787
Deferred revenue	10,066
Estimated liability for claims	6,786
Total current liabilities	<u>30,639</u>
Noncurrent liabilities:	
Estimated liability for claims	9,206
Total noncurrent liabilities	<u>9,206</u>
Total liabilities	<u>39,845</u>
NET ASSETS	
Unrestricted	114,296
Total net assets	<u>\$ 114,296</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, 2012
(amounts expressed in thousands)**

	Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 173,054
Other revenue	1,771
Total operating revenues	<u>174,825</u>
OPERATING EXPENSES:	
Salaries	406
Benefits	145
Purchased services	154
Claims, premiums and other	171,327
Total operating expenses	<u>172,032</u>
Operating income	<u>2,793</u>
NON-OPERATING REVENUE:	
Interest	652
Total non-operating revenue	<u>652</u>
Change in net assets	3,445
Total net assets - beginning	<u>110,851</u>
Total net assets - ending	<u>\$ 114,296</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, 2012
(amounts expressed in thousands)**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 173,630
Payment to suppliers	(171,602)
Payment to employees	(551)
Other receipts	1,799
Net cash provided by operating activities	<u>3,276</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	1,900
Purchase of investments	(5,308)
Interest and dividends earned on investments	652
Net cash used in investing activities	<u>(2,756)</u>
Net increase in cash	520
Cash - Beginning of year	<u>3,224</u>
Cash - End of year	<u>\$ 3,744</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 2,793
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	27
(Increase) decrease in due from other governmental agencies	57
Increase (decrease) in accounts payable	114
Increase (decrease) in estimated liability for long-term claims	(291)
Increase (decrease) in deferred revenue	576
Total adjustments	<u>483</u>
Net cash provided by operating activities	<u>\$ 3,276</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, 2012

(amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 15,601
Investments, at fair value:		
State Board of Administration	-	33,544
Certificates of Deposit	-	9
U.S. Government securities	14,256	-
Total investments	14,256	33,553
Accounts receivable, net	58	-
Inventory	-	233
Total assets	14,314	49,387
LIABILITIES		
Accounts payable	-	1,254
Due to student organizations	-	18,076
Payroll deductions	-	30,057
Total liabilities	-	49,387
NET ASSETS		
Assets held in trust for pension benefits	14,314	-
Total net assets	\$ 14,314	\$ -

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, 2012

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	\$ 851
Investment income:	
Interest income	168
Net (decrease) in fair value of investments	(57)
Total investment earnings	111
Less investment expense	35
Net investment income	76
Total additions	927
DEDUCTIONS	
Benefit payments	2,071
Administrative expenses	13
Total deductions	2,084
Net (decrease) in net assets	(1,157)
Net assets - beginning	15,471
Net assets - ending	\$ 14,314

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, 2012

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, 2012. 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, 2012

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 thirty-five (35) 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. 15th Street
Tampa, Fl 33612

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

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

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

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

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

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

Mount Pleasant Charter School
2002 Rome Ave.
Tampa, Fl 33607

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2012

A. Reporting Entity (continued)

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

New Springs Schools
 2410 E. Busch Blvd.
 Tampa, Fl 33612

Newpoint High of Tampa
 2584 State Road 60 E.
 Valrico, Fl 33594

Pepin High School of Tampa
 3916 E. Hillsborough Ave.
 Tampa, Fl 33610

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

Pivot Charter School
 3020 Faulkenburg Road
 Riverview, Fl 33578

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.
 Plant City, Fl 33563

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

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

Withrop Charter School
 6204 Scholars Hill Lane
 Riverview, Fl 33578

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

A. Reporting Entity (continued)

During the fiscal year A. T. Jones Math, Science and Technology Academy ceased operations as of June 30, 2012. The charter school did not submit an audit of its operations for fiscal year 2012, therefore no financial information has been reported for this entity.

As a result the beginning net assets of component units as a whole has been adjusted by \$(20) from \$19,197 previously reported to \$19,177.

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, 2012

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, 2012

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, 2012

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	10-25 years
Furniture, Fixtures and Equipment	5-20 years
Motor Vehicles	4-10 years
Audio Visual Materials and Computer Software	3-5 years

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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 11.

I. State Revenue Sources

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine (9) months following the 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, 2012

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 2011 tax levy for the 2012 fiscal year on September 6, 2011. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

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

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

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

K. Federal Revenue Sources

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

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, 2012 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, 2012

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 11, 2012.
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, 2012

3. CASH AND INVESTMENTS

At June 30, 2012, 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, 2012, the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	10/15/2012 – 04/30/2015	\$ 8,718
United States Agencies	08/01/2012 – 05/15/2020	10,801
State Board of Administration		
Florida PRIME	38.0 Days	375,913
Pool B	5.73 Years	12,396
Debt Service Account	38.0 Days	1,305
Certificates of Deposit	07/18/2012 – 10/16/2013	145,931
Guaranteed Investment Contract	11/06/2015	<u>6,443</u>
Total Investments Reporting Entity		<u>\$ 561,507</u>

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

Governmental funds	\$364,191
Internal service funds	149,507
Fiduciary funds	
Pension trust	14,256
Agency	<u>33,553</u>
Total Primary Government	<u>\$561,507</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 Florida PRIME yield. The policy limits the type of investments and the length of investments of idle funds. The weighted average duration of the investment portfolio shall not exceed five years.

The District has \$400,842 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 April 2015

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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 as "money market instruments" including but not limited to commercial paper, provided such obligations carry the highest credit rating from a nationally recognized rating agency.
- (h) Asset-backed securities when either a) the underlying asset is guaranteed by the issuer or b) the security carries the highest quality rating by a nationally recognized rating agency.

The District's investments in the SBA consist of Florida PRIME and Fund B Surplus Funds Trust Funds (Fund B).

Florida PRIME is an external investment pool that is not registered with the Securities Exchange Commission (SEC), but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the District's investment in the Florida PRIME is reported at the account balance which is considered fair value. Florida PRIME is rated AAAM by Standard & 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, 2012 the fair value factor was 83.481%. 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 Florida PRIME according to each participant's pro rata share of Fund B. All such distributions from Fund B to Florida PRIME will be 100% available for withdrawal upon transfer.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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 AA+ 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.

Investments in the State Board of Administration Debt Service Account totaling \$1,304,888 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, \$8,717,798 of U. S. Treasuries and \$10,800,693 of U.S. Agencies are not registered in the name of the District, but are held by the counterparty's trust department or agent and are not insured.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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. Three certificates of deposit held by Northern Trust represent 8.29%, 7.16% and 5.35%, respectively of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2012. 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, 2012 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	\$ 5,794	\$ 907	\$ -	\$ -	\$ -	\$ -	\$ 6,701
State Government:							
Food							
Reimbursement	-	-	-	-	-	529	529
Miscellaneous	1,679	3,111	-	-	-	700	5,490
Local Government:							
Hillsborough County Board of County Commissioners	18,163	6,283	1,803	4,230	33,549	224	64,252
Miscellaneous	296	34	-	-	118	-	448
Total:	<u>\$ 25,932</u>	<u>\$ 10,335</u>	<u>\$ 1,803</u>	<u>\$ 4,230</u>	<u>\$ 33,667</u>	<u>\$ 1,453</u>	<u>\$ 77,420</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 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</u>				
<u>Depreciated:</u>				
Land	\$ 154,735	\$ -	\$ 127	\$ 154,608
Land Improvements-Non Depreciable	85,377	2,502	-	87,879
Construction in Progress	<u>19,849</u>	<u>82,188</u>	<u>47,775</u>	<u>54,262</u>
Total Capital Assets Not Being Depreciated	<u>259,961</u>	<u>84,690</u>	<u>47,902</u>	<u>296,749</u>
<u>Capital Assets Being</u>				
<u>Depreciated:</u>				
Improvements Other Than Buildings	199,942	4,042	1,554	202,430
Buildings and Systems	2,558,424	41,231	10,683	2,588,972
Furniture, Fixtures and Equipment	171,855	12,521	10,552	173,824
Motor Vehicles	96,673	2,558	1,461	97,770
Audio Visual Materials	71	-	19	52
Computer Software	<u>28,281</u>	<u>1,023</u>	<u>2,254</u>	<u>27,050</u>
Total Capital Assets Being Depreciated	<u>3,055,246</u>	<u>61,375</u>	<u>26,523</u>	<u>3,090,098</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	112,293	6,580	1,515	117,358
Buildings & Systems	573,295	70,561	9,701	634,155
Furniture, Fixtures And Equipment	125,190	12,626	7,271	130,545
Motor Vehicles	72,186	6,628	508	78,306
Audio Visual Materials	71	-	19	52
Computer Software	<u>25,439</u>	<u>1,530</u>	<u>2,208</u>	<u>24,761</u>
Total Accumulated Depreciation	<u>908,474</u>	<u>97,925</u>	<u>21,222</u>	<u>985,177</u>
Total Capital Assets Being Depreciated (Net)	<u>2,146,772</u>	<u>(36,550)</u>	<u>5,301</u>	<u>2,104,921</u>
Governmental Activities Capital Assets (Net)	<u>\$2,406,733</u>	<u>\$ 48,140</u>	<u>\$ 53,203</u>	<u>\$2,401,670</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2012

5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 6,206
Instructional Support Services	1,984
Pupil Transportation Services	2,678
Operation and Maintenance of Plant	981
Non Capitalizable Facilities Acquisition and Construction	84,524
School Administration	250
General Administration	395
Food Services	351
Community Services and Other	20
Un-Allocated Depreciation	<u>536</u>
 Total Depreciation Expense	 <u>\$97,925</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, 2012, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2012.

On July 3, 2012 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2013, the same as above except that the Note for 2013 shall bear interest at one month (LIBOR) plus 75 basis points adjusted monthly.

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, 2012

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)	March 1, 1998	\$ 336,930	June 30, 2017
Series 2001QZAB Project	November 6, 2001	9,600	November 6, 2015
Series 2002 Project	September 15, 2002	64,010	June 30, 2028
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
Series 2012A Projects	April 3, 2012	124,565	June 30, 2029

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 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 1996. 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 2006B Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998B and 2001B Certificates of Participation and refinance the Series 1998B 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. The Series 2012A Certificates of Participation

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

were issued in order to provide funds necessary to partially advance refund the Series 2002 Certificates of Participation and fully refund the Series 2003B Certificates of Participation and refinance the Series 2002 and Series 2003B facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2002 and Series 2003B. See Note 10.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. During the year ended June 30, 2012, \$38,152,816 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 2002, Series 2004A, Series 2004B, Series 2005A, Series 2006A, Series 2006B, Series 2007, Series 2010A and Series 2012A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates of 3.60 to 5.50 percent, 2.00 to 4.625 percent, 5.25 percent, 2.00 percent to 5.09 percent, 2.375 to 5.00 percent, 3.50 to 5.00 percent, 3.50 to 5.00 percent, 3.75 to 5.00 percent, 3.00 to 5.00 percent and 4.00 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 2001-QZAB, 2004-QZAB, 2005-QZAB and 2010-QSCB Certificates are due 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
2013	\$ 62,048	\$ 26,235	\$ 35,813
2014	64,483	28,295	36,188
2015	64,499	29,645	34,854
2016	74,124	40,685	33,439
2017	64,596	32,690	31,906
2018 – 2022	332,434	199,723	132,711
2023 – 2027	323,831	240,530	83,301
2028 – 2032	<u>307,661</u>	<u>283,715</u>	<u>23,946</u>
Total Minimum Lease Payments	<u>\$1,293,676</u>	<u>\$ 881,518</u>	<u>\$ 412,158</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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	\$2,441,478	\$(1,063,483)

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	\$35,886,662	\$(5,286,832)
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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, 2012.

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, 2012.

During the year ended June 30, 2012 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	\$ (256,466)
Derivative instrument B	\$10,885,615

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, 2012

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, 2012 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 2003-A	2,005	3.0 – 5.0	2023
Series 2004-A	2,405	3.0 – 4.625	2024
Series 2005-A	855	3.0 – 5.0	2025
Series 2005-Q	24,840	3.5 – 5.0	2020
Series 2006-A	2,925	5.5	2026
Series 2008-A	4,740	3.25 – 5.0	2028
Series 2009-A	3,250	2.0 – 5.0	2029
Series 2010-A	3,915	3.0 – 5.0	2030
Series 2011-A	1,685	3.5 – 5.0	2026
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	1,617	3.5 - 5.35	2028
Series 2005 Sales Tax Refunding	126,235	2.25 – 5.00	2023
Series 2006 Sales Tax	44,715	4.0 – 4.25	2026
Series 2007 Sales Tax	<u>47,515</u>	3.5 – 5.0	2026
Total Bonds Payable	<u>\$266,702</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, 2012

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, 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, 2012, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 7,013	\$ 4,790	\$ 2,223
2014	7,141	5,145	1,996
2015	7,156	5,410	1,746
2016	7,171	5,690	1,481
2017	7,176	5,975	1,201
2018 – 2022	15,658	12,815	2,843
2023 – 2027	6,539	5,620	919
2028 – 2030	<u>1,249</u>	<u>1,175</u>	<u>74</u>
Total Debt Service Payments	<u>\$ 59,103</u>	<u>\$ 46,620</u>	<u>\$12,483</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 20,415	\$ 10,634	\$ 9,781
2014	20,368	10,978	9,390
2015	20,333	11,410	8,923
2016	20,330	11,915	8,415
2017	20,294	12,425	7,869
2018 – 2022	104,439	71,199	33,240
2023 – 2027	98,852	91,415	7,437
2028 – 2029	<u>520</u>	<u>106</u>	<u>414</u>
Total Debt Service Payments	<u>\$305,551</u>	<u>\$220,082</u>	<u>\$ 85,469</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

10. DEFEASED DEBT

On April 3, 2012, the District issued \$124,565,000 Certificates of Participation, Series 2012A at a net premium, with an interest rate of 4.0% to 5.0%. The proceeds were used to refund \$61,230,000 principal amount of the District's then outstanding \$63,425,000 of the Series 2002 Certificates of Participation and to fully refund \$72,065,000 principal amount of the District's Series 2003B Certificates of Participation. \$139,934,791 of the net proceeds (after payment of \$894,095 in underwriter's fees and other issuance costs) were placed in an irrevocable trust to provide for the future debt service payment of the refunded amount of the Series 2002 and 2003B Certificates of Participation.

As a result \$61,230,000 of the Series 2002 and \$72,065,000 of the Series 2003B are considered defeased and the liability for these certificates have been removed from long term debt. Accordingly the trust account assets and liability for that portion of the Series 2002 and 2003B are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$8,813,702 which resulted in an economic gain (difference between the present value of debt service payment on the old and the new debt) of \$8,818,014.

On January 5, 2012, the State Board of Education issued Series 2011A SBE Refunding Bonds in the amount of \$1,685,000 at a premium, with an interest rate of 3.0% to 5.0%, on behalf of the District. The proceeds were used to advance refund \$1,870,000 principal amount of the District's portion of the then outstanding, \$2,135,000 Series 2003A SBE Bonds. The net proceeds (after payment of \$5,008 in underwriter's fees and other issuance costs) were placed in a trust account to refund the Series 2003A bonds that mature on or after January 1, 2014 and are scheduled to be called on January 1, 2013.

The trust account is not considered to be risk-free in accordance with GASB statement 7. As a result, \$1,870,000 of the Series 2003A 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 2003A bonds are called on January 1, 2013 they will be removed.

As a result of the refunding, the School District reduced its total debt service requirements by \$218,428 which resulted in an economic gain (difference between the present value of debt service payment on the old and new debt) of \$195,266.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

11. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012	Due in One Year
Estimated Liability for Long Term Claims	\$ 16,283	\$ 7,517	\$ 7,808	\$ 15,992	\$ 6,786
Post Employment Benefits Compensated Absences Payable	40,019	18,636	3,922	54,733	-
Certificates of Participation	133,444	20,578	21,658	132,364	13,395
Bonds Payable	925,971	124,565	169,018	881,518	26,235
	<u>280,861</u>	<u>1,685</u>	<u>15,844</u>	<u>266,702</u>	<u>15,424</u>
TOTAL	\$1,396,578	<u>\$ 172,981</u>	<u>\$ 218,250</u>	\$1,351,309	<u>\$61,840</u>
Plus unamortized bond premium:					
Bonds payable			6,179		
Certificates of participation			26,513		
Less unamortized loss on refunding					
Bonds payable			(8,185)		
Certificates of participation			<u>(19,423)</u>		
Total long-term liabilities			<u>\$1,356,393</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.

12. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standards established 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, 2012

12. FUND BALANCE REPORTING (continued)

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

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

Committed – fund balance that contain self imposed constraints 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 \$5,729 that are classified as nonspendable.

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

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

Federal Laws, Florida Statutes and local constraints require that certain revenues be specifically used for certain expenditures. These funds have been included in the restricted category of fund balances. The restricted fund balances total is \$358,632 and represent \$24,407 for Federal programs, \$17,558 for State programs, \$7,631 for local programs, \$91,609 for Debt Service and \$217,427 for Capital Projects.

Assigned for School Operations:

The District has set aside certain spendable fund balance for school operations in the amount of \$172,409.

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 \$95,796 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 6.95% 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, 2012

13. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Interfund</u> <u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 9,898	\$ 13,751
Contracted Services	4,830	9,421
Other Debt Service	2,879	-
Local Capital Improvement	2,945	3,177
Other Capital Projects	-	3,014
Non-major Governmental Funds	<u>9,422</u>	<u>611</u>
Total	<u>\$29,974</u>	<u>\$29,974</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.

14. 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	\$ 2,700	\$ 38
Contracted Services	38	-
Other Debt Service	66,456	155
Local Capital Improvement	-	66,301
Other Capital Projects	<u>-</u>	<u>2,700</u>
Total	<u>\$69,194</u>	<u>\$69,194</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, 2012

15. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2012 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 577,088
Workforce Development	30,603
Categorical Education Programs	255,284
Capital Outlay and Debt Service	7,661
Food Service Supplement	1,475
Mobile Home License Tax	610
State Board of Education Bond Interest	83
Pari-Mutuel Tax	447
Miscellaneous	<u>4,899</u>
Total	<u>\$ 878,150</u>

16. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2011 tax roll for the fiscal year 2012 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.665	\$383,485
Discretionary Local Effort	.748	50,635
 <u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>101,541</u>
Total	<u>7.913</u>	<u>\$535,661</u>

17. STATE RETIREMENT PROGRAMS

All regular employees of the District are covered by the Florida Retirement System (FRS). The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the Public Employee Optional Retirement Program (PEORP).

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2012

17. STATE RETIREMENT PROGRAMS (continued)

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 18, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

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

Eligible FRS members may elect to participate in PEORP in lieu of the Plan. District employees participating in DROP are not eligible to participate in PEORP. PEORP is funded by employer contributions that are based on salary and membership class (Regular, Elected County Officers, etc.) Contributions are directed to individual member accounts, and the ultimate benefit depends in part on the performance of investment funds chosen. Employees in PEORP vest after one year of service.

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, 2012, the contribution rates were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	3.00	4.91
Florida Retirement System, County Elected Officers (HI)	3.00	11.14
Florida Retirement System, Senior Management Service Class (HM)	3.00	6.27
Florida Retirement System, Special Risk (HB)	3.00	14.10
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)	3.00	4.91

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

17. STATE RETIREMENT PROGRAMS (continued)

ending June 30, 2010, June 30, 2011, and June 30, 2012, totaled \$96,594,988, \$107,840,163 and \$74,283,216.19 respectively, representing a percentage of covered payroll of 10.10% for fiscal year 2010, 10.88% for fiscal year 2011 and 10.30% for fiscal year 2012. These amounts are equal to the required contributions for each fiscal year. Effective July 1, 2011, all members of FRS, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3 percent of their compensation to FRS.

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.

18. 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 17, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with Wells Fargo Bank, N.A., designating the Bank as the Investment Manager and Custodian (Trustee) for the Plan assets. The Agreement also provides that monthly benefits be paid by the Trustee.

Based on an actuarial report as of June 30, 2012 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits 582

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, 2012

18. 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 2010, 2011 and 2012 amounted to \$2,450,808, \$1,953,117 and \$851,152, respectively. The actuarially determined contribution for fiscal years 2010, 2011 and 2012 were \$2,251,844, \$1,317,182 and \$1,341,630, respectively which were determined through actuarial valuations performed at July 1, 2009, July 1, 2010 and July 1, 2011, respectively. The total annual pension costs for fiscal years 2010, 2011 and 2012 were \$2,258,572, \$1,317,817 and \$1,325,989, respectively. The percentage of pension cost contributed for fiscal years 2010, 2011 and 2012 were 108.84%, 148.26% and 63.44%, respectively.

The District's annual pension cost and net pension asset (obligation) for the Early Retirement Program for the current fiscal year were as follows:

Annual Required Contribution (ARC)	\$1,341,630
Interest on Net Pension Obligation (NPO)	(15,641)
Adjustment to the Annual Required Contribution	-
Annual Pension Cost (APC)	1,325,989
Contribution made	851,152
Increase in Net Pension Obligation	474,837
Net Pension Asset Beginning of Year	446,886
Net Pension (Obligation) End of Year	\$ (27,951)

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2012

18. EARLY RETIREMENT PROGRAM (continued)

As the net pension obligation is immaterial to the District as a whole, no such amounts have been recorded in the District wide statement of net assets at June 30, 2012.

As of July 1, 2011 the actuarial value of the plan assets was \$15,470,853 and the actuarial accrued liability for benefits was \$28,536,584, resulting in a funded ratio of 54.2%. \$13,065,731 of the actuarial accrued liability for benefits 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.

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 the plan members in the future.

The computation of the annual required contributions for fiscal 2012 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.

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, 2012, consisted of the following:

	<u>Balance</u> <u>June 30, 2012</u>	<u>Percentage of</u> <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$14,255,892	100%

e. Actuarial Information

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

Valuation Date	07/01/11
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll-Closed
Amortization Period	30 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	3.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	None

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

19. POST EMPLOYMENT HEALTH CARE BENEFITS

a. Plan Description

The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical, and prescription drug coverage. For fiscal year 2012 the District had 25,866 active employees and 1,482 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.

b. Funding Policy

The District via the Board can establish and amend the funding requirements. The District has assigned \$29,081,907 of fund balance in the general fund for a portion of the net Other Post Employment Benefits obligation (OPEB), but has not advance funded the OPEB costs or the net OPEB obligation. For the 2012 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 \$3,921,558 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 \$10,864,298 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:

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Descriptions	Amount
Normal Cost (service cost for one year)	\$ 11,236,501
Amortization of Unfunded Actuarial Accrued Liability	6,435,269
Interest on Normal Cost and Amortization	795,230
Annual Required Contribution (ARC)	18,467,000
Interest on Net OPEB Obligation (NOO)	1,800,859
Amortization of Net OPEB Obligation	(1,632,289)
Total Expense or Annual OPEB Cost (AOC)	18,635,570
Annual Contribution Toward OPEB Cost	(3,921,558)
Increase in Net OPEB Obligation	14,714,012
Net OPEB Obligation Beginning of Year	40,019,078
Net OPEB Obligation End of Year	\$54,733,090

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, 2012 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012	\$18,635,570	\$3,921,558	21.0%	\$54,733,090
2011	\$17,520,393	\$6,583,222	37.6%	\$40,019,078
2010	\$13,993,184	\$5,861,873	41.9%	\$29,081,907

d. Funded Status and Funding Progress

As of July 1, 2011 the actuarial accrued liability for benefits was \$156,271,280, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$979,901,112 for the 2012 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 15.9%. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

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, 2011 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 9.5%/7.0% (Pre-medicare/medicare) for fiscal year ended June 30, 2012 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 – 2.5%.

20. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. Prior to July 18, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 18, 2007 the District chose not to purchase excess coverage, but chose to set aside \$500,000 per year to accumulate to a total of \$5,000,000 to cover any excess claims. As of June 30, 2012, \$2,500,000 has been set aside. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

A liability in the amount of \$15,992,106 was actuarially determined using a discount rate of 2.0% to cover reported and unreported insurance claims payable at June 30, 2012. It is estimated that \$6,786,330 of the liability is current and due within one year. The remaining \$9,205,776 will be due in future years.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

20. RISK MANAGEMENT (continued)

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

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2010 – 2011	\$15,996,728	\$ 10,473,633	\$(10,187,303)	\$16,283,058
2011 – 2012	\$16,283,058	\$ 7,517,022	\$(7,807,974)	\$15,992,106

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

21. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2012 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/12</u>	<u>Committed</u>
Additions	\$ 7,147	\$ 2,942	\$ 4,205
Renovations	97,532	50,087	47,445
Improvements	<u>2,031</u>	<u>1,233</u>	<u>798</u>
Total	<u>\$ 106,710</u>	<u>\$ 54,262</u>	<u>\$ 52,448</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, 2012
 (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	
2007	9,384,033	49,388,744	(4)	40,004,711	19.00%	187,094,809 (4)	21.38%
2008	11,892,575	32,682,751	(5)	20,790,176	36.4%	40,602,385 (5)	51.20%
2009	14,570,542	31,609,928	(6)	17,039,386	46.1%	31,812,283 (6)	53.56%
2010	15,024,428	38,190,854	(7)	23,166,426	39.3%	22,676,884 (7)	102.20%
2011	15,735,803	29,577,005	(8)	13,841,202	53.2%	N/A (8)	N/A
2012	15,470,853	28,536,584	(9)	13,065,731	54.2%	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, 2006, dated April 26, 2007.
 - (5) Based on data from an actuarial valuation report as of July 1, 2007, dated June 30, 2008.
 - (6) Based on data from an actuarial valuation report as of July 1, 2008, dated July 10, 2009.
 - (7) Based on data from an actuarial valuation report as of July 1, 2009, dated September 24, 2010.
 - (8) Based on data from an actuarial valuation report as of July 1, 2010, dated August 18, 2011.
 - (9) Based on data from an actuarial valuation report as of July 1, 2011, dated July 1, 2012.

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, 2012
(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>
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	1,317,182	133.93%
2012	1,341,630	63.44%

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, 2012
 (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)	144,887,062	0%	991,177,970 (7)	14.60%
2012	-	156,271,280 (8)	156,272,280	0%	979,901,112 (8)	15.9%

- 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.
 - (8) Based on data from an actuarial valuation report as of July 2, 2011, dated June 1, 2012.

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 five 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, 2012
(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%
2012	18,467,000	21.24%

The District adopted GASB 45 effective July 1, 2007, therefore only five 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, 2012
(amounts expressed in thousands)**

	<u>Special Revenue</u>	
	<u>Food Services</u>	<u>Total</u>
ASSETS		
Cash	\$ 122	\$ 122
Investments	15,498	15,498
Accounts receivable	234	234
Due from other governmental agencies	753	753
Due from other funds	9,422	9,422
Inventories	774	774
Total assets	<u>\$ 26,803</u>	<u>\$ 26,803</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 405	\$ 405
Salaries and wages payable	4	4
Due to other funds	594	594
Deferred revenue	907	907
Total liabilities	<u>1,910</u>	<u>1,910</u>
Fund balances		
Nonspendable	774	774
Restricted for:		
Federal programs	24,119	24,119
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>24,893</u>	<u>24,893</u>
Total liabilities and fund balances	<u>\$ 26,803</u>	<u>\$ 26,803</u>

State Board of Education Bond Funds	Debt Service Special Act Bond Funds	Total
\$ -	\$ -	\$ -
1,305	936	2,241
-	-	-
-	-	-
-	-	-
<u>\$ 1,305</u>	<u>\$ 936</u>	<u>\$ 2,241</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
-	-	-
1,305	936	2,241
-	-	-
<u>1,305</u>	<u>936</u>	<u>2,241</u>
<u>\$ 1,305</u>	<u>\$ 936</u>	<u>\$ 2,241</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Capital Projects Public Education Capital Outlay Funds
ASSETS		
Cash	\$ -	\$ -
Investments	-	-
Accounts receivable	-	-
Due from other governmental agencies	-	-
Due from other funds	-	-
Inventories	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ -
Salaries and wages payable	-	-
Due to other funds	-	-
Deferred revenue	-	-
Total liabilities	<u>-</u>	<u>-</u>
Fund balances		
Nonspendable	-	-
Restricted for:		
Federal programs	-	-
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 122
4,712	4,712	22,451
-	-	234
-	-	753
-	-	9,422
-	-	774
<u>\$ 4,712</u>	<u>\$ 4,712</u>	<u>\$ 33,756</u>
\$ 69	\$ 69	\$ 474
-	-	4
17	17	611
-	-	907
<u>86</u>	<u>86</u>	<u>1,996</u>
-	-	774
-	-	24,119
-	-	2,241
4,626	4,626	4,626
<u>4,626</u>	<u>4,626</u>	<u>31,760</u>
<u>\$ 4,712</u>	<u>\$ 4,712</u>	<u>\$ 33,756</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, 2012
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
REVENUES		
Local sources:		
Food services	\$ 25,422	\$ 25,422
Interest income	46	46
Other	127	127
Total local sources	<u>25,595</u>	<u>25,595</u>
State sources:		
Public education capital outlay	-	-
Food services	1,475	1,475
Other	19	19
Total state sources	<u>1,494</u>	<u>1,494</u>
Federal sources:		
Food services	68,547	68,547
Total federal sources	<u>68,547</u>	<u>68,547</u>
 Total revenues	 <u>95,636</u>	 <u>95,636</u>
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
 Food services	 89,497	 89,497
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	907	907
 Total expenditures	 <u>90,404</u>	 <u>90,404</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>5,232</u>	 <u>5,232</u>
OTHER FINANCING SOURCES (USES):		
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	 5,232	 5,232
Fund balances - beginning	<u>19,661</u>	<u>19,661</u>
Fund balances - ending	<u>\$ 24,893</u>	<u>\$ 24,893</u>

State Board of Education Bond Funds	Debt Service Special Act Bond Funds	Total
\$ -	\$ -	\$ -
-	1	1
-	-	-
-	1	1
-	-	-
-	-	-
6,830	447	7,277
6,830	447	7,277
-	-	-
-	-	-
6,830	448	7,278
-	-	-
-	-	-
4,570	184	4,754
2,363	176	2,539
9	-	9
-	-	-
-	-	-
6,942	360	7,302
(112)	88	(24)
1,685	-	1,685
257	-	257
(1,937)	-	(1,937)
5	-	5
(107)	88	(19)
1,412	848	2,260
\$ 1,305	\$ 936	\$ 2,241

(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, 2012
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Capital Projects Public Education Capital Outlay Funds
REVENUES		
Local sources:		
Food services	\$ -	\$ -
Interest income	4	1
Other	-	-
Total local sources	<u>4</u>	<u>1</u>
State sources:		
Public education capital outlay	-	-
Food services	-	-
Other	-	-
Total state sources	<u>-</u>	<u>-</u>
Federal sources:		
Food services	-	-
Total federal sources	<u>-</u>	<u>-</u>
Total revenues	<u>4</u>	<u>1</u>
EXPENDITURES:		
Current:		
Facilities acquisition and construction	10	977
Food services	-	-
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	3,863	5,981
Other capital outlay	-	-
Total expenditures	<u>3,873</u>	<u>6,958</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,869)</u>	<u>(6,957)</u>
OTHER FINANCING SOURCES (USES):		
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	(3,869)	(6,957)
Fund balances - beginning	<u>3,869</u>	<u>6,957</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 25,422
15	20	67
19	19	146
<u>34</u>	<u>39</u>	<u>25,635</u>
-	-	-
-	-	1,475
799	799	8,095
<u>799</u>	<u>799</u>	<u>9,570</u>
-	-	68,547
-	-	<u>68,547</u>
<u>833</u>	<u>838</u>	<u>103,752</u>
582	1,569	1,569
-	-	89,497
-	-	4,754
-	-	2,539
3	3	12
489	10,333	10,333
<u>-</u>	<u>-</u>	<u>907</u>
<u>1,074</u>	<u>11,905</u>	<u>109,611</u>
<u>(241)</u>	<u>(11,067)</u>	<u>(5,859)</u>
-	-	1,685
-	-	257
-	-	<u>(1,937)</u>
-	-	<u>5</u>
(241)	(11,067)	(5,854)
<u>4,867</u>	<u>15,693</u>	<u>37,614</u>
<u>\$ 4,626</u>	<u>\$ 4,626</u>	<u>\$ 31,760</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**NON MAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(amounts expressed in thousands)**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Food services	\$ 29,111	\$ 29,113	\$ 25,422	\$ (3,691)
Interest income	29	46	46	-
Other	99	161	127	(34)
Total local sources	<u>29,239</u>	<u>29,320</u>	<u>25,595</u>	<u>(3,725)</u>
State sources:				
Food services	1,409	1,489	1,475	(14)
Other	14	19	19	-
Total state sources	<u>1,423</u>	<u>1,508</u>	<u>1,494</u>	<u>(14)</u>
Federal sources:				
Food services	60,660	68,570	68,547	(23)
Total federal sources	<u>60,660</u>	<u>68,570</u>	<u>68,547</u>	<u>(23)</u>
Total revenues	<u>91,322</u>	<u>99,398</u>	<u>95,636</u>	<u>(3,762)</u>
EXPENDITURES:				
Current:				
Food services	91,593	99,093	89,497	9,596
Capital outlay	-	907	907	-
Total expenditures	<u>91,593</u>	<u>100,000</u>	<u>90,404</u>	<u>9,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(271)</u>	<u>(602)</u>	<u>5,232</u>	<u>5,834</u>
OTHER FINANCING SOURCES (USES):				
Total other financing sources and uses	-	-	-	-
Net change in fund balance	(271)	(602)	5,232	5,834
Fund balance - beginning	19,661	19,661	19,661	-
Fund balance - ending	<u>\$ 19,390</u>	<u>\$ 19,059</u>	<u>\$ 24,893</u>	<u>\$ 5,834</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, 2012
(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	6,970	6,970	6,830	(140)
SBE/COBI bond interest	4	4	-	(4)
Racing commission funds	-	-	-	-
Total state sources	6,974	6,974	6,830	(144)
Total revenues	6,974	6,974	6,830	(144)
EXPENDITURES:				
Principal retirement	4,570	4,570	4,570	-
Interest	2,363	2,363	2,363	-
Dues, fees and other	41	46	9	37
Total expenditures	6,974	6,979	6,942	37
Excess (deficiency) of revenues over (under) expenditures	-	(5)	(112)	(107)
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	1,685	1,685	-
Premium on sale of refunding bonds	-	257	257	-
Premium on sale of certificates of participation	-	-	-	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	(1,937)	(1,937)	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	5	5	-
Net change in fund balances	-	-	(107)	(107)
Fund balances - beginning	1,412	1,412	1,412	-
Fund balances - ending	\$ 1,412	\$ 1,412	\$ 1,305	\$ (107)

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		
\$ -	\$ -	\$ -	\$ -	\$ 23,500	\$ 23,607	\$ 23,605	(2)
1	2	1	(1)	424	561	545	(16)
1	2	1	(1)	23,924	24,168	24,150	(18)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
448	449	448	(1)	23,924	24,168	24,150	(18)
184	194	184	10	45,748	49,225	45,748	3,477
176	176	176	-	48,731	49,281	47,779	1,502
-	-	-	-	1,400	2,038	1,656	382
360	370	360	10	95,879	100,544	95,183	5,361
88	79	88	9	(71,955)	(76,376)	(71,033)	5,343
-	-	-	-	-	-	-	-
-	-	-	-	-	16,280	16,280	-
-	-	-	-	-	124,565	124,565	-
-	-	-	-	-	(139,935)	(139,935)	-
-	-	-	-	67,939	68,518	66,456	(2,062)
-	-	-	-	-	(155)	(155)	-
-	-	-	-	67,939	69,273	67,211	(2,062)
88	79	88	9	(4,016)	(7,103)	(3,822)	3,281
848	848	848	-	93,190	93,190	93,190	-
\$ 936	\$ 927	\$ 936	\$ 9	\$ 89,174	\$ 86,087	\$ 89,368	\$ 3,281

(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, 2012
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
Local sources:				
Local sales tax	\$ 23,500	\$ 23,607	\$ 23,605	\$ (2)
Interest income	425	563	546	(17)
Total local sources	<u>23,925</u>	<u>24,170</u>	<u>24,151</u>	<u>(19)</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,970	6,970	6,830	(140)
SBE/COBI bond interest	4	4	-	(4)
Racing commission funds	447	447	447	-
Total state sources	<u>7,421</u>	<u>7,421</u>	<u>7,277</u>	<u>(144)</u>
Total revenues	<u>31,346</u>	<u>31,591</u>	<u>31,428</u>	<u>(163)</u>
EXPENDITURES:				
Principal retirement	50,502	53,989	50,502	3,487
Interest	51,270	51,820	50,318	1,502
Dues, fees and other	1,441	2,084	1,665	419
Total expenditures	<u>103,213</u>	<u>107,893</u>	<u>102,485</u>	<u>5,408</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(71,867)</u>	<u>(76,302)</u>	<u>(71,057)</u>	<u>5,245</u>
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	1,685	1,685	-
Premium on sale of refunding bonds	-	257	257	-
Premium on sale of certificates of participation	-	16,280	16,280	-
Refunding certificates of participation	-	124,565	124,565	-
Payments to refunded bond escrow agent	-	(141,872)	(141,872)	-
Transfers in	67,939	68,518	66,456	(2,062)
Transfers out	-	(155)	(155)	-
Total other financing sources and uses	<u>67,939</u>	<u>69,278</u>	<u>67,216</u>	<u>(2,062)</u>
Net change in fund balances	(3,928)	(7,024)	(3,841)	3,183
Fund balances - beginning	<u>95,450</u>	<u>95,450</u>	<u>95,450</u>	<u>-</u>
Fund balances - ending	<u>\$ 91,522</u>	<u>\$ 88,426</u>	<u>\$ 91,609</u>	<u>\$ 3,183</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, 2012
(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	6	4	4	-
Other	-	-	-	-
Total local sources	<u>6</u>	<u>4</u>	<u>4</u>	<u>-</u>
State sources:				
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>6</u>	<u>4</u>	<u>4</u>	<u>-</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	10	10	-
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	3,863	3,863	-
Total expenditures	<u>-</u>	<u>3,873</u>	<u>3,873</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6</u>	<u>(3,869)</u>	<u>(3,869)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6	(3,869)	(3,869)	-
Fund balances - beginning	<u>3,869</u>	<u>3,869</u>	<u>3,869</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Public Education Capital Outlay Funds			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ -	\$ -	\$ -	\$ -
1	1	1	-
-	-	-	-
1	1	1	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1	1	1	-
-	977	977	-
-	-	-	-
-	5,981	5,981	-
-	6,958	6,958	-
1	(6,957)	(6,957)	-
-	-	-	-
-	-	-	-
-	-	-	-
1	(6,957)	(6,957)	-
6,957	6,957	6,957	-
\$ 6,958	\$ -	\$ -	\$ -

(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, 2012
(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	15	15	-
Other	-	19	19	-
Total local sources	<u>11</u>	<u>34</u>	<u>34</u>	<u>-</u>
State sources:				
Capital outlay distributed to district	755	755	716	(39)
Interest on undistributed CO & DS	85	83	83	-
Other	-	-	-	-
Total state sources	<u>840</u>	<u>838</u>	<u>799</u>	<u>(39)</u>
Total revenues	<u>851</u>	<u>872</u>	<u>833</u>	<u>(39)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	<u>851</u>	<u>1,708</u>	<u>582</u>	<u>1,126</u>
Debt Service				
Dues, fees and other	-	3	3	-
Capital outlay				
Facilities acquisition and construction	<u>-</u>	<u>489</u>	<u>489</u>	<u>-</u>
Total expenditures	<u>851</u>	<u>2,200</u>	<u>1,074</u>	<u>1,126</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,328)</u>	<u>(241)</u>	<u>1,087</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(1,328)	(241)	1,087
Fund balances - beginning	<u>4,867</u>	<u>4,867</u>	<u>4,867</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,867</u>	<u>\$ 3,539</u>	<u>\$ 4,626</u>	<u>\$ 1,087</u>

Local Capital Improvement Funds			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 97,205	\$ 97,722	\$ 97,610	\$ (112)
340	469	469	-
-	1,000	1,000	-
<u>97,545</u>	<u>99,191</u>	<u>99,079</u>	<u>(112)</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>97,545</u>	<u>99,191</u>	<u>99,079</u>	<u>(112)</u>
<u>27,519</u>	<u>163,864</u>	<u>21,779</u>	<u>142,085</u>
-	-	-	-
-	19,872	19,872	-
<u>27,519</u>	<u>183,736</u>	<u>41,651</u>	<u>142,085</u>
<u>70,026</u>	<u>(84,545)</u>	<u>57,428</u>	<u>141,973</u>
-	-	-	-
<u>(70,050)</u>	<u>(68,363)</u>	<u>(66,301)</u>	<u>2,062</u>
<u>(70,050)</u>	<u>(68,363)</u>	<u>(66,301)</u>	<u>2,062</u>
(24)	(152,908)	(8,873)	144,035
<u>156,239</u>	<u>156,239</u>	<u>156,239</u>	<u>-</u>
<u>\$ 156,215</u>	<u>\$ 3,331</u>	<u>\$ 147,366</u>	<u>\$ 144,035</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, 2012
 (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	130	160	160	-
Other	1,890	14,806	14,342	(464)
Total local sources	<u>2,020</u>	<u>14,966</u>	<u>14,502</u>	<u>(464)</u>
State sources:				
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	2,700	2,700	-
Total state sources	<u>-</u>	<u>2,700</u>	<u>2,700</u>	<u>-</u>
Total revenues	<u>2,020</u>	<u>17,666</u>	<u>17,202</u>	<u>(464)</u>
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	67,436	1,547	65,889
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	50,678	50,678	-
Total expenditures	<u>-</u>	<u>118,114</u>	<u>52,225</u>	<u>65,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,020</u>	<u>(100,448)</u>	<u>(35,023)</u>	<u>65,425</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	93	93	-
Transfers out	(1,890)	(2,700)	(2,700)	-
Total other financing sources and uses	<u>(1,890)</u>	<u>(2,607)</u>	<u>(2,607)</u>	<u>-</u>
Net change in fund balances	130	(103,055)	(37,630)	65,425
Fund balances - beginning	<u>103,065</u>	<u>103,065</u>	<u>103,065</u>	<u>-</u>
Fund balances - ending	<u>\$ 103,195</u>	<u>\$ 10</u>	<u>\$ 65,435</u>	<u>\$ 65,425</u>

See accompanying independent auditors' report.

Totals			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 97,205	\$ 97,722	\$ 97,610	\$ (112)
488	649	649	-
1,890	15,825	15,361	(464)
<u>99,583</u>	<u>114,196</u>	<u>113,620</u>	<u>(576)</u>
755	755	716	(39)
85	83	83	-
-	2,700	2,700	-
<u>840</u>	<u>3,538</u>	<u>3,499</u>	<u>(39)</u>
<u>100,423</u>	<u>117,734</u>	<u>117,119</u>	<u>(615)</u>
<u>28,370</u>	<u>233,995</u>	<u>24,895</u>	<u>209,100</u>
-	3	3	-
-	80,883	80,883	-
<u>28,370</u>	<u>314,881</u>	<u>105,781</u>	<u>209,100</u>
<u>72,053</u>	<u>(197,147)</u>	<u>11,338</u>	<u>208,485</u>
-	93	93	-
<u>(71,940)</u>	<u>(71,063)</u>	<u>(69,001)</u>	<u>2,062</u>
<u>(71,940)</u>	<u>(70,970)</u>	<u>(68,908)</u>	<u>2,062</u>
113	(268,117)	(57,570)	210,547
<u>274,997</u>	<u>274,997</u>	<u>274,997</u>	<u>-</u>
<u>\$ 275,110</u>	<u>\$ 6,880</u>	<u>\$ 217,427</u>	<u>\$ 210,547</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, 2012
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
ASSETS		
Current assets:		
Cash	\$ 3,744	\$ -
Investments	118,502	8,039
Accounts receivable	2	8
Due from other governmental agencies	-	-
Total assets	<u>122,248</u>	<u>8,047</u>
LIABILITIES		
Current liabilities:		
Accounts payable	-	7
Deferred revenue	-	-
Estimated liability for claims	5,548	1,238
Total current liabilities	<u>5,548</u>	<u>1,245</u>
Noncurrent liabilities:		
Estimated liability for claims	7,416	1,790
Total noncurrent liabilities	<u>7,416</u>	<u>1,790</u>
Total liabilities	<u>12,964</u>	<u>3,035</u>
NET ASSETS		
Unrestricted	109,284	5,012
Total net assets	<u>\$ 109,284</u>	<u>\$ 5,012</u>

See accompanying independent auditors' report.

Group Health Insurance Fund	Totals
\$ -	\$ 3,744
22,966	149,507
180	190
700	700
<u>23,846</u>	<u>154,141</u>
13,780	13,787
10,066	10,066
-	6,786
<u>23,846</u>	<u>30,639</u>
-	9,206
-	9,206
<u>23,846</u>	<u>39,845</u>
-	114,296
<u>\$ -</u>	<u>\$ 114,296</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, 2012
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:		
Premium revenue from other funds	\$ 10,127	\$ -
Other revenue	1,678	93
Total operating revenues	<u>11,805</u>	<u>93</u>
OPERATING EXPENSES:		
Salaries	406	-
Benefits	145	-
Purchased services	133	21
Claims, premiums and other	6,436	1,964
Total operating expenses	<u>7,120</u>	<u>1,985</u>
Operating income (loss)	<u>4,685</u>	<u>(1,892)</u>
NON-OPERATING REVENUE:		
Interest	626	26
Total non-operating revenue	<u>626</u>	<u>26</u>
Change in net assets	5,311	(1,866)
Total net assets - beginning	<u>103,973</u>	<u>6,878</u>
Total net assets - ending	<u>\$ 109,284</u>	<u>\$ 5,012</u>

See accompanying independent auditors' report.



Group Health Insurance Fund	Totals
\$ 162,927	\$ 173,054
-	1,771
<u>162,927</u>	<u>174,825</u>
-	406
-	145
-	154
162,927	171,327
<u>162,927</u>	<u>172,032</u>
-	2,793
-	652
-	652
-	3,445
-	110,851
<u>\$ -</u>	<u>\$ 114,296</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 10,126	\$ -
Payment to suppliers	(6,829)	(2,011)
Payment to employees	(551)	-
Other receipts	1,714	85
Net cash provided by (used in) operating activities	<u>4,460</u>	<u>(1,926)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	-	1,900
Purchase of investments	(4,566)	-
Interest and dividends earned on investments	626	26
Net cash provided by (used in) investing activities	<u>(3,940)</u>	<u>1,926</u>
Net increase (decrease) in cash	520	-
Cash - Beginning of year	<u>3,224</u>	<u>-</u>
Cash - End of year	<u>\$ 3,744</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 4,685	\$ (1,892)
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	35	(8)
(Increase) decrease in due from other governmental agencies	-	-
(Increase) decrease in accounts payable	-	5
Increase (decrease) in estimated liability for long-term claims	(260)	(31)
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>(225)</u>	<u>(34)</u>
Net cash provided by (used in) operating activities	<u>\$ 4,460</u>	<u>\$ (1,926)</u>

See accompanying independent auditors' report.



Group Health Insurance Fund	Totals
\$ 163,504	\$ 173,630
(162,762)	(171,602)
-	(551)
-	1,799
<u>742</u>	<u>3,276</u>
-	1,900
(742)	(5,308)
-	652
<u>(742)</u>	<u>(2,756)</u>
-	520
-	3,224
<u>\$ -</u>	<u>\$ 3,744</u>
\$ -	\$ 2,793
-	27
57	57
109	114
-	(291)
576	576
<u>742</u>	<u>483</u>
<u>\$ 742</u>	<u>\$ 3,276</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, 2012

(amounts expressed in thousands)

	School Activity Fund			
	Balances			Balances
	July 1, 2011	Additions	Deductions	June 30, 2012
ASSETS				
Cash	\$ 14,652	\$ 15,571	\$ 14,651	\$ 15,572
Investments	3,950	11	465	3,496
Inventory	186	233	186	233
Total assets	<u>\$ 18,788</u>	<u>\$ 15,815</u>	<u>\$ 15,302</u>	<u>\$ 19,301</u>
LIABILITIES				
Accounts payable	\$ 1,426	\$ 1,225	\$ 1,426	\$ 1,225
Due to student organizations	17,362	25,183	24,469	18,076
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 18,788</u>	<u>\$ 26,408</u>	<u>\$ 25,895</u>	<u>\$ 19,301</u>



Extended Year Fund

<u>Balances</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances</u> <u>June 30, 2012</u>
\$ -	\$ -	\$ -	\$ -
28,923	30,057	28,923	30,057
-	-	-	-
<u>\$ 28,923</u>	<u>\$ 30,057</u>	<u>\$ 28,923</u>	<u>\$ 30,057</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
28,923	30,057	28,923	30,057
<u>\$ 28,923</u>	<u>\$ 30,057</u>	<u>\$ 28,923</u>	<u>\$ 30,057</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, 2012

(amounts expressed in thousands)

	Miscellaneous Depository Fund			
	Balances July 1, 2011	Additions	Deductions	Balances June 30, 2012
ASSETS				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
LIABILITIES				
Accounts payable	\$ 29	\$ -	\$ -	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>

See accompanying independent auditors' report.



Totals

Balances July 1, 2011	Additions	Deductions	Balances June 30, 2012
\$ 14,681	\$ 15,571	\$ 14,651	\$ 15,601
32,873	30,068	29,388	33,553
186	233	186	233
<u>\$ 47,740</u>	<u>\$ 45,872</u>	<u>\$ 44,225</u>	<u>\$ 49,387</u>
\$ 1,455	\$ 1,225	\$ 1,426	\$ 1,254
17,362	25,183	24,469	18,076
28,923	30,057	28,923	30,057
<u>\$ 47,740</u>	<u>\$ 56,465</u>	<u>\$ 54,818</u>	<u>\$ 49,387</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, 2012
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Brooks DeBartolo Collegiate High School	Channelside Academy of Math and Science
ASSETS				
Cash	\$ 182	\$ 259	\$ 82	\$ 116
Investments	-	-	-	-
Accounts receivable, net	63	-	35	-
Due from other governmental agencies	-	-	10	9
Inventories	-	-	-	-
Deferred charges	-	-	53	-
Prepaid items	34	-	8	1
Capital Assets (Net of accumulated depreciation):				
Land	-	-	1,975	-
Land improvements	-	-	-	-
Construction in progress	-	-	1,909	-
Improvements other than buildings	-	-	-	3
Buildings and systems	-	-	5,901	-
Furniture, fixtures and equipment	9	36	195	32
Motor vehicles	-	-	-	-
Property under capital leases	-	-	38	-
Audio visual materials	-	-	-	-
Total assets	<u>\$ 288</u>	<u>\$ 295</u>	<u>\$ 10,206</u>	<u>\$ 161</u>
LIABILITIES				
Accounts payable	\$ 53	\$ 74	\$ 1,398	\$ 2
Salaries and wages payable	117	41	-	94
Accrued payroll taxes and withholdings	-	-	-	-
Due to other governmental agencies	-	-	-	-
Unearned revenue	-	-	-	22
Noncurrent liabilities:				
Due within one year	8	1	193	-
Due in more than one year	35	12	10,993	12
Total liabilities	<u>213</u>	<u>128</u>	<u>12,584</u>	<u>130</u>
NET ASSETS				
Invested in capital assets, net of related debt	(34)	23	(1,168)	23
Restricted for:				
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Other purposes	-	-	-	-
Unrestricted (deficit)	<u>109</u>	<u>144</u>	<u>(1,210)</u>	<u>8</u>
Total net assets	<u>75</u>	<u>167</u>	<u>(2,378)</u>	<u>31</u>
Total liabilities and net assets	<u>\$ 288</u>	<u>\$ 295</u>	<u>\$ 10,206</u>	<u>\$ 161</u>

Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Kid's Community School	Kid's Community Middle School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Lutz Preparatory School
\$ 178	\$ 226	\$ 66	\$ 206	\$ 21	\$ 98	\$ 243	\$ 183
-	-	-	-	-	1,401	-	-
-	7	19	104	-	-	-	25
-	21	-	-	-	-	6	-
-	-	-	-	-	-	-	-
-	-	-	-	-	483	-	-
-	17	4	-	-	-	-	-
-	-	-	-	-	572	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7	149	18	89	4,994	52	14
60	19	29	1	26	231	-	37
-	7	-	9	-	-	-	-
-	-	-	-	-	-	27	-
-	-	-	-	-	-	-	-
<u>\$ 238</u>	<u>\$ 304</u>	<u>\$ 267</u>	<u>\$ 338</u>	<u>\$ 136</u>	<u>\$ 7,779</u>	<u>\$ 328</u>	<u>\$ 259</u>
\$ 79	\$ 123	\$ 74	\$ 36	\$ 20	\$ 5	\$ 1	\$ 3
-	-	-	-	-	-	-	31
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	155	22	16
-	-	-	-	104	7,161	24	34
<u>79</u>	<u>123</u>	<u>74</u>	<u>36</u>	<u>124</u>	<u>7,321</u>	<u>47</u>	<u>84</u>
60	33	178	28	11	(1,519)	33	1
-	-	-	-	-	1,401	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
99	148	15	274	1	576	248	174
159	181	193	302	12	458	281	175
<u>\$ 238</u>	<u>\$ 304</u>	<u>\$ 267</u>	<u>\$ 338</u>	<u>\$ 136</u>	<u>\$ 7,779</u>	<u>\$ 328</u>	<u>\$ 259</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET ASSETS
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2012
(amounts expressed in thousands)**

	Mount Pleasant Charter School	New Springs Elementary School	New Springs Schools	Newpoint High Of Tampa	Pepin High School of Tampa
ASSETS					
Cash	\$ 1	\$ 8	\$ 42	\$ 4	\$ 805
Investments	-	-	-	-	-
Accounts receivable, net	-	18	-	19	-
Due from other governmental agencies	3	-	-	-	-
Inventories	-	-	-	-	2
Deferred charges	-	-	-	-	237
Prepaid items	-	-	-	66	-
Capital Assets (Net of accumulated depreciation):					
Land	-	-	-	-	1,237
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	2	-	-	-	-
Buildings and systems	-	14	-	-	2,783
Furniture, fixtures and equipment	12	16	28	131	91
Motor vehicles	45	-	-	-	-
Property under capital leases	-	-	-	-	-
Audio visual materials	4	-	-	-	-
Total assets	<u>\$ 67</u>	<u>\$ 56</u>	<u>\$ 70</u>	<u>\$ 220</u>	<u>\$ 5,155</u>
LIABILITIES					
Accounts payable	\$ 17	\$ -	\$ 2	\$ 8	\$ 203
Salaries and wages payable	-	-	-	-	132
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Unearned revenue	-	17	-	-	-
Noncurrent liabilities:					
Due within one year	10	4	-	-	256
Due in more than one year	6	-	-	-	2,995
Total liabilities	<u>33</u>	<u>21</u>	<u>2</u>	<u>8</u>	<u>3,586</u>
NET ASSETS					
Invested in capital assets, net of related debt	63	30	28	131	860
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	5
Unrestricted (deficit)	(29)	5	40	81	704
Total net assets	<u>34</u>	<u>35</u>	<u>68</u>	<u>212</u>	<u>1,569</u>
Total liabilities and net assets	<u>\$ 67</u>	<u>\$ 56</u>	<u>\$ 70</u>	<u>\$ 220</u>	<u>\$ 5,155</u>

Pepin Elementary Academy	Pepin Middle School	Pepin Transitional School	Pivot Charter School	Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School
\$ 276	\$ 323	\$ 149	\$ 40	\$ 319	\$ 1,195	\$ 560	\$ 235
-	-	-	-	-	-	-	-
-	32	248	-	-	-	111	-
-	-	-	-	-	-	-	-
1	3	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	7	7	-	51	26
-	-	-	-	208	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	41	-	-	-
-	-	-	-	-	-	-	-
30	7	-	146	10	-	494	151
43	43	10	8	16	137	59	2
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 350</u>	<u>\$ 408</u>	<u>\$ 407</u>	<u>\$ 201</u>	<u>\$ 601</u>	<u>\$ 1,332</u>	<u>\$ 1,275</u>	<u>\$ 414</u>
\$ 101	\$ -	\$ -	\$ 39	\$ 11	\$ 414	\$ 14	\$ 90
43	48	29	-	-	-	156	52
-	-	-	-	-	-	-	-
-	-	-	-	-	200	-	-
-	-	-	-	-	-	15	-
-	-	-	160	-	-	-	-
<u>144</u>	<u>48</u>	<u>29</u>	<u>199</u>	<u>11</u>	<u>614</u>	<u>185</u>	<u>142</u>
73	50	10	(6)	275	137	538	153
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>133</u>	<u>310</u>	<u>368</u>	<u>8</u>	<u>315</u>	<u>581</u>	<u>552</u>	<u>119</u>
<u>206</u>	<u>360</u>	<u>378</u>	<u>2</u>	<u>590</u>	<u>718</u>	<u>1,090</u>	<u>272</u>
<u>\$ 350</u>	<u>\$ 408</u>	<u>\$ 407</u>	<u>\$ 201</u>	<u>\$ 601</u>	<u>\$ 1,332</u>	<u>\$ 1,275</u>	<u>\$ 414</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET ASSETS
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2012
(amounts expressed in thousands)**

	Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy
ASSETS					
Cash	\$ 178	\$ 1,293	\$ 783	\$ -	\$ 492
Investments	-	-	-	-	-
Accounts receivable, net	42	-	36	148	-
Due from other governmental agencies	-	72	-	-	25
Inventories	-	-	-	-	-
Deferred charges	-	215	64	-	-
Prepaid items	-	-	8	-	7
Capital Assets (Net of accumulated depreciation):					
Land	-	2,525	1,532	-	-
Land improvements	-	-	31	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	9	2,881	5,157	-	120
Furniture, fixtures and equipment	7	132	166	-	64
Motor vehicles	-	-	-	-	-
Property under capital leases	-	-	11	-	-
Audio visual materials	-	160	-	-	-
Total assets	<u>\$ 236</u>	<u>\$ 7,278</u>	<u>\$ 7,788</u>	<u>\$ 148</u>	<u>\$ 708</u>
LIABILITIES					
Accounts payable	\$ 37	\$ 38	\$ 249	\$ -	\$ 25
Salaries and wages payable	-	-	152	59	196
Accrued payroll taxes and withholdings	-	129	-	-	-
Due to other governmental agencies	-	-	-	-	-
Unearned revenue	-	-	151	59	-
Noncurrent liabilities:					
Due within one year	-	118	114	-	27
Due in more than one year	-	5,666	6,170	-	265
Total liabilities	<u>37</u>	<u>5,951</u>	<u>6,836</u>	<u>118</u>	<u>513</u>
NET ASSETS					
Invested in capital assets, net of related debt	16	953	587	-	(108)
Restricted for:					
Debt service	-	70	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	<u>183</u>	<u>304</u>	<u>365</u>	<u>30</u>	<u>303</u>
Total net assets	<u>199</u>	<u>1,327</u>	<u>952</u>	<u>30</u>	<u>195</u>
Total liabilities and net assets	<u>\$ 236</u>	<u>\$ 7,278</u>	<u>\$ 7,788</u>	<u>\$ 148</u>	<u>\$ 708</u>

The Village of Excellence Charter School	Walton Academy Charter School	Winthrop Charter School	Woodmort Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 106	\$ 88	\$ 1,195	\$ 641	\$ 10,825	\$ 21,418
-	-	-	-	3,929	5,330
-	1	974	429	505	2,816
-	-	19	22	-	187
-	-	-	-	-	6
-	-	-	-	-	1,052
-	-	1	1	3,899	4,137
-	-	-	-	-	8,049
-	-	-	-	-	31
-	-	4,625	-	-	6,575
-	-	-	-	-	5
9	72	11,016	10,855	-	44,978
29	109	464	441	398	3,081
-	-	-	-	-	61
-	-	-	-	-	76
-	-	-	-	-	164
<u>\$ 144</u>	<u>\$ 270</u>	<u>\$ 18,294</u>	<u>\$ 12,389</u>	<u>\$ 19,556</u>	<u>\$ 97,966</u>
\$ -	\$ 5	\$ 185	\$ 150	\$ 11,169	\$ 14,625
-	72	292	174	-	1,688
-	-	-	-	-	129
-	-	-	-	-	-
-	-	-	205	128	782
-	-	-	-	-	939
-	-	17,819	12,444	-	63,900
-	77	18,296	12,973	11,297	82,063
38	181	(834)	(689)	398	553
-	-	-	-	-	1,471
-	-	-	-	-	-
-	-	-	-	6,890	6,895
106	12	832	105	971	6,984
144	193	(2)	(584)	8,259	15,903
<u>\$ 144</u>	<u>\$ 270</u>	<u>\$ 18,294</u>	<u>\$ 12,389</u>	<u>\$ 19,556</u>	<u>\$ 97,966</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Brooks DeBartolo Collegiate High School	Channelside Academy of Math and Science
EXPENSES				
Instructional services	\$ 1,131	\$ 399	\$ 1,307	\$ 825
Instructional support services	19	7	43	1
Pupil transportation services	68	29	16	-
Operation and maintenance of plant	125	58	299	114
Facilities acquisition and construction	266	114	-	212
School administration	150	54	441	188
General administration	253	118	78	102
Food services	-	-	129	-
Community services and other	41	-	34	48
Interest on long term debt	4	1	249	-
Unallocated depreciation/amortization expense	3	5	302	8
Total expenses	<u>\$ 2,060</u>	<u>\$ 785</u>	<u>\$ 2,898</u>	<u>\$ 1,498</u>
PROGRAM REVENUES				
Charges for services	\$ 70	\$ -	\$ 38	\$ 91
Operating grants and contributions	-	18	54	257
Capital grants and contributions	-	-	149	-
Net program expenses	<u>(1,990)</u>	<u>(767)</u>	<u>(2,657)</u>	<u>(1,150)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	1,864	815	1,989	1,159
Investment earnings	-	-	-	-
Miscellaneous	28	21	(1,523)	22
Total general revenues	<u>1,892</u>	<u>836</u>	<u>466</u>	<u>1,181</u>
Change in net assets	(98)	69	(2,191)	31
Net assets (deficit) - beginning	173	98	(187)	-
Net assets (deficit) - ending	<u>\$ 75</u>	<u>\$ 167</u>	<u>\$ (2,378)</u>	<u>\$ 31</u>

Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Kid's Community School	Kid's Community Middle School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Lutz Preparatory School
\$ 326	\$ 865	\$ 713	\$ 1,034	\$ 365	\$ 2,980	\$ 1,065	\$ 781
48	16	199	11	24	-	3	2
-	13	22	1	-	-	-	-
50	105	182	158	71	382	147	159
-	133	1	283	62	342	337	169
62	231	95	635	230	623	320	168
141	302	276	125	44	133	39	103
36	188	5	174	24	76	60	1
30	19	26	70	14	-	58	42
-	-	-	-	-	473	13	-
-	-	-	6	18	300	35	3
<u>\$ 693</u>	<u>\$ 1,872</u>	<u>\$ 1,519</u>	<u>\$ 2,497</u>	<u>\$ 852</u>	<u>\$ 5,309</u>	<u>\$ 2,077</u>	<u>\$ 1,428</u>
\$ -	\$ -	\$ 30	\$ 103	\$ 42	\$ -	\$ 73	\$ -
189	142	37	11	146	2	1	-
-	84	-	106	43	288	111	-
<u>(504)</u>	<u>(1,646)</u>	<u>(1,452)</u>	<u>(2,277)</u>	<u>(621)</u>	<u>(5,019)</u>	<u>(1,892)</u>	<u>(1,428)</u>
662	1,652	1,357	1,959	563	4,833	1,644	1,388
-	-	-	-	-	-	-	-
1	31	45	158	62	-	278	215
<u>663</u>	<u>1,683</u>	<u>1,402</u>	<u>2,117</u>	<u>625</u>	<u>4,833</u>	<u>1,922</u>	<u>1,603</u>
159	37	(50)	(160)	4	(186)	30	175
-	144	243	462	8	644	251	-
<u>\$ 159</u>	<u>\$ 181</u>	<u>\$ 193</u>	<u>\$ 302</u>	<u>\$ 12</u>	<u>\$ 458</u>	<u>\$ 281</u>	<u>\$ 175</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(amounts expressed in thousands)**

	Mount Pleasant Charter School	New Springs Elementary School	New Springs Schools	Newpoint High Of Tampa	Pepin High School of Tampa
EXPENSES					
Instructional services	\$ 268	\$ 405	\$ 498	\$ 514	\$ 1,184
Instructional support services	52	2	3	51	215
Pupil transportation services	-	-	-	17	14
Operation and maintenance of plant	51	88	60	57	89
Facilities acquisition and construction	50	177	149	284	8
School administration	130	119	167	177	442
General administration	78	46	96	304	103
Food services	60	3	10	1	85
Community services and other	-	5	22	2	-
Interest on long term debt	1	-	-	-	24
Unallocated depreciation/amortization expense	24	5	8	30	-
Total expenses	<u>\$ 714</u>	<u>\$ 850</u>	<u>\$ 1,013</u>	<u>\$ 1,437</u>	<u>\$ 2,164</u>
PROGRAM REVENUES					
Charges for services	\$ -	\$ 4	\$ 2	\$ -	\$ 46
Operating grants and contributions	166	195	186	1	-
Capital grants and contributions	-	-	-	119	-
Net program expenses	<u>(548)</u>	<u>(651)</u>	<u>(825)</u>	<u>(1,317)</u>	<u>(2,118)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	474	621	772	1,184	2,015
Investment earnings	-	-	-	-	-
Miscellaneous	40	65	68	104	46
Total general revenues	<u>514</u>	<u>686</u>	<u>840</u>	<u>1,288</u>	<u>2,061</u>
Change in net assets	(34)	35	15	(29)	(57)
Net assets (deficit) - beginning	68	-	53	241	1,626
Net assets (deficit) - ending	<u>\$ 34</u>	<u>\$ 35</u>	<u>\$ 68</u>	<u>\$ 212</u>	<u>\$ 1,569</u>

Pepin Elementary Academy	Pepin Middle School	Pepin Translational School	Pivot Charter School	Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School
\$ 645	\$ 866	\$ 406	\$ 310	\$ 256	\$ 667	\$ 1,476	\$ 612
214	195	108	-	2	264	6	1
3	8	11	65	-	81	-	-
101	133	87	161	64	102	200	108
-	-	-	-	-	255	121	190
215	275	243	276	71	-	262	3
62	81	46	38	113	637	261	117
32	55	14	-	-	-	149	-
26	11	89	-	-	-	3	-
83	109	69	-	-	-	3	-
-	-	-	6	7	-	32	10
<u>\$ 1,381</u>	<u>\$ 1,733</u>	<u>\$ 1,073</u>	<u>\$ 856</u>	<u>\$ 513</u>	<u>\$ 2,006</u>	<u>\$ 2,513</u>	<u>\$ 1,041</u>
\$ 39	\$ 54	\$ 78	\$ -	\$ -	\$ -	\$ 48	\$ 1
36	-	-	-	-	254	69	65
-	-	-	-	21	234	139	-
<u>(1,306)</u>	<u>(1,679)</u>	<u>(995)</u>	<u>(856)</u>	<u>(492)</u>	<u>(1,518)</u>	<u>(2,257)</u>	<u>(975)</u>
1,190	1,561	882	567	374	2,036	2,511	976
-	-	-	-	-	-	-	-
64	30	43	291	6	-	53	17
<u>1,254</u>	<u>1,591</u>	<u>925</u>	<u>858</u>	<u>380</u>	<u>2,036</u>	<u>2,564</u>	<u>993</u>
(52)	(88)	(70)	2	(112)	518	307	18
258	448	448	-	702	200	783	254
<u>\$ 206</u>	<u>\$ 360</u>	<u>\$ 378</u>	<u>\$ 2</u>	<u>\$ 590</u>	<u>\$ 718</u>	<u>\$ 1,090</u>	<u>\$ 272</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(amounts expressed in thousands)**

	Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy
EXPENSES					
Instructional services	\$ 525	\$ 2,786	\$ 2,178	\$ 633	\$ 2,022
Instructional support services	11	-	517	201	26
Pupil transportation services	-	-	-	-	149
Operation and maintenance of plant	206	53	427	304	252
Facilities acquisition and construction	-	34	-	-	385
School administration	230	911	425	166	242
General administration	100	299	328	159	370
Food services	17	142	-	-	138
Community services and other	-	-	152	59	12
Interest on long term debt	-	361	350	-	11
Unallocated depreciation/amortization expense	-	12	230	-	24
Total expenses	<u>\$ 1,089</u>	<u>\$ 4,598</u>	<u>\$ 4,607</u>	<u>\$ 1,522</u>	<u>\$ 3,631</u>
PROGRAM REVENUES					
Charges for services	\$ 18	\$ 453	\$ 1,164	\$ 140	\$ 109
Operating grants and contributions	1	365	-	-	50
Capital grants and contributions	62	-	-	-	-
Net program expenses	<u>(1,008)</u>	<u>(3,780)</u>	<u>(3,443)</u>	<u>(1,382)</u>	<u>(3,472)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	940	3,615	2,976	1,300	3,201
Investment earnings	-	-	-	-	-
Miscellaneous	74	1	396	76	91
Total general revenues	<u>1,014</u>	<u>3,616</u>	<u>3,372</u>	<u>1,376</u>	<u>3,292</u>
Change in net assets	6	(164)	(71)	(6)	(180)
Net assets (deficit) - beginning	193	1,491	1,023	36	375
Net assets (deficit) - ending	<u>\$ 199</u>	<u>\$ 1,327</u>	<u>\$ 952</u>	<u>\$ 30</u>	<u>\$ 195</u>

The Village of Excellence Charter School	Walton Academy Charter School	Winthrop Charter School	Woodmort Charter School	Education Foundation	TOTALS Component Units
\$ 701	\$ 529	\$ 2,567	\$ 2,013	\$ -	\$ 33,852
45	6	177	115	-	2,584
-	14	-	51	-	562
17	101	759	852	-	6,122
144	147	-	-	-	3,863
217	355	-	-	-	8,123
67	77	902	617	591	7,206
98	105	232	186	-	2,020
-	46	175	67	5,062	6,113
-	-	944	644	-	3,339
19	44	-	-	-	1,131
<u>\$ 1,308</u>	<u>\$ 1,424</u>	<u>\$ 5,756</u>	<u>\$ 4,545</u>	<u>\$ 5,653</u>	<u>\$ 74,915</u>
\$ -	\$ 56	\$ 444	\$ 139	\$ -	\$ 3,242
171	157	165	636	-	3,374
100	52	288	176	-	1,972
<u>(1,037)</u>	<u>(1,159)</u>	<u>(4,859)</u>	<u>(3,594)</u>	<u>(5,653)</u>	<u>(66,327)</u>
1,016	921	4,833	2,938	4,989	61,777
-	-	-	-	13	13
22	11	24	72	331	1,263
<u>1,038</u>	<u>932</u>	<u>4,857</u>	<u>3,010</u>	<u>5,333</u>	<u>63,053</u>
1	(227)	(2)	(584)	(320)	(3,274)
143	420	-	-	8,579	19,177
<u>\$ 144</u>	<u>\$ 193</u>	<u>\$ (2)</u>	<u>\$ (584)</u>	<u>\$ 8,259</u>	<u>\$ 15,903</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.	126
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	136
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.	143
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.	150
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.	154

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

	2012	2011	2010	2009	2008
Government activities:					
Invested in capital assets, net of related debt	\$ 1,286,749	\$ 1,290,343	\$ 1,291,084	\$ 1,281,259	\$ 1,221,625
Restricted	311,514	317,770	315,339	334,538	352,028
Unrestricted	190,751	262,804	243,337	242,698	280,693
Total governmental activities net assets	<u>\$ 1,789,014</u>	<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>

Note: The District has no business-type activities.

Source: District Records

Fiscal Year				
2007	2006	2005	2004	2003
\$ 1,061,281	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742
405,590	340,987	292,200	289,321	205,477
224,479	77,626	593	(53,050)	(84,951)
<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>	<u>\$ 1,058,710</u>	<u>\$ 885,268</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									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EXPENSES										
Instructional services	\$ 1,014,459	\$ 1,049,491	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217
Instructional support services	226,563	235,341	215,612	208,454	206,740	190,456	161,465	135,841	122,807	121,706
Pupil transportation services	70,253	71,489	67,484	68,086	67,755	64,586	62,726	58,847	55,102	52,566
Operation and maintenance of plant	137,589	137,588	140,495	138,449	135,825	127,681	121,611	110,370	101,680	101,149
Non capitalizable facilities acquisition and construction	110,901	109,258	119,075	120,159	120,088	109,174	96,234	103,066	87,709	94,213
School administration	90,299	93,816	92,927	93,055	93,300	87,416	83,111	79,215	70,565	67,670
General administration	43,560	48,391	47,814	42,140	44,061	45,191	40,236	46,366	53,972	46,001
Food services	90,591	87,967	84,171	85,406	85,984	84,708	80,150	77,408	74,500	68,128
Community services and other	84,246	84,274	84,771	83,080	76,885	76,637	70,645	54,744	53,922	54,732
Interest on long term debt	48,414	51,891	54,111	56,862	59,426	56,641	51,253	46,017	49,120	44,191
Unallocated depreciation/amortization expense	536	458	508	325	299	240	773	524	477	500
Total primary government expenses	\$ 1,917,411	\$ 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
PROGRAM REVENUES										
Charges for services:										
Adult course and childcare fees	\$ 22,505	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457
Transportation	2,939	2,719	3,020	2,912	3,410	2,337	2,576	2,112	2,194	2,088
Food Services	25,422	26,967	28,771	31,558	32,626	35,014	35,585	31,438	32,850	29,978
Operating grants and contributions	70,022	67,857	64,238	95,479	88,182	86,845	83,155	78,181	76,750	71,337
Capital grants and contributions	7,744	16,424	10,866	24,745	70,559	189,809	36,625	32,269	122,546	46,306
Total primary government program revenues	128,632	134,204	125,761	174,616	212,632	329,884	169,571	154,820	243,947	159,166
Total primary government net (expenses) revenues	(1,788,779)	(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)
GENERAL REVENUES										
Property taxes										
Levied for general purposes	\$ 417,155	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424	\$ 369,587	\$ 334,149	\$ 304,334	\$ 284,693
Levied for debt services	97,610	101,243	-	-	-	2	586	9,966	10,197	9,373
Levied for capital projects	-	-	114,015	150,328	169,121	151,610	124,660	108,114	97,048	89,142
Sales taxes	23,605	22,651	21,858	22,892	24,765	26,761	28,408	23,248	21,559	20,405
Unrestricted grants and contributions	1,098,296	1,262,550	1,140,127	1,035,072	1,124,991	1,103,785	1,016,045	914,133	852,075	779,791
Investment earnings	4,360	7,296	14,487	844	30,668	41,383	26,383	14,525	8,156	10,359
Miscellaneous	65,850	52,219	38,651	39,172	39,280	35,333	37,716	31,770	20,060	26,643
Total primary government general revenues	\$ 1,706,876	\$ 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
CHANGE IN NET ASSETS										
Total primary government	\$ (81,903)	\$ 21,157	\$ 3,494	\$ 4,149	\$ 162,996	\$ 365,341	\$ 162,333	\$ 104,966	\$ 173,442	\$ 70,499

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		
2012	\$ 417,155,104	\$ -	\$ 97,610,428	\$ 23,604,577	\$ 538,370,109
2011	410,958,535	-	101,243,466	22,650,963	605,598,732
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

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					
	2012	2011	2010	2009	2008	2007
General Fund						
Fund balances						
Nonspendable	\$ 4,955	\$ 4,742	\$ -	\$ -	\$ -	\$ -
Restricted	25,477	25,164	-	-	-	-
Assigned	172,409	236,055	-	-	-	-
Unassigned	95,796	95,100	-	-	-	-
Reserved	-	-	54,915	46,436	43,935	53,642
Unreserved	-	-	288,255	295,405	338,048	280,858
Total general fund	<u>\$ 298,637</u>	<u>\$ 361,061</u>	<u>\$ 343,170</u>	<u>\$ 341,841</u>	<u>\$ 381,983</u>	<u>\$ 334,500</u>
All Other Governmental Funds						
Nonspendable	774	667				
Restricted for:						
Federal programs	24,119	18,994				
Debt service	91,609	95,450				
Capital projects	217,427	274,997				
Reserved reported in:						
Other governmental funds	-	-	\$ 48,339	\$ 83,485	\$ 150,611	\$ 188,964
Debt services	-	-	89,560	90,291	91,147	83,881
Unreserved, Reported in:						
Special revenue funds	-	-	13,341	5,224	52	66
Capital projects funds	-	-	212,839	250,868	326,485	408,025
Total all other governmental funds	<u>\$ 333,929</u>	<u>\$ 390,108</u>	<u>\$ 364,079</u>	<u>\$ 429,868</u>	<u>\$ 568,295</u>	<u>\$ 680,936</u>

Note:
The District implemented GASB 54 for the fiscal year ended June 30, 2011.
See note number 12

Source: District Records

2006	2005	2004	2003
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
77,173	54,809	46,043	26,097
147,774	94,704	50,686	45,427
<u>\$ 224,947</u>	<u>\$ 149,513</u>	<u>\$ 96,729</u>	<u>\$ 71,524</u>

\$ 40,631	\$ 54,989	\$ 41,837	\$ 105,561
74,813	69,821	59,900	51,637
164	-	709	1,900
394,070	380,055	445,758	343,346
<u>\$ 509,678</u>	<u>\$ 504,865</u>	<u>\$ 548,204</u>	<u>\$ 502,444</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)

	2012	2011	2010	Fiscal Year 2009
REVENUES				
Local sources:				
Ad valorem taxes	\$ 514,765	\$ 512,202	\$ 583,741	\$ 667,563
Local sales tax	23,605	22,651	21,858	22,892
Food services	25,422	26,967	28,771	31,549
Interest income	3,708	5,935	9,134	(83)
Other	92,345	76,797	66,603	65,286
Total local sources	<u>659,845</u>	<u>644,552</u>	<u>710,107</u>	<u>787,207</u>
State sources:				
Florida education finance program	577,088	610,790	547,771	518,746
Public education capital outlay	-	8,673	3,115	16,962
Categorical programs	255,284	251,296	244,294	302,285
Class size reduction	-	-	-	-
Workforce development	30,603	29,139	29,770	32,392
Food services	1,475	1,455	1,476	1,470
Other	13,700	13,343	13,483	14,215
Total state sources	<u>878,150</u>	<u>914,696</u>	<u>839,909</u>	<u>886,070</u>
Federal sources:				
Food services	68,547	66,401	62,761	58,220
Federal grants direct	23,406	17,897	17,715	21,940
Federal grants through state	151,680	286,615	232,208	132,055
Federal grants through local	54,279	61,221	60,638	57,011
Total federal sources	<u>297,912</u>	<u>432,134</u>	<u>375,322</u>	<u>269,226</u>
Total revenues	<u>1,835,907</u>	<u>1,991,382</u>	<u>1,925,338</u>	<u>1,942,503</u>
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	787,946	811,299	782,153	799,155
Exceptional child programs	161,653	174,859	167,394	172,096
Adult and vocational technical programs	52,698	57,767	59,208	61,299
Total instructional services	<u>1,002,297</u>	<u>1,043,925</u>	<u>1,008,755</u>	<u>1,032,550</u>
Instructional support services:				
Pupil personnel services	73,816	77,390	75,521	76,684
Instructional media services	22,164	22,556	22,240	24,639
Instruction and curriculum development services	48,866	53,817	46,299	45,205
Instructional staff training services	46,876	52,302	44,544	36,704
Instructional related technology	30,686	27,150	26,129	22,733
Total instructional support services	<u>222,408</u>	<u>233,215</u>	<u>214,733</u>	<u>205,965</u>
Pupil transportation services	<u>67,340</u>	<u>69,863</u>	<u>65,559</u>	<u>65,946</u>
Operation and maintenance of plant:				
Operation of plant	109,076	109,343	113,399	109,009
Maintenance of plant	27,294	29,031	28,163	30,040
Total operation and maintenance of plant	<u>136,370</u>	<u>138,374</u>	<u>141,562</u>	<u>139,049</u>
School administration	<u>88,662</u>	<u>93,777</u>	<u>92,653</u>	<u>92,249</u>
General administration:				
Central services	24,657	26,504	24,263	21,163
Board of education	1,277	1,443	1,546	1,357
General administration	9,678	11,384	12,075	10,138
Fiscal services	6,551	7,546	7,526	6,916
Administrative technology services	607	583	518	642
Total general administration	<u>42,770</u>	<u>47,460</u>	<u>45,928</u>	<u>40,216</u>

	2008	2007	2006	2005	2004	2003
\$	636,178	\$ 593,035	\$ 494,833	\$ 452,229	\$ 411,579	\$ 383,208
	24,765	26,761	28,408	23,248	21,559	20,405
	32,708	35,046	35,714	31,438	32,887	29,978
	29,692	40,633	25,471	12,899	6,897	10,084
	58,282	53,490	48,988	43,495	29,713	33,343
	<u>781,625</u>	<u>748,965</u>	<u>633,414</u>	<u>563,309</u>	<u>502,635</u>	<u>477,018</u>
	620,999	627,185	604,072	573,732	555,611	531,108
	30,576	42,557	20,559	14,507	22,592	18,473
	298,558	254,834	203,709	150,161	111,431	80,916
	32,338	139,683	8,520	10,418	73,698	-
	34,254	35,124	32,186	31,359	30,347	30,556
	1,449	1,420	1,447	1,434	1,396	1,407
	16,062	25,190	16,282	18,642	47,020	40,286
	<u>1,034,236</u>	<u>1,125,993</u>	<u>886,775</u>	<u>800,253</u>	<u>842,095</u>	<u>702,746</u>
	50,900	48,286	45,424	42,027	39,914	36,914
	13,649	2,995	9,882	9,657	11,255	8,165
	127,268	142,510	137,796	162,391	148,478	140,053
	57,678	60,656	55,948	10,256	9,594	9,556
	<u>249,495</u>	<u>254,447</u>	<u>249,050</u>	<u>224,331</u>	<u>209,241</u>	<u>194,688</u>
	<u>2,065,356</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>
	769,261	697,145	639,149	581,529	538,524	485,371
	169,017	162,053	142,874	136,810	130,665	121,903
	66,310	65,080	58,231	52,235	49,387	49,194
	<u>1,004,588</u>	<u>924,278</u>	<u>840,254</u>	<u>770,574</u>	<u>718,576</u>	<u>656,468</u>
	76,711	74,626	65,829	61,219	57,531	57,060
	24,050	26,001	25,269	23,322	22,695	21,686
	46,081	40,637	36,367	38,574	37,359	35,450
	33,151	28,450	16,878	12,098	6,643	7,925
	23,936	19,307	11,672	-	-	-
	<u>203,929</u>	<u>189,021</u>	<u>156,015</u>	<u>135,213</u>	<u>124,228</u>	<u>122,121</u>
	<u>65,370</u>	<u>63,084</u>	<u>61,240</u>	<u>56,432</u>	<u>52,344</u>	<u>50,309</u>
	106,956	101,414	96,867	84,770	79,793	78,914
	29,280	28,169	27,442	27,304	23,305	22,951
	<u>136,236</u>	<u>129,583</u>	<u>124,309</u>	<u>112,074</u>	<u>103,098</u>	<u>101,865</u>
	<u>91,713</u>	<u>86,624</u>	<u>82,301</u>	<u>78,013</u>	<u>73,370</u>	<u>70,079</u>
	18,578	16,980	16,269	23,536	23,279	23,261
	1,160	1,166	1,659	4,227	2,701	4,686
	12,573	15,907	12,495	10,227	17,172	7,988
	8,994	7,725	7,138	5,487	5,226	5,198
	535	489	447	-	-	-
	<u>41,840</u>	<u>42,267</u>	<u>38,008</u>	<u>43,477</u>	<u>48,378</u>	<u>41,133</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)

	2012	2011	2010	Fiscal Year 2009
Non-capitalizable facilities acquisition and construction	26,283	27,122	38,516	47,060
Food services	89,778	88,585	84,613	85,787
Community services and other	84,229	84,208	84,784	83,038
Debt Service:				
Principal retirement	50,502	38,206	36,494	35,022
Interest	50,318	49,930	53,244	58,154
Dues, fees and other	1,668	1,729	4,203	1,302
Capital outlay				
Facilities Acquisitions & Construction	83,995	68,878	101,848	222,705
Other capital outlay	8,898	13,652	14,395	9,814
Total expenditures	1,955,518	1,998,924	1,987,287	2,118,857
Excess (deficiency) of revenues over (under) expenditures	(119,611)	(7,542)	(61,949)	(176,354)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	3,235	675	-
Premium on sale of bonds	-	295	18	-
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	1,685	970	3,945	-
Premium on sale of refunding bonds	257	157	362	-
Certificates of participation issued	-	37,935	-	-
Premium on sale of certificates of participation	16,280	-	3,898	1,095
Discount on sale of certificates of participation	-	-	(664)	-
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	93	-	-	-
Refunding certificates of participation	124,565	-	97,545	109,830
Payments to refunded bond escrow agent	(141,872)	(1,130)	(105,720)	(110,570)
Proceeds from capital leases	-	-	-	-
Transfers in	69,194	77,400	73,641	80,669
Transfers out	(69,194)	(67,400)	(76,211)	(83,239)
Total other financing sources and uses	1,008	51,462	(2,511)	(2,215)
Net change in fund balances	(118,603)	43,920	(64,460)	(178,569)
Fund balances - beginning	751,169	707,249	771,709	950,278
Fund balances - ending	\$ 632,566	\$ 751,169	\$ 707,249	\$ 771,709
Debt service as a percentage of non-capital expenditures	5.41%	4.60%	4.80%	4.94%

Source: District Records

2008	2007	2006	2005	2004	2003
52,016	45,519	41,180	50,720	43,652	57,178
86,550	85,913	81,239	77,544	74,872	68,106
76,787	76,567	70,643	54,610	53,665	54,602
32,075	27,878	37,933	32,038	31,958	30,399
57,254	55,597	49,993	48,203	46,862	44,768
602	2,769	2,372	4,068	2,445	1,419
273,211	191,970	237,851	205,796	220,502	188,308
12,348	14,223	16,133	7,714	27,857	17,151
2,134,519	1,935,293	1,839,471	1,676,476	1,621,807	1,503,906
(69,163)	194,112	(70,232)	(88,583)	(67,836)	(129,454)
5,085	-	58,510	4,560	2,990	-
184	-	20	47	-	-
-	(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
-	3,533	2,028	828	3,733	5,007
-	(410)	-	-	(1,043)	(1,291)
-	-	-	-	-	-
1,257	327	3,776	4,609	2,497	8,802
-	77,900	-	48,915	-	-
-	(125,564)	(40,856)	(187,871)	(30,601)	-
-	1,343	-	-	-	-
71,999	63,487	61,436	61,801	50,724	54,616
(74,520)	(65,905)	(64,851)	(62,882)	(51,685)	(55,547)
4,005	86,699	150,479	98,028	138,801	75,597
(65,158)	280,811	80,247	9,445	70,965	(53,857)
1,015,436	734,625	654,378	644,933	573,968	627,825
\$ 950,278	\$ 1,015,436	\$ 734,625	\$ 654,378	\$ 644,933	\$ 573,968
4.83%	4.83%	5.55%	5.48%	5.74%	5.79%

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		
2012	\$417,155,104	\$ -	\$ 97,610,428	\$ 23,604,577	\$ 538,370,109
2011	410,958,535	-	101,243,466	22,650,963	534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245
2007	441,423,769	2,270	151,609,644	26,761,104	619,796,787
2006	369,587,219	586,175 1	124,659,828	28,408,346	523,241,568
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

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			
2012	\$ 36,420,767	\$ 27,208,584	\$ 3,730,500	\$ 67,359,851	7.9130	\$ 85,121,195	79.13%
2011	39,993,330	26,403,397	3,957,846	70,354,573	7.5920	88,512,696	79.49%
2010	44,400,315	29,802,280	4,317,137	78,519,732	7.6920	91,800,328	85.53%
2009	53,254,024	31,189,571	4,804,756	89,248,351	7.7770	110,127,213	81.04%
2008	53,207,245	29,807,452	4,590,349	87,605,046	7.5230	114,865,796	76.27%
2007	46,131,700	28,126,322	4,170,474	78,428,496	7.8230	105,425,340	74.39%
2006	36,438,698	24,830,385	3,306,308	64,575,391	7.9370	83,476,837	77.36%
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%

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			
	2012	2011	2010	2009
District School Board:				
Local Required Effort	5.6650	5.3440	5.4440	5.3040
Discretionary Local	0.7480	0.7480	0.7480	0.4980
Supplemental Discretionary	0.0000	0.0000	0.0000	0.2250
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.7500
Total District School Board	7.9130	7.5920	7.6920	7.7770
Other County-Wide:				
Board of County Commissioners	5.7995	5.8011	5.8027	5.8043
Tampa Port Authority	0.1900	0.1900	0.1925	0.1950
Children's Board	0.5000	0.5000	0.5000	0.5000
S.W. Florida River Water Management	0.3928	0.3770	0.3866	0.3866
Total County-Wide	14.7953	14.4601	14.5738	14.6629
Non-County Wide:				
Board of				
Public Library Service (1)	0.5583	0.5583	0.5583	0.5583
Municipal Service Tax	4.3745	4.3745	4.3745	4.3745
Parks & Recreation (unincorporated)	0.0259	0.0259	0.0259	0.0259
Independent Special Districts				
SWFWMD Watershed Basins(2)				
Alafia River Basin	0.0000	0.2163	0.2163	0.2163
Hillsborough River Basin	0.0000	0.2300	0.2421	0.2547
N.W. Hillsborough River Basin	0.0000	0.0000	0.0000	0.2421
Transit Authority	0.5000	0.4682	0.4682	0.4682
Tampa Palms C.D.D.	0.0000	0.0000	0.0000	0.0000
Municipalities:				
Tampa	5.7326	5.7326	5.7326	5.7326
Plant City	4.7157	4.7157	4.7157	4.1653
Temple Terrace	6.2500	5.9500	5.2829	4.5692

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

(2) As of fiscal year 2012 SWFWMD not longer has taxes on basins.

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

Source: Hillsborough County Tax Collector

2008	2007	2006	2005	2004	2003
4.7840	5.0630	5.1680	5.4930	5.5770	5.6800
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.2290	0.2500	0.2500	0.1740	0.1830	0.1950
0.0000	0.0000	0.0090	0.1839	0.2100	0.2100
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
7.5230	7.8230	7.9370	8.3609	8.4800	8.5950
5.8050	6.5867	7.0097	7.2722	7.2922	7.3122
0.1982	0.2200	0.2600	0.2600	0.2900	0.2900
0.4634	0.5000	0.5000	0.5000	0.5000	0.5000
0.3866	0.4220	0.4220	0.4220	0.4220	0.4220
<u>14.3762</u>	<u>15.5517</u>	<u>16.1287</u>	<u>16.8151</u>	<u>16.9842</u>	<u>17.1192</u>
0.6083	0.6923	0.6923	0.6423	0.6423	0.6423
4.3755	4.9954	5.1621	5.0621	5.6210	5.0621
0.0259	0.0286	0.0359	0.0398	0.0455	0.0500
0.2163	0.2400	0.2400	0.2400	0.2400	0.2400
0.2547	0.2850	0.2850	0.2850	0.2850	0.2850
0.2421	0.2680	0.2680	0.2680	0.2680	0.2680
0.4495	0.5000	0.5000	0.5000	0.5000	0.5000
0.0000	2.6000	2.6000	2.6000	2.6000	2.6000
5.7326	6.4080	6.5390	6.5390	6.5390	6.5390
4.1653	4.7000	4.7000	4.7000	4.7000	4.7000
4.5692	4.9100	4.9100	4.9100	4.9100	4.9100

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

Fiscal Year									
	2012					2011			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 37,592	\$ 1,690,235	2.50%	1	\$ 34,683	\$ 1,581,026	2.24%
Verizon Florida Inc	Communications	2	15,858	713,031	1.06%	2	17,657	804,901	1.14%
Hillsborough Aviation Authority	Transportation	3	9,510	427,581	0.63%	3	9,855	449,227	0.64%
Camden Operating LP	Real Estate	4	5,972	268,494	0.40%	5	5,539	252,485	0.36%
Mosaic Fertilizer, LLC	Mining	5	5,770	259,443	0.38%	4	6,459	294,446	0.42%
Westfield	Shopping Malls	6	4,707	211,658	0.31%				
Post Apartment Homes LP	Housing	7	4,604	207,016	0.31%	7	4,288	195,469	0.28%
Liberty Property	Property Management	8	4,312	193,864	0.29%	6	4,607	210,028	0.30%
Highwoods/Florida Holding	Real Estate Mgmt	9	4,248	191,019	0.28%	9	4,156	189,438	0.27%
Wal-Mart	Retail Sales	10	4,196	188,642	0.28%	8	4,275	194,860	0.28%
Brighthouse Networks	Communications					10	3,771	171,911	0.24%
Tampa Port Authority	Cargo/Cruise/Real Estate								
Teachers Insurance & Annuity	Insurance								
Total			\$ 96,769	\$ 4,350,983	6.44%		\$ 95,290	\$ 4,343,791	6.17%

Fiscal Year									
	2007					2006			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 40,472	\$ 1,680,935	2.13%	1	\$ 40,917	\$ 1,640,399	2.53%
Verizon Florida Inc	Communications	2	23,031	956,550	1.21%	2	22,010	882,424	1.36%
Hillsborough Aviation Authority	Transportation	3	12,035	499,848	0.63%	3	11,161	447,471	0.69%
Mosaic Fertilizer, LLC	Mining	4	7,677	318,869	0.40%	4	6,876	275,685	0.43%
Camden Operating LP	Real Estate	5	6,128	254,533	0.32%	5	5,060	202,877	0.31%
Wal-Mart	Retail Sales	6	4,802	199,434	0.25%	6	4,657	186,702	0.29%
Post Apartment Homes	Housing	7	4,692	194,859	0.25%	7	4,597	184,296	0.28%
Glimcher LTD Partnership	Shopping Malls	8	4651	193195	0.25%	8	4279	171570	0.0026
Busch Entertainment	Entertainment					9	2,901	116,291	0.18%
Teachers Insurance & Annuity	Insurance	10	3,302	137,153	0.17%	10	2,788	111,765	0.17%
Highwoods/Florida Holding	Real Estate Mgmt								
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
IMC Chemicals	Mining								
Tampa Port Authority	Cargo/Cruise/Real Estate	9	4,439	184,365	0.23%				
Total			\$ 111,229	\$ 4,619,741	5.84%		\$ 105,246	\$ 4,219,480	6.50%

Source: Hillsborough County Tax Collector

2010				2009				2008			
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	\$ 32,379	\$ 1,481,634	1.88%	1	\$ 31,181	\$ 1,435,499	1.61%	1	\$ 36,664	\$ 1,653,149	1.88%
2	26,455	1,210,535	1.53%	2	25,857	1,190,392	1.33%	2	19,477	878,194	1.00%
3	11,039	505,153	0.64%	3	12,008	552,822	0.62%	3	11,286	508,850	0.58%
4	6,475	296,292	0.38%	6	5,758	265,122	0.30%	5	5,834	263,064	0.30%
8	4,205	192,442	0.24%	4	8,101	372,968	0.42%	4	7,955	358,690	0.41%
6	4,586	209,827	0.27%	8	5,245	241,460	0.27%	8	4,651	193,195	0.0025
5	4,913	224,823	0.28%	7	5,286	243,354	0.27%	8	4,585	206,741	0.24%
7	4,391	200,936	0.25%	5	6,455	297,164	0.33%	7	4,777	215,381	0.25%
9	4,048	185,225	0.23%	9	4,309	198,384	0.22%	6	4,865	219,344	0.25%
10	3,432	157,035	0.20%	10	4,071	187,440	0.21%	9	3,763	169,685	0.19%
								10	3,189	143,778	0.16%
	<u>\$ 101,923</u>	<u>\$ 4,663,902</u>	<u>5.90%</u>		<u>\$ 108,271</u>	<u>\$ 4,984,605</u>	<u>5.58%</u>		<u>\$ 107,046</u>	<u>\$ 4,810,071</u>	<u>5.51%</u>

2005				2004				2003			
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	\$ 34,257	\$ 1,342,026	2.39%	1	\$ 30,945	\$ 1,205,291	2.38%	1	\$ 30,394	\$ 1,181,370	2.53%
2	22,823	894,093	1.59%	2	23,963	933,355	1.84%	2	26,675	1,036,801	2.22%
3	9,711	380,446	0.68%	3	9,350	364,196	0.72%	3	9,208	357,906	0.77%
4	7,379	289,066	0.52%	5	5,306	206,671	0.41%	6	4,524	175,854	0.38%
6	5,074	198,788	0.35%	9	3,644	141,952	0.28%	10	3,122	121,335	0.26%
9	4,113	161,126	0.29%	6	4,575	178,199	0.35%	7	4,220	164,007	0.35%
7	4,826	189,044	0.34%	7	4,460	173,716	0.34%				
8	4,579	179,395	0.0032								
10	2,955	115,782	0.21%								
5	6,945	272,087	0.48%	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%
				8	3,936	153,290	0.30%	8	3,726	144,840	0.31%
								9	3,461	134,514	0.29%
	<u>\$ 102,662</u>	<u>\$ 4,021,853</u>	<u>7.17%</u>		<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>

**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
2012	\$ 535,661,273	\$ 512,201,737	95.62%	2,563,795	\$ 514,765,532	96.10%
2011	537,023,488	508,048,259	94.60%	4,153,742	512,202,011	95.38%
2010	607,883,201	578,606,240	95.18%	5,134,542	583,740,782	96.03%
2009	695,871,440	664,675,893	95.52%	2,887,719	667,563,612	95.93%
2008	662,885,929	635,203,884	95.82%	974,481	636,178,365	95.97%
2007	616,369,811	592,574,795	96.14%	460,888	593,035,683	96.21%
2006	512,534,878	494,030,382	96.39%	802,840	494,833,222	96.55%
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%

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		
2012	\$ -	\$ 46,620,000	\$ 881,518,000	\$ 220,082,159	\$ 1,148,220,159	2.525%	\$ 921.17
2011	-	50,570,000	925,971,000	230,290,971	1,206,831,971	2.652%	\$ 974.12
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

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 150 - 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
2012	1,246,480	\$ 67,359,851	\$ -	\$ -	\$ -	0.000%	\$ -
2011	1,245,870	70,354,573	-	-	-	0.000%	-
2010	1,229,226	78,519,732	-	-	-	0.000%	-
2009	1,234,010	89,248,351	-	-	-	0.000%	-
2008	1,224,510	87,605,046	-	-	-	0.000%	-
2007	1,189,946	78,428,496	-	-	-	0.000%	-
2006	1,164,022	64,575,391	-	-	-	0.000%	-
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

- (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
2012	\$ -	\$ -	\$ -	\$ 1,862,625	-
2011	-	-	-	1,916,394	-
2010	-	-	-	1,871,044	-
2009	-	-	-	1,886,338	-
2008	-	-	-	1,848,960	-
2007	-	-	-	1,729,100	-
2006	-	-	-	1,585,487	-
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

(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, 2012

<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	\$ 72,065,000	0%	\$ -	100%	\$ 72,065,000
School District of Hillsborough County	-	100%	-	100%	-
Totals	<u>\$ 72,065,000</u>		<u>\$ -</u>		<u>\$ 72,065,000</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)
2012	\$ 67,359,851	\$ 66,005,259	0.9799
2011	70,354,573	62,458,386	0.8878
2010	78,519,732	62,535,435	0.7964
2009	89,248,351	61,358,676	0.6875
2008	87,605,046	59,112,895	0.6748
2007	78,428,497	53,488,469	0.6820
2006	64,575,391	52,475,130	0.8126
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

(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			
	2012	2011	2010	2009
Net Assessed Value	\$ 85,121,195	\$ 88,512,696	\$ 91,800,328	\$ 110,127,213
Debt Limit - 10% of Assessed Value	\$ 8,512,120	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721
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	\$ 8,512,120	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721
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

2008	2007	2006	2005	2004	2003
\$ 114,865,796	\$ 105,425,340	\$ 83,476,837	\$ 70,713,902	\$ 62,672,589	\$ 57,365,174
\$ 11,486,580	\$ 10,542,534	\$ 8,347,684	\$ 7,071,390	\$ 6,267,259	\$ 5,736,517
\$ -	\$ -	\$ -	\$ 9,520	\$ 18,585	\$ 27,145
-	-	-	9,859	9,919	9,968
-	-	-	(339)	8,666	17,177
\$ 11,486,580	\$ 10,542,534	\$ 8,347,684	\$ 7,071,729	\$ 6,258,593	\$ 5,719,340
0.00%	0.00%	0.00%	0.00%	0.14%	0.30%

**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)
2012	1,246,480	\$ 45,473,079	36,481	36.40	8.8%
2011	1,238,890	45,511,155	36,735	36.10	11.0%
2010	1,229,226	45,779,076	37,242	35.60	11.9%
2009	1,234,010	45,184,510	36,616	37.10	10.9%
2008	1,224,510	42,954,586	35,079	36.50	6.7%
2007	1,189,946	41,599,322	34,959	36.30	3.7%
2006	1,164,022	38,422,038	33,008	37.80	3.3%
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%

(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			
114,640	493,709	149,792	83,115	195,198	\$ 1,917,411	\$ 9,823
112,733	463,938	155,213	77,644	192,499	1,969,964	10,234
109,242	458,402	142,655	78,010	190,799	1,921,131	10,069
114,372	438,754	148,956	79,789	189,761	1,936,011	10,202
107,281	438,220	151,495	77,595	190,580	1,905,518	9,999
111,292	439,818	142,748	68,748	190,699	1,764,841	9,255
112,651	422,193	135,029	68,763	190,596	1,610,623	8,450
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

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

Employer	Fiscal Year					
	2012			2011		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,554	1	4.444%	25,226	1	4.526%
MacDill Air Force Base	15,485	2	2.693%	15,485	2	2.778%
Hillsborough County Government	9,328	3	1.622%	10,034	3	1.800%
University of South Florida	8,507	4	1.479%	8,353	4	1.499%
Tampa International Airport	8,047	5	1.399%	8,060	5	1.446%
Verizon	7,850	6	1.365%	7,850	6	1.408%
Tampa General Hospital	6,600	7	1.148%	6,700	7	1.202%
Publix Supermarkets	6,100	8	1.061%	5,823	8	1.045%
City of Tampa	4,500	9	0.783%	4,246	10	0.762%
St Josephs Hospital / Baker Health	4,437	10	0.772%	4,437	9	0.796%
James A Haley Veterans Hospital						
	<u>96,408</u>		<u>16.765%</u>	<u>96,214</u>		<u>17.262%</u>

Employer	Fiscal Year					
	2007			2006		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,121	1	4.232%	24,286	1	4.129%
Hillsborough County Government	11,169	2	1.881%	11,920	2	2.027%
University of South Florida	9,026	3	1.520%	8,743	3	1.487%
Tampa International Airport	7,300	5	1.230%	6,500	5	1.105%
Verizon	7,456	4	1.256%	7,652	4	1.301%
MacDill Air Force Base	5,432	6	0.915%	5,812	6	0.988%
Tampa General Hospital	5,000	7	0.842%	4,920	7	0.837%
Publix Supermarkets	4,832	8	0.814%	4,702	8	0.799%
James A Haley Veterans Hospital			0.000%	4,407	10	0.749%
City of Tampa	4,700	9	0.792%	4,700	9	0.799%
St Josephs Hospital / Baker Health	4,111	10	0.692%			
Tampa Electric						
JP Morgan Chase						
U S Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>84,147</u>		<u>14.175%</u>	<u>83,642</u>		<u>14.222%</u>

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

2010			2009			2008		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
24,957	1	4.467%	25,272	1	4.452%	25,360	1	4.385%
13,300	2	2.380%	13,300	6	2.343%	6,656	6	1.151%
12,246	3	2.192%	12,246	2	2.157%	10,502	2	1.816%
6,151	6	1.101%	8,600	3	1.515%	9,575	3	1.656%
7,500	5	1.342%	7,500	5	1.321%	7,500	4	1.297%
7,850	4	1.405%	7,850	4	1.383%	7,000	5	1.210%
6,020	7	1.077%	6,020	7	1.061%	5,842	7	1.010%
5,823	8	1.042%	5,714	8	1.007%	4,984	8	0.862%
4,525	9	0.810%	4,154	10	0.732%	4,502	10	0.778%
4,437	10	0.794%						
		0.000%	4,900	9	0.863%	4,529	9	0.783%
<hr/>			<hr/>			<hr/>		
92,809		16.611%	95,556		16.834%	86,450		14.948%

2005			2004			2003		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
23,601	1	4.172%	22,734	1	3.646%	21,624	1	3.689%
10,498	2	1.856%	10,886	4	1.746%	10,886	4	1.857%
7,794	3	1.378%	11,607	3	1.861%	11,607	3	1.980%
7,626	4	1.348%	7,760	6	1.244%	7,760	5	1.324%
7,000	5	1.237%	14,000	2	2.245%	14,000	2	2.388%
5,756	6	1.018%	9,000	5	1.443%	5,645	6	0.963%
4,672	7	0.826%	4,630	10	0.743%	4,342	9	0.741%
			5,900	7	0.946%			
4,525	8	0.800%				4,500	8	0.768%
3,907	9	0.691%	5,242	8	0.841%	5,242	7	0.894%
3,543	10	0.626%						
			5,237	9	0.840%			
						3,947	10	0.673%
<hr/>			<hr/>			<hr/>		
78,922		13.952%	96,996		15.555%	89,553		15.276%

**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		
				2011-12	2010-11	2009-10
Elementary Schools						
Alafia Elementary	1980	108,294	-	569.8300	598.1500	623.2236
Alexander Elementary	1950	72,346	-	634.0000	646.0102	655.3254
Anderson Elementary	1954	54,253	-	380.5400	391.5402	411.0000
Apollo Beach Elementary	1981	96,783	-	557.1800	532.6800	558.6400
Bailey Elementary	2007	90,463	-	713.5200	688.4500	616.0700
Ballast Point Elementary	1924	55,047	3	391.6100	402.1600	387.6500
Bay Crest Elementary	1969	86,215	-	793.5484	829.3655	817.8050
Bellamy Elementary	1973	96,167	-	757.0000	743.4600	801.5000
Bevis Elementary	1998	95,156	1	820.6000	838.5800	860.8984
Bing Elementary	1989	98.876	-	574.0800	611.8050	602.6286
Boyette Springs Elementary	1990	111,173	-	563.6000	641.6600	663.5400
Brooker Elementary	1961	97,935	-	919.0800	963.2600	957.1800
Broward Elementary	1926	51,018	-	382.0000	377.5400	381.5400
Bryan Elementary	1924	85,141	-	714.0600	715.5800	721.0200
Bryant Elementary	2001	101,642	-	1,014.7600	989.8900	995.7000
Buckhorn Elementary	1976	102,317	-	676.5600	633.6536	634.8100
Burney Elementary	1923	52,488	-	345.0000	331.9490	325.5800
Cahoon Elementary	1952	59,943	-	360.3600	373.3200	370.0000
Cannella Elementary	1989	119,677	-	735.5300	770.4750	772.9524
Carrollwood Elementary	1961	80,540	-	720.0600	714.1151	724.1200
Chiaramonte Elementary	1955	62,438	-	378.0000	371.0000	398.5400
Chiles Elementary	1996	97,620	-	749.5500	763.4264	721.6000
Cimino Elementary	2001	91,196	-	791.8900	877.1900	936.3000
Citrus Park Elementary	1911	80,625	-	647.2700	655.2400	680.3000
Clair-Mel Elementary	1960	76,253	-	515.6102	537.1151	539.1500
Clark Elementary	1996	108,074	-	831.5400	832.9330	838.9198
Claywell Elementary	1980	106,930	-	711.0400	725.5000	726.0500
Cleveland Elementary	1926	39,417	-	325.8700	298.8600	324.0700
Collins Elementary	2004	107,187	-	930.5000	882.1518	882.2600
Colson Elementary	1990	100,719	-	716.1885	727.6900	718.1917
Cork Elementary	1879	92,650	-	649.4750	670.6400	672.8300
Corr Elementary	2000	93,617	-	826.8801	773.0900	732.1100
Crestwood Elementary	1967	94,258	-	965.0600	991.0300	956.0800
Cypress Creek Elementary	1990	113,060	3	1,088.0000	1,079.0400	971.7835
Davis Elementary	2004	93,577	-	778.5000	771.5200	801.6200
Deer Park Elementary	2006	88,915	-	990.6800	978.1600	951.0400
Desoto Elementary	1910	34,078	-	199.5200	173.0000	199.5800
Dickenson Elementary	1963	75,829	-	574.6428	530.1400	532.3000
Doby Elementary	2003	82,342	-	708.2800	675.1401	610.5617
Dover Elementary	1912	115,088	-	826.5600	799.0400	770.7352
Dunbar Elementary	1926	37,812	-	254.5000	250.0000	257.0000
Edison Elementary	1925	59,050	-	454.2202	458.1400	467.0784
Egypt Lake Elementary	1955	64,544	-	508.4562	528.7277	480.3200
Essrig Elementary	1985	92,479	-	775.5400	801.6600	832.1200
Fishhawk Creek Elementary	2003	99,450	-	1,055.6700	1,027.6750	1,057.4000
Folsom Elementary	1990	94,871	-	523.0200	559.6500	561.5500
Forest Hills Elementary	1954	110,897	-	926.1000	915.9000	963.1256
Foster Elementary	1953	74,644	-	451.5000	491.0000	470.6300
Frost Elementary	2004	95,927	-	709.7003	803.5950	846.1800
Gibson Elementary	1959	79,835	-	563.0900	588.5700	569.1500
Gorrie Elementary	1899	64,267	-	568.1000	564.1800	559.0600
Grady Elementary	1958	61,086	-	402.2100	394.5400	396.6968
Graham Elementary	1922	39,529	5	343.9400	351.1700	382.2440
Hammand Elementary	2005	86,525	-	639.0850	608.5700	641.6600
Heritage Elementary	2000	66,504	-	607.5400	603.0600	581.5200
Hunters Green Elementary	1990	132,832	1	837.1700	854.2020	835.1818
Ippolito Elementary	2001	85,941	-	841.8050	774.0150	736.0800
Jackson Elementary	1926	56,108	-	474.0000	484.0000	432.5818
James K-8 School	1964	70,652	-	647.8750	730.4050	714.8268
Just Elementary	1959	70,066	9	472.7000	475.7200	528.0800
Kenly Elementary	1927	66,141	-	477.6900	465.1200	440.5000
Kimbell Elementary	2007	68,567	-	422.5000	481.5000	507.5000
Kingswood Elementary	1967	71,680	-	642.0400	656.1800	618.7400
Knights Elementary	1976	94,287	-	666.1200	639.1250	591.6800

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
644.8500	666.6400	725.1000	775.7167	791.1700	755.0100	738.4000
658.0000	657.5000	628.9800	729.5800	675.1400	763.0000	737.5600
376.7300	372.5400	363.0000	510.5900	482.7700	398.1967	433.6800
570.0800	569.0200	600.6800	588.1500	591.1800	941.2300	788.5900
-	-	-	-	-	-	-
395.5400	368.0600	392.8600	373.0200	377.5000	445.0500	448.0000
842.3785	803.5800	829.7200	847.0500	835.7800	797.8100	791.4100
767.0500	802.5800	804.5700	882.1200	843.1300	877.5400	798.1400
794.2200	777.1000	842.7400	865.9400	817.2600	1,106.8733	821.8100
625.0400	597.0000	612.0000	620.1350	787.2300	833.9500	832.7300
1,032.1700	1,049.8600	1,065.7100	1,050.0821	988.7468	948.6566	934.1782
892.2000	970.1800	978.3800	942.5067	948.4300	962.6800	971.2200
411.0000	508.0200	516.6200	536.0600	571.3000	465.3100	491.1200
782.9800	810.6400	851.5600	812.0500	887.3392	770.5900	789.0300
951.4700	907.5250	850.0100	1,301.4800	1,168.0617	1,069.5900	850.7318
642.9200	706.8150	724.3000	753.1800	719.6950	691.4800	981.0100
445.5400	426.5400	424.0400	389.0734	391.0800	394.5800	379.0400
360.5000	346.9800	374.5000	529.5800	522.5800	554.5200	614.1000
821.7405	894.0000	906.5400	904.5800	858.3400	928.2500	918.6500
715.3600	693.5400	723.8200	591.7000	641.7200	724.2700	739.3400
375.5400	369.0000	365.5000	397.5300	425.0500	418.5600	407.1000
726.0200	732.5200	760.6400	864.5600	868.1200	854.2300	775.7000
961.0000	962.2600	1,004.2300	1,001.2400	967.3700	955.9900	865.1500
690.3600	623.8800	804.5900	740.9000	754.1900	710.8000	715.9300
617.8800	681.9400	718.4600	725.3900	687.3300	639.9200	697.8650
814.3900	660.5400	640.0600	730.6500	1,015.1800	1,055.2300	978.2600
766.2300	769.8500	851.1900	948.8850	964.5900	1,054.5000	1,094.0400
338.3000	333.1800	331.3000	271.2700	285.4600	326.8500	340.8300
761.5800	683.6800	1,019.3200	902.0000	-	-	-
743.4700	760.5384	755.5900	750.5000	759.4300	747.1600	766.7400
854.6500	897.6000	922.0300	921.7000	870.0900	904.8600	805.7100
701.5600	689.9100	639.5900	783.0300	651.6800	-	-
983.0000	1,014.4200	1,009.0000	1,014.5600	1,013.5000	1,013.0000	1,017.5000
915.1100	1,005.2100	962.6300	979.3400	964.7800	968.6600	899.1350
883.0800	917.0800	916.0900	892.5300	798.5200	-	-
825.1800	654.0600	411.0400	-	-	-	-
232.0300	195.2584	387.0000	368.6000	351.5000	295.5000	305.0000
517.0534	510.5000	511.2101	535.4017	546.2600	727.4250	639.8850
498.5600	452.7936	390.0700	-	-	-	-
818.1552	861.0200	859.1963	851.9706	896.7400	854.6300	815.1900
289.0000	307.5000	314.0000	325.0000	359.0000	395.5000	431.0200
441.4300	524.1000	504.1400	521.4200	562.1450	681.1000	675.1000
490.1000	475.4900	476.3901	543.4835	548.4600	550.0400	457.5200
817.1800	856.7500	851.1900	1,002.4700	1,016.3000	1,066.3550	1,112.6700
1,134.8400	1,085.8500	951.4767	768.6600	568.6800	-	-
580.4817	611.0000	636.0200	753.0600	793.1200	982.4250	981.2000
956.4300	1,109.3717	1,121.6200	899.6000	889.5300	939.6150	937.6100
502.1600	521.7751	562.0217	510.2500	461.5000	676.2000	733.5400
748.9434	745.0600	767.0300	670.1267	-	-	-
641.9600	677.9300	743.4450	704.6600	690.6500	732.0500	734.0700
529.8600	560.5400	562.6100	541.2900	559.2800	554.2100	554.6400
386.9500	374.5300	401.1500	390.0800	419.7301	433.8202	459.8500
364.4700	359.9667	362.0100	372.9000	345.0400	338.4100	300.7700
607.1000	599.0600	-	-	-	-	-
584.0000	542.5000	477.0800	456.6300	516.6200	372.0700	-
880.1350	783.8000	876.6500	925.5700	988.0200	910.6300	892.4300
727.5400	809.3959	719.0000	602.0450	916.6700	779.3900	695.0600
505.9400	535.5600	567.3000	533.5000	518.0700	456.0750	420.0800
677.4441	598.8378	397.4800	882.0000	814.6500	-	66.9500
575.8000	555.7700	645.6700	648.1200	579.0800	-	156.5100
448.0200	469.0500	476.5400	467.9600	446.1000	556.1500	557.0000
440.3401	-	-	-	-	-	-
612.2400	582.0700	565.1200	604.6800	616.6900	697.8600	762.2000
718.5600	764.6900	773.2200	799.1900	782.1600	812.6700	766.6200

(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		
				2011-12	2010-11	2009-10
Lake Magdalene Elementary	1946	109,683	-	884.6400	904.6600	879.6134
Lanier Elementary	1956	52,139	-	351.7900	337.0500	352.7000
Lee Elementary School Of Technology	1906	46,043	-	248.0000	334.0000	326.0000
Lewis Elementary	1958	101,709	-	764.0000	744.0700	738.6000
Limona Elementary	1971	66,488	-	476.5200	526.5600	493.1200
Lincoln Elementary	1923	51,315	-	379.5200	371.0000	369.1600
Lithia Springs Elementary	1990	102,686	-	606.0000	630.6150	603.6000
Lockhart Elementary	1951	85,725	-	358.5800	433.3884	453.5900
Lomax Elementary	1907	45,090	-	335.0000	374.5000	364.5000
Lopez Elementary	1950	94,589	7	561.2052	583.4702	628.2600
Lowry Elementary	1991	120,942	-	942.0400	926.5200	864.6400
Lutz Elementary	1920	93,923	-	615.0000	668.5800	677.6200
Mabry Elementary	1926	100,309	-	752.8000	782.5687	789.6300
Macfarlane Elementary	1925	43,667	-	366.5000	368.5200	364.0000
Mango Elementary	1927	87,304	-	680.8100	731.7700	619.1468
Maniscalco Elementary	1987	106,074	-	565.0200	603.0400	631.5600
Mcdonald Elementary	1976	68,677	-	502.5800	473.1000	483.0000
Mckitrick Elementary	1999	106,074	-	977.1600	985.6100	926.2000
Mendenhall Elementary	1947	89,597	-	659.5600	657.0200	588.5000
Metropolitan Ministries	2010	n/a	n/a	64.0000	68.5000	78.0000
Miles Elementary	1954	75,391	-	627.4665	690.0200	733.5100
Mintz Elementary	1990	115,618	-	795.1200	867.0650	865.7300
Mitchell Elementary	1915	70,262	-	604.9402	576.0350	578.1000
Morgan Woods Elementary	1967	62,805	-	529.4252	531.9665	572.0000
Mort Elementary	1965	90,906	-	801.9401	790.5150	724.1106
MOSI Partnership Elementary	n/a	n/a	n/a	220.5000	223.0000	280.5000
Muller Elementary	2001	53,666	-	332.0800	352.0000	306.0000
Nelson Elementary	2002	89,820	-	798.2100	826.7400	880.2400
Northwest Elementary	1984	101,894	-	657.6400	681.6200	684.6000
Oak Grove Elementary	1946	111,037	-	778.5400	841.5053	890.9769
Oak Park Elementary	1964	-	-	-	-	-
Oak Park Elementary	2005	72,288	-	600.3300	584.5000	523.5000
Palm River Elementary	1948	77,828	2	481.5400	492.0700	475.0000
Pinecrest Elementary	1936	103,340	-	543.2000	573.7000	604.3400
Pizzo Elementary	1996	93,449	-	589.5551	621.0300	643.0000
Potter Elementary	1960	62,387	-	536.2200	541.2202	556.8800
Pride Elementary	1999	94,904	-	890.1400	870.2800	902.7500
Rampello Downtown Partnership School	2002	259,380	-	692.5000	630.5719	672.0400
Reddick Elementary	2006	81,058	-	731.1600	667.1551	597.1800
Riverhills Elementary	1962	55,342	-	342.0300	384.5000	429.6524
Riverview Elementary	1960	86,496	-	594.1900	614.2600	629.2170
Robinson Elementary	1959	83,357	-	586.1702	601.2300	634.5800
Robles Elementary	1959	76,857	-	617.0200	494.6902	548.5400
Roland Park K-8 School	1963	119,119	-	527.9800	536.5151	610.0000
Roosevelt Elementary	1925	71,016	-	686.0400	684.5451	647.7400
Ruskin Elementary	1942	92,513	2	992.0700	937.1932	869.1800
Schmidt Elementary	2002	87,632	-	650.0000	600.5000	666.1004
Schwarzkopf Elementary	1991	97,870	-	610.2100	610.7500	585.4100
Seffner Elementary	1961	86,465	-	664.5600	658.1000	627.6900
Seminole Elementary	1921	71,506	-	436.1100	418.6000	390.1400
Sessums Elementary	2002	101,809	-	817.3260	850.1860	887.5600
Shaw Elementary	1971	82,530	-	550.4851	593.9950	591.5000
Sheehy Elementary	2001	56,176	-	456.6100	409.1000	491.0600
Shore Elementary	1928	63,479	-	366.5000	387.0000	367.5000
Springhead Elementary	1914	80,725	-	740.6150	732.2000	761.0800
Stowers Elementary	2008	88,710	-	708.6000	663.5400	557.6100
Sulphur Springs Elementary	1949	83,950	-	542.9100	549.4500	506.0452
Summerfield Crossings	2005	80,582	-	880.1100	914.6900	936.0968
Summerfield Elementary	1989	116,589	-	831.6800	847.9100	929.5000
Symmes Elementary	1999	70,629	-	545.1400	607.5800	608.6400
Tampa Bay Boulevard Elementary	1924	72,586	2	652.5000	627.5338	670.3224
Tampa Palms Elementary	1987	122,485	-	765.5400	760.6400	754.5400
Temple Terrace Elementary	1955	94,526	-	617.0200	680.0000	689.5000
Thonotosassa Elementary	1961	55,534	-	397.7400	397.1400	406.5900
Tinker Elementary	1939	69,191	-	640.5800	656.0400	588.0200
Town & Country Elementary	1961	72,568	-	442.9950	426.5600	440.7776

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
875.5400	860.6670	901.4523	890.5339	916.7336	991.5005	960.8806
318.3000	316.1000	345.6800	398.0300	448.2300	434.6600	480.8600
330.4700	346.9500	396.5584	385.0000	399.8000	429.0000	471.0000
715.6050	756.5950	777.1800	834.1100	767.2600	804.7500	828.6201
539.5200	607.5800	593.5800	626.0600	609.6200	583.2800	946.6100
354.7300	387.6300	384.0000	442.0000	455.5400	456.2800	498.0400
633.6000	648.1400	666.1800	677.7200	631.6200	616.2400	683.9200
446.0800	436.0000	431.1500	419.1200	365.2000	358.7100	457.1500
371.5000	385.0000	407.5000	404.5000	362.5000	271.0000	242.0000
815.7550	835.7200	830.6204	827.1404	796.2302	765.8100	763.6400
839.1100	889.6000	901.7000	759.8700	766.3100	996.0850	948.7400
716.0484	767.1000	769.0834	759.3300	697.8750	646.8750	628.2800
753.7200	748.2200	720.6000	711.2400	749.3200	758.6700	754.6667
363.0000	355.6600	392.4000	325.9000	308.0000	149.2000	-
661.2335	663.2471	632.0238	633.5800	601.3170	573.6004	756.9473
616.5400	668.6100	742.7000	734.6800	758.3600	763.2200	730.6250
509.9600	538.9200	554.9600	558.3100	589.1750	629.7600	620.6200
866.2900	884.1500	1,107.3000	1,112.4900	1,060.9300	981.5100	925.9450
564.4800	577.0300	644.0000	602.0000	633.6200	731.1200	730.5900
78.0000	69.0000	40.0000	43.0000	26.5000	27.0000	32.9367
714.0603	749.5598	722.3500	680.0000	586.4800	499.5400	514.5800
884.4584	850.1200	901.0000	948.4500	982.1750	924.1535	972.2400
559.6400	523.5800	469.2000	565.1600	594.0600	557.6300	537.5400
570.0000	576.5000	551.9200	552.5000	577.5000	612.5000	616.0450
746.7500	789.4900	892.5600	869.6936	864.1500	798.5400	868.2200
282.0000	247.5000	-	-	-	-	-
310.0000	358.0000	380.0000	371.5000	361.5000	332.5200	-
897.3800	922.7850	920.6000	903.6600	839.6800	714.0800	-
728.6850	789.6100	838.6600	860.1000	882.6634	860.1600	846.7000
880.6700	882.1000	849.6000	883.0800	851.0800	928.1200	869.5600
-	-	391.0400	429.5167	428.5100	419.1400	443.6500
587.5600	647.5000	-	-	-	-	-
497.3501	556.5000	609.5800	554.0600	553.5900	579.6200	515.2000
584.8600	641.0600	656.3400	659.9200	649.3300	683.4200	721.8300
706.5600	830.7800	856.0400	935.5100	927.4300	893.2400	848.7800
553.6800	561.0267	787.1750	681.1134	595.0500	195.3900	199.4800
939.1400	882.0534	872.5800	893.9000	878.0200	866.0900	992.1750
689.3320	696.7134	680.4723	697.0977	211.0000	200.5000	181.0000
592.5800	-	-	-	-	-	-
464.9750	496.6000	498.5800	569.9734	571.5000	581.0800	562.6100
621.5250	595.7667	579.9488	607.7200	622.4300	669.3300	781.4400
680.2200	644.6848	616.5800	644.6400	629.1200	685.3000	733.7617
649.0300	682.8300	730.0500	653.1400	568.6500	529.5100	526.8100
663.8946	722.7500	772.0000	809.5000	880.5000	894.8300	859.5000
555.8450	534.4200	528.3635	489.4100	504.6600	530.7948	514.3600
845.9100	1,135.5667	1,024.0950	846.5367	802.5900	763.1000	771.0600
658.4502	646.4600	762.7400	761.6900	713.1000	678.0685	-
578.8500	579.1854	742.0800	786.4950	800.8000	793.8600	773.3800
709.0700	695.0900	691.1700	698.3300	746.2500	823.3700	778.1000
347.2850	368.4200	438.0000	536.5000	522.0200	576.5000	596.4500
872.8500	893.6200	872.0600	662.0000	1,212.6100	1,004.7200	-
633.8000	908.5000	1,124.2701	1,049.2400	864.0600	650.1200	717.0000
471.6500	502.5400	493.7300	511.7367	423.5800	-	-
347.7000	396.2500	405.3987	400.9000	409.5000	467.5000	548.9200
812.6200	854.6200	823.6800	819.7700	791.5900	772.5600	739.6800
-	-	-	-	-	-	-
474.3734	600.0600	662.1801	673.4400	668.1400	732.3467	805.3100
886.2700	722.0400	-	-	-	-	-
889.6100	860.6200	926.5500	939.1400	853.4300	711.6200	1,183.7400
586.5800	635.0800	595.0900	590.6900	625.0100	614.1100	556.7484
699.1967	721.2034	769.5401	653.0400	670.0950	662.1400	649.0300
784.1701	755.7000	852.6000	789.8350	840.2600	894.6500	799.2500
664.0550	608.9200	691.4350	746.4700	729.6000	755.4300	749.6400
374.6200	402.0600	383.6300	391.5000	346.0400	382.5000	415.0800
573.0300	581.9600	555.0500	526.6200	492.7400	565.0900	566.2602
449.4500	468.5600	493.3600	475.4000	494.9950	520.2150	522.0000

(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		
				2011-12	2010-11	2009-10
Trapnell Elementary	1931	66,217	-	457.1600	479.7200	504.6500
Turner Elementary	2001	107,563	-	974.8600	896.2200	876.6500
Twin Lakes Elementary	1926	75,182	-	662.4700	621.0000	627.5000
USF/Patel Partnership	2009	n/a	n/a	151.0000	167.0000	158.5000
Valrico Elementary	1993	118,768	-	823.1100	887.6700	896.6800
Walden Lake Elementary	1990	120,788	-	872.6000	862.1600	858.3368
Washington Elementary	1925	60,982	-	492.1300	461.0400	419.6500
West Tampa Elementary	1985	89,283	-	432.6600	408.2350	424.6900
Westchase Elementary	1997	120,802	-	1,009.7000	1,046.7600	1,034.7152
Westshore Elementary	1926	40,599	-	288.0600	303.0800	293.1468
Wilson Elementary	1924	41,864	-	333.6300	330.0800	362.5600
Wimauma Elementary	1926	67,818	-	464.5600	451.5400	458.5800
Witter Elementary	1959	68,309	-	487.7996	537.0518	473.1568
Woodbridge Elementary	1971	78,165	-	572.5000	578.5500	569.0300
Yates Elementary	1953	115,314	-	744.0450	795.2800	779.1600
Total Elementary Schools				88,822.7949	89,747.6262	89,599.6056
Middle Schools						
Adams Middle	1957	127,158	-	1,243.2514	1,245.3352	1,290.1000
Barrington Middle School	2008	145,175	-	1,067.2522	996.9178	889.8536
Bartels Middle School	2001	126,866	-	831.0020	877.2112	899.3000
Benito Middle	1995	151,974	-	1,126.3348	1,112.4178	1,125.0332
Buchanan Middle	1960	110,966	-	717.5012	749.2502	777.0000
Burnett Middle	1993	147,317	-	1,014.0000	985.3008	969.3000
Burns Middle	1980	200,212	5	1,343.2531	1,387.7526	1,464.6100
Coleman Middle	1958	98,026	-	932.0844	944.0866	932.5000
Davidsen Middle	1998	126,983	-	1,135.2840	1,108.4924	1,099.5000
Dowdell Middle	1959	117,716	-	663.0000	628.5000	652.3400
Eisenhower Middle	1954	158,687	-	1,425.3304	1,460.5941	1,434.4830
Farnell Middle	2000	134,464	-	1,268.1696	1,223.4186	1,199.6000
Ferrell Middle Magnet	1950	99,360	-	300.0000	323.5000	361.0000
Franklin Middle	1926	95,618	-	279.0000	550.9170	565.0000
Giunta Middle School	2004	142,011	-	1,022.0000	1,054.7502	1,171.0000
Greco Middle School	1955	139,312	-	931.5000	913.3726	901.9600
Hill Middle	1980	151,775	-	1,010.0012	963.0842	988.9000
Jennings Middle	2001	115,775	-	916.2938	935.5000	974.5000
Liberty Middle	2000	147,585	-	1,191.5000	1,214.8340	1,192.0474
Madison Middle	1950	105,625	-	798.4167	781.5000	738.0000
Mann Middle	1957	137,056	-	1,141.8328	1,022.0012	1,090.7000
Marshall Middle	1956	123,720	-	865.6672	900.8340	881.1000
Martinez Middle	1999	115,311	-	1,085.8352	1,130.0008	1,052.7070
Mclane Middle	1914	118,350	-	1,028.5000	1,028.2514	1,057.0000
Memorial Middle	1925	109,032	-	704.5008	779.4190	794.5000
Monroe Middle	1956	109,260	-	627.0000	602.0834	609.3000
Mulrennan Middle	2002	125,009	-	1,213.0846	1,146.9178	1,088.3000
Orange Grove Middle	1926	83,307	-	527.6714	525.9170	557.0000
Pierce Middle	1953	125,864	-	1,067.9170	1,049.0000	1,021.0000
Progress Village Middle	1959	144,535	-	804.0004	777.9174	781.8340
Randall Middle	1997	128,935	-	1,337.0212	1,340.8340	1,296.4446
Rodgers Middle	1996	141,920	-	986.5664	1,014.7532	937.5000
Shields Middle	2001	141,828	6	1,409.8340	1,393.7540	1,334.1000
Sligh Middle	1949	122,229	-	693.5000	631.0000	692.5000
Smith Middle School	2009	119,218	-	1,109.4254	1,094.5000	1,034.7000
Stewart Middle	1954	118,074	-	918.9178	890.0000	910.5000
Tomlin Middle	1950	157,340	-	1,579.0024	1,473.7502	1,434.7498
Turkey Creek Middle	1929	130,279	-	993.0004	1,032.0000	1,086.1000
Van Buren Middle	1952	124,042	-	646.8034	594.0000	590.5000
Walker Middle	1985	145,982	-	732.1050	647.8040	650.9399
Webb Middle	1968	121,808	-	870.4600	819.0000	758.5000
Williams Middle	1994	135,532	-	790.5000	801.6664	806.5000
Wilson Middle	1915	74,793	-	619.4175	621.0008	631.5000
Young Middle	1963	112,427	-	574.9190	661.0000	677.4400
Total Middle Schools				41,542.6567	41,434.1399	41,401.4425

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
519.5300	505.0367	541.3287	544.4084	546.7600	550.5450	563.0200
855.8800	789.1400	636.6800	419.0600	-	-	-
622.9200	664.8800	693.6850	969.2350	874.7151	860.7000	893.5500
175.9000	-	-	-	-	-	-
889.1500	806.4600	869.1600	842.2100	825.7800	883.7800	1,010.1100
849.4700	825.0900	858.7400	877.7800	904.1400	848.2200	782.7200
440.6600	449.5700	563.5500	559.5400	895.5312	-	650.7000
432.6850	452.4950	488.1400	487.9184	496.1350	554.8200	605.3300
1,027.2900	1,000.6600	1,008.7100	1,141.0050	1,052.1400	1,187.7900	1,142.2200
323.7600	347.2567	333.2550	316.7600	302.9667	332.2000	352.2700
361.9900	361.0000	361.0544	361.8200	328.5000	359.5400	335.5200
455.0300	609.3450	594.0800	567.5500	550.5800	595.6000	612.1400
484.5600	708.5750	796.0701	774.2700	774.8100	751.7600	793.6200
561.0500	593.8334	594.5807	641.0000	713.0900	860.1000	938.5200
722.0700	739.0000	762.8100	785.5700	798.2200	838.9252	833.4200
<u>89,525.0046</u>	<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>
1,292.4000	1,251.0000	1,233.6676	1,186.0000	1,205.8336	1,219.9078	1,264.2502
-	-	-	-	-	-	-
897.7000	841.0000	730.3818	-	-	-	-
1,155.5000	1,140.6000	1,187.5000	1,498.2316	1,456.5000	1,270.0000	1,147.5000
783.8350	716.7400	723.6936	785.7034	897.0000	898.4400	909.3336
947.8000	965.4000	1,017.5762	977.1680	903.5016	916.7336	1,429.1004
1,511.1167	1,499.5000	1,481.1672	1,491.7506	1,531.5846	1,608.5842	1,522.1676
914.1800	914.8000	887.9382	802.6016	837.8336	891.9204	892.2506
1,019.9000	1,223.0200	1,197.1588	1,213.5000	1,303.5000	1,315.4177	1,207.1750
677.8300	717.5000	790.5000	860.5000	966.3000	984.2817	954.5000
1,559.5234	1,556.7502	1,545.6171	1,429.2740	1,215.6500	1,861.7834	1,687.1668
1,140.9000	1,382.5000	1,331.2506	1,386.6310	1,381.8010	1,251.0000	1,053.4752
382.0000	427.5834	549.4658	586.0000	686.5000	637.5000	711.5000
542.5000	619.1001	600.0000	576.9167	622.9500	689.5000	661.0000
1,234.1000	1,187.5000	1,165.5000	1,038.7502	-	-	-
911.2798	904.0000	1,012.0000	1,089.0000	1,115.4337	1,165.7002	1,326.0000
962.5000	1,012.8332	1,102.9335	1,174.1734	1,149.7018	1,239.4737	1,252.9670
1,001.0000	985.5000	1,007.5000	1,099.1500	1,356.4880	1,251.8604	-
1,151.2776	1,159.3320	1,167.5612	1,552.3186	1,502.1340	1,417.2168	1,215.9836
696.8000	644.7000	766.5000	783.5000	726.8785	915.9600	888.5000
1,104.2332	1,180.6332	893.0000	891.0000	811.5000	858.9000	1,235.8207
934.5000	980.0000	1,001.7334	921.1167	914.0000	939.4500	972.5000
1,078.9000	1,103.0000	1,135.8366	1,060.4807	1,028.6680	926.5000	805.5000
1,157.1300	1,109.6400	1,067.5600	1,022.8500	1,391.0000	1,539.8751	1,511.8668
725.5000	786.7838	822.3334	920.0500	1,155.0169	1,254.0000	1,117.0000
654.0000	771.5000	768.0000	783.3023	714.9002	688.5000	693.3336
1,042.4000	1,078.5000	1,351.9180	1,334.6341	1,331.7766	1,187.1167	-
567.0000	615.7600	656.4400	635.0000	628.5000	610.0000	643.4800
1,023.0000	1,034.0000	1,043.0000	1,122.0000	1,103.3750	1,094.5000	1,103.5000
791.9170	843.0000	899.3668	855.9504	858.7852	746.5000	787.0000
1,551.7604	1,489.3627	1,502.0951	1,401.3927	1,245.5500	1,110.6010	1,356.5400
1,180.2000	1,117.0000	1,140.0673	1,078.7000	1,620.0842	1,599.3352	1,625.3336
1,312.5000	1,225.0000	1,127.7260	1,077.3008	1,063.7676	-	-
765.9170	883.5074	905.7000	998.2950	952.5000	881.0000	1,013.5000
1,016.0000	-	-	-	-	-	-
923.0834	908.9170	904.5000	917.2667	886.5000	712.0000	701.0000
1,480.9644	1,505.0932	1,534.1111	1,511.4178	1,514.1138	1,518.5000	1,448.0000
1,158.4832	1,134.8826	1,115.0000	1,102.2834	1,108.0004	1,141.7479	1,255.0662
678.0000	755.0000	837.0000	834.5000	831.9670	893.9600	860.5000
651.5000	1,075.5000	1,118.9170	1,032.5000	973.0000	1,032.5374	941.0548
793.0000	720.5334	739.0000	788.9107	732.5000	899.6000	924.5000
878.9040	913.0000	925.0245	881.5000	846.5000	791.5000	790.9000
610.0000	598.5000	586.0000	589.3344	584.5838	638.9832	624.0000
659.3340	689.1668	788.5000	744.0000	797.0000	701.5000	707.0000
<u>41,520.3691</u>	<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>

(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		
				2011-12	2010-11	2009-10
High Schools						
Alonso High	1999	270,683	5	2,355.6573	2,365.9290	2,441.3380
Armwood Senior High	1983	337,584	-	1,699.3348	1,720.1704	1,686.5024
Blake Senior High	1995	434,490	-	1,565.8444	1,460.1768	1,430.7702
Bloomington Senior High	1982	299,046	1	2,366.3236	2,374.1976	2,346.0084
Brandon Senior High	1960	302,054	-	1,930.9634	2,026.9310	2,191.0060
Chamberlain Senior High	1956	260,447	7	1,836.9242	1,944.6712	1,969.4194
D. W. Waters Center	1911	74,586	-	206.4021	198.1639	232.0560
Durant Senior High	1992	282,998	1	2,167.1050	2,228.5252	2,235.1820
East Bay Senior High	1971	262,226	-	1,994.8421	1,965.4800	1,951.0902
Freedom Senior High	1999	319,242	-	2,017.1014	2,025.4086	2,136.5116
Gaither Senior High	1983	302,030	2	1,945.4333	2,002.1740	2,106.7428
Hillsborough Senior High	1927	280,224	3	1,859.2514	1,902.4194	1,897.4182
Jefferson Senior High	1971	243,761	7	1,666.1680	1,702.0842	1,662.5000
King Senior High	1959	250,733	-	1,744.2555	1,714.8348	1,790.4042
Lennard High School	2003	243,755	-	1,606.9144	1,487.4313	1,381.6002
Leto Senior High	1964	284,781	-	1,625.1874	1,695.3238	1,771.3126
Middleton Senior High	1999	236,263	2	1,167.9190	1,130.5838	1,124.5016
Newsome Senior High	1999	271,356	-	2,250.7076	2,203.9426	2,081.3444
Plant City Senior High	1971	299,888	4	1,943.4504	2,002.4286	2,179.4290
Plant Senior High	1926	236,671	-	2,328.6318	2,331.5116	2,288.0938
Riverview Senior High	1995	305,065	1	2,265.4286	2,191.5294	2,154.7906
Robinson Senior High	1957	202,042	3	1,489.0735	1,390.2697	1,331.6680
Sickles Senior High	1985	322,113	7	1,959.0938	1,811.3160	1,952.2007
Spoto High School	2004	225,854	-	1,193.4170	1,302.0008	1,353.2502
Steinbrenner High	2006	245,304	-	2,152.6816	1,996.2582	1,541.7626
Strawberry Crest High	2007	252,568	-	2,001.0068	1,843.1740	1,307.3312
Tampa Bay Technical High School	1967	262,608	-	1,972.5840	2,040.8380	2,189.5870
Wharton Senior High	1987	322,050	-	2,347.0998	2,431.6860	2,456.0990
Total High Schools				51,658.8022	51,489.4599	51,189.9203
Specialty Schools						
Bowers Whitley Career Center	2001	54,179	-	318.3104	338.5524	353.5004
Brandon Alternative	1954	5,966	28	162.9500	186.3000	184.5000
Caminiti Exceptional Student Education	1985	52,489	-	153.6758	174.9008	183.7338
Carver Exceptional Center	1925	34,340	-	81.2502	77.9170	92.0000
East County Alternative Center	1957	n/a	-	-	-	-
Lavoy Exceptional Student Education	1962	42,748	-	101.0000	111.0000	101.0000
Meacham Center	1926	n/a	-	-	-	-
North Tampa Alternative Center	1988	n/a	-	182.3728	185.0854	175.5000
Simmons Career Center	1923	46,448	2	286.1061	263.4593	284.7543
South County Career Center	2000	102,863	-	323.1487	274.7468	251.5192
Velasco Student Services	1985	41,018	-	-	-	-
Total Specialty Schools				1,608.8140	1,611.9617	1,626.5077
Charter Schools						
A. T. Jones Science Academy	n/a	n/a	n/a	216.5000	129.0000	-
Anderson Elementary Academy	n/a	n/a	n/a	-	-	-
Advantage Elementary Academy	n/a	n/a	n/a	305.0000	295.0000	236.0000
Advantage Middle Academy	n/a	n/a	n/a	149.0000	132.0000	109.5000
Brooks Debartolo Collegiate	n/a	n/a	n/a	286.7542	271.9750	268.4180
Carl Sagan Academy	n/a	n/a	n/a	-	-	-
Central City Elem of Tampa	n/a	n/a	n/a	-	-	-
Channelside Academy	n/a	n/a	n/a	194.5000	-	-
Community Charter Middle School	n/a	n/a	n/a	102.5000	-	-
Community Charter School	n/a	n/a	n/a	249.5000	253.5000	193.0000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Florida Autism Charter School	n/a	n/a	n/a	87.0000	69.0000	59.4600
Kid's Community College	n/a	n/a	n/a	313.0000	303.5000	279.9940
Kid's Community Middle College	n/a	n/a	n/a	108.5000	64.5000	-
Learning Gate Community	n/a	n/a	n/a	798.5000	572.0000	550.0000
Literacy Leadership Tech Academy	n/a	n/a	n/a	285.5000	251.5000	233.0000
Literacy Leadership Tech High	n/a	n/a	n/a	-	-	103.9500
Lutz Preparatory School	n/a	n/a	n/a	230.0000	-	-
Mount Pleasant	n/a	n/a	n/a	88.0000	95.5000	69.0000
New Springs Elementary Schools	n/a	n/a	n/a	99.5000	-	-
New Springs Schools	n/a	n/a	n/a	145.5000	104.0000	-
Newpoint High of Tampa	n/a	n/a	n/a	222.0000	204.0000	117.5000

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
2,791.0090	2,742.1688	2,662.7518	2,695.0012	2,519.9250	2,324.0000	1,994.0834
1,865.2874	1,934.5842	1,926.5700	2,029.9559	1,952.9850	1,819.5750	1,738.0500
1,383.2666	1,595.0000	1,721.9170	1,789.9173	1,682.1450	1,557.9950	1,727.2165
2,361.0244	2,266.5882	2,181.9332	2,234.0556	2,241.9848	2,304.7020	2,747.8364
2,326.1700	2,208.5838	2,017.1000	2,002.1114	2,029.3850	2,001.7500	1,849.7750
2,061.0095	2,118.4528	2,190.9598	2,170.3057	2,203.7950	2,065.0280	2,132.0698
263.7160	245.1583	267.1325	350.3500	339.9750	360.6300	467.7356
2,458.9338	2,571.5044	2,733.4250	2,766.5000	2,582.0000	2,491.0150	2,492.6850
1,941.2854	1,820.3948	1,848.0800	2,558.8000	2,321.2800	2,220.9000	2,055.5500
2,118.0092	2,084.3364	2,110.3344	2,079.7506	1,793.7260	1,512.2172	1,000.6302
2,307.1042	2,317.0854	2,309.5033	2,374.2854	2,368.7862	2,377.7848	2,380.3911
1,950.1680	1,910.4170	2,043.8250	2,016.1633	1,980.2500	1,998.7750	2,055.0500
1,691.5846	1,827.7518	1,819.8750	1,847.8000	1,823.2015	1,760.6246	1,653.1160
1,821.9904	1,823.2136	1,956.0750	2,040.6500	2,056.8750	2,064.5000	2,114.8500
1,226.9230	1,101.5016	730.4302	-	-	-	-
1,756.1031	1,727.8336	1,764.7070	1,799.7481	1,773.0534	1,849.3718	1,881.5800
1,287.5440	1,606.2522	1,749.8486	1,977.8750	2,002.7750	1,843.2250	1,346.6600
2,109.3136	2,172.0132	2,052.0500	1,847.8500	1,538.2000	953.5750	-
2,826.3892	2,752.6656	2,658.0734	2,627.2000	2,455.1100	2,409.5100	2,398.2166
2,254.8396	2,155.8428	1,997.1812	1,958.5828	1,993.9224	1,999.7274	1,990.5412
2,131.1560	2,085.6948	2,268.0000	2,775.8201	2,652.6111	2,594.0500	2,785.3150
1,281.4683	1,225.0000	1,210.1000	1,187.9000	1,168.2930	1,208.1500	1,207.1500
2,588.1748	2,631.7578	2,640.1688	2,627.0024	2,492.7494	2,153.9808	2,079.0842
1,433.9170	1,458.8344	1,086.8500	-	-	-	-
-	-	-	-	-	-	-
2,096.4182	1,969.9202	1,859.2214	1,841.1490	1,735.4804	1,906.6537	1,637.9427
2,320.4274	2,326.2526	2,309.7750	2,211.8206	2,074.2250	2,029.5850	2,024.7000
<u>50,653.2327</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>
387.1680	367.3000	368.7500	399.1131	403.5000	-	-
199.3190	190.9706	220.1250	193.2000	168.1950	144.4340	-
185.9303	181.9364	185.5000	187.9350	194.0749	196.8000	190.5000
94.0000	116.5000	106.4903	94.4086	76.0000	60.0000	104.5000
-	-	38.5000	59.0000	56.0000	105.1300	81.0000
106.4400	124.6750	125.4750	125.0000	115.2800	110.0750	114.0000
-	-	121.4575	144.7725	132.5425	-	65.6700
210.0000	178.7584	78.0000	137.3310	113.6100	117.0450	119.4400
302.3395	313.3961	311.7211	352.7451	342.9951	-	-
276.3750	277.2500	321.2500	391.8650	392.6200	364.4500	340.8750
-	-	-	-	40.7015	60.0854	58.3432
<u>1,761.5718</u>	<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>
-	-	-	-	-	-	-
103.1100	153.5500	62.0000	-	-	31.0000	-
-	-	-	-	-	-	-
245.5000	186.5000	-	-	-	-	-
75.5000	68.5000	71.0000	49.6680	-	-	-
-	-	-	130.0000	102.5000	113.0000	116.1267
-	-	-	-	-	-	-
120.0000	-	-	-	-	184.0000	229.9000
-	-	-	-	-	-	-
70.1300	89.5000	-	-	-	-	-
223.0000	152.5000	99.0000	51.0000	-	-	-
-	-	-	-	-	-	-
526.3753	500.5000	454.5000	404.5000	391.0000	337.5000	256.5000
231.5000	173.0000	109.5000	92.0000	-	-	-
63.5000	-	-	-	-	-	-
-	-	-	-	-	-	-
122.0000	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		
				2011-12	2010-11	2009-10
Pepin Academy of Tampa	n/a	n/a	n/a	158.1672	154.5036	157.3348
Pepin Elementary	n/a	n/a	n/a	87.5000	82.5000	85.5000
Pepin Middle	n/a	n/a	n/a	121.0000	111.5000	116.8800
Pepin Transitional	n/a	n/a	n/a	67.9074	68.8670	61.8970
Pivot Charter School	n/a	n/a	n/a	108.5000	-	-
Prince Academy	n/a	n/a	n/a	-	-	-
RCMA Wimauma Academy	n/a	n/a	n/a	224.8751	189.0000	170.5000
RE-Birth Academy	n/a	n/a	n/a	-	-	-
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	-	-
Seminole Heights Charter School	n/a	n/a	n/a	384.9000	239.5000	-
Shiloh Elem Charter School	n/a	n/a	n/a	411.4424	382.3852	353.5000
Shiloh Middle Charter School	n/a	n/a	n/a	181.0000	152.5000	110.0000
Tampa Bay Academy	n/a	n/a	n/a	-	88.8500	162.5000
Tampa Charter School	n/a	n/a	n/a	165.5000	138.0000	142.5000
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	658.3668	643.5000	638.0000
The Richardson Academy	n/a	n/a	n/a	61.5000	74.0000	69.0000
Trinity School	n/a	n/a	n/a	471.5000	455.5000	402.5000
Trinity Upper School	n/a	n/a	n/a	227.9862	208.0000	195.0000
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	539.5000	205.0000	154.0000
Village of Excellence	n/a	n/a	n/a	168.9900	136.0000	119.0000
Walton Academy	n/a	n/a	n/a	153.5000	164.5000	166.0000
Winthrop Charter School	n/a	n/a	n/a	830.0000	-	-
Woodmont Charter School	n/a	n/a	n/a	504.6500	-	-
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				<u>9,408.0393</u>	<u>6,239.5808</u>	<u>5,323.9338</u>
Other Programs						
Acts	n/a	n/a	n/a	10.7566	-	-
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	1.4000	15.4750	22.2800
AMI Kids - Tampa Marine Institute	n/a	n/a	n/a	54.0000	53.5000	52.0000
AMI Kids Yes - Youth Services	n/a	n/a	n/a	33.0000	33.5000	31.0000
Columbus Juvenile Residential	n/a	n/a	n/a	47.0000	50.0000	48.0000
Detention Center, East	n/a	n/a	n/a	-	43.5000	41.5000
Detention Center, West	n/a	n/a	n/a	84.0000	66.5000	55.5000
Dorothy Thomas	n/a	n/a	n/a	64.5000	69.7044	72.0000
ESE Birth Through Age 5	n/a	n/a	n/a	20.4318	20.5800	19.7034
ESE Hospital/Homebound Program	n/a	n/a	n/a	44.6490	44.3181	43.0050
Falkenburg Academy	n/a	n/a	n/a	44.0000	89.5000	96.0000
Fl Virtual School Franchise	n/a	n/a	n/a	-	-	-
Haven Poe	n/a	n/a	n/a	-	-	11.0000
Hillsborough ESE Contract Res	n/a	n/a	n/a	5.5000	3.8000	-
Hillsborough Girls Academy	n/a	n/a	n/a	14.5000	12.0000	22.0000
Leslie Peters Halfway House	n/a	n/a	n/a	22.0000	22.0000	22.5000
Mendez Exceptional Center	n/a	n/a	n/a	38.1668	29.5000	47.6668
Orient Road Jail	n/a	n/a	n/a	52.0000	26.5000	44.5000
Pace	n/a	n/a	n/a	47.0000	43.0000	44.0000
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	1,253.8334	990.7934	650.4982
Private School PPPS	n/a	n/a	n/a	7.4700	10.4000	-
Project Craft	n/a	n/a	n/a	-	-	-
Riverside Academy	n/a	n/a	n/a	120.0000	150.0000	156.0000
Teen Parent East	n/a	n/a	n/a	19.2500	30.5000	41.8165
Teen Parent North	n/a	n/a	n/a	12.5683	18.5000	-
Teen Parent South	n/a	n/a	n/a	47.0026	29.5068	-
Teen Parent West	n/a	n/a	n/a	114.0307	123.1638	136.2796
Total Other Sites				<u>2,157.0592</u>	<u>1,976.2415</u>	<u>1,657.2495</u>
Total District				<u>195,198.17</u>	<u>192,499.01</u>	<u>190,798.66</u>

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

Source: District Records

2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
148.0036	143.3356	136.5862	112.7874	209.2542	186.3368	173.0000
73.0000	55.5000	54.5000	33.0000	-	-	-
74.5922	113.0000	117.5000	105.0000	-	-	-
54.4166	34.4811	23.3610	-	-	-	-
-	-	-	-	-	-	-
-	43.5000	64.5000	73.5000	35.5000	45.5000	-
150.9500	153.0000	156.5000	130.5000	109.0000	108.0000	-
73.9500	94.5000	100.0000	118.0000	109.0000	103.5000	87.5000
-	-	-	-	-	-	104.0000
-	-	-	254.4001	214.6676	125.6170	53.8340
-	-	-	-	-	-	-
386.3000	193.8650	-	-	-	-	-
-	-	-	-	-	-	-
148.3000	184.5000	151.5000	154.0000	170.0000	180.0000	167.0000
103.2300	113.5000	105.0000	98.5000	97.0000	98.5000	-
-	-	-	-	178.5000	280.5000	273.7910
528.0000	504.0000	399.5000	351.5000	307.5000	286.0000	258.5000
84.0000	89.0000	88.0000	61.5000	79.4416	104.5000	110.0200
410.5000	413.0000	340.0000	481.0000	467.0000	511.0000	466.1200
184.0000	194.9800	339.0000	207.5000	196.5026	-	-
-	-	-	-	-	-	-
-	139.0000	139.5000	147.5000	190.5000	162.8000	152.4000
-	69.5000	67.5000	57.0000	-	-	-
-	-	-	-	-	-	-
113.5000	106.0000	105.5000	104.4500	113.5000	117.5000	131.0000
163.5000	175.4600	166.9200	122.9200	71.9600	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	55.5000	61.0000	-
<u>4,476.8577</u>	<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>
-	-	-	-	-	-	-
106.1164	95.0000	112.5000	97.4850	50.1875	359.5158	446.2174
59.5000	54.0000	46.0000	56.0000	69.8584	66.0000	75.0000
33.0000	32.0000	32.0000	34.0000	29.0000	32.7000	30.5000
48.5000	49.0000	50.0000	49.5000	47.0000	15.9174	-
38.5000	59.5000	56.0000	69.2000	66.5000	72.5000	51.0000
65.9990	94.0000	108.5000	116.5000	113.2000	108.2000	100.0000
80.3790	112.5000	92.0000	123.5000	143.0000	138.3335	95.5000
15.6535	16.9500	17.8118	16.1684	15.0350	-	-
46.9210	43.2430	40.0408	45.6674	-	-	-
92.0000	81.0000	92.0000	89.0000	84.0000	93.0000	86.5000
38.5299	0.8340	-	41.1018	57.6146	25.0918	-
8.0000	7.5000	7.5000	3.5000	9.5000	2.5000	17.0000
-	-	-	-	-	-	-
20.9340	16.0000	22.5000	23.5000	16.0000	18.0000	22.5000
26.0000	23.0000	27.5000	26.5000	23.0000	25.5000	22.9170
44.9174	56.5504	60.9100	56.5000	68.5000	83.3000	117.6000
47.4670	39.5000	28.5084	66.0000	34.5000	47.2500	19.3012
46.0000	40.5850	50.0000	45.7000	43.0000	41.3668	40.5000
-	-	-	-	-	46.1284	49.6400
-	-	-	-	-	76.0857	95.4288
742.1268	907.0000	855.0000	836.5000	713.0000	589.0000	430.8134
-	-	-	-	-	-	-
-	-	-	16.5000	15.5000	12.5000	9.5000
157.9375	156.4751	154.0000	147.0000	139.0000	137.0000	140.6668
37.2093	30.3221	27.4747	33.6078	155.0096	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
67.8668	61.3376	27.8689	60.1250	-	-	-
<u>1,823.5576</u>	<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>189,760.59</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>

**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
2012	15,477	882	9,185	25,544	12.61	17.55
2011	15,217	890	9,119	25,226	12.65	17.10
2010	15,048	880	9,029	24,957	12.68	17.10
2009	15,376	840	9,056	25,272	12.34	18.30
2008	15,229	836	9,295	25,360	12.51	18.22
2007	15,118	828	9,175	25,121	12.61	18.26
2006	14,517	800	8,969	24,286	13.13	18.15
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

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>
2012	\$ 37,014	\$ 61,594	\$ 47,601
2011	37,014	61,594	47,601
2010	37,014	61,594	47,601
2009	37,014	61,594	47,601
2008	37,014	61,594	47,601
2007	35,012	57,905	44,755
2006	32,005	53,619	37,370
2005	31,000	51,544	37,338
2004	30,501	51,016	36,888
2003	30,501	50,609	36,730

10 Month Teachers with Bachelors Degree

Source: District Records

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

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Days Meals Served:	181	180	181	182	182	184	184	184	184	184
Student Lunches Served:										
Paid Lunches (regular)	3,637,054	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)	1,987,547	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)	13,989,877	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	19,614,478	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	108,367	108,587	106,110	105,270	105,316	101,335	93,157	90,874	89,305	86,176
Student Breakfasts Served:										
Paid Breakfasts (regular)	3,062,197	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)	1,037,880	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)	8,169,292	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	12,269,369	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	67,787	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	\$2.25	\$1.75	\$1.75	\$1.75	\$1.75	\$1.50	\$1.50
Secondary	\$2.75	\$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	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages										
Paid	21.0%	22.6%	23.7%	26.8%	30.3%	30.5%	27.9%	29.2%	30.5%	30.5%
Reduced	9.5%	10.3%	11.8%	13.8%	13.6%	13.5%	12.3%	10.3%	11.6%	11.1%
Free	69.5%	67.1%	64.6%	59.6%	55.9%	56.1%	59.8%	60.5%	57.9%	58.4%

Source: District Records