

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



SCHOOL DISTRICT  
OF  
HILLSBOROUGH COUNTY, FLORIDA

FISCAL YEAR ENDED  
JUNE 30, 2014

MaryEllen Elia  
Superintendent of Schools

Susan L. Valdes, Chair	Doretha W. Edgecomb, Vice Chair	
April Griffin	Sally A. Harris	Carol W. Kurdell
Melissa Snively	Cindy Stuart	



COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

of

The School District of  
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2014



**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, 2014**

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# Introductory Section



Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*



**School Board**

Susan L. Valdes, Chair  
Doretha W. Edgecomb, Vice Chair  
April Griffin  
Sally A Harris  
Carol W. Kurdell  
Melissa Snively  
Cindy Stuart



**Superintendent of Schools**  
MaryEllen Elia

**Deputy Superintendents**  
Jeff Eakins  
Cathy L. Valdes

**Chief Business Officer**  
Gretchen Saunders

**BUSINESS DIVISION**

December 9, 2014

Dear Chair Valdes 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, 2014, 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, 2014, 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 unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2014, 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) reported as a blended component unit. 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 12<sup>th</sup> 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 3<sup>rd</sup> largest school district in Florida and the 8<sup>th</sup> largest in the United States with over 201,300 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 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**

**Class Size Reduction Amendment** - In November 2002, the voters of Florida amended the State Constitution to limit class size. The amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. Based on the annual review for the 2013-2014 fiscal year conducted by the Florida Department of Education, our district continues to meet the constitutional maximums at our schools and classrooms.

**Transportation Plan** – In June 2014, our School Board accepted and approved a 15 year school bus purchasing plan. Starting in the fiscal year 2013-2014 through fiscal year 2027-2028 our district will be purchasing 100 school buses every year. This plan will continue to cycle in new buses and lower our maintenance expense for older vehicles.

## **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, 2013. This was the thirteenth 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 9, 2014**

Susan L. Valdes, Chair	
Member from District 1	
Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2004
Doretha W. Edgecomb, Vice Chair	
Member from District 5	
Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2004
April Griffin	
Member from District 6 (at large)	
Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2006
Sally A. Harris	
Member from District 2	
Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2014
Carol W. Kurdell	
Member from District 7 (at large)	
Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 1992
Melissa Snively	
Member from District 4	
Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2014
Cindy Stuart	
Member from District 3	
Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

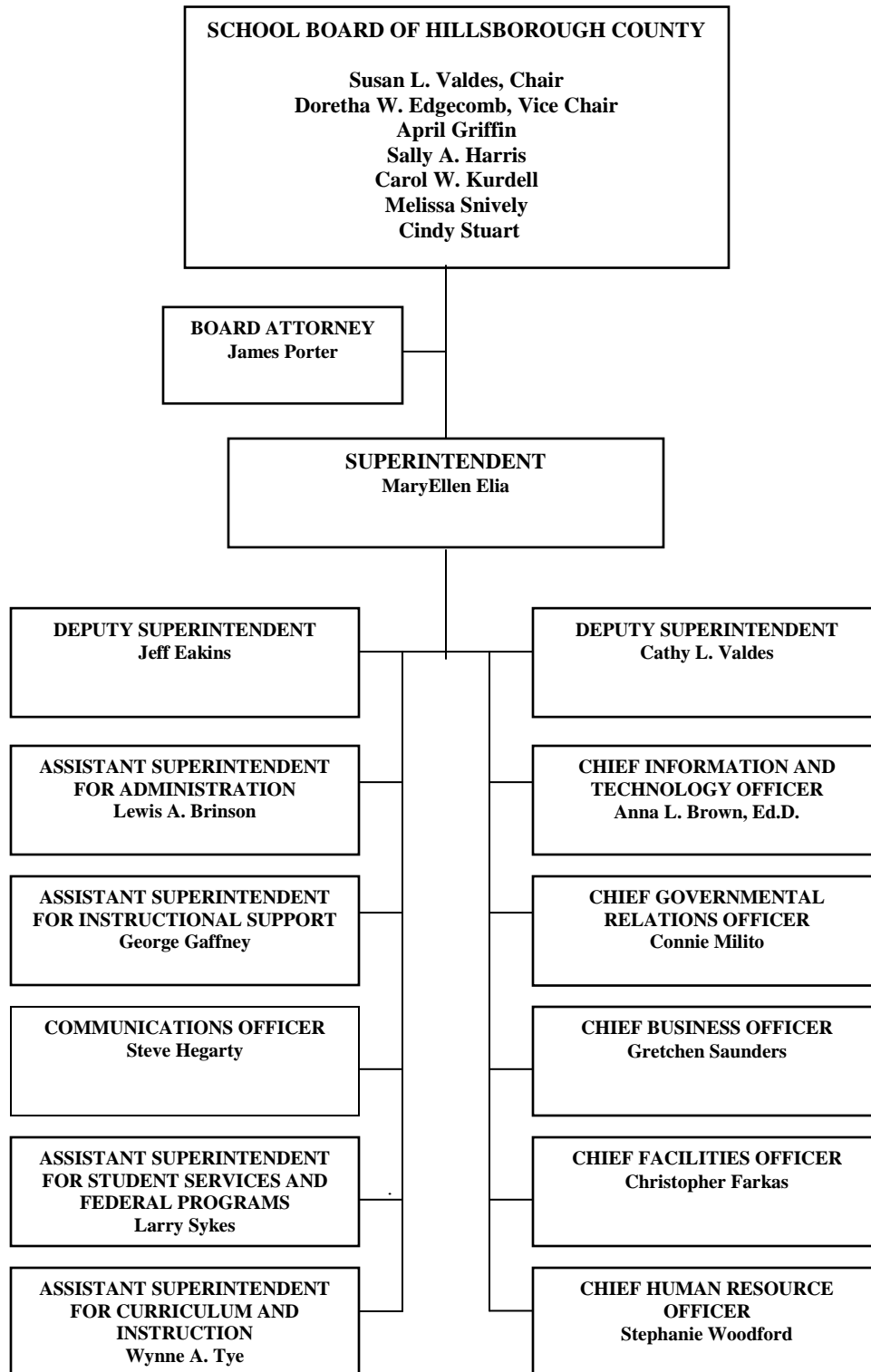
THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Other Principal Officials - Appointed  
As of December 9, 2014

<u>Name</u>	<u>Title</u>
MaryEllen Elia	Superintendent of Schools
Jeff Eakins	Deputy Superintendent
Cathy L. Valdes	Deputy Superintendent
Lewis A Brinson	Assistant Superintendent for Administration
Anna L. Brown, Ed.D.	Chief Information and Technology Officer
Christopher Farkas	Chief Facilities Officer
George Gaffney	Assistant Superintendent of Student Services
Steve Hegarty	Communications Officer
Connie Milito	Chief Governmental Relations Officer
Gretchen Saunders	Chief Business Officer
Larry Sykes	Assistant Superintendent for Academic Support and Federal Programs
Wynne A. Tye	Assistant Superintendent for Curriculum and Instruction
Stephanie Woodford	Chief Human Resource Officer



**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**ORGANIZATIONAL CHART**  
**AS OF DECEMBER 9, 2014**





Government Finance Officers Association

**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, 2013**

Executive Director/CEO

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# Financial Section



Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*





**KPMG LLP**  
Suite 1700  
100 North Tampa Street  
Tampa, FL 33602

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

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 statements were audited by other auditors whose reports 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



### ***Opinions***

In our opinion, based on 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 School District of Hillsborough County, Florida, as of June 30, 2014, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general fund and contracted services funds for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Emphasis of Matter***

As discussed in note 1.N. to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and GASB No. 67, *Financial Reporting for Pension Plans*.

### ***Other Matters***

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedule of net pension liability, the schedules of employer contributions, the schedule of changes in net pension liability, the schedule of investment returns, the schedules of funding progress on pages 5 – 12 and 72 – 78, 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.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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. Such 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, 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 have 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.



### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2014 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**KPMG LLP**

December 1, 2014  
Certified Public Accountants



Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2014

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 Position details information on all of the District's assets, deferred outflows and liabilities, with the assets plus deferred outflows minus liabilities being reported as net position. 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 position may serve as a useful indicator of whether the financial position of the District has changed.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position 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 public charter schools 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, 2014

**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 allow 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 nine 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 four 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, 2014

**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 position and a statement of changes in fiduciary net position. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance any of its ongoing operations.

The basic fiduciary fund statements can be found on pages 33 -34.

**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 – 71 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of an entities financial position. In the case of the District, assets plus deferred outflows exceeded liabilities by \$1,634,903 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, 2014

By far the largest portion of the District's net position (77 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.

	<b>Governmental Activities 2014</b>	<b>Governmental Activities 2013 (Restated)*</b>
Current and other assets	\$ 729,878	\$ 780,436
Capital assets	<u>2,325,407</u>	<u>2,363,607</u>
Total assets	<u>3,055,285</u>	<u>3,144,043</u>
Deferred outflows	<u>43,557</u>	<u>46,406</u>
Long-term liabilities outstanding	1,337,077	1,356,559
Other liabilities	<u>126,862</u>	<u>117,155</u>
Total liabilities	<u>1,463,939</u>	<u>1,473,714</u>
Net position:		
Net investment in capital assets	1,260,998	1,266,015
Restricted	325,925	326,545
Unrestricted	<u>47,980</u>	<u>124,175</u>
Total Net Position	<u>\$ 1,634,903</u>	<u>\$ 1,716,735</u>

\*Prior year amounts have been restated for the Districts' implementation of GASB Statement No. 65.

An additional portion of the District net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$47,980. Unrestricted net position may be used to meet the Districts ongoing obligations to citizens and creditors.

The District's net position decreased by \$81,832 from last year, due to current year operations. During the current year unrestricted net position decreased by \$76,195. This decrease was primarily due to salary increases.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2014

**Governmental Activities**

Governmental activities decreased the District's net position by \$81,832. Key elements of this decrease are as follows:

	<b>Governmental Activities <u>2014</u></b>	<b>Governmental Activities <u>2013</u> <u>Restated*</u></b>
Revenues:		
Program revenues:		
Charges for services	\$ 51,278	\$ 50,666
Operating grants and contributions	82,478	74,682
Capital grants and contributions	7,658	7,747
General revenues:		
Property taxes, levied for operational purposes	418,313	408,137
Property taxes, levied for capital projects	101,322	96,078
Local sales taxes	25,880	24,661
Grants and contributions not restricted to specific programs	1,220,399	1,132,298
Investment earnings	2,454	6,176
Miscellaneous	80,024	77,203
Total revenues	<u>1,989,806</u>	<u>1,877,648</u>
Expenses:		
Instructional services	1,114,285	1,032,881
Instructional support services	232,838	219,710
Pupil transportation services	72,786	70,806
Operation and maintenance of plant	139,024	139,205
Non-capitalizable facilities acquisition and construction	118,081	111,836
School administration	96,080	91,712
General administration	62,875	47,052
Food services	105,851	95,897
Community services and other	85,307	83,642
Interest on long term debt	44,214	45,857
Unallocated depreciation	297	344
Total expenses	<u>2,071,638</u>	<u>1,938,942</u>
Decrease in net position	(81,832)	(61,294)
Net position beginning of year -		
Restated due to GASB Statement 65	<u>1,716,735</u>	<u>1,778,029</u>
Net position end of year	<u>\$ 1,634,903</u>	<u>\$ 1,716,735</u>

\*Prior year amounts have been restated for the District's implementation of GASB Statement No. 65.

The increase in unrestricted grants and contributions revenue of \$88,101 is the result of an increase in Florida Education Finance Program (FEFP) funding and property taxes increased during the year as a result of an increase in assessed values.

For the most part, the increase in expenses was due to the increase in OPEB, compensated absences, increase in salaries due to the implementation of the empowering effective teacher's evaluation system and an increase in retirement costs.

**Financial Analysis of the District's Funds**

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2014

**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, unassigned 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 \$542,853, a decrease of \$45,050 as compared to the prior year.

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 \$229,632. The fund balance of the District's General Fund decreased by \$39,637 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 approximately six percent of total general fund expenditures, while total fund balance represents approximately fifteen percent of that same amount. The fund balance decrease of \$39,637 in the current year was due in part to:

Additional expenditures required for common core training and the required materials;

Computers/technology and infrastructure for the upcoming State Accountability Standards along with escalating online testing requirements;

The Legislative mandate for the "Additional Hour of Intensive Reading" each instructional day for the One Hundred Lowest Performing Elementary Schools in the State (based on the State Reading Assessment). This mandate requires an additional hour of intensive reading instruction beyond the normal school day for all students in these schools. Our district had 11 schools included in this category;

Increased instructional materials expense due to the state-mandated Math Textbook Adoption and alignment to state standards and digital content requirements;

Increased expenditures due to more than 1,400 aging school buses. As the capital dollars have diminished in the last seven years the general fund was responsible for paying these expenditures;

Additionally, services for our exceptional students have grown and the funding for these programs has not kept pace with the expenditure increases;

Student funding remains below pre-recession levels. At the start of the 2007-2008 school year, funding per unweighted student was \$7,123.18. In FY 2013-2014 our funding per unweighted student was \$6,750.20. This loss of \$372.98 per student plus 9,971 new students equals \$3,719,103 in funding we didn't receive.

The state-wide proration (reduction of funds) was \$51,655,306; of that amount Hillsborough County Public Schools share was \$3,890,308.

Increased school security measures in response to the tragic events on school campuses across the country.

The Contracted Services Fund had a decrease in revenue due to the funding cuts in ARRA stimulus grants.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2014

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 \$103,650 dropped \$23,978 from the prior year. Taxes for capital outlay were \$5,244 more this year and expenditures for various projects were \$12,321 higher than last year due to additional maintenance of schools.

Other Capital Projects Fund includes the Certificates of Participation funds. Overall there was an increase of \$8,680 in fund balance from \$54,021 to \$62,701. The increase was due to the reduction of ongoing capital projects expenditures.

### 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 \$113.4 million from the original budget to the final amended budget. The increases were due in part to the increase in salaries due to the implementation of the empowering effective teacher's evaluation system.

Actual expenditures were \$140.3 million below the final amended expenditure budget. Unexpended appropriations of \$140.3 million were composed of the following: (1) \$31.1 million in restricted programs, (2) \$97.7 million in other earmarked assigned funds and (3) \$11.5 million in other unexpended budget items. The \$11.5 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 District's investment in capital assets for its governmental activities as of June 30, 2014, amounts to \$2,325,407 (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.

	<b>Governmental Activities 2014</b>	<b>Governmental Activities 2013</b>
Land	\$ 160,441	\$ 154,608
Land improvements	90,256	90,067
Construction in progress	33,205	16,452
Improvements other than buildings	82,212	83,824
Buildings and systems	1,915,878	1,966,016
Furniture, fixtures and equipment	32,015	35,989
Motor vehicles	9,947	13,937
Audio visual materials	2	-
Computer software	1,451	2,714
Total capital assets	<u>\$ 2,325,407</u>	<u>\$ 2,363,607</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2014

This year's additions of \$53,120 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.

### Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,088,810, which includes unamortized bond premiums of (\$28,191).

	<u>2014</u>	<u>2013</u>
Bonds payable	238,226	255,056
Certificates of participation	<u>850,584</u>	<u>879,958</u>
Total long term debt	\$ <u>1,088,810</u>	\$ <u>1,135,014</u>

The District's total borrowed and bonded debt decreased by \$46,204 (net of repayment of principal on outstanding debt) during the current fiscal year. The decrease is approximately equal to the payment of principal (\$86,509) offset by the issuance of new refunding debt (\$42,436).

The District has been given the following bond ratings:

	<u>Sales Tax Revenue Bonds</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	A2	A2
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 or call 813-272-4292.





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## **BASIC FINANCIAL STATEMENTS**

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Hillsborough County  
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION**

**JUNE 30, 2014**

(amounts expressed in thousands)

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
<b>ASSETS</b>		
Cash	\$ 207,995	29,663
Investments	465,759	5,961
Accounts receivable, net	11,118	2,265
Due from other governmental agencies	39,081	674
Inventories	5,925	-
Other Assets	-	464
Prepaid items	-	4,386
Capital Assets (net of accumulated depreciation):		
Land	160,441	8,049
Land improvements	90,256	250
Construction in progress	33,205	1,105
Improvements other than buildings	82,212	701
Buildings and systems	1,915,878	53,673
Furniture, fixtures and equipment	32,015	4,281
Motor vehicles	9,947	14
Property under capital leases	-	156
Audio visual materials	2	1
Computer software	1,451	-
Total assets	<u>3,055,285</u>	<u>111,643</u>
<b>DEFERRED OUTFLOWS</b>		
Accumulated decrease in fair value of hedging derivatives	19,156	121
Deferred charge on refunding	24,401	-
	<u>43,557</u>	<u>121</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 55,657	14,947
Construction retainage payable	2,019	-
Salaries and wages payable	1,145	3,405
Accrued payroll taxes and withholdings	3,099	10
Accrued interest	16,340	-
Due to other governmental agencies	6,574	30
Deposits payable	56	44
Advanced revenue	14,954	291
Derivative instrument - liability	27,018	121
Noncurrent liabilities:		
Due within one year	68,862	2,324
Due in more than one year	1,268,215	72,249
Total liabilities	<u>1,463,939</u>	<u>93,421</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,260,998	(5,194)
Restricted for:		
Categorical carryover programs	13,474	-
Debt service	93,075	1,440
Capital outlay	166,268	38
Non categorical carryover programs	35,519	-
Other purposes	17,589	7,312
Unrestricted	47,980	14,747
Total net position	<u>\$ 1,634,903</u>	<u>18,343</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, 2014

(amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
<b>Primary government:</b>		
Governmental activities:		
Instructional services	\$ 1,114,285	\$ 23,451
Instructional support services	232,838	-
Pupil transportation services	72,786	2,805
Operation and maintenance of plant	139,024	-
Non capitalizable facilities acquisition and construction	118,081	-
School administration	96,080	-
General administration	62,875	-
Food services	105,851	25,022
Community services and other	85,307	-
Interest on long-term debt	44,214	-
Unallocated depreciation expense	297	-
Total governmental activities and primary government	<u>\$ 2,071,638</u>	<u>\$ 51,278</u>
<b>Component units:</b>		
Foundation and charter schools	\$ 114,966	\$ 4,577
Total component units	<u>\$ 114,966</u>	<u>\$ 4,577</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 position  
 Net position - beginning - Restated  
     See notes 1-N and 1-A  
 Net position - ending

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

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
\$ -	\$ -	\$ (1,090,834)	\$ -
-	-	(232,838)	-
-	-	(69,981)	-
-	-	(139,024)	-
-	850	(117,231)	-
-	-	(96,080)	-
-	-	(62,875)	-
82,478	-	1,649	-
-	-	(85,307)	-
-	6,808	(37,406)	-
-	-	(297)	-
<u>\$ 82,478</u>	<u>\$ 7,658</u>	<u>\$ (1,930,224)</u>	<u>\$ -</u>
 \$ 5,035	 \$ 4,311	 -	 (101,043)
<u>\$ 5,035</u>	<u>\$ 4,311</u>	<u>-</u>	<u>(101,043)</u>
		418,313	-
		101,322	-
		25,880	-
		1,220,399	99,223
		2,454	498
		80,024	5,682
		<u>1,848,392</u>	<u>105,403</u>
		(81,832)	4,360
		1,716,735	13,983
		<u>\$ 1,634,903</u>	<u>\$ 18,343</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****BALANCE SHEET****GOVERNMENTAL FUNDS****JUNE 30, 2014**

(amounts expressed in thousands)

	General	Contracted Services	Other Debt Service
<b>ASSETS</b>			
Cash	\$ 197,194	\$ 68	\$ 4
Investments	31,059	-	101,577
Accounts receivable	10,652	5	-
Due from other governmental agencies	8,637	18,259	4,037
Due from other funds	12,782	137	3,918
Inventories	5,088	-	-
Total assets	<u>\$ 265,412</u>	<u>\$ 18,469</u>	<u>\$ 109,536</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 19,962	\$ 6,192	\$ 2,747
Salaries and wages payable	1,141	-	-
Payroll deductions and withholdings	3,099	-	-
Due to other funds	563	11,756	-
Due to other governmental agencies	6,574	-	-
Deposits payable	-	-	56
Advanced revenue	4,441	521	-
Total liabilities	<u>35,780</u>	<u>18,469</u>	<u>2,803</u>
Fund balances:			
Nonspendable	5,088	-	-
Restricted for:			
Federal programs	181	-	-
State programs	21,828	-	-
Local programs	9,054	-	-
Debt service	-	-	106,733
Capital projects	-	-	-
Assigned for District operations	97,685	-	-
Unassigned	95,796	-	-
Total fund balances	<u>229,632</u>	<u>-</u>	<u>106,733</u>
Total liabilities and fund balances	<u>\$ 265,412</u>	<u>\$ 18,469</u>	<u>\$ 109,536</u>

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Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,011	\$ -	\$ 76	\$ 203,353
110,443	60,008	40,255	343,342
-	-	261	10,918
920	5,666	977	38,496
497	-	254	17,588
-	-	837	5,925
<u>\$ 117,871</u>	<u>\$ 65,674</u>	<u>\$ 42,660</u>	<u>\$ 619,622</u>

\$ 9,858	\$ 2,611	\$ 955	\$ 42,325
-	-	4	1,145
-	-	-	3,099
4,363	362	544	17,588
-	-	-	6,574
-	-	-	56
-	-	1,020	5,982
<u>14,221</u>	<u>2,973</u>	<u>2,523</u>	<u>76,769</u>

-	-	837	5,925
-	-	34,683	34,864
-	-	-	21,828
-	-	-	9,054
-	-	2,681	109,414
103,650	62,701	1,936	168,287
-	-	-	97,685
-	-	-	95,796
<u>103,650</u>	<u>62,701</u>	<u>40,137</u>	<u>542,853</u>
<u>\$ 117,871</u>	<u>\$ 65,674</u>	<u>\$ 42,660</u>	<u>\$ 619,622</u>



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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

**Total Fund Balances - Governmental Funds** **\$ 542,853**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 2,325,407

Deferred outflows are not available to pay for current period expenditures and therefore are not recorded in the funds. 43,557

Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds. (27,018)

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 position. 88,316

Long-term liabilities, including unamortized bonds premiums, are not due and payable in the current period and therefore, are not reported in the funds.

Post Employment Benefits	95,449	
Compensated Absences Payable	135,594	
Certificates of Participation	850,584	
Bonds Payable	<u>238,226</u>	(1,319,853)

Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds. (16,340)

Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds. (2,019)

**Total Net Position - Governmental Activities** **\$ 1,634,903**

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, 2014  
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ 418,313	\$ -	\$ -
Local sales tax	-	-	21,880
Food services	-	-	-
Interest income	1,159	-	633
Other	81,168	469	-
Total local sources	500,640	469	22,513
State sources:			
Florida education finance program	696,124	-	-
Categorical programs	263,615	-	-
Workforce development	28,708	-	-
Food services	-	-	-
Other	3,359	791	-
Total state sources	991,806	791	-
Federal sources:			
Food services	-	-	-
Federal grants direct	2,660	16,231	-
Federal grants through state	10,272	140,927	-
Federal grants through local	-	51,623	-
Total federal sources	12,932	208,781	-
Total revenues	1,505,378	210,041	22,513
<b>EXPENDITURES</b>			
Current:			
Instructional services:			
Basic programs	794,606	61,833	-
Exceptional child programs	159,660	17,005	-
Adult and vocational technical programs	51,250	4,363	-
Total instructional services	1,005,516	83,201	-
Instructional support services:			
Pupil personnel services	60,042	20,063	-
Instructional media services	20,421	2,512	-
Instruction and curriculum development services	24,089	24,498	-
Instructional staff training services	24,367	18,019	-
Instructional related technology	31,085	1,870	-
Total instructional support services	160,004	66,962	-
Pupil transportation services	68,446	1,001	-
Operation and maintenance of plant:			
Operation of plant	107,763	194	-
Maintenance of plant	26,810	-	-
Total operation and maintenance of plant	134,573	194	-
School administration	91,821	2,197	-
General administration:			
Central services	31,460	5,666	-
Board of education	2,454	-	-
General administration	4,479	7,466	-
Fiscal services	7,225	489	-
Administrative technology services	1,000	-	-
Total general administration	46,618	13,621	-

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 101,322	\$ -	\$ -	\$ 519,635
-	4,000	-	25,880
-	-	25,022	25,022
226	49	48	2,115
1,572	18,004	60	101,273
103,120	22,053	25,130	673,925
-	-	-	696,124
-	-	-	263,615
-	-	-	28,708
-	-	1,419	1,419
-	5,756	7,990	17,896
-	5,756	9,409	1,007,762
-	-	81,060	81,060
-	-	-	18,891
-	-	-	151,199
-	-	-	51,623
-	-	81,060	302,773
103,120	27,809	115,599	1,984,460
-	-	-	856,439
-	-	-	176,665
-	-	-	55,613
-	-	-	1,088,717
-	-	-	80,105
-	-	-	22,933
-	-	-	48,587
-	-	-	42,386
-	-	-	32,955
-	-	-	226,966
-	-	-	69,447
-	-	-	107,957
-	-	-	26,810
-	-	-	134,767
-	-	-	94,018
-	-	-	37,126
-	-	-	2,454
-	-	-	11,945
-	-	-	7,714
-	-	-	1,000
-	-	-	60,239

(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, 2014  
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
Facilities acquisition and construction	1,254	23	-
Food services	349	-	-
Community services and other	44,451	40,728	-
Debt Service:			
Principal retirement	-	-	39,110
Interest	-	-	44,749
Dues, fees and other	-	-	852
Capital outlay:			
Facilities acquisition and construction	267	391	-
Other capital outlay	5,542	1,750	-
Total expenditures	1,558,841	210,068	84,711
Excess (deficiency) of revenues over (under) expenditures	(53,463)	(27)	(62,198)
<b>OTHER FINANCING SOURCES (USES):</b>			
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Refunding certificates of participation	-	-	39,950
Payments to refunded bond escrow agent	-	-	(40,262)
Transfers in	13,853	27	68,660
Transfers out	(27)	-	(75)
Total other financing sources and uses	13,826	27	68,273
Net change in fund balances	(39,637)	-	6,075
Fund balances - beginning	269,269	-	100,658
Fund balances - ending	\$ 229,632	\$ -	\$ 106,733

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

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Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
28,367	61	1,710	31,415
-	-	102,524	102,873
-	-	-	85,179
-	-	5,169	44,279
-	-	2,118	46,867
-	-	136	988
33,524	9,933	116	44,231
-	-	1,597	8,889
61,891	9,994	113,370	2,038,875
41,229	17,815	2,229	(54,415)
-	-	2,486	2,486
-	-	397	397
-	-	-	39,950
-	-	(2,158)	(42,420)
-	-	856	83,396
(65,207)	(9,135)	-	(74,444)
(65,207)	(9,135)	1,581	9,365
(23,978)	8,680	3,810	(45,050)
127,628	54,021	36,327	587,903
<u>\$ 103,650</u>	<u>\$ 62,701</u>	<u>\$ 40,137</u>	<u>\$ 542,853</u>



Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

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**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, 2014  
(amounts expressed in thousands)**

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Net Change in Fund Balances - Total Governmental Funds \$ (45,050)

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 (\$53,120) were less than depreciation expense (\$97,160) during the current period. (44,040)

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 position differs by the cost of assets sold. (395)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 5,328

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which payments of bond principal (\$44,279) and payments to refunding agent (\$42,420) was more than the proceeds of (\$42,436) in the current year. 44,263

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 (\$397) bond premium. (397)

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 (20,316)

Interest expense 1,506

Compensated absences (5,306)

Amortization of bond discount and premium 1,261

Amortization of investment derivative 874

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. (19,560)

Change in Net Position of Governmental Activities \$ (81,832)

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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, 2014  
(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 414,288	\$ 418,313	\$ 418,313	\$ -
Interest income	1,100	1,162	1,159	(3)
Other	76,522	86,371	81,168	(5,203)
Total local sources	491,910	505,846	500,640	(5,206)
State sources:				
Florida education finance program	623,429	696,124	696,124	-
Categorical programs	260,872	264,861	263,615	(1,246)
Workforce development	28,417	28,708	28,708	-
Other	68,406	3,421	3,359	(62)
Total state sources	981,124	993,114	991,806	(1,308)
Federal sources:				
Federal grants direct	4,264	2,660	2,660	-
Federal grants through state	8,976	10,272	10,272	-
Total federal sources	13,240	12,932	12,932	-
Total revenues	1,486,274	1,511,892	1,505,378	(6,514)
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	817,604	842,217	794,606	47,611
Exceptional child programs	155,549	160,232	159,660	572
Adult and vocational technical programs	59,048	60,826	51,250	9,576
Total instructional services	1,032,201	1,063,275	1,005,516	57,759
Instructional support services:				
Pupil personnel services	63,070	61,977	60,042	1,935
Instructional media services	21,463	20,992	20,421	571
Instruction and curriculum development services	22,849	25,618	24,089	1,529
Instructional staff training services	37,752	29,044	24,367	4,677
Instructional related technology	29,649	36,414	31,085	5,329
Total instructional support services	174,783	174,045	160,004	14,041
Pupil transportation services	66,050	69,650	68,446	1,204
Operation and maintenance of plant:				
Operation of plant	103,816	118,873	107,763	11,110
Maintenance of plant	29,063	35,474	26,810	8,664
Total operation and maintenance of plant	132,879	154,347	134,573	19,774
School administration	96,463	92,283	91,821	462
General administration:				
Central services	22,783	43,067	31,460	11,607
Board of education	1,526	2,801	2,454	347
General administration	4,813	6,258	4,479	1,779
Fiscal services	7,165	30,260	7,225	23,035
Administrative technology services	714	1,005	1,000	5
Total general administration	37,001	83,391	46,618	36,773



**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, 2014  
(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	2,301	2,607	1,254	1,353
Food services	463	349	349	-
Community services and other	43,650	53,433	44,451	8,982
Capital outlay:				
Facilities acquisition and construction	-	267	267	-
Other capital outlay	-	5,542	5,542	-
Total expenditures	1,585,791	1,699,189	1,558,841	140,348
Excess (deficiency) of revenues over (under) expenditures	(99,517)	(187,297)	(53,463)	133,834
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,000	13,853	13,853	-
Transfers out	(33)	(29)	(27)	2
Total other financing sources and uses	2,967	13,824	13,826	2
Net change in fund balances	(96,550)	(173,473)	(39,637)	133,836
Fund balances - beginning	269,269	269,269	269,269	-
Fund balances - ending	\$ 172,719	\$ 95,796	\$ 229,632	\$ 133,836

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, 2014**

(amounts expressed in thousands)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Local sources:				
Other	\$ 364	\$ 833	\$ 469	\$ (364)
Total local sources	364	833	469	(364)
State sources:				
Other	987	2,299	791	(1,508)
Total state sources	987	2,299	791	(1,508)
Federal sources:				
Federal grants direct	12,018	31,547	16,231	(15,316)
Federal grants through state	121,614	181,496	140,927	(40,569)
Federal grants through local	50,408	56,309	51,623	(4,686)
Total federal sources	184,040	269,352	208,781	(60,571)
Total revenues	185,391	272,484	210,041	(62,443)
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	61,068	78,826	61,833	16,993
Exceptional child programs	19,822	25,586	17,005	8,581
Adult and vocational technical programs	5,000	6,453	4,363	2,090
Total instructional services	85,890	110,865	83,201	27,664
Instructional support services:				
Pupil personnel services	14,715	22,632	20,063	2,569
Instructional media services	2,308	3,973	2,512	1,461
Instruction and curriculum development services	19,787	28,026	24,498	3,528
Instructional staff training services	13,598	30,014	18,019	11,995
Instructional related technology	1,544	2,934	1,870	1,064
Total instructional support services	51,952	87,579	66,962	20,617
Pupil transportation services	1,121	1,849	1,001	848
Operation and maintenance of plant:				
Operation of plant	142	233	194	39
Maintenance of plant	1	-	-	-
Total operation and maintenance of plant	143	233	194	39
School administration	2,492	2,359	2,197	162
General administration:				
Central services	6,807	13,126	5,666	7,460
Board of education	1,851	-	-	-
General administration	4,024	10,723	7,466	3,257
Fiscal services	595	492	489	3
Administrative technology services	-	176	-	176
Total general administration	13,277	24,517	13,621	10,896

**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, 2014**

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	373	468	23	445
Community services and other	30,176	42,502	40,728	1,774
Capital outlay:				
Facilities acquisition and construction	-	391	391	-
Other capital outlay	-	1,750	1,750	-
Total expenditures	185,424	272,513	210,068	62,445
Excess (deficiency) of revenues over (under) expenditures	(33)	(29)	(27)	2
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	33	29	27	(2)
Total other financing sources and uses	33	29	27	(2)
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 POSITION**

**PROPRIETARY FUNDS**

**JUNE 30, 2014**

**(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<hr/>	
<b>ASSETS</b>	
Current assets:	
Cash	\$ 4,642
Investments	122,417
Accounts receivable	200
Due from other governmental agencies	585
Total assets	<hr/> 127,844 <hr/>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	13,332
Advanced revenue	8,972
Estimated liability for claims	8,421
Total current liabilities	<hr/> 30,725 <hr/>
Noncurrent liabilities:	
Estimated liability for claims	<hr/> 8,803
Total noncurrent liabilities	<hr/> 8,803
Total liabilities	<hr/> 39,528 <hr/>
<b>NET POSITION</b>	
Unrestricted	<hr/> 88,316
Total net position	<hr/> \$ 88,316 <hr/>

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 POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>OPERATING REVENUES:</b>	
Premium revenue from other funds	\$ 157,216
Other revenue	1,470
Total operating revenues	<u>158,686</u>
<b>OPERATING EXPENSES:</b>	
Salaries	453
Benefits	155
Purchased services	309
Claims, premiums and other	168,716
Total operating expenses	<u>169,633</u>
Operating income (loss)	<u>(10,947)</u>
<b>NON-OPERATING REVENUE:</b>	
Interest	339
Total non-operating revenue	<u>339</u>
Loss before transfers	(10,608)
<b>TRANSFERS IN</b>	3,080
<b>TRANSFERS OUT</b>	<u>(12,032)</u>
Change in net position	(19,560)
Total net position - beginning	<u>107,876</u>
Total net position - ending	<u><u>\$ 88,316</u></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, 2014****(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from interfund services provided	\$ 157,126
Payment to suppliers	(167,667)
Payment to employees	(608)
Other receipts	1,448
Net cash used in operating activities	<u>(9,701)</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Transfers from other funds	3,080
Transfers to other funds	(12,032)
Net cash used in noncapital and related financing activities	<u>(8,952)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sales and maturities of investments	19,519
Purchase of investments	(353)
Interest and dividends earned on investments	339
Net cash provided by investing activities	<u>19,505</u>
Net increase in cash	852
Cash - Beginning of year	<u>3,790</u>
Cash - End of year	<u><u>\$ 4,642</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>	
Operating loss	\$ (10,947)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(5)
(Increase) decrease in due from other governmental agencies	39
Increase (decrease) in accounts payable	219
Increase (decrease) in estimated liability for long-term claims	1,100
Increase (decrease) in deferred revenue	(107)
Total adjustments	<u>1,246</u>
Net cash used in operating activities	<u><u>\$ (9,701)</u></u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****STATEMENT OF FIDUCIARY NET POSITION****FIDUCIARY FUNDS****JUNE 30, 2014****(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash	\$ -	\$ 15,896
Investments, at fair value:		
State Board of Administration	-	37,291
U.S. Government securities	12,971	-
Total investments	12,971	37,291
Accounts receivable, net	31	-
Inventory	-	161
Total assets	13,002	53,348
<b>LIABILITIES</b>		
Accounts payable	-	1,452
Due to student organizations	-	16,859
Payroll deductions	-	35,037
Total liabilities	-	53,348
<b>NET POSITION</b>		
Assets held in trust for pension benefits	13,002	-
Total net position	\$ 13,002	\$ -

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 POSITION**

**FIDUCIARY FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>
<b>ADDITIONS</b>	
Contributions received from employer	<u>\$ 1,356</u>
Investment income:	
Interest income	107
Net increase in fair value of investments	<u>6</u>
Total investment earnings	113
Less investment expense	<u>33</u>
Net investment income	<u>80</u>
Total additions	<u>1,436</u>
<b>DEDUCTIONS</b>	
Benefit payments	2,023
Administrative expenses	<u>13</u>
Total deductions	<u>2,036</u>
Net decrease in net position	(600)
Net position - beginning	<u>13,602</u>
Net position - ending	<u><u>\$ 13,002</u></u>

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, 2014

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 District's financial statements, are identified and described in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units and GASB Statement No. 61, The Financial Reporting Entity - Omnibus. 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, 2014. 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, 2014

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 forty (40) 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

Bell Creek Academy  
132210 Boyette Road  
Riverview, FL 33569

Brooks DeBartolo Collegiate High School  
11602 N. 15<sup>th</sup> Street  
Tampa, FL 33612

Channelside Academy Middle School  
1029 E. Twiggs St.  
Tampa, FL 33602

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

Focus Academy  
304 Druid Hills Road  
Temple Terrace, FL 33592

Hillsborough Academy of Math & Science  
9659 W. Waters Ave.  
Tampa, FL 33635

Advantage Academy Middle School  
350 West Prosser St.  
Plant City, FL 33563

Bell Creek Academy High School  
132210 Boyette Road  
Riverview, FL 33569

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

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

Henderson Hammock  
10322 Henderson Rd.  
Tampa, FL 33625

Kid's Community School  
10544 Lake St. Charles  
Riverview, FL 33578

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

A. Reporting Entity (continued)

Kid's Community Middle School  
6528 U S Hwy. 301 #114  
Riverview, Fl 33578

Kid's Community School Southeast  
3526 US Highway 301 South  
Riverview, Fl 33578

Kings Kid Academy of Health Sciences  
1924 E. Comanche Ave.  
Tampa, Fl 33610

Learning Gate Charter School  
16215 Hanna Road  
Lutz, Fl 33549

Legacy Preparatory Academy, Inc.  
2002 Rome Ave.  
Tampa, Fl 33607

Literacy/Leadership Technology  
Academy MS  
6771 Madison Ave.  
Tampa, Fl 33619

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

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

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

Pepin Academies  
3916 E. Hillsborough Ave.  
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 School for Children  
2402 W. Osborne Ave.  
Tampa, Fl 33603

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

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

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

W. E. Phillips Learning Academy  
2508 S. Parson Ave.  
Seffner, Fl 33584

West University Charter High School  
11602 N. 15<sup>th</sup> Street  
Tampa, Fl 33612

Withrop Charter School  
6204 Scholars Hill Lane  
Riverview, Fl 33578

Woodmont Charter School  
10402 N 56<sup>th</sup> St.  
Temple Terrace, Fl 33617

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

A. Reporting Entity (continued)

The Charter Schools implemented GASB Statement Number 65, Items Previously Reported as Assets and Liabilities for fiscal year ended June 30, 2014

As a result the beginning net position of component units as a whole has been adjusted by \$(404) from \$14,387 previously reported to \$13,983.

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 Position 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, 2014

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 funds from the State or Federal Government which are restricted for Federal programs.

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.

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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 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.

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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 position 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

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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 position. Bond premiums, discounts and losses on refunding issuances, 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. Losses on refunding issuances are reported as deferred outflows.

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  
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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 2013 tax levy for the 2014 fiscal year on September 10, 2013. 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 position by the District that is applicable to a future reporting period. At June 30, 2014 deferred outflows represent activity associated with various swap agreements, as discussed in note 8, and the deferred charge on refunding.

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  
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N. Accounting Standards

The District implemented GASB Statement Number 65, Items Previously Reported as Assets and Liabilities for fiscal year ended June 30, 2014. This resulted in a reduction of beginning net position of \$8,431 from \$1,725,166 to \$1,716,735 due to the removal of deferred charges. Also due to the implementation of GASB 65, the carrying amount of debt refunding has been reclassified from long term debt to deferred outflows on the Statement of Net Position.

The District also implemented GASB Statement Number 67, Financial Reporting for Pension Plans. This required additional notes and required supplemental information to be included in the financial statements.

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 9, 2014.
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, 2014

3. CASH AND INVESTMENTS

At June 30, 2014, 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, 2014, the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	10/31/2014 – 05/31/2020	\$ 7,525
United States Agencies	08/27/2014 – 05/15/2020	10,093
State Board of Administration		
Florida PRIME	40.0 Days	446,434
Pool B	2.86 Years	1,644
Debt Service Account	40.0 Days	1,576
Certificates of Deposit	07/18/2014 – 05/11/2015	40,430
Wells Fargo Advantage Treasury Plus		
Money Market	N/A	237
Bank Investment Contract	11/06/2015	<u>8,082</u>
Total Investments Reporting Entity		<u>\$ 516,021</u>

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

Governmental funds	\$343,342
Internal service funds	122,417
Fiduciary funds	
Pension trust	12,971
Agency	<u>37,291</u>
Total Primary Government	<u>\$516,021</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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

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, 2014 the fair value factor was 184.44%. 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, 2014

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 remaining government securities were rated either AA+/A-1 by Standard and Poors or Aaa 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 \$1,576,337 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, \$7,524,762 of U. S. Treasuries and \$10,092,660 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  
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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 that made up more than 5% of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2014. 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, 2014 are shown below (amounts in thousands):

	General Fund	Contracted Services Fund	Other Debt Service Fund	Local Capital Improve- ment Fund	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal							
Government:							
Miscellaneous	\$ 423	\$ 7,065	\$ -	\$ -	\$ -	\$ -	\$ 7,488
State							
Government:							
Food							
Reimbursement	-	-	-	-	-	977	977
Miscellaneous	3,440	485	-	-	-	585	4,510
Local							
Government:							
Hillsborough							
County							
Board of							
County							
Commissioners	3,922	10,555	4,037	920	5,662	-	25,096
Miscellaneous	852	154	-	-	4	-	1,010
Total:	<u>\$ 8,637</u>	<u>\$ 18,259</u>	<u>\$ 4,037</u>	<u>\$ 920</u>	<u>\$ 5,666</u>	<u>\$ 1,562</u>	<u>\$ 39,081</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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June 30, 2014

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows (amounts in thousands):

<u>Description</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<u>Capital Assets Not Being Depreciated:</u>				
Land	\$ 154,608	\$ 5,895	\$ 62	\$ 160,441
Land Improvements-Non Depreciable	90,067	189	-	90,256
Construction in Progress	<u>16,452</u>	<u>45,639</u>	<u>28,886</u>	<u>33,205</u>
<b>Total Capital Assets Not Being Depreciated</b>	<u>261,127</u>	<u>51,723</u>	<u>28,948</u>	<u>283,902</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	206,522	5,252	1,203	210,571
Buildings and Systems	2,646,501	23,491	6,795	2,663,197
Furniture, Fixtures and Equipment	167,675	8,178	15,870	159,983
Motor Vehicles	97,343	282	966	96,659
Audio Visual Materials	40	3	8	35
Computer Software	<u>25,640</u>	<u>574</u>	<u>2,453</u>	<u>23,761</u>
<b>Total Capital Assets Being Depreciated</b>	<u>3,143,721</u>	<u>37,780</u>	<u>27,295</u>	<u>3,154,206</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	122,698	6,831	1,170	128,359
Buildings & Systems	680,485	73,420	6,586	747,319
Furniture, Fixtures And Equipment	131,686	11,520	15,238	127,968
Motor Vehicles	83,406	4,272	966	86,712
Audio Visual Materials	40	1	8	33
Computer Software	<u>22,926</u>	<u>1,116</u>	<u>1,732</u>	<u>22,310</u>
Total Accumulated Depreciation	<u>1,041,241</u>	<u>97,160</u>	<u>25,700</u>	<u>1,112,701</u>
<b>Total Capital Assets Being Depreciated (Net)</b>	<u>2,102,480</u>	<u>(59,380)</u>	<u>1,595</u>	<u>2,041,505</u>
Governmental Activities Capital Assets (Net)	<u>\$ 2,363,607</u>	<u>\$ (7,657)</u>	<u>\$ 30,543</u>	<u>\$ 2,325,407</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 5,798
Instructional Support Services	2,189
Pupil Transportation Services	783
Operation and Maintenance of Plant	597
Non Capitalizable Facilities Acquisition and Construction	86,578
School Administration	227
General Administration	171
Food Services	496
Community Services and Other	24
Un-Allocated Depreciation	<u>297</u>
Total Depreciation Expense	<u>\$97,160</u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on May 21, 2013 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2014, in the amount of \$80,000,000 with Wells Fargo Bank of Florida. The outstanding principal amount of the Note shall bear interest at one month London Interbank Offered Rate (LIBOR) plus 80 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, 2014, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2014.

On April 20, 2014 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2015, with the same terms as described above.

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, 2014

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	Remaining Amount of Certificates	Ground Lease Term Expiration
Series 1998 Project (A)	March 1, 1998	\$ 336,930	\$ 43,685	June 30, 2017
Series 2001QZAB Project	November 6, 2001	9,600	9,600	November 6, 2015
Series 2004A Project	February 19, 2004	27,305	27,305	June 30, 2017
Series 2004B Project	February 19, 2004	56,715	2,270	June 30, 2026
Series 2004 QZAB Project	June 8, 2004	6,131	6,131	June 30, 2020
Series 2004C Project	November 4, 2004	89,750	79,850	June 30, 2030
Series 2005A Project	February 25, 2005	48,915	45,000	June 30, 2026
Series 2005 QZAB Project	December 20, 2005	3,002	3,002	December 20, 2020
Series 2006A Project	January 31, 2006	86,435	73,185	June 30, 2031
Series 2006B Project	January 26, 2007	77,900	63,475	June 30, 2026
Series 2007 Project	April 24, 2007	84,685	71,260	June 30, 2031
Series 2008A Projects	July 1, 2008	109,830	109,715	June 23, 2023
Series 2010A Projects	April 15, 2010	97,545	90,580	June 30, 2025
Series 2010 QSCB Projects	December 21, 2010	37,935	37,935	December 1, 2028
Series 2012A Projects	April 3, 2012	124,565	124,565	June 30, 2029
Series 2014A Projects	April 2, 2014	39,950	39,950	June 30, 2026
Totals		<u>\$ 1,237,193</u>	<u>\$ 827,508</u>	

The Series 1998 Certificates of Participation were 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

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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. The Series 2014A Certificates of Participation were issued in order to provide funds necessary to fully advance refund the Series 2002 Certificates of Participation and partially advance refund the Series 2004B Certificates of Participation and refinance the Series 2002 and Series 2004B facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2002 and Series 2004B. 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, 2014, \$137,425 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 2004A, Series 2004B, Series 2005A, Series 2006A, Series 2006B, Series 2007, Series 2010A, Series 2012A and Series 2014A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates of 3.60 to 5.50 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, 4.00 to 5.00 and 2.56% 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 6, 2015, June 30, 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
2015	\$ 63,562	\$ 29,645	\$ 33,917
2016	73,799	41,020	32,779
2017	64,276	32,990	31,286
2018	64,624	34,855	29,769
2019	64,659	36,525	28,134
2020 – 2024	329,357	218,138	111,219
2025 – 2029	353,107	292,220	60,887
2030 – 2032	148,854	142,115	6,739
Total Minimum Lease Payments	<u>\$1,162,238</u>	<u>\$ 827,508</u>	<u>\$ 334,730</u>

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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	\$(486,447)	\$(1,093,354)

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	\$(26,531,550)	\$(5,386,315)
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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, 2014.

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 Position at June 30, 2014.

During the year ended June 30, 2014 the change in the fair value of the derivative instruments, which were recorded as decreases to deferred outflows in the Statement of Net Position, were as follows:

Derivative instrument A	\$ (1,021,076)
Derivative instrument B	\$ (1,624,646)

**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, 2014

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, 2014 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 2005-A	50	3.0 – 5.0	2015
Series 2005-Q	17,555	3.5 – 5.0	2020
Series 2006-A	2,655	5.5	2026
Series 2008-A	4,445	3.25 – 5.0	2028
Series 2009-A	2,410	2.0 – 5.0	2029
Series 2010-A	3,470	3.0 – 5.0	2030
Series 2011-A	1,570	3.5 – 5.0	2023
Series 2014-A	2,486	2.0 – 5.0	2025
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	1,280	3.5 - 5.35	2028
Series 2005 Sales Tax Refunding	109,610	2.25 – 5.00	2023
Series 2006 Sales Tax	40,065	4.0 – 4.25	2026
Series 2007 Sales Tax	<u>47,515</u>	3.5 – 5.0	2026
Total Bonds Payable	<u>\$233,111</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  
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June 30, 2014

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, 2014, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 6,908	\$ 5,253	\$ 1,655
2016	6,917	5,504	1,413
2017	6,924	5,781	1,143
2018	6,950	6,093	857
2019	2,141	1,588	553
2020 – 2024	8,297	6,530	1,767
2025 – 2029	4,159	3,707	452
2030	<u>192</u>	<u>185</u>	<u>7</u>
Total Debt Service Payments	<u>\$ 42,488</u>	<u>\$ 34,641</u>	<u>\$ 7,847</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 20,333	\$ 11,410	\$ 8,923
2016	20,330	11,915	8,415
2017	20,294	12,425	7,869
2018	20,181	12,962	7,219
2019	20,169	13,573	6,596
2020 – 2024	100,654	77,962	22,692
2025 – 2029	<u>62,808</u>	<u>58,223</u>	<u>4,585</u>
Total Debt Service Payments	<u>\$264,769</u>	<u>\$198,470</u>	<u>\$ 66,299</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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10. DEFEASED DEBT

On April 2, 2014 the District issued \$39,950,000 Certificates of Participation, Series 2014A with an interest rate of 2.56%. The proceeds were used to fully refund \$2,195,000 principal amount of the District's Series 2002 Certificates of Participation and to refund \$37,235,000 principal amount of the District's then outstanding \$39,505,000 of the Series 2004B Certificates of Participation. \$40,262,012 of the net proceeds (after payment of \$113,718 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2002 and 2004B Certificates of Participation.

As a result \$2,195,000 of the Series 2002 and \$37,235,000 of the Series 2004B 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 2004B are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$4,271,207 which resulted in an economic gain (difference between the present value of debt service payment on the old and new debt) of \$3,841,087.

On May 22, 2014 the State Board of Education issued Series 2014A SBE Refunding Bonds in the amount of \$2,486,000 at a premium, with an interest rate of 2.0% to 5.0%, on behalf of the District. The proceeds were used to fully refund \$2,105,000 of the Series 2004A SBE bonds and advance refund \$695,000 principal amount of the then outstanding \$745,000 Series 2005A SBE bonds. The net proceeds (after payment of \$17,083 in underwriter's fees and other issuance costs) were placed in an irrevocable trust account to refund the 2005A bonds that mature on or after January 1, 2016 and are scheduled to be called on January 1, 2015.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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11. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014	Due in One Year
Estimated Liability for Long Term Claims	\$ 16,124	\$ 11,936	\$ 10,836	\$ 17,224	\$ 8,421
Post Employment Benefits	75,133	24,534	4,218	95,449	-
Compensated Absences Payable	130,288	24,992	19,686	135,594	14,133
Certificates of Participation	855,283	39,950	67,725	827,508	29,645
Bonds Payable	<u>249,409</u>	<u>2,486</u>	<u>18,784</u>	<u>233,111</u>	<u>16,663</u>
TOTAL	<u>\$1,326,237</u>	<u>\$ 103,898</u>	<u>\$ 121,249</u>	\$1,308,886	<u>\$68,862</u>
Plus unamortized bond premium:					
Bonds payable				5,115	
Certificates of participation				<u>23,076</u>	
Total long-term liabilities				<u>\$1,337,077</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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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12. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) 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.

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 to be used for a particular purpose. The District has a policy No. 6100 approved by the Board that designates administrative staff (the Superintendent and Chief Business Officer) to determine the assignments.

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 \$5,925 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 \$343,447 and represent \$34,864 for Federal programs, \$21,828 for State programs, \$9,054 for local programs, \$109,414 for Debt Service and \$168,287 for Capital Projects.



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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12. FUND BALANCE REPORTING (continued)

Assigned:

The District has set aside certain spendable fund balances in the amount of \$97,685. They are:

School Operations	\$54,264
Self-Insurance retention	\$10,000
Transportation Department	\$12,470
OPEB set aside	\$20,951

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 6.36% 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.

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	\$ 12,782	\$ 563
Contracted Services	137	11,756
Other Debt Service	3,918	-
Local Capital Improvement	497	4,363
Other Capital Projects	-	362
Non-major Governmental Funds	<u>254</u>	<u>544</u>
Total	<u>\$17,588</u>	<u>\$17,588</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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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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	\$ 13,853	\$ 27
Contracted Services	27	-
Other Debt Service	68,660	75
Local Capital Improvement	-	65,207
Other Capital Projects	-	9,135
Non-major Governmental Funds	856	-
Internal Service Funds	<u>3,080</u>	<u>12,032</u>
Total	<u>\$86,476</u>	<u>\$86,476</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.

15. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2014 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 696,124
Workforce Development	28,708
Categorical Education Programs	263,615
Capital Outlay and Debt Service	7,621
Food Service Supplement	1,419
Mobile Home License Tax	609
State Board of Education Bond Interest	37
Pari-Mutuel Tax	447
Miscellaneous	<u>9,182</u>
Total	<u>\$ 1,007,762</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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16. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2013 tax roll for the fiscal year 2014 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.442	\$389,573
Discretionary Local Effort	.748	53,547
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>107,379</u>
Total	<u>7.690</u>	<u>\$550,499</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 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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17. STATE RETIREMENT PROGRAMS (continued)

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, 2014 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	6.95
Florida Retirement System, County Elected Officers (HI)	3.00	33.03
Florida Retirement System, Senior Management Service Class (HM)	3.00	18.31
Florida Retirement System, Special Risk (HB)	3.00	19.06
Teachers' Retirement System, Plan E (IE)	6.25	9.09
State and County Officers and Employees' Retirement System, Plan B (AF)	4.00	9.10
Florida Retirement System, Reemployed Retiree (RA)	3.00	6.95

Notes: (A) Employer rates include the post-retirement health insurance supplement, which was increased on July 1, 2013 to 1.20 percent.

The District's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan (including employee contributions) for the fiscal years ending June 30, 2012, June 30, 2013, and June 30, 2014, totaled \$74,283,216, \$79,328,141 and \$107,938,639 respectively, representing a percentage of covered payroll of 7.58% for fiscal year 2012, 7.94% for fiscal year 2013 and 10.14% for fiscal year 2014. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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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, 2014 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits

571

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.

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, based on quoted market prices, for financial statement purposes.

Separate Statements are not issued for the Plan.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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18. EARLY RETIREMENT PROGRAM (continued)

c. Contributions

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. The District's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarial determined contributions. As of July 1, 2013, the most recent actuarial study shows a deficit of \$13.0 million on a GASB 67 funding basis. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due.

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 2012, 2013 and 2014 amounted to \$879,714, \$1,383,120 and \$1,401,167 respectively. The net pension asset (obligation) to the Plan in fiscal years 2012, 2013 and 2014 were \$(611), \$(1,807) and \$(30) respectively. The actuarially determined contribution for fiscal years 2012, 2013 and 2014 were \$1,341,630, \$1,381,913 and \$1,402,918 respectively which were determined through actuarial valuations performed at July 1, 2011, July 1, 2012 and July 1, 2013, respectively. The total annual pension costs for fiscal years 2012, 2013 and 2014 were \$1,325,989, \$1,381,924 and \$1,402,944 respectively. The percentage of pension cost contributed for fiscal years 2012, 2013 and 2014 were 63.34%, 100.09% and 99.88% 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)	\$1,402,918
Interest on Net Pension Obligation (NPO)	(69)
Adjustment to the Annual Required Contribution	95
Annual Pension Cost (APC)	1,402,944
Contribution made with interest	1,401,167
Decrease in Net Pension Obligation	1,777
Net Pension Asset Beginning of Year	(1,807)
Net Pension Asset (Obligation) End of Year	<u>\$ (30)</u>

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 position at June 30, 2014.

As of July 1, 2013 the actuarial value of the plan assets was \$13,601,965 and the actuarial accrued liability for benefits was \$26,618,963, resulting in a funded ratio of 51%. \$13,016,998 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

18. EARLY RETIREMENT PROGRAM (continued)

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 2014 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.

d. Actuarial Information

Significant assumptions and other inputs used to measure the annual required contribution are:

Valuation Date	07/01/13
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

Mortality rates were based on the RP-2000 IRS PPA Generational Annuitant Table for Males and Females.

e. Investments

The District oversees the management of the District's Early Retirement Plan. The superintendent has established procedures to ensure that idle funds are invested as authorized by Florida Statute, to earn the maximum interest. Investments are reported at fair value. The primary objectives, in priority order, in investment activities shall be safety, liquidity, and yield.

The Plan's investments at June 30, 2014, consisted of the following:

	Balance <u>June 30, 2014</u>	Percentage of <u>Plan Net Position</u>
U. S. Treasury Notes and Bonds	\$6,954,845	54%
U. S. Agencies	5,778,885	44%
U. S. Government Mortgage Pool	4	-%
Federation Prime Obligations Fund	<u>237,207</u>	<u>2%</u>
Total	<u>\$12,970,941</u>	100%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

18. EARLY RETIREMENT PROGRAM (continued)

The long-term expected rate of return on pension plan investment was confirmed appropriate using Aon's (The District's actuary) e-tool model assuming general inflation of 2.5%, which is a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2013 are summarized in the following table:

Asset Class	Target allocation	Long-term Expected real rate of return
Domestic Fixed Income	90%-95%	1.70%
Cash	5%-10%	1.40%

f. Rate of Return

For the year ended June 30, 2013, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.5 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

g. Receivables

The pension plan does not have receivables from long-term contracts with the District contribution.

h. Allocated Insurance Contracts

The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

i. Reserves

The pension plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement Number 67.

j. Deferred Retirement Option Program (DROP)

The District does not offer DROP.



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

18. EARLY RETIREMENT PROGRAM (continued)

k. Net Pension Liability

The components of the net pension liability of the District at June 30, 2014, were as follows:

Total Pension Liability	\$26,618,963
Plan Fiduciary Net Position	<u>(13,002,397)</u>
District's Net Pension Liability	<u>\$13,616,566</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.84%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District, calculated using the discount rate of 3.50 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.50 percent) and 1-percentage point higher (4.50 percent) than the current rate.

	1% Decrease	Current Rate	1% Increase
Total Pension Liability	\$29,270,312	\$26,618,963	\$24,356,823
Plan Fiduciary Net Position	<u>(13,002,397)</u>	<u>(13,002,397)</u>	<u>(13,002,397)</u>
District's Net Pension Liability	<u>\$16,267,915</u>	<u>\$13,616,566</u>	<u>\$11,354,426</u>

l. Discount Rate

The discount rate used to measure the total pension liability was 3.50 percent. The projection of cash flows used to determine the discount rate assumed that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

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. Based on the valuation as of July 1, 2013, the District had 26,462 active employees and 1,242 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 for the Plan are not issued.

b. Funding Policy

The District via the Board can establish and amend the funding requirements. The District has assigned \$20,950,596 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 2014 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 \$4,217,776 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 \$9,196,314 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, 2014

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Descriptions	Amount
Normal Cost (service cost for one year)	\$ 16,461,158
Amortization of Unfunded Actuarial Accrued Liability	7,296,067
Interest on Normal Cost and Amortization	831,503
Annual Required Contribution (ARC)	24,588,728
Interest on Net OPEB Obligation (NOO)	2,629,636
Amortization of Net OPEB Obligation	(2,684,233)
Total Expense or Annual OPEB Cost (AOC)	24,534,131
Annual Contribution Toward OPEB Cost	(4,217,776)
Increase in Net OPEB Obligation	20,316,355
Net OPEB Obligation Beginning of Year	75,132,459
Net OPEB Obligation End of Year	<u>\$95,448,814</u>

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, 2014 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$24,534,131	\$4,217,776	17.2%	\$95,448,814
2013	23,903,947	3,504,578	14.7%	75,132,459
2012	18,635,570	3,921,558	21.0%	54,733,090

d. Funded Status and Funding Progress

As of June 30, 2014 the actuarial accrued liability for benefits was \$191,669,324, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$1,064,282,519 for the 2014 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 18%. 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, 2014

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 calculating the ARC for the current year and the funded status of the plan are from the actuarial valuation as of July 1, 2013 are:
  - (a). Entry age actuarial cost method
  - (b). Actuarial value of assets are fair value
  - (c). Investment rate of return 3.5%
  - (d). Salary scale is 4.0%
  - (e). Healthcare cost trend rate is 7.75% for fiscal year ended June 30, 2014 grading to 5.0% for fiscal year ending June 30, 2021.
  - (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, 2014, \$3,500,000 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 \$17,224,246 was actuarially determined using a discount rate of 2.0% to cover reported and unreported insurance claims payable at June 30, 2014. It is estimated that \$8,420,749 of the liability is current and due within one year. The remaining \$8,803,497 will be due in future years.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2014

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
2012 – 2013	\$15,992,106	\$ 7,899,185	\$( 7,767,011)	\$16,124,280
2013 – 2014	\$16,124,280	\$ 11,935,546	\$( 10,835,580)	\$17,224,246

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, 2014 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/14</u>	<u>Committed</u>
Additions	\$ 6,893	\$ 829	\$ 6,064
Elementary	32,765	10,999	21,766
Middle	26,460	212	26,248
Other	985	627	358
Renovations	50,436	19,493	30,943
Improvements	<u>2,028</u>	<u>1,045</u>	<u>983</u>
Total	<u>\$ 119,567</u>	<u>\$ 33,205</u>	<u>\$ 86,362</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, 2014  
(UNAUDITED)

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
2009	14,570,542	31,609,928	(4)	17,039,386	46.1%	31,812,283	(4)	53.56%
2010	15,024,428	38,190,854	(5)	23,166,426	39.3%	22,676,884	(5)	102.20%
2011	15,735,803	29,577,005	(6)	13,841,202	53.2%	N/A	(6)	N/A
2012	15,470,853	28,536,584	(7)	13,065,731	54.2%	N/A	(7)	N/A
2013	14,313,623	27,770,427	(8)	13,456,804	51.5%	N/A	(8)	N/A
2014	13,601,965	26,618,963	(9)	13,016,998	51.1%	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, 2008, dated July 10, 2009.
  - (5) Based on data from an actuarial valuation report as of July 1, 2009, dated September 24, 2010.
  - (6) Based on data from an actuarial valuation report as of July 1, 2010, dated August 18, 2011.
  - (7) Based on data from an actuarial valuation report as of July 1, 2011, dated July 1, 2012.
  - (8) Based on data from an actuarial valuation report as of July 1, 2012, dated January 25, 2013.
  - (9) Base on data from an actuarial valuation report as of July 1, 2013 dated July 23, 2014.

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.

See accompanying notes to required supplementary information.

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, 2014  
(UNAUDITED)

Fiscal Year Ended	Actuarially Determined	Annual Actual	Contribution Deficiency	Covered Employee	Contribution as a Percentage of Covered
<u>June 30,</u>	<u>Contribution</u>	<u>Contribution</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>Employee Payroll</u>
2005	1,990,860	1,932,629	58,231	177,676,884	1.09%
2006	2,283,533	1,988,593	294,940	186,742,083	1.06%
2007	3,640,027	3,843,945	(203,918)	187,094,809	2.05%
2008	3,690,335	3,756,041	(65,706)	40,602,385	9.25%
2009	2,063,437	1,801,801	261,636	31,812,283	5.66%
2010	2,251,844	2,450,808	(198,964)	22,676,884	10.81%
2011	1,317,182	1,764,068	(446,886)	N/A	N/A
2012	1,341,630	879,714	461,916	N/A	N/A
2013	1,381,913	1,383,258	(1,345)	N/A	N/A
2014	1,402,918	1,401,167	1,751	N/A	N/A

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors’ report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
June 30, 2014  
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30	Total Pension Liability Entry Age	Plan Fiduciary Net Position	Districts' Net Pension Liability (Asset)	Plan Fiduciary Net Position As a Percentage Of The Total Pension Liability	Covered Payroll	Districts Net Pension Liability (Asset) as a Percentage Of Covered Payroll
2014	26,618,963	13,002,397	13,616,566	48.84%	N/A	N/A

Note: Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.



**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
LAST FISCAL YEAR  
(UNAUDITED)**

	<u>2014</u>
<b>Total pension liability</b>	
Service cost	\$ -
Interest	968,355
Changes of benefit terms	-
Differences between expected and actual experience	(96,760)
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(2,023,059)
<b>Net change in total pension liability</b>	<u>(1,151,464)</u>
<b>Total pension liability - beginning</b>	<u>27,770,427</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 26,618,963</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 1,355,705
Contributions - member	-
Net investment income	80,327
Benefit payment, including refunds of member contributions	(2,023,059)
Administrative expense	(12,540)
Other	-
<b>Net change in plan fiduciary net position</b>	<u>(599,567)</u>
<b>Plan fiduciary net position - beginning</b>	<u>13,601,965</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 13,002,397</u></u>
<b>Net position liability (asset) - ending (a)-(b)</b>	<u><u>\$ 13,616,566</u></u>

Note: Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST  
SCHEDULE OF INVESTMENT RETURNS  
LAST FISCAL YEAR  
(UNAUDITED)**

Fiscal Year Ended June 30,	Money Weighted Rate of Investment Return
<u>2013</u>	<u>3.5%</u>

Note: Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
POST EMPLOYMENT HEALTH CARE BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
June 30, 2014  
(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
2009	-	139,930,959 (5)	139,930,959	0%	990,757,415 (4)	14.10%
2010	-	122,763,693 (6)	122,763,693	0%	964,984,023 (5)	12.70%
2011	-	144,887,062 (7)	144,887,062	0%	991,177,970 (6)	14.60%
2012	-	156,271,280 (8)	156,272,280	0%	979,901,112 (7)	15.9%
2013	-	194,788,495 (9)	194,788,495	0%	998,616,019 (8)	19.5%
2014	-	191,669,324 (10)	191,669,324	0%	1,064,282,519 (9)	18.0%

- 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, 2008, dated August 17, 2009.
  - (5) Based on data from an actuarial valuation report as of July 1, 2009, dated August 12, 2010.
  - (6) Based on data from an actuarial valuation report as of July 1, 2010, dated August 18, 2011.
  - (7) Based on data from an actuarial valuation report as of July 2, 2011, dated June 1, 2012.
  - (8) Base on data from an actuarial valuation report as of July 1, 2012, dated July 26, 2013.
  - (9) Based on data from an actuarial valuation report as of July 1, 2013 dated August 11, 2014.

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.

See accompanying notes to required supplementary information.

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, 2014  
(UNAUDITED)

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
2009	15,059,095	29.90%
2010	13,904,935	42.15%
2011	17,397,893	37.84%
2012	18,467,000	21.24%
2013	23,943,720	14.64%
2014	24,588,728	17.15%

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION  
June 30, 2014  
(UNAUDITED)

The following are relevant to the supplemental early retirement pension:

1) Change in plan eligibility

As of July 1, 2010 the Supplemental Early Retirement Pension Plan was closed to any new participants.

2) Method and assumptions used in calculation of actuarially determined contribution:

Actuarial cost method

Entry age normal: This method determines a Normal Cost Rate for each employee that would have been appropriate had the plan always been in effect and had the employee joined when first eligible. Such rate is the level percentage of compensation which, if paid from entry into the plan until retirement would be sufficient to provide the projected retirement benefits. The total Normal Cost rate times such individual's current compensation. The Actuarial Accrued Liability is the present value of total benefits less the present value of future Normal Cost contributions.

Actuarial assumptions

Valuation Date	07/01/13
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

The following is relevant to the post employment health care benefits:

3) Actuarial assumptions

- (a). Entry age actuarial cost method
- (b). Actuarial value of assets are fair value
- (c). Investment rate of return 3.5%
- (d). Salary scale is 4.0%
- (e). Healthcare cost trend rate is 7.75% for fiscal year ended June 30, 2014 grading to 5.0% for fiscal year ending June 30, 2021.
- (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%



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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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## **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 & 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, 2014  
(amounts expressed in thousands)**

	<b>Special Revenue</b>	
	<b>Food Services</b>	<b>Total</b>
<b>ASSETS</b>		
Cash	\$ 76	\$ 76
Investments	35,502	35,502
Accounts receivable	261	261
Due from other governmental agencies	977	977
Due from other funds	254	254
Inventories	837	837
Total assets	<u>\$ 37,907</u>	<u>\$ 37,907</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 843	\$ 843
Salaries and wages payable	4	\$ 4
Due to other funds	520	520
Advanced revenue	1,020	1,020
Total liabilities	<u>2,387</u>	<u>2,387</u>
Fund balances		
Nonspendable	837	837
Restricted for:		
Federal programs	34,683	34,683
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>35,520</u>	<u>35,520</u>
Total liabilities and fund balances	<u>\$ 37,907</u>	<u>\$ 37,907</u>

State Board of Education Bond Funds	Debt Service Special Act Bond Funds		Total
\$ -	\$ -	\$ -	-
1,576	1,105	2,681	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,576</u>	<u>\$ 1,105</u>	<u>\$ 2,681</u>	
\$ -	\$ -	\$ -	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,576	1,105	2,681	-
-	-	-	-
<u>1,576</u>	<u>1,105</u>	<u>2,681</u>	
<u>\$ 1,576</u>	<u>\$ 1,105</u>	<u>\$ 2,681</u>	

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**
**COMBINING BALANCE SHEET**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2014**  
(amounts expressed in thousands)

	Capital Projects	
	Capital Outlay and Debt Service Funds	Total
<b>ASSETS</b>		
Cash	\$ -	\$ -
Investments	2,072	2,072
Accounts receivable	-	-
Due from other governmental agencies	-	-
Due from other funds	-	-
Inventories	-	-
Total assets	<u>\$ 2,072</u>	<u>\$ 2,072</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 112	\$ 112
Salaries and wages payable	-	-
Due to other funds	24	24
Advanced revenue	-	-
Total liabilities	<u>136</u>	<u>136</u>
Fund balances		
Nonspendable	-	-
Restricted for:		
Federal programs	-	-
Debt service	-	-
Capital projects	1,936	1,936
Total fund balances	<u>1,936</u>	<u>1,936</u>
Total liabilities and fund balances	<u>\$ 2,072</u>	<u>\$ 2,072</u>

See accompanying independent auditors' report.

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**Total  
Nonmajor  
Governmental  
Funds**

\$	76
	40,255
	261
	977
	254
	837
\$	42,660

\$	955
	4
	544
	1,020
	2,523

	837
	34,683
	2,681
	1,936
	40,137
\$	42,660

**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, 2014  
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
<b>REVENUES</b>		
Local sources:		
Food services	\$ 25,022	\$ 25,022
Interest income	44	44
Other	60	60
Total local sources	25,126	25,126
State sources:		
Food services	1,419	1,419
Other	-	-
Total state sources	1,419	1,419
Federal sources:		
Food services	81,060	81,060
Total federal sources	81,060	81,060
Total revenues	107,605	107,605
<b>EXPENDITURES</b>		
Current:		
Facilities acquisition and construction	-	-
Food services	102,524	102,524
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	1,597	1,597
Total expenditures	104,121	104,121
Excess (deficiency) of revenues over (under) expenditures	3,484	3,484
<b>OTHER FINANCING SOURCES (USES):</b>		
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	856	856
Total other financing sources and uses	856	856
Net change in fund balances	4,340	4,340
Fund balances - beginning	31,180	31,180
Fund balances - ending	\$ 35,520	\$ 35,520

(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, 2014  
(amounts expressed in thousands)**

	Capital Projects	
	Capital Outlay and Debt Service Funds	Total
<b>REVENUES</b>		
Local sources:		
Food services	\$ -	\$ -
Interest income	3	3
Other	-	-
Total local sources	3	3
State sources:		
Food services	-	-
Other	736	736
Total state sources	736	736
Federal sources:		
Food services	-	-
Total federal sources	-	-
Total revenues	739	739
<b>EXPENDITURES:</b>		
Current:		
Facilities acquisition and construction	1,710	1,710
Food services	-	-
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	4	4
Capital outlay:		
Facilities acquisition and construction	116	116
Other capital outlay	-	-
Total expenditures	1,830	1,830
Excess (deficiency) of revenues over (under) expenditures	(1,091)	(1,091)
<b>OTHER FINANCING SOURCES (USES):</b>		
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	-	-
Total other financing sources and uses	-	-
Net change in fund balances	(1,091)	(1,091)
Fund balances - beginning	3,027	3,027
Fund balances - ending	\$ 1,936	\$ 1,936

See accompanying independent auditors' report.



<b>Total Nonmajor Governmental Funds</b>	
\$	25,022
	48
	60
	<u>25,130</u>
	1,419
	<u>7,990</u>
	<u>9,409</u>
	81,060
	<u>81,060</u>
	<u>115,599</u>
	1,710
	102,524
	5,169
	2,118
	136
	116
	<u>1,597</u>
	<u>113,370</u>
	<u>2,229</u>
	2,486
	397
	(2,158)
	<u>856</u>
	<u>1,581</u>
	3,810
	<u>36,327</u>
\$	<u><u>40,137</u></u>



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**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, 2014  
(amounts expressed in thousands)**

	Food Services Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Local sources:				
Food services	\$ 29,113	\$ 25,418	\$ 25,022	\$ (396)
Interest income	41	66	44	(22)
Other	152	665	60	(605)
Total local sources	29,306	26,149	25,126	(1,023)
State sources:				
Food services	1,410	1,474	1,419	(55)
Other	-	33	-	(33)
Total state sources	1,410	1,507	1,419	(88)
Federal sources:				
Food services	64,903	82,478	81,060	(1,418)
Total federal sources	64,903	82,478	81,060	(1,418)
Total revenues	95,619	110,134	107,605	(2,529)
<b>EXPENDITURES:</b>				
Current:				
Food services	100,616	121,690	102,524	19,166
Capital outlay	-	1,597	1,597	-
Total expenditures	100,616	123,287	104,121	19,166
Excess (deficiency) of revenues over (under) expenditures	(4,997)	(13,153)	3,484	16,637
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	855	856	1
Total other financing sources and uses	-	855	856	1
Net change in fund balance	(4,997)	(12,298)	4,340	16,638
Fund balance - beginning	31,180	31,180	31,180	-
Fund balance - ending	\$ 26,183	\$ 18,882	\$ 35,520	\$ 16,638

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, 2014**

(amounts expressed in thousands)

	State Board of Education Bond Funds			Variance with
	Budgeted Amounts			Final Budget -
	Original	Final	Actual	Positive
				(Negative)
REVENUES:				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	7,149	6,807	6,807	-
SBE/COBI bond interest	1	-	-	-
Racing commission funds	-	-	-	-
Total state sources	7,150	6,807	6,807	-
Total revenues	7,150	6,807	6,807	-
EXPENDITURES:				
Principal retirement	5,145	5,005	5,005	-
Interest	1,996	1,922	1,922	-
Dues, fees and other	9	125	125	-
Total expenditures	7,150	7,052	7,052	-
Excess (deficiency) of revenues over (under) expenditures	-	(245)	(245)	-
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	2,486	2,486	-
Premium on sale of refunding bonds	-	397	397	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	(2,158)	(2,158)	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	725	725	-
Net change in fund balances	-	480	480	-
Fund balances - beginning	1,096	1,096	1,096	-
Fund balances - ending	\$ 1,096	\$ 1,576	\$ 1,576	\$ -

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		
\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 21,000	\$ 21,880	880
2	2	1	(1)	631	659	633	(26)
-	-	-	-	-	-	-	-
2	2	1	(1)	25,631	21,659	22,513	854
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
449	449	448	(1)	25,631	21,659	22,513	854
164	164	164	-	39,110	39,110	39,110	-
196	196	196	-	46,027	45,613	44,749	864
-	7	7	-	643	860	852	8
360	367	367	-	85,780	85,583	84,711	872
89	82	81	(1)	(60,149)	(63,924)	(62,198)	1,726
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	39,950	39,950	-
-	-	-	-	-	(40,262)	(40,262)	-
-	-	-	-	69,979	70,054	68,660	(1,394)
-	-	-	-	-	(75)	(75)	-
-	-	-	-	69,979	69,667	68,273	(1,394)
89	82	81	(1)	9,830	5,743	6,075	332
1,024	1,024	1,024	-	100,658	100,658	100,658	-
\$ 1,113	\$ 1,106	\$ 1,105	\$ (1)	\$ 110,488	\$ 106,401	\$ 106,733	\$ 332

(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, 2014  
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ 25,000	\$ 21,000	\$ 21,880	\$ 880
Interest income	633	661	634	(27)
Other	-	-	-	-
Total local sources	25,633	21,661	22,514	853
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	7,149	6,807	6,807	-
SBE/COBI bond interest	1	-	-	-
Racing commission funds	447	447	447	-
Total state sources	7,597	7,254	7,254	-
Total revenues	33,230	28,915	29,768	853
<b>EXPENDITURES:</b>				
Principal retirement	44,419	44,279	44,279	-
Interest	48,219	47,731	46,867	864
Dues, fees and other	652	992	984	8
Total expenditures	93,290	93,002	92,130	872
Excess (deficiency) of revenues over (under) expenditures	(60,060)	(64,087)	(62,362)	1,725
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding bonds issued	-	2,486	2,486	-
Premium on sale of refunding bonds	-	397	397	-
Refunding certificates of participation	-	39,950	39,950	-
Payments to refunded bond escrow agent	-	(42,420)	(42,420)	-
Transfers in	69,979	70,054	68,660	(1,394)
Transfers out	-	(75)	(75)	-
Total other financing sources and uses	69,979	70,392	68,998	(1,394)
Net change in fund balances	9,919	6,305	6,636	331
Fund balances - beginning	102,778	102,778	102,778	-
Fund balances - ending	\$ 112,697	\$ 109,083	\$ 109,414	\$ 331

See accompanying independent auditors' report.



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**CAPITAL PROJECTS FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds			
	Budgeted Amounts			Variance with Final Budget - Positive Negative
	Original	Final	Actual	
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	10	3	3	-
Other	-	-	-	-
Total local sources	10	3	3	-
State sources:				
Capital outlay distributed to district	720	720	700	(20)
Interest on undistributed CO & DS	68	68	36	(32)
Other	-	-	-	-
Total state sources	788	788	736	(52)
Total revenues	798	791	739	(52)
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	2,151	2,910	1,710	1,200
Debt Service				
Dues, fees and other	-	4	4	-
Capital outlay				
Facilities acquisition and construction	-	116	116	-
Total expenditures	2,151	3,030	1,830	1,200
Excess (deficiency) of revenues over (under) expenditures	(1,353)	(2,239)	(1,091)	1,148
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(1,353)	(2,239)	(1,091)	1,148
Fund balances - beginning	3,027	3,027	3,027	-
Fund balances - ending	\$ 1,674	\$ 788	\$ 1,936	\$ 1,148



Local Capital Improvement Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final		
\$ 101,393	\$ 101,549	\$ 101,322	\$ (227)
-	-	-	-
247	264	226	(38)
-	1,572	1,572	-
101,640	103,385	103,120	(265)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
101,640	103,385	103,120	(265)
152,850	130,849	28,367	102,482
-	-	-	-
-	33,524	33,524	-
152,850	164,373	61,891	102,482
(51,210)	(60,988)	41,229	102,217
(69,979)	(66,601)	(65,207)	1,394
(69,979)	(66,601)	(65,207)	1,394
(121,189)	(127,589)	(23,978)	103,611
127,628	127,628	127,628	-
\$ 6,439	\$ 39	\$ 103,650	\$ 103,611

(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, 2014  
(amounts expressed in thousands)**

	Other Capital Projects Funds		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
<b>REVENUES:</b>			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	4,000	4,000
Interest income	40	49	49
Other	14,371	18,042	18,004
Total local sources	14,411	22,091	22,053
State sources:			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Other	3,000	5,757	5,756
Total state sources	3,000	5,757	5,756
Total revenues	17,411	27,848	27,809
<b>EXPENDITURES:</b>			
Current			
Facilities acquisition and construction	54,022	62,801	61
Debt Service			
Dues, fees and other	-	-	-
Capital outlay			
Facilities acquisition and construction	-	9,933	9,933
Total expenditures	54,022	72,734	9,994
Excess (deficiency) of revenues over (under) expenditures	(36,611)	(44,886)	17,815
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers out	(3,000)	(9,135)	(9,135)
Total other financing sources and uses	(3,000)	(9,135)	(9,135)
Net change in fund balances	(39,611)	(54,021)	8,680
Fund balances - beginning	54,021	54,021	54,021
Fund balances - ending	\$ 14,410	\$ -	\$ 62,701

See accompanying independent auditors' report.

Totals			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 101,393	\$ 101,549	\$ 101,322	\$ (227)
-	4,000	4,000	-
297	316	278	(38)
14,371	19,614	19,576	(38)
116,061	125,479	125,176	(303)
720	720	700	(20)
68	68	36	(32)
3,000	5,757	5,756	(1)
3,788	6,545	6,492	(53)
119,849	132,024	131,668	(356)
209,023	196,560	30,138	166,422
-	4	4	-
-	43,573	43,573	-
209,023	240,137	73,715	166,422
(89,174)	(108,113)	57,953	166,066
(72,979)	(75,736)	(74,342)	1,394
(72,979)	(75,736)	(74,342)	1,394
(162,153)	(183,849)	(16,389)	167,460
184,676	184,676	184,676	-
\$ 22,523	\$ 827	\$ 168,287	\$ 167,460



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## 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 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 POSITION****JUNE 30, 2014**

(amounts expressed in thousands)

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 4,642	\$ -
Investments	93,406	7,525
Accounts receivable	22	10
Due from other governmental agencies	-	-
Total assets	<u>98,070</u>	<u>7,535</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	46	19
Advanced revenue	-	-
Estimated liability for claims	7,141	1,280
Total current liabilities	<u>7,187</u>	<u>1,299</u>
Noncurrent liabilities:		
Estimated liability for claims	6,347	2,456
Total noncurrent liabilities	<u>6,347</u>	<u>2,456</u>
Total liabilities	<u>13,534</u>	<u>3,755</u>
<b>NET POSITION</b>		
Unrestricted	84,536	3,780
Total net position	<u>\$ 84,536</u>	<u>\$ 3,780</u>

See accompanying independent auditors' report.

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<b>Group Health Insurance Fund</b>	<b>Totals</b>
\$ -	\$ 4,642
21,486	122,417
168	200
585	585
<u>22,239</u>	<u>127,844</u>
13,267	13,332
8,972	8,972
-	8,421
<u>22,239</u>	<u>30,725</u>
-	8,803
-	8,803
<u>22,239</u>	<u>39,528</u>
-	88,316
<u>\$ -</u>	<u>\$ 88,316</u>

***THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY*****INTERNAL SERVICE FUNDS****COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION****FOR THE FISCAL YEAR ENDED JUNE 30, 2014****(amounts expressed in thousands)**

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>OPERATING REVENUES:</b>		
Premium revenue from other funds	\$ -	\$ -
Other revenue	1,396	74
Total operating revenues	1,396	74
<b>OPERATING EXPENSES:</b>		
Salaries	453	-
Benefits	155	-
Purchased services	268	41
Claims, premiums and other	8,515	2,985
Total operating expenses	9,391	3,026
Operating loss	(7,995)	(2,952)
<b>NON-OPERATING REVENUE:</b>		
Interest	329	10
Total non-operating revenue	329	10
Loss before transfers	(7,666)	(2,942)
<b>TRANSFERS IN</b>	-	3,080
<b>TRANSFERS OUT</b>	(12,032)	-
Change in net position	(19,698)	138
Total net position - beginning	104,234	3,642
Total net position - ending	\$ 84,536	\$ 3,780

See accompanying independent auditors' report.



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<b>Group Health Insurance Fund</b>	<b>Totals</b>
\$ 157,216	\$ 157,216
-	1,470
157,216	158,686
-	453
-	155
-	309
157,216	168,716
157,216	169,633
-	(10,947)
-	339
-	339
-	(10,608)
-	3,080
-	(12,032)
-	(19,560)
-	107,876
\$ -	\$ 88,316

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from interfund services provided	\$ -	\$ -
Payment to suppliers	(7,732)	(2,914)
Payment to employees	(608)	-
Other receipts	1,376	72
Net cash provided by (used in) operating activities	<u>(6,964)</u>	<u>(2,842)</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Transfers from other funds	-	3,080
Transfers to other funds	(12,032)	-
Net cash provided by (used in) noncapital and related financing activities	<u>(12,032)</u>	<u>3,080</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of investments	19,519	-
Purchase of investments	-	(248)
Interest and dividends earned on investments	329	10
Net cash provided by (used in) investing activities	<u>19,848</u>	<u>(238)</u>
Net increase in cash	852	-
Cash - Beginning of year	<u>3,790</u>	<u>-</u>
Cash - End of year	<u><u>\$ 4,642</u></u>	<u><u>\$ -</u></u>
<b>Reconciliation of operating loss to net cash provided by (used in) operating activities:</b>		
Operating loss	\$ (7,995)	\$ (2,952)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(20)	(2)
(Increase) decrease in due from other governmental agencies	-	-
(Increase) decrease in accounts payable	46	17
Increase (decrease) in estimated liability for long-term claims	1,005	95
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>1,031</u>	<u>110</u>
Net cash provided by (used in) operating activities	<u><u>\$ (6,964)</u></u>	<u><u>\$ (2,842)</u></u>

See accompanying independent auditors' report.

<b>Group Health Insurance Fund</b>		<b>Totals</b>	
\$	157,126	\$	157,126
	(157,021)		(167,667)
	-		(608)
	-		1,448
	105		(9,701)
	-		3,080
	-		(12,032)
	-		(8,952)
	-		19,519
	(105)		(353)
	-		339
	(105)		19,505
	-		852
	-		3,790
\$	-	\$	4,642
\$	-	\$	(10,947)
	17		(5)
	39		39
	156		219
	-		1,100
	(107)		(107)
	105		1,246
\$	105	\$	(9,701)



Hillsborough County  
PUBLIC SCHOOLS  
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## **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.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES****AGENCY FUNDS****FOR THE FISCAL YEAR ENDED JUNE 30, 2014****(amounts expressed in thousands)**

	<b>School Activity Fund</b>			
	<b>Balances July 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2014</b>
<b>ASSETS</b>				
Cash	\$ 16,162	\$ 15,866	\$ 16,161	\$ 15,867
Investments	3,251	4	1,001	2,254
Inventory	242	161	242	161
Total assets	<u>\$ 19,655</u>	<u>\$ 16,031</u>	<u>\$ 17,404</u>	<u>\$ 18,282</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,738	\$ 1,423	\$ 1,738	\$ 1,423
Due to student organizations	17,917	24,128	25,186	16,859
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 19,655</u>	<u>\$ 25,551</u>	<u>\$ 26,924</u>	<u>\$ 18,282</u>

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**Extended Year Fund**

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<b>Balances July 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2014</b>
\$ -	\$ -	\$ -	\$ -
30,968	35,037	30,968	35,037
-	-	-	-
<u>\$ 30,968</u>	<u>\$ 35,037</u>	<u>\$ 30,968</u>	<u>\$ 35,037</u>
\$ -	\$ -	\$ -	
-	-	-	-
30,968	35,037	30,968	35,037
<u>\$ 30,968</u>	<u>\$ 35,037</u>	<u>\$ 30,968</u>	<u>\$ 35,037</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, 2014****(amounts expressed in thousands)**

	<b>Miscellaneous Depository Fund</b>			
	<b>Balances July 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2014</b>
<b>ASSETS</b>				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
<b>LIABILITIES</b>				
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.



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**Totals**

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<b>Balances July 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2014</b>
\$ 16,191	\$ 15,866	\$ 16,161	\$ 15,896
34,219	35,041	31,969	37,291
242	161	242	161
<u>\$ 50,652</u>	<u>\$ 51,068</u>	<u>\$ 48,372</u>	<u>\$ 53,348</u>

\$ 1,767	\$ 1,423	\$ 1,738	\$ 1,452
17,917	24,128	25,186	16,859
30,968	35,037	30,968	35,037
<u>\$ 50,652</u>	<u>\$ 60,588</u>	<u>\$ 57,892</u>	<u>\$ 53,348</u>



Hillsborough County

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## 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 POSITION**

**DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 2014**

(amounts expressed in thousands)

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Brooks DeBartolo Collegiate High School
<b>ASSETS</b>					
Cash	\$ 192	\$ 273	\$ 155	\$ 47	\$ 1,958
Investments	-	-	-	-	-
Accounts receivable, net	23	-	13	-	7
Due from other governmental agencies	45	11	23	7	22
Other assets	-	-	-	-	-
Prepaid items	38	1	52	15	-
Capital Assets ( Net of accumulated depreciation):					
Land	-	-	-	-	1,975
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	1,064
Improvements other than buildings	-	-	-	-	-
Buildings and systems	8	5	-	-	11,083
Furniture, fixtures and equipment	12	11	84	21	48
Motor vehicles	-	-	-	-	-
Property under capital leases	-	-	-	-	68
Audio visual materials	-	-	-	-	-
Total assets	<u>318</u>	<u>301</u>	<u>327</u>	<u>90</u>	<u>16,225</u>
<b>DEFERRED OUTFLOWS</b>					
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
<b>LIABILITIES</b>					
Accounts payable	51	62	37	19	745
Salaries and wages payable	122	36	174	24	-
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	-	-	-	-	-
Derivative instrument - liability	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	132	-	30
Due in more than one year	-	-	221	-	20,071
Total liabilities	<u>173</u>	<u>98</u>	<u>564</u>	<u>43</u>	<u>20,846</u>
<b>NET POSITION</b>					
Net investment in capital assets	20	16	(269)	21	(5,862)
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	125	187	32	26	1,241
Total net position	<u>\$ 145</u>	<u>\$ 203</u>	<u>\$ (237)</u>	<u>\$ 47</u>	<u>\$ (4,621)</u>

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Channelside Academy of Math and Science	Channelside Academy Middle School	Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Focus Academy
\$ 266	\$ 91	\$ 81	\$ 43	\$ 76	\$ 31
-	-	-	-	-	-
8	11	18	1	82	3
22	6	-	14	-	8
-	-	-	-	-	-
49	1	2	10	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6	3	28	53	145	-
25	-	50	9	17	6
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
376	112	179	130	320	48
-	-	-	-	-	-
50	4	6	129	351	2
102	45	88	-	-	16
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3
-	-	-	-	-	-
152	49	94	129	351	21
31	3	78	62	162	3
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
193	60	7	(61)	(193)	24
\$ 224	\$ 63	\$ 85	\$ 1	\$ (31)	\$ 27

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION**

**DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 2014**

(amounts expressed in thousands)

	Henderson Hammock	Hillsborough Academy Of Math & Science	Kid's Community School	Kid's Community Middle School	Kid's Community School Southeast
<b>ASSETS</b>					
Cash	\$ 942	\$ 696	\$ 61	\$ 136	\$ 24
Investments	-	-	-	-	-
Accounts receivable, net	18	-	98	2	5
Due from other governmental agencies	36	36	47	17	-
Other assets	-	-	-	-	-
Prepaid items	36	79	-	-	-
Capital Assets ( Net of accumulated depreciation):					
Land	-	-	-	-	-
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	8	-	-	-	-
Buildings and systems	-	-	7	68	-
Furniture, fixtures and equipment	541	78	4	11	17
Motor vehicles	-	-	5	-	-
Property under capital leases	-	-	-	-	-
Audio visual materials	-	-	-	-	-
Total assets	<u>1,581</u>	<u>889</u>	<u>222</u>	<u>234</u>	<u>46</u>
<b>DEFERRED OUTFLOWS</b>					
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
<b>LIABILITIES</b>					
Accounts payable	67	57	26	10	16
Salaries and wages payable	264	199	-	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	-	-	-	-	-
Derivative instrument - liability	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	243	107	-	64	-
Due in more than one year	253	199	-	-	-
Total liabilities	<u>827</u>	<u>562</u>	<u>26</u>	<u>74</u>	<u>16</u>
<b>NET POSITION</b>					
Net investment in capital assets	68	(228)	16	15	17
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	686	555	180	145	13
Total net position	<u>\$ 754</u>	<u>\$ 327</u>	<u>\$ 196</u>	<u>\$ 160</u>	<u>\$ 30</u>

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Kings Kid Academy of Health Sciences	Learning Gate Charter School	Literacy Leadership Technology Academy M S	Lutz Preparatory School	Legacy Preparatory Academy Inc.
\$ 28	\$ 370	\$ 477	\$ 571	\$ 4
-	1,439	-	-	-
-	-	-	39	-
-	30	23	-	4
-	57	-	-	-
-	-	4	100	-
-	572	-	-	-
-	-	-	-	-
-	-	-	-	-
-	42	-	283	-
-	4,416	143	648	-
-	128	-	34	8
-	-	-	-	9
-	-	26	-	-
-	-	-	-	1
28	7,054	673	1,675	26
-	-	-	-	-
-	-	-	-	-
-	-	-	31	16
24	271	6	186	-
-	-	-	-	-
-	-	-	-	-
-	-	-	44	-
-	-	-	-	-
-	-	-	-	-
-	175	48	117	-
-	6,824	88	464	-
24	7,270	142	842	16
-	(1,785)	33	384	18
-	1,440	-	-	-
-	-	-	-	-
-	-	-	-	-
4	129	498	449	(8)
\$ 4	\$ (216)	\$ 531	\$ 833	\$ 10

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION**

**DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 2014**

(amounts expressed in thousands)

	New Springs Elementary School	New Springs Middle School	Pepin Academies	Pepin Transitional School	Pivot Charter School
<b>ASSETS</b>					
Cash	\$ 75	\$ 73	\$ 1,735	\$ 342	\$ 343
Investments	-	-	-	-	-
Accounts receivable, net	10	1	30	86	250
Due from other governmental agencies	9	5	-	-	22
Other assets	-	-	190	-	-
Prepaid items	-	-	30	-	14
Capital Assets (Net of accumulated depreciation):					
Land	-	-	1,237	-	-
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	22	2	3,042	-	234
Furniture, fixtures and equipment	3	12	264	18	465
Motor vehicles	-	-	-	-	-
Property under capital leases	-	-	-	-	-
Audio visual materials	-	-	-	-	-
Total assets	119	93	6,528	446	1,328
<b>DEFERRED OUTFLOWS</b>					
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
<b>LIABILITIES</b>					
Accounts payable	1	11	143	1	16
Salaries and wages payable	-	-	408	34	34
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	-	-	-	-	-
Derivative instrument - liability	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	353	-	-
Due in more than one year	-	-	2,667	-	-
Total liabilities	1	11	3,571	35	50
<b>NET POSITION</b>					
Net investment in capital assets	25	14	1,523	18	699
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	5	-	-
Unrestricted (deficit)	93	68	1,429	393	579
Total net position	\$ 118	\$ 82	\$ 2,957	\$ 411	\$ 1,278



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Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Charter School
\$ 29	\$ 1,254	\$ 1,231	\$ 457	\$ 259
-	-	-	-	-
1	16	129	-	27
-	28	26	12	-
-	-	-	-	-
3	54	2	1	-
208	-	-	-	-
-	-	-	-	-
41	-	-	-	-
-	-	298	-	-
51	102	204	150	25
17	317	52	5	4
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
350	1,771	1,942	625	315
-	-	-	-	-
35	204	30	195	42
2	-	177	16	-
-	-	-	-	-
-	16	-	-	-
-	-	-	-	-
-	11	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
37	231	207	211	42
317	419	555	155	29
-	-	-	-	-
-	-	38	-	-
-	-	-	-	-
(4)	1,121	1,142	259	244
\$ 313	\$ 1,540	\$ 1,735	\$ 414	\$ 273

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION**

**DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 2014**

(amounts expressed in thousands)

	Terrace Community Charter School	Trinity School for Children	Valrico Lake Advantage Academy	The Village of Excellence Charter School	Walton Academy Charter School
<b>ASSETS</b>					
Cash	\$ 1,330	\$ 991	\$ 1,211	\$ 82	\$ 25
Investments	-	-	-	-	-
Accounts receivable, net	-	35	17	90	2
Due from other governmental agencies	57	-	30	-	59
Other assets	197	20	-	-	-
Prepaid items	-	14	68	-	-
Capital Assets ( Net of accumulated depreciation):					
Land	2,525	1,532	-	-	-
Land improvements	-	250	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	2,863	4,875	110	5	50
Furniture, fixtures and equipment	209	287	57	10	52
Motor vehicles	-	-	-	-	-
Property under capital leases	-	62	-	-	-
Audio visual materials	-	-	-	-	-
Total assets	7,181	8,066	1,493	187	188
<b>DEFERRED OUTFLOWS</b>					
Accumulated decrease in fair value of hedging derivatives	-	121	-	-	-
<b>LIABILITIES</b>					
Accounts payable	53	60	107	13	12
Salaries and wages payable	109	215	225	-	40
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Advanced revenue	-	169	-	-	-
Derivative instrument - liability	-	121	-	-	-
Noncurrent liabilities:					
Due within one year	134	139	73	-	-
Due in more than one year	5,412	5,977	118	-	-
Total liabilities	5,708	6,681	523	13	52
<b>NET POSITION</b>					
Net investment in capital assets	1,107	864	(24)	15	102
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	366	642	994	159	34
Total net position	\$ 1,473	\$ 1,506	\$ 970	\$ 174	\$ 136

W.E. Phillips Learning Academy	West University Charter High School	Winthrop Charter School	Woodmont Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ -	\$ 217	\$ 2,360	\$ 231	\$ 10,896	\$ 29,663
-	-	-	-	4,522	5,961
-	13	474	289	467	2,265
-	26	49	-	-	674
-	-	-	-	-	464
-	41	9	7	3,756	4,386
-	-	-	-	-	8,049
-	-	-	-	-	250
-	-	-	-	-	1,105
-	-	68	2	-	701
-	-	14,958	10,367	-	53,673
-	259	538	240	368	4,281
-	-	-	-	-	14
-	-	-	-	-	156
-	-	-	-	-	1
-	556	18,456	11,136	20,009	111,643
-	-	-	-	-	121
12	469	72	106	11,686	14,947
-	-	355	233	-	3,405
10	-	-	-	-	10
-	13	1	-	-	30
-	-	-	-	-	44
-	41	-	-	70	291
-	-	-	-	-	121
-	-	570	136	-	2,324
12	-	17,435	12,508	-	72,249
34	523	18,433	12,983	11,756	93,421
-	259	(2,419)	(2,023)	368	(5,194)
-	-	-	-	-	1,440
-	-	-	-	-	38
-	-	-	-	7,307	7,312
(34)	(226)	2,442	176	578	14,747
\$ (34)	\$ 33	\$ 23	\$ (1,847)	\$ 8,253	\$ 18,343

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Brooks DeBartolo Collegiate High School
<b>EXPENSES</b>					
Instructional services	\$ 1,213	\$ 400	\$ 1,877	\$ 370	\$ 1,629
Instructional support services	43	11	21	6	59
Pupil transportation services	68	29	9	1	8
Operation and maintenance of plant	172	71	266	47	403
Facilities acquisition and construction	284	122	414	104	-
School administration	175	76	257	54	558
General administration	307	112	376	112	75
Food services	141	45	106	25	132
Community services and other	94	-	50	11	76
Interest on long term debt	-	-	23	-	753
Unallocated depreciation/amortization expense	7	11	26	4	387
Total expenses	<u>\$ 2,504</u>	<u>\$ 877</u>	<u>\$ 3,425</u>	<u>\$ 734</u>	<u>\$ 4,080</u>
<b>PROGRAM REVENUES</b>					
Charges for services	\$ 98	\$ 11	\$ 67	\$ 17	\$ 28
Operating grants and contributions	152	39	175	-	55
Capital grants and contributions	133	68	215	72	-
Net program expenses	<u>(2,121)</u>	<u>(759)</u>	<u>(2,968)</u>	<u>(645)</u>	<u>(3,997)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	2,104	837	2,586	668	2,637
Investment earnings	-	-	-	-	-
Miscellaneous	36	1	145	24	265
Total general revenues	<u>2,140</u>	<u>838</u>	<u>2,731</u>	<u>692</u>	<u>2,902</u>
Change in net position	19	79	(237)	47	(1,095)
Net position (deficit) - beginning, restated	126	124	-	-	(3,526)
Net position (deficit) - ending	<u>\$ 145</u>	<u>\$ 203</u>	<u>\$ (237)</u>	<u>\$ 47</u>	<u>\$ (4,621)</u>

Channelside Academy of Math and Science	Channelside Academy Middle School	Community Charter Middle School of Excellence	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Focus Academy
\$ 1,182	\$ 253	\$ 297	\$ 412	\$ 978	\$ 189
34	14	18	21	300	-
-	-	4	11	43	3
187	45	75	147	208	18
402	106	-	-	-	92
177	45	91	213	170	181
355	94	142	255	288	22
111	22	36	132	10	8
91	3	-	-	22	19
1	-	-	-	-	-
12	-	-	-	-	1
<u>\$ 2,552</u>	<u>\$ 582</u>	<u>\$ 663</u>	<u>\$ 1,191</u>	<u>\$ 2,019</u>	<u>\$ 533</u>
\$ 166	\$ 52	\$ -	\$ -	\$ 23	\$ 7
96	15	65	118	21	9
146	42	-	48	-	-
<u>(2,144)</u>	<u>(473)</u>	<u>(598)</u>	<u>(1,025)</u>	<u>(1,975)</u>	<u>(517)</u>
2,277	505	503	888	1,682	504
-	-	-	-	-	-
38	13	-	-	30	40
<u>2,315</u>	<u>518</u>	<u>503</u>	<u>888</u>	<u>1,712</u>	<u>544</u>
171	45	(95)	(137)	(263)	27
53	18	180	138	232	-
<u>\$ 224</u>	<u>\$ 63</u>	<u>\$ 85</u>	<u>\$ 1</u>	<u>\$ (31)</u>	<u>\$ 27</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	Henderson Hammock	Hillsborough Academy of Math & Science	Kid's Community School	Kid's Community Middle School	Kid's Community School Southeast
<b>EXPENSES</b>					
Instructional services	\$ 3,064	\$ 2,483	\$ 1,398	\$ 602	\$ 661
Instructional support services	252	61	3	1	90
Pupil transportation services	105	3	-	-	-
Operation and maintenance of plant	1,437	285	222	107	198
Facilities acquisition and construction	-	434	693	204	440
School administration	-	311	474	218	243
General administration	834	529	135	70	68
Food services	342	237	365	61	78
Community services and other	99	125	8	5	3
Interest on long term debt	38	20	-	-	-
Unallocated depreciation/amortization expense	-	12	10	18	2
Total expenses	<u>\$ 6,171</u>	<u>\$ 4,500</u>	<u>\$ 3,308</u>	<u>\$ 1,286</u>	<u>\$ 1,783</u>
<b>PROGRAM REVENUES</b>					
Charges for services	\$ 315	\$ 194	\$ 36	\$ 9	\$ 15
Operating grants and contributions	680	268	243	39	205
Capital grants and contributions	379	267	85	93	-
Net program expenses	<u>(4,797)</u>	<u>(3,771)</u>	<u>(2,944)</u>	<u>(1,145)</u>	<u>(1,563)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	5,538	3,975	2,295	1,132	1,222
Investment earnings	1	-	-	-	-
Miscellaneous	41	123	560	108	309
Total general revenues	<u>5,580</u>	<u>4,098</u>	<u>2,855</u>	<u>1,240</u>	<u>1,531</u>
Change in net position	783	327	(89)	95	(32)
Net position (deficit) - beginning, restated	<u>(29)</u>	<u>-</u>	<u>285</u>	<u>65</u>	<u>62</u>
Net position (deficit) - ending	<u>\$ 754</u>	<u>\$ 327</u>	<u>\$ 196</u>	<u>\$ 160</u>	<u>\$ 30</u>

Kings Kid Academy of Health Sciences	Learning Gate Charter School	Literacy Leadership Technology Academy M S	Lutz Prepartory School	Legacy Preparatory Academy Inc.
\$ 245	\$ 3,129	\$ 1,825	\$ 2,061	\$ 289
-	-	6	53	35
-	-	-	-	44
100	353	272	333	67
-	305	464	351	81
208	842	541	447	248
59	154	38	142	48
7	156	10	23	145
-	63	112	133	-
-	446	5	214	-
-	321	31	119	23
<u>\$ 619</u>	<u>\$ 5,769</u>	<u>\$ 3,304</u>	<u>\$ 3,876</u>	<u>\$ 980</u>
\$ 18	\$ 243	\$ 137	\$ -	\$ -
26	16	-	-	250
-	349	237	-	46
<u>(575)</u>	<u>(5,161)</u>	<u>(2,930)</u>	<u>(3,876)</u>	<u>(684)</u>
565	4,944	3,226	3,641	602
-	-	-	-	-
8	176	45	649	63
<u>573</u>	<u>5,120</u>	<u>3,271</u>	<u>4,290</u>	<u>665</u>
(2)	(41)	341	414	(19)
6	(175)	190	419	29
<u>\$ 4</u>	<u>\$ (216)</u>	<u>\$ 531</u>	<u>\$ 833</u>	<u>\$ 10</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	New Springs Elementary School	New Springs Middle School	Pepin Academies	Pepin Translational School	Pivot Charter School
<b>EXPENSES</b>					
Instructional services	\$ 734	\$ 516	\$ 3,901	\$ 410	\$ 608
Instructional support services	1	2	1,088	80	2
Pupil transportation services	-	-	17	9	132
Operation and maintenance of plant	118	76	847	49	75
Facilities acquisition and construction	192	93	(153)	(17)	170
School administration	210	151	1,427	219	335
General administration	127	103	101	22	116
Food services	17	8	287	17	-
Community services and other	14	22	112	249	1
Interest on long term debt	-	-	147	36	-
Unallocated depreciation/amortization expense	11	8	-	-	70
Total expenses	\$ 1,424	\$ 979	\$ 7,774	\$ 1,074	\$ 1,509
<b>PROGRAM REVENUES</b>					
Charges for services	\$ 2	\$ 1	\$ 189	\$ 111	\$ -
Operating grants and contributions	78	71	-	-	-
Capital grants and contributions	84	69	-	-	189
Net program expenses	(1,260)	(838)	(7,585)	(963)	(1,320)
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	1,324	844	7,678	820	2,418
Investment earnings	-	-	-	-	-
Miscellaneous	31	35	346	165	160
Total general revenues	1,355	879	8,024	985	2,578
Change in net position	95	41	439	22	1,258
Net position (deficit) - beginning, restated	23	41	2,518	389	20
Net position (deficit) - ending	\$ 118	\$ 82	\$ 2,957	\$ 411	\$ 1,278



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Richardson Academy Charter School	Seminole Heights Charter High School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Charter School
\$ 254	\$ 1,039	\$ 1,739	\$ 622	\$ 623
5	236	28	13	11
-	100	-	-	-
183	93	213	93	239
-	66	122	90	-
22	-	235	114	339
45	1,170	345	155	114
-	-	103	46	15
-	-	-	-	-
-	-	-	-	-
-	-	31	15	-
<u>\$ 509</u>	<u>\$ 2,704</u>	<u>\$ 2,816</u>	<u>\$ 1,148</u>	<u>\$ 1,341</u>
\$ -	\$ -	\$ 89	\$ 35	\$ 15
-	156	-	-	-
18	275	142	87	89
<u>(491)</u>	<u>(2,273)</u>	<u>(2,585)</u>	<u>(1,026)</u>	<u>(1,237)</u>
274	2,579	2,868	1,081	1,212
-	-	-	-	-
1	-	113	68	67
<u>275</u>	<u>2,579</u>	<u>2,981</u>	<u>1,149</u>	<u>1,279</u>
(216)	306	396	123	42
529	1,234	1,339	291	231
<u>\$ 313</u>	<u>\$ 1,540</u>	<u>\$ 1,735</u>	<u>\$ 414</u>	<u>\$ 273</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(amounts expressed in thousands)**

	<b>Terrace Community Charter School</b>	<b>Trinity School for Children</b>	<b>Valrico Lake Advantage Academy</b>	<b>The Village of Excellence Charter School</b>	<b>Walton Academy Charter School</b>
<b>EXPENSES</b>					
Instructional services	\$ 2,824	\$ 2,488	\$ 2,329	\$ 1,185	\$ 545
Instructional support services	-	1,699	18	62	1
Pupil transportation services	-	-	9	58	7
Operation and maintenance of plant	96	538	281	76	96
Facilities acquisition and construction	78	-	682	131	147
School administration	894	391	254	395	324
General administration	358	211	471	89	94
Food services	140	-	150	131	100
Community services and other	-	336	85	-	55
Interest on long term debt	321	343	14	-	-
Unallocated depreciation/amortization expense	8	303	32	11	44
Total expenses	<u>\$ 4,719</u>	<u>\$ 6,309</u>	<u>\$ 4,325</u>	<u>\$ 2,138</u>	<u>\$ 1,413</u>
<b>PROGRAM REVENUES</b>					
Charges for services	\$ 438	\$ 1,521	\$ 150	\$ 1	\$ -
Operating grants and contributions	395	-	106	233	156
Capital grants and contributions	-	-	267	91	71
Net program expenses	<u>(3,886)</u>	<u>(4,788)</u>	<u>(3,802)</u>	<u>(1,813)</u>	<u>(1,186)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	3,989	4,688	4,219	1,810	1,139
Investment earnings	-	-	-	-	-
Miscellaneous	1	224	62	17	85
Total general revenues	<u>3,990</u>	<u>4,912</u>	<u>4,281</u>	<u>1,827</u>	<u>1,224</u>
Change in net position	104	124	479	14	38
Net position (deficit) - beginning, restated	<u>1,369</u>	<u>1,382</u>	<u>491</u>	<u>160</u>	<u>98</u>
Net position (deficit) - ending	<u>\$ 1,473</u>	<u>\$ 1,506</u>	<u>\$ 970</u>	<u>\$ 174</u>	<u>\$ 136</u>

W.E. Phillips Learning Academy	West University Charter High School	Winthrop Charter School	Woodmont Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 152	\$ 536	\$ 4,348	\$ 2,909	\$ -	\$ 52,319
1	190	183	267	-	4,915
24	1	-	105	-	790
22	218	1,276	1,064	-	10,666
15	63	-	-	-	6,175
59	-	-	-	-	10,898
29	775	761	573	608	10,482
6	53	329	279	-	3,873
3	-	209	58	5,738	7,796
-	-	1,887	1,287	-	5,535
-	-	-	-	-	1,517
<u>\$ 311</u>	<u>\$ 1,836</u>	<u>\$ 8,993</u>	<u>\$ 6,542</u>	<u>\$ 6,346</u>	<u>\$ 114,966</u>
\$ -	\$ -	\$ 491	\$ 98	\$ -	\$ 4,577
8	198	639	523	-	5,035
-	202	547	-	-	4,311
<u>(303)</u>	<u>(1,436)</u>	<u>(7,316)</u>	<u>(5,921)</u>	<u>(6,346)</u>	<u>(101,043)</u>
323	1,918	7,899	4,076	5,733	99,223
-	-	-	-	497	498
18	-	58	1,278	279	5,682
<u>341</u>	<u>1,918</u>	<u>7,957</u>	<u>5,354</u>	<u>6,509</u>	<u>105,403</u>
38	482	641	(567)	163	4,360
(72)	(449)	(618)	(1,280)	8,090	13,983
<u>\$ (34)</u>	<u>\$ 33</u>	<u>\$ 23</u>	<u>\$ (1,847)</u>	<u>\$ 8,253</u>	<u>\$ 18,343</u>



Hillsborough County

PUBLIC SCHOOLS

*Excellence in Education*

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# Statistical Section

(UNAUDITED)



Hillsborough County  
PUBLIC SCHOOLS  
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## 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.

<b>Contents</b>	<b>Page</b>
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.	132
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	142
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.	149
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.	156
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.	160

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

	2014*	2013	2012	2011	2010
Government activities:					
Net investment in capital assets	\$ 1,260,998	\$ 1,266,015	\$ 1,286,749	\$ 1,290,343	\$ 1,291,084
Restricted	325,925	326,545	311,514	317,770	315,339
Unrestricted	47,980	132,606	190,751	262,804	243,337
Total governmental activities net position	<u>\$ 1,634,903</u>	<u>\$ 1,725,166</u>	<u>\$ 1,789,014</u>	<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>

\*The District adopted GASB Statement No. 65 during fiscal 2014.  
Prior year amounts have not been restated.

Note: The District has no business-type activities.

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Source: District Records



Fiscal Year				
2009	2008	2007	2006	2005
\$ 1,281,259	\$ 1,221,625	\$ 1,061,281	\$ 907,396	\$ 870,883
334,538	352,028	405,590	340,987	292,200
242,698	280,693	224,479	77,626	593
<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>

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

	Fiscal Year									
	2014*	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>EXPENSES</b>										
Instructional services	\$ 1,114,285	\$ 1,032,881	\$ 1,014,459	\$ 1,049,491	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111	\$ 842,419	\$ 773,361
Instructional support services	232,838	219,710	226,563	235,341	215,612	208,454	206,740	190,456	161,465	135,841
Pupil transportation services	72,786	70,806	70,253	71,489	67,484	68,086	67,755	64,586	62,726	58,847
Operation and maintenance of plant	139,024	139,205	137,589	137,588	140,495	138,449	135,825	127,681	121,611	110,370
Non capitalizable facilities acquisition and construction	118,081	111,836	110,901	109,258	119,075	120,159	120,088	109,174	96,234	103,066
School administration	96,080	91,712	90,299	93,816	92,927	93,055	93,300	87,416	83,111	79,215
General administration	62,875	47,052	43,560	48,391	47,814	42,140	44,061	45,191	40,236	46,366
Food services	105,851	95,897	90,591	87,967	84,171	85,406	85,984	84,708	80,150	77,408
Community services and other	85,307	83,642	84,246	84,274	84,771	83,080	76,885	76,637	70,645	54,744
Interest on long term debt	44,214	48,411	48,414	51,891	54,111	56,862	59,426	56,641	51,253	46,017
Unallocated depreciation/amortization expense	297	344	536	458	508	325	299	240	773	524
Total primary government expenses	<u>\$ 2,071,638</u>	<u>\$ 1,941,496</u>	<u>\$ 1,917,411</u>	<u>\$ 1,969,964</u>	<u>\$ 1,921,131</u>	<u>\$ 1,936,011</u>	<u>\$ 1,905,518</u>	<u>\$ 1,764,841</u>	<u>\$ 1,610,623</u>	<u>\$ 1,485,759</u>
<b>PROGRAM REVENUES</b>										
Charges for services										
Adult course and childcare fees	\$ 23,451	\$ 22,654	\$ 22,505	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879	\$ 11,630	\$ 10,820
Transportation	2,805	3,127	2,939	2,719	3,020	2,912	3,410	2,337	2,576	2,112
Food Services	25,022	24,885	25,422	26,967	28,771	31,558	32,626	35,014	35,385	31,438
Operating grants and contributions	82,478	74,682	70,022	67,857	64,238	95,479	88,182	86,845	83,155	78,181
Capital grants and contributions	7,658	7,747	7,744	16,424	10,866	24,745	70,559	189,809	36,625	32,269
Total primary government program revenues	<u>141,414</u>	<u>133,095</u>	<u>128,632</u>	<u>134,204</u>	<u>125,761</u>	<u>174,616</u>	<u>212,632</u>	<u>329,884</u>	<u>169,571</u>	<u>154,820</u>
Total primary government net (expenses) revenues	<u>(1,930,224)</u>	<u>(1,808,401)</u>	<u>(1,788,779)</u>	<u>(1,835,760)</u>	<u>(1,795,370)</u>	<u>(1,761,395)</u>	<u>(1,692,886)</u>	<u>(1,434,957)</u>	<u>(1,441,052)</u>	<u>(1,330,939)</u>
<b>GENERAL REVENUES</b>										
Property taxes										
Levied for general purposes	\$ 418,313	\$ 408,137	\$ 417,155	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424	\$ 389,587	\$ 334,149
Levied for debt services	-	-	-	-	-	-	-	2	586	9,966
Levied for capital projects	101,322	96,078	97,610	101,243	114,015	150,328	169,121	151,610	124,660	108,114
Sales taxes	25,880	24,661	23,605	22,651	21,858	22,892	24,765	26,761	28,408	23,248
Unrestricted grants and contributions	1,220,399	1,132,298	1,098,296	1,262,550	1,140,127	1,035,072	1,124,991	1,103,785	1,016,045	914,133
Investment earnings	2,454	6,176	4,360	7,296	14,487	844	30,668	41,383	26,383	14,525
Miscellaneous	80,024	77,203	65,850	52,219	38,651	39,172	39,280	35,333	37,716	31,770
Total primary government general revenues	<u>\$ 1,848,392</u>	<u>\$ 1,744,553</u>	<u>\$ 1,706,876</u>	<u>\$ 1,856,917</u>	<u>\$ 1,798,864</u>	<u>\$ 1,765,544</u>	<u>\$ 1,855,882</u>	<u>\$ 1,800,298</u>	<u>\$ 1,603,385</u>	<u>\$ 1,435,905</u>
<b>CHANGE IN NET POSITION</b>										
Total primary government	<u>\$ (81,832)</u>	<u>\$ (63,848)</u>	<u>\$ (81,903)</u>	<u>\$ 21,157</u>	<u>\$ 3,494</u>	<u>\$ 4,149</u>	<u>\$ 162,996</u>	<u>\$ 365,341</u>	<u>\$ 162,333</u>	<u>\$ 104,966</u>

Note: The District has no business-type activities.

Source: District Records

\*The District adopted GASB Statement No. 65 during fiscal 2014.  
Prior year amounts have not been restated.

**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		
2014	\$ 418,312,866	\$ -	\$ 101,321,821	\$ 25,879,851	\$ 545,514,538
2013	408,137,021	-	96,077,474	24,660,463	528,874,958
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

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					
	2014	2013	2012	2011	2010	2009
<b>General Fund</b>						
Fund balances						
Nonspendable	\$ 5,088	\$ 5,223	\$ 4,955	\$ 4,742	\$ -	\$ -
Restricted	31,063	30,383	25,477	25,164	-	-
Assigned	97,685	137,867	172,409	236,055	-	-
Unassigned	95,796	95,796	95,796	95,100	-	-
Reserved	-	-	-	-	54,915	46,436
Unreserved	-	-	-	-	288,255	295,405
Total general fund	<u>\$ 229,632</u>	<u>\$ 269,269</u>	<u>\$ 298,637</u>	<u>\$ 361,061</u>	<u>\$ 343,170</u>	<u>\$ 341,841</u>
<b>All Other Governmental Funds</b>						
Nonspendable	837	866	774	667		
Restricted for:						
Federal programs	34,683	30,314	24,119	18,994		
Debt service	109,414	102,778	91,609	95,450		
Capital projects	168,287	184,676	217,427	274,997		
Reserved reported in:						
Other governmental funds	-	-	-	-	\$ 48,339	\$ 83,485
Debt services	-	-	-	-	89,560	90,291
Unreserved, Reported in:						
Special revenue funds	-	-	-	-	13,341	5,224
Capital projects funds	-	-	-	-	212,839	250,868
Total all other governmental funds	<u>\$ 313,221</u>	<u>\$ 318,634</u>	<u>\$ 333,929</u>	<u>\$ 390,108</u>	<u>\$ 364,079</u>	<u>\$ 429,868</u>

Note:  
The change in fund balance presentations from fiscal year 2010 to 2011 is due to the implemented GASB 54 for the fiscal year ended June 30, 2011.  
See notes for explanation of new presentation.

Source: District Records

2008	2007	2006	2005
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
43,935	53,642	77,173	54,809
338,048	280,858	147,774	94,704
<u>\$ 381,983</u>	<u>\$ 334,500</u>	<u>\$ 224,947</u>	<u>\$ 149,513</u>

\$ 150,611	\$ 188,964	\$ 40,631	\$ 54,989
91,147	83,881	74,813	69,821
52	66	164	-
326,485	408,025	394,070	380,055
<u>\$ 568,295</u>	<u>\$ 680,936</u>	<u>\$ 509,678</u>	<u>\$ 504,865</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)

	2014	2013	2012	Fiscal Year 2011
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 519,635	\$ 504,215	\$ 514,765	\$ 512,202
Local sales tax	25,880	24,661	23,605	22,651
Food services	25,022	24,885	25,422	26,967
Interest income	2,115	5,411	3,708	5,935
Other	101,273	104,666	92,345	76,797
Total local sources	673,925	663,838	659,845	644,552
State sources:				
Florida education finance program	696,124	620,982	577,088	610,790
Public education capital outlay	-	-	-	8,673
Categorical programs	263,615	261,253	255,284	251,296
Class size reduction	-	-	-	-
Workforce development	28,708	30,434	30,603	29,139
Food services	1,419	1,406	1,475	1,455
Other	17,896	14,396	13,700	13,343
Total state sources	1,007,762	928,471	878,150	914,696
Federal sources:				
Food services	81,060	73,276	68,547	66,401
Federal grants direct	18,891	15,152	23,406	17,897
Federal grants through state	151,199	144,218	151,680	286,615
Federal grants through local	51,623	53,610	54,279	61,221
Total federal sources	302,773	286,256	297,912	432,134
Total revenues	1,984,460	1,878,565	1,835,907	1,991,382
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	856,439	801,529	787,946	811,299
Exceptional child programs	176,665	159,592	161,653	174,859
Adult and vocational technical programs	55,613	53,993	52,698	57,767
Total instructional services	1,088,717	1,015,114	1,002,297	1,043,925
Instructional support services:				
Pupil personnel services	80,105	74,534	73,816	77,390
Instructional media services	22,933	21,683	22,164	22,556
Instruction and curriculum development services	48,587	42,694	48,866	53,817
Instructional staff training services	42,386	47,950	46,876	52,302
Instructional related technology	32,955	28,137	30,686	27,150
Total instructional support services	226,966	214,998	222,408	233,215
Pupil transportation services	69,447	66,576	67,340	69,863
Operation and maintenance of plant:				
Operation of plant	107,957	107,455	109,076	109,343
Maintenance of plant	26,810	27,555	27,294	29,031
Total operation and maintenance of plant	134,767	135,010	136,370	138,374
School administration	94,018	89,472	88,662	93,777
General administration:				
Central services	37,126	25,313	24,657	26,504
Board of education	2,454	1,519	1,277	1,443
General administration	11,945	10,584	9,678	11,384
Fiscal services	7,714	7,194	6,551	7,546
Administrative technology services	1,000	602	607	583
Total general administration	60,239	45,212	42,770	47,460

2010	2009	2008	2007	2006	2005
\$ 583,741	\$ 667,563	\$ 636,178	\$ 593,035	\$ 494,833	\$ 452,229
21,858	22,892	24,765	26,761	28,408	23,248
28,771	31,549	32,708	35,046	35,714	31,438
9,134	(83)	29,692	40,633	25,471	12,899
66,603	65,286	58,282	53,490	48,988	43,495
710,107	787,207	781,625	748,965	633,414	563,309
547,771	518,746	620,999	627,185	604,072	573,732
3,115	16,962	30,576	42,557	20,559	14,507
244,294	302,285	298,558	254,834	203,709	150,161
-	-	32,338	139,683	8,520	10,418
29,770	32,392	34,254	35,124	32,186	31,359
1,476	1,470	1,449	1,420	1,447	1,434
13,483	14,215	16,062	25,190	16,282	18,642
839,909	886,070	1,034,236	1,125,993	886,775	800,253
62,761	58,220	50,900	48,286	45,424	42,027
19,715	21,940	13,649	2,995	9,882	9,657
232,208	132,055	127,268	142,510	137,796	162,391
60,638	57,011	57,678	60,656	55,948	10,256
375,322	269,226	249,495	254,447	249,050	224,331
1,925,338	1,942,503	2,065,356	2,129,405	1,769,239	1,587,893
782,153	799,155	769,261	697,145	639,149	581,529
167,394	172,096	169,017	162,053	142,874	136,810
59,208	61,299	66,310	65,080	58,231	52,235
1,008,755	1,032,550	1,004,588	924,278	840,254	770,574
75,521	76,684	76,711	74,626	65,829	61,219
22,240	24,639	24,050	26,001	25,269	23,322
46,299	45,205	46,081	40,637	36,367	38,574
44,544	36,704	33,151	28,450	16,878	12,098
26,129	22,733	23,936	19,307	11,672	-
214,733	205,965	203,929	189,021	156,015	135,213
65,559	65,946	65,370	63,084	61,240	56,432
113,399	109,009	106,956	101,414	96,867	84,770
28,163	30,040	29,280	28,169	27,442	27,304
141,562	139,049	136,236	129,583	124,309	112,074
92,653	92,249	91,713	86,624	82,301	78,013
24,263	21,163	18,578	16,980	16,269	23,536
1,546	1,357	1,160	1,166	1,659	4,227
12,075	10,138	12,573	15,907	12,495	10,227
7,526	6,916	8,994	7,725	7,138	5,487
518	642	535	489	447	-
45,928	40,216	41,840	42,267	38,008	43,477

**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)

	2014	2013	2012	Fiscal Year 2011
Non-capitalizable facilities acquisition and construction	31,415	26,400	26,283	27,122
Food services	102,873	93,553	89,778	88,585
Community services and other	85,179	83,565	84,229	84,208
Debt Service:				
Principal retirement	44,279	41,659	50,502	38,206
Interest	46,867	47,071	50,318	49,930
Dues, fees and other	988	961	1,668	1,729
Capital outlay				
Facilities Acquisitions & Construction	44,231	55,841	83,995	68,878
Other capital outlay	8,889	7,796	8,898	13,652
Total expenditures	2,038,875	1,923,228	1,955,518	1,998,924
Excess (deficiency) of revenues over (under) expenditures	(54,415)	(44,663)	(119,611)	(7,542)
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	3,235
Premium on sale of bonds	-	-	-	295
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	2,486	-	1,685	970
Premium on sale of refunding bonds	397	-	257	157
Certificates of participation issued	-	-	-	37,935
Premium on sale of certificates of participation	-	-	16,280	-
Discount on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	93	-
Refunding certificates of participation	39,950	-	124,565	-
Payments to refunded bond escrow agent	(42,420)	-	(141,872)	(1,130)
Proceeds from capital leases	-	-	-	-
Transfers in	83,396	70,972	69,194	77,400
Transfers out	(74,444)	(70,972)	(69,194)	(67,400)
Total other financing sources and uses	9,365	-	1,008	51,462
Net change in fund balances	(45,050)	(44,663)	(118,603)	43,920
Fund balances - beginning	587,903	632,566	751,169	707,249
Fund balances - ending	<u>\$ 542,853</u>	<u>\$ 587,903</u>	<u>\$ 632,566</u>	<u>\$ 751,169</u>
Debt service as a percentage of non-capital expenditures	4.59%	4.77%	5.41%	4.60%

Source: District Records



2010	2009	2008	2007	2006	2005
38,516	47,060	52,016	45,519	41,180	50,720
84,613	85,787	86,550	85,913	81,239	77,544
84,784	83,038	76,787	76,567	70,643	54,610
36,494	35,022	32,075	27,878	37,933	32,038
53,244	58,154	57,254	55,597	49,993	48,203
4,203	1,302	602	2,769	2,372	4,068
101,848	222,705	273,211	191,970	237,851	205,796
14,395	9,814	12,348	14,223	16,133	7,714
1,987,287	2,118,857	2,134,519	1,935,293	1,839,471	1,676,476
(61,949)	(176,354)	(69,163)	194,112	(70,232)	(88,583)
675	-	5,085	-	58,510	4,560
18	-	184	-	20	47
-	-	-	(1,818)	(18)	-
3,945	-	-	47,515	37,360	127,975
362	-	-	1,606	3,637	10,296
-	-	-	84,685	89,437	89,750
3,898	1,095	-	3,533	2,028	828
(664)	-	-	(410)	-	-
-	-	1,257	327	3,776	4,609
97,545	109,830	-	77,900	-	48,915
(105,720)	(110,570)	-	(125,564)	(40,856)	(187,871)
-	-	-	1,343	-	-
73,641	80,669	71,999	63,487	61,436	61,801
(76,211)	(83,239)	(74,520)	(65,905)	(64,851)	(62,882)
(2,511)	(2,215)	4,005	86,699	150,479	98,028
(64,460)	(178,569)	(65,158)	280,811	80,247	9,445
771,709	950,278	1,015,436	734,625	654,378	644,933
\$ 707,249	\$ 771,709	\$ 950,278	\$ 1,015,436	\$ 734,625	\$ 654,378
4.80%	4.94%	4.83%	4.83%	5.55%	5.48%

**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		
2014	\$ 418,312,866	\$ -	\$101,321,821	\$ 25,879,851	\$ 545,514,539
2013	408,137,021	-	96,077,474	24,660,463	528,874,958
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	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

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

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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			
2014	\$ 44,158,619	\$ 21,686,777	\$ 3,723,569	\$ 69,568,965	7.6900	\$ 87,642,064	79.38%
2013	40,557,101	21,309,556	3,970,024	65,836,681	7.8770	83,787,329	78.58%
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%

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

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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			
	2014	2013	2012	2011
District School Board:				
Local Required Effort	5.4420	5.6290	5.6650	5.3440
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.6900	7.8770	7.9130	7.5920
Other County-Wide:				
Board of County Commissioners	5.7960	5.7978	5.7995	5.8011
Tampa Port Authority	0.1750	0.1850	0.1900	0.1900
Children's Board	0.4828	0.5000	0.5000	0.5000
S.W. Florida Water Management	0.3818	0.3928	0.3928	0.3770
Total County-Wide	14.5256	14.7526	14.7953	14.4601
Non-County Wide:				
Board of County Commissioners				
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	0.0000	0.0000	0.2163
Hillsborough River Basin	0.0000	0.0000	0.0000	0.2300
N.W. Hillsborough River Basin	0.0000	0.0000	0.0000	0.0000
Transit Authority	0.0000	0.5000	0.5000	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	4.7157
Temple Terrace	6.4300	6.4300	6.2500	5.9500

(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 no 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

2010	2009	2008	2007	2006	2005
5.4440	5.3040	4.7840	5.0630	5.1680	5.4930
0.7480	0.4980	0.5100	0.5100	0.5100	0.5100
0.0000	0.2250	0.2290	0.2500	0.2500	0.1740
0.0000	0.0000	0.0000	0.0000	0.0090	0.1839
1.5000	1.7500	2.0000	2.0000	2.0000	2.0000
7.6920	7.7770	7.5230	7.8230	7.9370	8.3609
5.8027	5.8043	5.8050	6.5867	7.0097	7.2722
0.1925	0.1950	0.1982	0.2200	0.2600	0.2600
0.5000	0.5000	0.4634	0.5000	0.5000	0.5000
0.3866	0.3866	0.3866	0.4220	0.4220	0.4220
14.5738	14.6629	14.3762	15.5517	16.1287	16.8151
0.5583	0.5583	0.6083	0.6923	0.6923	0.6423
4.3745	4.3745	4.3755	4.9954	5.1621	5.0621
0.0259	0.0259	0.0259	0.0286	0.0359	0.0398
0.2163	0.2163	0.2163	0.2400	0.2400	0.2400
0.2421	0.2547	0.2547	0.2850	0.2850	0.2850
0.0000	0.2421	0.2421	0.2680	0.2680	0.2680
0.4682	0.4682	0.4495	0.5000	0.5000	0.5000
0.0000	0.0000	0.0000	2.6000	2.6000	2.6000
5.7326	5.7326	5.7326	6.4080	6.5390	6.5390
4.7157	4.1653	4.1653	4.7000	4.7000	4.7000
5.2829	4.5692	4.5692	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							
		2014				2013			
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	\$ 39,268	\$ 1,792,659	2.57%	1	\$ 39,075	\$ 1,751,481	2.65%
Verizon Florida Inc	Communications	2	16,861	769,725	1.10%	2	19,845	889,528	1.53%
Hillsborough Aviation Authority	Transportation	3	10,862	495,854	0.71%	3	9,770	437,913	0.75%
Camden Operating LP	Real Estate	4	5,637	257,338	0.37%	4	6,260	280,592	0.48%
Highwoods/Florida Holding	Real Estate Mgmt	5	5,183	236,623	0.34%	5	5,347	239,686	0.41%
Post Apartment Homes LP	Housing	6	5,028	229,514	0.33%	6	4,978	223,137	0.38%
Westfield	Shopping Malls	7	4,802	219,231	0.31%	7	4,832	216,574	0.37%
Mosaic Fertilizer, LLC	Mining	8	4,795	218,899	0.31%	8	4,164	186,628	0.32%
Wal-Mart	Retail Sales	9	4,350	198,576	0.28%	9	4,018	180,103	0.31%
Liberty Property	Property Management	10	3,887	177,469	0.25%	10	3,535	158,442	0.27%
BrightHouse Networks	Communications								
Tampa Port Authority	Cargo/Cruise/Real Estate								
Total			\$ 100,673	\$ 4,595,888	6.57%		\$ 101,824	\$ 4,564,084	7.47%

		Fiscal Year							
		2009				2008			
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	\$ 31,181	\$ 1,435,499	1.61%	1	\$ 36,664	\$ 1,653,149	1.88%
Verizon Florida Inc	Communications	2	25,857	1,190,392	1.33%	2	19,477	878,194	1.00%
Hillsborough Aviation Authority	Transportation	3	12,008	552,822	0.62%	3	11,286	508,850	0.58%
Mosaic Fertilizer, LLC	Mining	4	8,101	372,968	0.42%	4	7,955	358,690	0.41%
Camden Operating LP	Real Estate	6	5,758	265,122	0.30%	5	5,834	263,064	0.30%
Wal-Mart	Retail Sales	9	4,309	198,384	0.22%	6	4,865	219,344	0.25%
Post Apartment Homes	Housing	8	5,245	241,460	0.27%	9	4,585	206,741	0.24%
Westfield	Shopping Malls					8	4651	193195	0.0025
Busch Entertainment	Entertainment								
Liberty Property	Property Management	7	5,286	243,354	0.27%	7	4,777	215,381	0.25%
Tampa Port Authority	Cargo/Cruise/Real Estate	10	4,071	187,440	0.21%	10	3,763	169,685	0.19%
Teachers Insurance & Annuity	Insurance						3,189	143,778	0.16%
Highwoods/Florida Holding	Real Estate Mgmt	5	6455	297164	0.33%				
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
Total			\$ 108,271	\$ 4,984,605	5.58%		\$ 107,046	\$ 4,810,071	5.51%

Source: Hillsborough County Tax Collector

[illegible]

**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
2014	\$ 538,166,770	\$ 515,483,196	95.79%	4,151,492	\$ 519,634,688	96.56%
2013	521,066,245	497,507,461	95.48%	6,707,034	504,214,495	96.77%
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%

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

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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)					Total Primary Government	Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Premiums/ (Discounts)/ (Loss on Refunding) (C)			
2014	\$ -	\$ 34,641,000	\$ 827,508,000	\$ 198,469,861	\$ 28,191,208	#####	2.130%	\$ 843.01
2013	-	39,960,000	855,283,000	209,448,592	4,845,256	1,109,536,848	2.234%	868.35
2012	-	46,620,000	881,518,000	220,082,159	5,084,377	1,153,304,536	2.536%	925.25
2011	-	50,570,000	925,971,000	230,290,971	(3,561,048)	1,203,270,923	2.644%	971.25
2010	-	50,735,000	912,061,000	240,101,621	(3,584,929)	1,199,312,692	2.620%	975.66
2009	-	54,530,000	936,491,000	249,560,619	(3,607,539)	1,236,974,080	2.738%	1,002.40
2008	-	58,400,000	958,151,000	258,698,225	(3,063,895)	1,272,185,330	2.962%	1,038.93
2007	-	57,025,000	977,486,000	267,728,225	(2,743,352)	1,299,495,873	3.124%	1,092.06
2006	-	60,580,000	907,121,000	272,568,225	(126)	1,240,269,099	3.228%	1,065.50
2005	9,520,000	61,820,000	835,319,000	224,173,000	(1,668)	1,130,830,332	3.113%	985.80

(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.

(C) Effective in 2014, only premiums and discounts are part of the debt totals. Loss on refunding has been moved to deferred outflows due to the implementation of GASB Statement 65. Prior year amounts were not restated.

Source District Records

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

<b>Fiscal Year</b>	<b>Estimated Population (A)</b>	<b>Net Taxable Assessed Value (B)</b>	<b>Gross Bonded Debt (C)</b>	<b>Less Debt Service Funds (D)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2014	1,291,578	\$ 69,568,965	\$ -	\$ -	\$ -	0.000%	\$ -
2013	1,277,746	65,836,681	-	-	-	0.000%	-
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%	-

(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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total General Governmental Non-Capital Expenditures (A)</b>	<b>Ratio of Debt Service to General Governmental Non-Capital Expenditures</b>
2014	\$ -	\$ -	\$ -	\$ 1,985,755	-
2013	-	-	-	1,859,591	-
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

(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

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Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2014**

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board of Education Bonds</u>	<u>Certificates Of Participation</u>	<u>District Revenue Bonds</u>	<u>Premiums/ (Discounts)</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	\$ 68,163,000	\$ -	\$ -	\$ -	\$ -	0%	\$ -	100%	\$ 68,163,000
School District of Hillsborough County	-	34,641,000	827,508,000	198,469,861	28,191,208	100%	1,088,810,069	100%	1,088,810,069
<b>Totals</b>	<b>\$ 68,163,000</b>	<b>\$ 34,641,000</b>	<b>\$ 827,508,000</b>	<b>\$ 198,469,861</b>	<b>\$ 28,191,208</b>		<b>\$ 1,088,810,069</b>		<b>\$1,156,973,069</b>

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**

<b>Fiscal Year</b>	<b>Taxable Assessed Value (A)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (B)</b>
2014	\$ 69,568,965	\$ 65,206,725	0.9373
2013	65,836,681	67,756,565	1.0292
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

(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.

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Source: District Records

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

	Fiscal Year			
	2014	2013	2012	2011
Net Assessed Value	\$ 87,642,064	\$ 83,787,329	\$ 85,121,195	\$ 88,512,696
Debt Limit - 10% of Assessed Value	\$ 8,764,206	\$ 8,378,733	\$ 8,512,120	\$ 8,851,270
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	\$ 8,764,206	\$ 8,378,733	\$ 8,512,120	\$ 8,851,270
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

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<u>\$ 91,800,328</u>	<u>\$ 110,127,213</u>	<u>\$ 114,865,796</u>	<u>\$ 105,425,340</u>	<u>\$ 83,476,837</u>	<u>\$ 70,713,902</u>
<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,390</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,520
-	-	-	-	-	9,859
-	-	-	-	-	(339)
<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,729</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<u>Fiscal Year</u>	<u>Population (A)</u>	<u>Personal Income (1) (A)</u>	<u>Per Capita Personal Income (A)</u>	<u>Median Age (A)</u>	<u>Unemployment Rate (B)</u>
2014	1,291,578	\$ 51,109,828	39,572	36.50	6.2%
2013	1,277,746	49,671,035	38,874	36.40	7.1%
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%

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

(2) The District adopted GASB Statement No. 65 during 2014, Prior year amount were not restated.

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(2)	Cost per Student
Less than High School	High School	Bachelors	Graduate			
108,577	484,510	173,879	95,403	201,300	\$ 2,071,638	\$ 10,291
107,407	488,402	164,779	88,920	198,659	1,941,496	9,773
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

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

Employer	Fiscal Year					
	2014			2013		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	26,004	1	4.293%	25,776	1	4.380%
MacDill Air Force Base	14,500	2	2.394%	15,485	2	2.631%
University of South Florida	10,837	3	1.789%	9,464	4	1.608%
Hillsborough County Government	9,355	4	1.544%	10,212	3	1.735%
Tampa International Airport	7,500	5	1.238%	7,500	5	1.274%
Publix Supermarkets	6,826	6	1.127%	5,714	7	0.971%
Tampa General Hospital	6,500	7	1.073%	6,515	6	1.107%
James A Haley Veterans Hospital	4,700	8	0.776%	4,700	8	0.799%
H. Lee Moffitt Cancer Center	4,187	9	0.691%	4,187	10	0.711%
City of Tampa	4,000	10	0.660%	4,278	9	0.727%
St Josephs Hospital / Baker Health						
Verizon						
	<u>94,409</u>		<u>15.585%</u>	<u>93,831</u>		<u>15.943%</u>

Employer	Fiscal Year					
	2009			2008		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,272	1	4.452%	25,360	1	4.385%
Hillsborough County Government	12,246	3	2.157%	10,502	2	1.816%
University of South Florida	8,600	4	1.515%	9,575	3	1.656%
Tampa International Airport	7,500	6	1.321%	7,500	4	1.297%
Verizon	7,850	5	1.383%	7,000	5	1.210%
MacDill Air Force Base	13,300	2	2.343%	6,656	6	1.151%
Tampa General Hospital	6,020	7	1.061%	5,842	7	1.010%
Publix Supermarkets	5,714	8	1.007%	4,984	8	0.862%
James A Haley Veterans Hospital	4,900	9	0.863%			0.000%
City of Tampa	4,154	10	0.732%	4,502	10	0.778%
St Josephs Hospital / Baker Health				4,529	9	0.783%
Tampa Electric						
JP Morgan Chase						
U S Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>95,556</u>		<u>16.834%</u>	<u>86,450</u>		<u>14.948%</u>

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

2012			2011			2010		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,554	1	4.444%	25,226	1	4.526%	24,957	1	4.467%
15,485	2	2.693%	15,485	2	2.778%	13,300	2	2.380%
8,507	4	1.479%	8,353	4	1.499%	6,151	6	1.101%
9,328	3	1.622%	10,034	3	1.800%	12,246	3	2.192%
8,047	5	1.399%	8,060	5	1.446%	7,500	5	1.342%
6,100	8	1.061%	5,823	8	1.045%	5,823	8	1.042%
6,600	7	1.148%	6,700	7	1.202%	6,020	7	1.077%
								0.000%
4,500	9	0.783%	4,246	10	0.762%	4,525	9	0.810%
4,437	10	0.772%	4,437	9	0.796%	4,437	10	0.794%
7,850	6	1.365%	7,850	6	1.408%	7,850	4	1.405%
<u>96,408</u>		<u>16.765%</u>	<u>96,214</u>		<u>17.262%</u>	<u>92,809</u>		<u>16.611%</u>

2007			2006			2005		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,121	1	4.232%	24,286	1	4.129%	23,601	1	4.172%
11,169	2	1.881%	11,920	2	2.027%	10,498	2	1.856%
9,026	3	1.520%	8,743	3	1.487%	7,794	3	1.378%
7,300	5	1.230%	6,500	5	1.105%	7,626	4	1.348%
7,456	4	1.256%	7,652	4	1.301%	7,000	5	1.237%
5,432	6	0.915%	5,812	6	0.988%	5,756	6	1.018%
5,000	7	0.842%	4,920	7	0.837%			
4,832	8	0.814%	4,702	8	0.799%	4,672	7	0.826%
		0.000%	4,407	10	0.749%			
4,700	9	0.792%	4,700	9	0.799%	4,525	8	0.800%
4,111	10	0.692%				3,907	9	0.691%
						3,543	10	0.626%
<u>84,147</u>		<u>14.175%</u>	<u>83,642</u>		<u>14.222%</u>	<u>78,922</u>		<u>13.952%</u>

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2013-14	2012-13	2011-12
Elementary Schools						
Alafia Elementary	1980	108,279	-	574.4524	572.9850	569.8300
Alexander Elementary	1950	72,170	-	618.5000	661.0000	634.0000
Anderson Elementary	1954	54,253	-	355.5000	348.5000	380.5400
Apollo Beach Elementary	1981	95,522	-	643.4741	594.6800	557.1800
Bailey Elementary	2007	91,773	-	752.0228	744.6300	713.5200
Ballast Point Elementary	1924	55,047	-	401.1800	372.6000	391.6100
Bay Crest Elementary	1969	86,215	-	765.0000	799.0035	793.5484
Bellamy Elementary	1973	97,211	-	680.4842	712.0800	757.0000
Bevis Elementary	1998	92,720	-	803.2200	801.6600	820.6000
Bing Elementary	1989	95,484	-	590.4385	592.8350	574.0800
Boyette Springs Elementary	1990	104,130	-	551.9798	560.1600	563.6000
Brooker Elementary	1961	97,935	-	892.1400	869.1200	919.0800
Broward Elementary	1926	51,018	-	389.5000	387.0300	382.0000
Bryan Pland City Elementary	1924	83,419	-	743.2000	698.0400	714.0600
Bryant Elementary	2001	98,847	-	965.1018	1,026.2000	1,014.7600
Buckhorn Elementary	1976	102,317	-	665.5700	693.0400	676.5600
Burney Elementary	1923	52,488	-	337.1000	332.5200	345.0000
Cahoon Elementary	1952	59,943	-	413.1400	388.0500	360.3600
Cannella Elementary	1989	119,695	-	711.0400	658.5600	735.5300
Carrollwood Elementary	1961	95,779	-	755.5785	727.4700	720.0600
Chiaromonte Elementary	1955	63,294	-	392.0600	399.5200	378.0000
Chiles Elementary	1996	97,620	-	787.5800	782.5700	749.5500
Cimino Elementary	2001	89,868	-	800.5800	815.6800	791.8900
Citrus Park Elementary	1911	80,625	-	588.6500	605.3200	647.2700
Clair-Mel Elementary	1960	76,317	-	543.0552	524.0100	515.6102
Clark Elementary	1996	107,444	-	808.1300	829.5400	831.5400
Claywell Elementary	1980	106,930	-	747.6000	760.5400	711.0400
Cleveland Elementary	1926	39,417	-	371.0932	359.7700	325.8700
Collins Elementary	2004	107,187	-	1,020.0800	955.0400	930.5000
Colson Elementary	1990	95,676	-	700.0800	688.6000	716.1885
Cork Elementary	1879	92,650	-	694.5600	703.2000	649.4750
Corr Elementary	2000	88,445	-	708.5437	773.9651	826.8801
Crestwood Elementary	1967	94,219	-	890.0400	911.0400	965.0600
Cypress Creek Elementary	1990	103,644	-	1,132.8427	1,138.5200	1,088.0000
Davis Elementary	2004	93,577	-	795.5400	805.0200	778.5000
Deer Park Elementary	2006	84,619	-	955.0800	1,032.6800	990.6800
Desoto Elementary	1910	34,078	-	213.5000	186.0600	199.5200
Dickenson Elementary	1963	75,829	-	556.0600	570.0600	574.6428
Doby Elementary	2003	81,193	-	797.6400	687.7300	708.2800
Dover Elementary	1912	115,088	-	698.6850	706.6400	826.5600
Dunbar Elementary	1926	37,812	-	229.0000	247.5000	254.5000
Edison Elementary	1925	57,708	-	456.1572	482.7200	454.2202
Egypt Lake Elementary	1955	64,544	-	492.6450	504.1000	508.4562
Essrig Elementary	1985	86,338	-	688.1500	743.0300	775.5400
Fishhawk Creek Elementary	2003	99,450	-	997.8600	1,045.2000	1,055.6700
Folsom Elementary	1990	85,686	-	542.5400	533.0100	523.0200
Forest Hills Elementary	1954	110,897	-	960.6000	929.5600	926.1000
Foster Elementary	1953	74,644	-	474.4900	493.5000	451.5000
Frost Elementary	2004	94,786	-	768.0400	722.5118	709.7003
Gibson Elementary	1959	94,786	-	565.7000	545.7800	563.0900
Gorrie Elementary	1899	60,439	-	563.5970	569.0600	568.1000
Grady Elementary	1958	61,086	-	454.6000	422.6300	402.2100
Graham Elementary	1922	39,529	-	304.7300	290.3200	343.9400
Hammond Elementary	2005	83,551	-	725.0800	697.1000	639.0850
Heritage Elementary	2000	66,504	-	637.5266	584.7706	607.5400
Hunters Green Elementary	1990	122,008	-	839.7108	838.0880	837.1700
Ippolito Elementary	2001	84,095	-	854.5470	847.3884	841.8050
Jackson Elementary	1926	56,590	-	503.5200	478.0600	474.0000
James K-8 School	1964	70,652	-	621.5200	627.9500	647.8750
Just Elementary	1959	68,724	-	591.5625	503.6600	472.7000
Kenly Elementary	1927	66,141	-	488.4885	511.0350	477.6900
Kimbell Elementary	2007	64,847	-	551.0000	441.5000	422.5000
Kingswood Elementary	1967	71,680	-	613.2800	651.9800	642.0400
Knights Elementary	1976	94,287	-	669.6002	650.8000	666.1200

2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
598.1500	623.2236	644.8500	666.6400	725.1000	775.7167	791.1700
646.0102	655.3254	658.0000	657.5000	628.9800	729.5800	675.1400
391.5402	411.0000	376.7300	372.5400	363.0000	510.5900	482.7700
532.6800	558.6400	570.0800	569.0200	600.6800	588.1500	591.1800
688.4500	616.0700	-	-	-	-	-
402.1600	387.6500	395.5400	368.0600	392.8600	373.0200	377.5000
829.3655	817.8050	842.3785	803.5800	829.7200	847.0500	835.7800
743.4600	801.5000	767.0500	802.5800	804.5700	882.1200	843.1300
838.5900	860.8984	794.2200	777.1000	842.7400	865.9400	817.2600
611.8050	602.6286	625.0400	597.0000	612.0000	620.1350	767.2300
641.6600	663.5400	1,032.1700	1,049.8600	1,065.7100	1,050.0821	988.7468
963.2600	957.1800	892.2000	970.1800	978.3800	942.5067	948.4300
377.5400	381.5400	411.0000	508.0200	516.6200	536.0600	571.3000
715.5800	721.0200	782.9800	810.6400	851.5600	812.0500	887.3392
989.8900	995.7000	951.4700	907.5250	850.0100	1,301.4800	1,168.0617
633.6536	634.8100	642.9200	706.8150	724.3000	753.1800	719.6950
331.9490	325.5800	445.5400	426.5400	424.0400	389.0734	391.0800
373.3200	370.0000	360.5000	346.9800	374.5000	529.5800	522.5800
770.4750	772.9524	821.7405	894.0000	906.5400	904.5800	858.3400
714.1151	724.1200	715.3600	693.5400	723.8200	591.7000	641.7200
371.0000	398.5400	375.5400	369.0000	365.5000	397.5300	425.0500
763.4264	721.6000	726.0200	732.5200	760.6400	864.5600	868.1200
877.1900	936.3000	961.0000	962.2600	1,004.2300	1,001.2400	967.3700
655.2400	680.3000	690.3600	623.8800	804.5900	740.9000	754.1900
537.1151	539.1500	617.8800	681.9400	718.4600	725.3900	687.3300
832.9330	838.9198	814.3900	660.5400	640.0600	730.6500	1,015.1800
725.5000	726.0500	766.2300	769.8500	851.1900	948.8850	964.5900
298.8600	324.0700	338.3000	333.1800	331.3000	271.2700	285.4600
882.1518	882.2600	761.5800	683.6800	1,019.3200	902.0000	-
727.6900	718.1917	743.4700	760.5384	755.5900	750.5000	759.4300
670.6400	672.8300	854.6500	897.6000	922.0300	921.7000	870.0900
773.0900	732.1100	701.5600	689.9100	639.5900	783.0300	651.6800
991.0300	956.0800	983.0000	1,014.4200	1,009.0000	1,014.5600	1,013.5000
1,079.0400	971.7835	915.1100	1,005.2100	962.6300	979.3400	964.7800
771.5200	801.6200	883.0800	917.0800	916.0900	892.5300	798.5200
978.1600	951.0400	825.1800	654.0600	411.0400	-	-
173.0000	199.5800	232.0300	195.2584	387.0000	368.6000	351.5000
530.1400	532.3000	517.0534	510.5000	511.2101	535.4017	546.2600
675.1401	610.5617	498.5600	452.7936	390.0700	-	-
799.0400	770.7352	818.1552	861.0200	859.1963	851.9706	896.7400
250.0000	257.0000	289.0000	307.5000	314.0000	325.0000	359.0000
458.1400	467.0784	441.4300	524.1000	504.1400	521.4200	562.1450
528.7277	480.3200	490.1000	475.4900	476.3901	543.4835	548.4600
801.6600	832.1200	817.1800	856.7500	851.1900	1,002.4700	1,016.3000
1,027.6750	1,057.4000	1,134.8400	1,085.8500	951.4767	768.6600	568.6800
559.6500	561.5500	580.4817	611.0000	636.0200	753.0600	793.1200
915.9000	963.1256	956.4300	1,109.3717	1,121.6200	899.6000	889.5300
491.0000	470.6300	502.1600	521.7751	562.0217	510.2500	461.5000
803.5950	846.1800	748.9434	745.0600	767.0300	670.1267	-
588.5700	569.1500	641.9600	677.9300	743.4450	704.6600	690.6500
564.1800	559.0600	529.8600	560.5400	562.6100	541.2900	559.2800
394.5400	396.6968	386.9500	374.5300	401.1500	390.0800	419.7301
351.1700	382.2440	364.4700	359.9667	362.0100	372.9000	345.0400
608.5700	641.6600	607.1000	599.0600	-	-	-
603.0600	581.5200	584.0000	542.5000	477.0800	456.6300	516.6200
854.2020	835.1818	880.1350	783.8000	876.6500	925.5700	988.0200
774.0150	736.0800	727.5400	809.3959	719.0000	602.0450	916.6700
484.0000	432.5818	505.9400	535.5600	567.3000	533.5000	518.0700
730.4050	714.8268	677.4441	598.8378	397.4800	882.0000	814.6500
475.7200	528.0800	575.8000	555.7700	645.6700	648.1200	579.0800
465.1200	440.5000	448.0200	469.0500	476.5400	467.9600	446.1000
481.5000	507.5000	440.3401	-	-	-	-
656.1800	618.7400	612.2400	582.0700	565.1200	604.6800	616.6900
639.1250	591.6800	718.5600	764.6900	773.2200	799.1900	782.1600

(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		
				2013-14	2012-13	2011-12
Lake Magdalene Elementary	1946	109,683	-	854.5800	852.0504	884.6400
Lanier Elementary	1956	52,377	-	345.5652	354.7050	351.7900
Lee Elementary School Of Technology	1906	46,043	-	258.5000	253.2823	248.0000
Lewis Elementary	1958	98,606	-	801.0400	783.5200	764.0000
Limona Elementary	1971	66,488	-	486.5000	468.5200	476.5200
Lincoln Elementary	1923	51,315	-	379.0668	378.0400	379.5200
Lithia Springs Elementary	1990	95,153	-	615.5600	585.0600	606.0000
Lockhart Elementary	1951	85,725	-	360.0800	347.2200	358.5800
Lomax Elementary	1907	45,090	-	353.5000	363.5000	335.0000
Lopez Elementary	1950	94,589	-	478.5400	500.5000	561.2052
Lowry Elementary	1991	113,294	-	768.0400	915.0600	942.0400
Lutz Elementary	1920	94,041	-	590.0900	587.5000	615.0000
Mabry Elementary	1926	100,309	-	785.8100	793.7350	752.8000
Macfarlane Elementary	1925	43,667	-	362.0000	363.5000	366.5000
Mango Elementary	1927	87,304	-	703.7085	691.6900	680.8100
Maniscalco Elementary	1987	104,406	-	536.5000	541.5000	565.0200
McDonald Elementary	1976	68,677	-	591.1400	538.5400	502.5800
McIntire Elementary	1999	102,662	-	995.4798	1,006.0130	977.1600
Mendenhall Elementary	1947	89,597	-	676.4200	664.0600	659.5600
Metropolitan Ministries	2010	n/a	n/a	65.5000	64.5000	64.0000
Miles Elementary	1954	75,391	-	796.5400	698.5000	627.4665
Mintz Elementary	1990	105,365	-	826.7200	807.6400	795.1200
Mitchell Elementary	1915	69,390	-	615.4370	576.4465	604.9402
Morgan Woods Elementary	1967	62,805	-	550.5000	542.5800	529.4252
Mort Elementary	1965	90,535	-	817.1400	789.6700	801.9401
MOSI Partnership Elementary	n/a	n/a	n/a	241.9602	247.8168	220.5000
Muller Elementary	2001	53,666	-	332.0000	335.0400	332.0800
Nelson Elementary	2002	89,609	-	768.2200	780.5800	798.2100
Northwest Elementary	1984	100,694	-	654.6200	619.6200	657.6400
Oak Grove Elementary	1946	111,109	-	868.1796	802.0801	778.5400
Oak Park Elementary	1964	-	-	588.6000	-	-
Oak Park Elementary	2005	71,196	-	-	547.5600	600.3300
Palm River Elementary	1948	77,828	2	514.1600	487.0850	481.5400
Pinecrest Elementary	1936	103,714	-	541.5200	511.0600	543.2000
Pizzo Elementary	1996	88,046	-	697.4765	630.0000	589.5551
Potter Elementary	1960	62,387	-	579.7100	543.2000	536.2200
Pride Elementary	1999	94,904	-	897.0200	897.1300	890.1400
Rampello Downtown Partnership School	2002	140,645	-	762.9296	746.5000	692.5000
Reddick Elementary	2006	81,058	-	797.6000	747.3760	731.1600
Riverhills Elementary	1962	51,637	-	284.0600	316.1200	342.0300
Riverview Elementary	1960	86,496	-	600.8400	592.1200	594.1900
Robinson Elementary	1959	83,357	-	562.1100	551.4385	586.1702
Robles Elementary	1959	76,857	-	638.6452	633.8300	617.0200
Roland Park K-8 School	1963	119,119	-	753.3800	669.3857	527.9800
Roosevelt Elementary	1925	71,016	-	707.7700	706.6600	686.0400
Ruskin Elementary	1942	92,497	2	1,071.5800	986.5800	992.0700
Schmidt Elementary	2002	87,632	-	609.1300	643.5200	650.0000
Schwarzkopf Elementary	1991	91,118	-	640.6000	601.6127	610.2100
Seffner Elementary	1961	86,465	-	732.5200	687.4400	664.5600
Seminole Elementary	1921	71,458	-	455.3244	431.9052	436.1100
Sessums Elementary	2002	101,809	-	813.6400	807.6200	817.3260
Shaw Elementary	1971	82,530	-	601.0950	554.0000	550.4851
Sheehy Elementary	2001	55,889	-	406.1400	422.3031	456.6100
Shore Elementary	1928	63,479	-	382.0000	377.4789	366.5000
Springhead Elementary	1914	80,725	-	808.1400	766.6200	740.6150
Stowers Elementary	2008	87,686	-	875.7800	798.7000	708.6000
Sulphur Springs Elementary	1949	86,950	-	561.8602	629.3200	542.9100
Summerfield Crossings	2005	80,100	-	878.7200	901.7000	880.1100
Summerfield Elementary	1989	111,194	-	832.6600	807.5800	831.6800
Symmes Elementary	1999	69,747	-	646.5000	585.0000	545.1400
Tampa Bay Boulevard Elementary	1924	72,586	2	719.5600	689.5900	652.5000
Tampa Palms Elementary	1987	122,485	-	825.5000	769.5000	765.5400
Temple Terrace Elementary	1955	94,526	-	620.1817	618.0000	617.0200
Thonotosassa Elementary	1961	55,534	-	374.7000	402.2300	397.7400
Tinker Elementary	1939	69,191	-	556.8082	536.5000	640.5800
Town & Country Elementary	1961	72,568	-	441.4355	428.5601	442.9950

2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
904.6600	879.6134	875.5400	860.6670	901.4523	890.5339	916.7336
337.0500	352.7000	318.3000	316.1000	345.6800	398.0300	448.2300
334.0000	326.0000	330.4700	346.9500	396.5584	385.0000	399.8000
744.0700	738.6000	715.6050	756.5950	777.1800	834.1100	767.2600
526.5600	493.1200	539.5200	607.5800	593.5800	626.0600	609.6200
371.0000	369.1600	354.7300	387.6300	384.0000	442.0000	455.5400
630.6150	603.6000	633.6000	648.1400	666.1800	677.7200	631.6200
433.3884	453.5900	446.0800	436.0000	431.1500	419.1200	365.2000
374.5000	364.5000	371.5000	385.0000	407.5000	404.5000	362.5000
583.4702	628.2800	815.7550	835.7200	830.6204	827.1404	796.2302
926.5200	864.6400	839.1100	889.6000	901.7000	759.8700	766.3100
668.5800	677.6200	716.0484	767.1000	769.0834	759.3300	697.8750
782.5687	789.6300	753.7200	748.2200	720.6000	711.2400	749.3200
368.5200	364.0000	363.0000	355.6600	392.4000	325.9000	308.0000
731.7700	619.1468	661.2335	663.2471	632.0238	633.5800	601.3170
603.0400	631.5600	616.5400	668.6100	742.7000	734.6800	758.3600
473.1000	483.0000	509.9600	538.9200	554.9600	558.3100	589.1750
985.6100	926.2000	866.2900	884.1500	1,107.3000	1,112.4900	1,060.9300
657.0200	588.5000	564.4800	577.0300	644.0000	602.0000	633.6200
68.5000	78.0000	78.0000	69.0000	40.0000	43.0000	26.5000
690.0200	733.5100	714.0603	749.5598	722.3500	680.0000	586.4800
867.0650	865.7300	884.4584	850.1200	901.0000	948.4500	982.1750
576.0350	578.1000	559.6400	523.5800	469.2000	565.1600	594.0600
531.9665	572.0000	570.0000	576.5000	551.9200	552.5000	577.5000
790.5150	724.1106	746.7500	789.4900	892.5600	869.6936	864.1500
223.0000	280.5000	282.0000	247.5000	-	-	-
352.0000	306.0000	310.0000	358.0000	380.0000	371.5000	361.5000
826.7400	880.2400	897.3800	922.7850	920.6000	903.6600	839.6800
681.6200	684.6000	728.6850	789.6100	838.6600	860.1000	882.6634
841.5053	890.9769	880.6700	882.1000	849.6000	883.0800	851.0800
-	-	-	-	391.0400	429.5167	428.5100
584.5000	523.5000	587.5600	647.5000	-	-	-
492.0700	475.0000	497.3501	556.5000	609.5800	554.0600	553.5900
573.7000	604.3400	584.8600	641.0600	656.3400	659.9200	649.3300
621.0300	643.0000	706.5600	830.7800	856.0400	935.5100	927.4300
541.2202	556.8800	553.6800	561.0267	787.1750	681.1134	595.0500
870.2800	902.7500	939.1400	882.0534	872.5800	893.9000	878.0200
630.5719	672.0400	689.3320	696.7134	680.4723	697.0977	211.0000
667.1551	597.1800	592.5800	-	-	-	-
384.5000	429.6524	464.9750	496.6000	498.5800	569.9734	571.5000
614.2600	629.2170	621.5250	595.7667	579.9488	607.7200	622.4300
601.2300	634.5800	680.2200	644.6848	616.5800	644.6400	629.1200
494.6902	548.5400	649.0300	682.8300	730.0500	653.1400	568.6500
536.5151	610.0000	663.8946	722.7500	772.0000	809.5000	880.5000
684.5451	647.7400	555.8450	534.4200	528.3635	489.4100	504.6600
937.1932	869.1800	845.9100	1,135.5667	1,024.0950	846.5367	802.5900
600.5000	666.1004	658.4502	646.4600	762.7400	761.6900	713.1000
610.7500	585.4100	578.8500	579.1854	742.0800	786.4950	800.8000
658.1000	627.6900	709.0700	695.0900	691.1700	698.3300	746.2500
418.6000	390.1400	347.2850	368.4200	438.0000	536.5000	522.0200
850.1860	887.5600	872.8500	893.6200	872.0600	662.0000	1,212.6100
593.9950	591.5000	633.8000	908.5000	1,124.2701	1,049.2400	864.0600
409.1000	491.0600	471.6500	502.5400	493.7300	511.7367	423.5800
387.0000	367.5000	347.7000	396.2500	405.3987	400.9000	409.5000
732.2000	761.0800	812.6200	854.6200	823.6800	819.7700	791.5900
663.5400	557.6100	-	-	-	-	-
549.4500	506.0452	474.3734	600.0600	662.1801	673.4400	668.1400
914.6900	936.0968	886.2700	722.0400	-	-	-
847.9100	929.5000	889.6100	860.6200	926.5500	939.1400	853.4300
607.5800	608.6400	586.5800	635.0800	595.0900	590.6900	625.0100
627.5338	670.3224	699.1967	721.2034	769.5401	653.0400	670.0950
760.6400	754.5400	784.1701	755.7000	852.6000	789.8350	840.2600
680.0000	689.5000	664.0550	608.9200	691.4350	746.4700	729.6000
397.1400	406.5900	374.6200	402.0600	383.6300	391.5000	346.0400
656.0400	588.0200	573.0300	581.9600	555.0500	526.6200	492.7400
426.5600	440.7776	449.4500	468.5600	493.3600	475.4000	494.9950

(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		
				2013-14	2012-13	2011-12
Trapnell Elementary	1931	65,217	-	544.5737	479.6000	457.1600
Turner Elementary	2001	104,393	-	1,121.7400	1,065.2925	974.8600
Twin Lakes Elementary	1926	75,182	-	689.4900	659.0800	662.4700
USF/Patel Partnership	2009	n/a	n/a	200.5200	177.3102	151.0000
Valrico Elementary	1993	113,930	-	788.5452	855.5400	823.1100
Walden Lake Elementary	1990	111,693	-	850.0200	854.5200	872.6000
Washington Elementary	1925	59,934	-	458.5800	470.7200	492.1300
West Tampa Elementary	1985	89,016	-	466.1664	438.6500	432.6600
Westchase Elementary	1997	120,409	-	931.6700	981.1000	1,009.7000
Westshore Elementary	1926	40,599	-	285.1100	289.0500	288.0600
Wilson Elementary	1924	41,864	-	337.0900	352.1200	333.6300
Wimauma Elementary	1926	67,731	-	507.1000	487.9270	464.5600
Witter Elementary	1959	72,391	-	500.5100	445.2500	487.7996
Woodbridge Elementary	1971	77,893	-	586.0000	576.5000	572.5000
Yates Elementary	1953	115,314	-	672.0400	703.6300	744.0450
Total Elementary Schools				90,601.7554	89,250.9064	88,822.7949
<b>Middle Schools</b>						
Adams Middle	1957	125,060	-	1,106.8014	1,219.4186	1,243.2514
Barrington Middle School	2008	144,125	-	1,214.9074	1,159.5040	1,067.2522
Bartels Middle School	2001	124,320	-	845.3070	883.5004	831.0020
Benito Middle	1995	151,974	-	1,038.2170	1,073.8468	1,126.3348
Buchanan Middle	1960	119,492	-	738.8000	740.5004	717.5012
Burnett Middle	1993	147,317	-	908.9296	1,017.8348	1,014.0000
Burns Middle	1980	200,212	-	1,272.5988	1,340.5008	1,343.2531
Coleman Middle	1958	98,026	-	864.7951	930.8356	932.0844
Davidson Middle	1998	125,167	-	970.3246	1,034.8344	1,135.2840
Dowdell Middle	1959	117,716	-	603.7904	655.0000	663.0000
Eisenhower Middle	1954	158,687	-	1,266.0286	1,366.2502	1,425.3304
Farnell Middle	2000	132,288	-	1,391.6432	1,368.9182	1,268.1696
Ferrell (Girls) Middle Magnet	1950	93,268	-	401.3584	348.8604	300.0000
Franklin (Boys) Middle Magnet	1926	95,618	-	408.5855	346.5000	279.0000
Giunta Middle School	2004	142,011	-	986.9720	973.2502	1,022.0000
Greco Middle School	1955	139,312	-	888.3460	934.2510	931.5000
Hill Middle	1980	151,775	-	932.4800	967.1672	1,010.0012
Jennings Middle	2001	115,015	-	839.5000	863.0000	916.2938
Liberty Middle	2000	129,454	-	1,077.8400	1,103.4174	1,191.5000
Madison Middle	1950	105,625	-	801.9000	779.5000	798.4167
Mann Middle	1957	135,985	-	1,135.8400	1,154.0000	1,141.8328
Marshall Middle	1956	152,662	-	818.7352	841.0000	865.6672
Martinez Middle	1999	113,231	-	1,060.0401	1,088.0036	1,085.8352
McLane Middle	1914	118,350	-	898.4200	1,015.5000	1,028.5000
Memorial Middle	1925	109,032	-	698.0000	710.8332	704.5008
Monroe Middle	1956	108,611	-	527.4880	588.5000	627.0000
Mulrennan Middle	2002	124,207	-	1,133.5909	1,179.4190	1,213.0846
Orange Grove Middle	1926	79,379	-	553.2600	552.7685	527.6714
Pierce Middle	1953	125,864	-	1,047.8762	1,032.6676	1,067.9170
Progress Village Middle	1959	144,535	-	854.7960	828.1484	804.0004
Randall Middle	1997	128,935	-	1,334.5155	1,331.4046	1,337.0212
Rodgers Middle	1996	141,920	-	730.9706	901.5000	986.5664
Shields Middle	2001	138,397	-	1,483.4850	1,485.0000	1,409.8340
Sligh Middle	1949	122,229	-	641.3601	704.9835	693.5000
Smith Middle School	2009	119,218	-	949.4056	1,046.0000	1,109.4254
Stewart Middle	1954	118,074	-	843.6050	848.5000	918.9178
Tomlin Middle	1950	154,960	-	1,610.6975	1,588.2526	1,579.0024
Turkey Creek Middle	1929	129,586	-	1,038.6000	978.9186	993.0004
Van Buren Middle	1952	118,528	-	582.4200	589.5000	646.8034
Walker Middle	1985	142,694	-	887.4862	800.6672	732.1050
Webb Middle	1968	116,742	-	850.0000	881.5000	870.4600
Williams Middle	1994	132,153	-	789.2670	741.5000	790.5000
Wilson Middle	1915	71,455	-	562.3007	599.3368	619.4175
Young Middle	1963	134,411	-	555.0000	553.2510	574.9190
Total Middle Schools				40,146.2846	41,148.0450	41,542.6567



2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
479.7200	504.6500	519.5300	505.0367	541.3287	544.4084	546.7600
896.2200	876.6500	855.8800	789.1400	636.6800	419.0600	-
621.0000	627.5000	622.9200	664.8800	693.6850	969.2350	874.7151
167.0000	158.5000	175.9000	-	-	-	-
887.6700	896.6800	889.1500	806.4600	869.1600	842.2100	825.7800
862.1600	858.3368	849.4700	825.0900	858.7400	877.7800	904.1400
461.0400	419.6500	440.6600	449.5700	563.5500	559.5400	895.5312
408.2350	424.6900	432.6850	452.4950	488.1400	487.9184	496.1350
1,046.7600	1,034.7152	1,027.2900	1,000.6600	1,008.7100	1,141.0050	1,052.1400
303.0800	293.1468	323.7600	347.2567	333.2550	316.7600	302.9667
330.0800	362.5600	361.9900	361.0000	361.0544	361.8200	328.5000
451.5400	458.5800	455.0300	609.3450	594.0800	567.5500	550.5800
537.0518	473.1568	484.5600	708.5750	796.0701	774.2700	774.8100
578.5500	569.0300	561.0500	593.8334	594.5807	641.0000	713.0900
795.2800	779.1600	722.0700	739.0000	762.8100	785.5700	798.2200
89,747.6262	89,599.6056	89,525.0046	90,266.6038	90,976.8407	91,157.0657	88,682.7350
1,245.3352	1,290.1000	1,292.4000	1,251.0000	1,233.6676	1,186.0000	1,205.8336
996.9178	889.8536	-	-	-	-	-
877.2112	899.3000	897.7000	841.0000	730.3818	-	-
1,112.4178	1,125.0332	1,155.5000	1,140.6000	1,187.5000	1,498.2316	1,456.5000
749.2502	777.0000	783.8350	716.7400	723.6936	785.7034	897.0000
985.3008	969.3000	947.8000	965.4000	1,017.5762	977.1680	903.5016
1,387.7526	1,464.6100	1,511.1167	1,499.5000	1,481.1672	1,491.7506	1,531.5846
944.0866	932.5000	914.1800	914.8000	887.9382	802.6016	837.8336
1,108.4924	1,099.5000	1,019.9000	1,223.0200	1,197.1588	1,213.5000	1,303.5000
628.5000	652.3400	677.8300	717.5000	790.5000	860.5000	966.3000
1,460.5941	1,434.4830	1,559.5234	1,556.7502	1,545.6171	1,429.2740	1,215.6500
1,223.4186	1,199.6000	1,140.9000	1,382.5000	1,331.2506	1,386.6310	1,381.8010
323.5000	361.0000	382.0000	427.5834	549.4658	586.0000	686.5000
550.9170	565.0000	542.5000	619.1001	600.0000	576.9167	622.9500
1,054.7502	1,171.0000	1,234.1000	1,187.5000	1,165.5000	1,038.7502	-
913.3726	901.9600	911.2798	904.0000	1,012.0000	1,089.0000	1,115.4337
963.0842	988.9000	962.5000	1,012.8332	1,102.9335	1,174.1734	1,149.7018
935.5000	974.5000	1,001.0000	985.5000	1,007.5000	1,099.1500	1,356.4880
1,214.8340	1,192.0474	1,151.2776	1,159.3320	1,167.5612	1,552.3186	1,502.1340
781.5000	738.0000	696.8000	644.7000	766.5000	783.5000	726.8785
1,022.0012	1,090.7000	1,104.2332	1,180.6332	893.0000	891.0000	811.5000
900.8340	881.1000	934.5000	980.0000	1,001.7334	921.1167	914.0000
1,130.0008	1,052.7070	1,078.9000	1,103.0000	1,135.8366	1,060.4807	1,028.6680
1,028.2514	1,057.0000	1,157.1300	1,109.6400	1,067.5600	1,022.8500	1,391.0000
779.4190	794.5000	725.5000	786.7838	822.3334	920.0500	1,155.0169
602.0834	609.3000	654.0000	771.5000	768.0000	783.3023	714.9002
1,146.9178	1,088.3000	1,042.4000	1,078.5000	1,351.9180	1,334.6341	1,331.7766
525.9170	557.0000	567.0000	615.7600	656.4400	635.0000	628.5000
1,049.0000	1,021.0000	1,023.0000	1,034.0000	1,043.0000	1,122.0000	1,103.3750
777.9174	781.8340	791.9170	843.0000	899.3668	855.9504	858.7852
1,340.8340	1,296.4446	1,551.7604	1,489.3627	1,502.0951	1,401.3927	1,245.5500
1,014.7532	937.5000	1,180.2000	1,117.0000	1,140.0673	1,078.7000	1,620.0842
1,393.7540	1,334.1000	1,312.5000	1,225.0000	1,127.7260	1,077.3008	1,063.7676
631.0000	692.5000	765.9170	883.5074	905.7000	998.2950	952.5000
1,094.5000	1,034.7000	1,016.0000	-	-	-	-
890.0000	910.5000	923.0834	908.9170	904.5000	917.2667	886.5000
1,473.7502	1,434.7498	1,480.9644	1,505.0932	1,534.1111	1,511.4178	1,514.1138
1,032.0000	1,086.1000	1,158.4832	1,134.8826	1,115.0000	1,102.2834	1,108.0004
594.0000	590.5000	678.0000	755.0000	837.0000	834.5000	831.9670
647.8040	650.9399	651.5000	1,075.5000	1,118.9170	1,032.5000	973.0000
819.0000	758.5000	793.0000	720.5334	739.0000	788.9107	732.5000
801.6664	806.5000	878.9040	913.0000	925.0245	881.5000	846.5000
621.0008	631.5000	610.0000	598.5000	586.0000	589.3344	584.5838
661.0000	677.4400	659.3340	689.1668	788.5000	744.0000	797.0000
41,434.1399	41,401.4425	41,520.3691	41,667.6390	42,360.7408	42,034.9548	41,953.1791

(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		
				2013-14	2012-13	2011-12
High Schools						
Alonso High	1999	245,257	5	2,466.6122	2,450.0942	2,355.6573
Armwood Senior High	1983	337,384	-	1,720.5358	1,681.5983	1,699.3348
Blake Senior High	1995	347,402	-	1,640.9072	1,699.1600	1,565.8444
Bloomington Senior High	1982	288,270	-	2,150.7699	2,272.6644	2,366.3236
Brandon Senior High	1960	302,054	-	1,896.9202	1,947.7051	1,930.9634
Chamberlain Senior High	1956	260,447	3	1,768.0263	1,788.3366	1,836.9242
D. W. Waters Center	1911	74,586	-	180.3244	182.9665	206.4021
Durant Senior High	1992	282,735	1	2,179.3573	2,194.8680	2,167.1050
East Bay Senior High	1971	261,226	2	2,231.7610	2,096.5611	1,994.8421
Freedom Senior High	1999	293,407	-	2,028.0564	1,969.5192	2,017.1014
Gaither Senior High	1983	302,030	2	2,047.4663	1,988.3680	1,945.4333
Hillsborough Senior High	1927	280,224	2	1,846.4900	1,800.8264	1,859.2514
Jefferson Senior High	1971	243,761	1	1,499.0808	1,590.3184	1,666.1680
King Senior High	1959	248,172	-	1,813.7031	1,784.5078	1,744.2555
Lennard High School	2003	233,007	-	1,883.4810	1,772.8827	1,606.9144
Leto Senior High	1964	292,496	-	1,803.3546	1,690.7154	1,625.1874
Middleton Senior High	1999	237,021	2	1,244.9700	1,128.5644	1,167.9190
Newsome Senior High	1999	251,410	-	2,334.5757	2,326.6162	2,250.7076
Plant City Senior High	1971	296,496	3	2,115.2174	2,032.1152	1,943.4504
Plant Senior High	1926	233,263	-	2,308.1880	2,281.4261	2,328.6318
Riverview Senior High	1995	289,109	-	2,297.8006	2,215.1706	2,265.4286
Robinson Senior High	1957	198,974	1	1,530.7566	1,557.3368	1,489.0735
Sickles Senior High	1985	311,652	-	2,049.4281	2,044.4277	1,959.0938
Spoto High School	2004	222,018	-	1,337.5768	1,258.4022	1,193.4170
Steinbrenner High	2006	249,297	-	2,229.2332	2,220.0256	2,152.6816
Strawberry Crest High	2007	252,568	-	2,134.8384	2,204.3476	2,001.0068
Tampa Bay Technical High School	1967	256,316	-	1,972.1008	2,003.9716	1,972.5840
Wharton Senior High	1987	299,792	-	2,284.0106	2,360.4888	2,347.0998
Total High Schools				52,995.5427	52,543.9849	51,658.8022
Specialty Schools						
Bowers/Whitley Career Center	2001	54,179	-	234.0809	289.5000	318.3104
Brandon Alternative	1954	5,966	-	91.0960	125.1085	162.9500
Caminiti Exceptional Student Education	1985	60,661	-	126.5000	143.4337	153.6758
Carver Exceptional Center	1925	34,340	-	77.5000	82.2502	81.2502
East County Alternative Center	1957	n/a	-	-	-	-
Lavoy Exceptional Student Education	1962	42,748	-	87.8351	108.0000	101.0000
Lopez Exceptional Student Center	1950	n/a	-	55.1300	61.5000	-
Mecham Center	1926	n/a	-	-	-	-
North Tampa Alternative Center	1988	n/a	-	115.0220	147.0980	182.3728
Simmons Career Center	1923	46,448	2	223.8909	252.1762	286.1061
South County Career Center	2000	102,850	-	263.5611	293.3856	323.1487
Velasco Student Services	1985	41,018	-	-	-	-
Willis/Peters Exceptional Center	n/a	n/a	-	90.9002	101.0000	-
Total Specialty Schools				1,365.5162	1,603.4522	1,608.8140
Charter Schools						
A. T. Jones Science Academy	n/a	n/a	n/a	-	-	216.5000
Anderson Elementary Academy	n/a	n/a	n/a	-	-	-
Advantage Elementary Academy	n/a	n/a	n/a	322.5000	337.0000	305.0000
Advantage Middle Academy	n/a	n/a	n/a	144.0000	142.5000	149.0000
Bell Creek Academy	n/a	n/a	n/a	454.5000	-	-
Bell Creek Academy High School	n/a	n/a	n/a	115.0000	-	-
Brooks/DeBartolo Collegiate	n/a	n/a	n/a	414.0000	320.1692	286.7542
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	353.4500	311.0000	194.5000
Channelside Academy Middle School	n/a	n/a	n/a	88.0000	55.5000	-
Community Charter Middle School	n/a	n/a	n/a	85.0000	102.5000	102.5000
Community Charter School	n/a	n/a	n/a	118.5000	291.0000	249.5000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Focus Academy	n/a	n/a	n/a	28.5000	-	-
Florida Autism Charter School	n/a	n/a	n/a	95.5000	105.0000	87.0000
Gates Senior High Charter School	n/a	n/a	n/a	-	73.5000	-
Henderson/Hammock Charter School	n/a	n/a	n/a	881.5000	602.7083	-
Hillsborough Academy Math & Science	n/a	n/a	n/a	627.0000	-	-
Kid's Community College	n/a	n/a	n/a	348.0000	346.0000	313.0000
Kid's Community Middle College	n/a	n/a	n/a	195.0000	153.0000	108.5000
Kid's Community Senior College	n/a	n/a	n/a	180.0000	115.5000	-
King Kids Academy	n/a	n/a	n/a	84.0000	49.5000	-
Learning Gate Community	n/a	n/a	n/a	800.5000	794.0000	798.5000
Literacy Leadership Tech Academy	n/a	n/a	n/a	527.0000	294.3250	285.5000
Literacy Leadership Tech High	n/a	n/a	n/a	-	-	-
Lutz Preparatory School	n/a	n/a	n/a	565.9600	476.4506	230.0000

2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
2,365.9290	2,441.3380	2,791.0090	2,742.1688	2,662.7518	2,695.0012	2,519.9250
1,720.1704	1,686.5024	1,865.2874	1,934.5842	1,926.5700	2,029.9559	1,952.9850
1,460.1768	1,430.7702	1,383.2666	1,595.0000	1,721.9170	1,789.9173	1,682.1450
2,374.1976	2,346.0084	2,361.0244	2,266.5882	2,181.9332	2,234.0556	2,241.9848
2,026.9310	2,191.0060	2,326.1700	2,208.5838	2,017.1000	2,002.1114	2,029.3850
1,944.6712	1,969.4194	2,061.0095	2,118.4528	2,190.9598	2,170.3057	2,203.7950
198.1639	232.0560	263.7160	245.1583	267.1325	350.3500	339.9750
2,228.5252	2,235.1820	2,458.9338	2,571.5044	2,733.4250	2,766.5000	2,582.0000
1,965.4800	1,951.0902	1,941.2854	1,820.3948	1,848.0800	2,558.8000	2,321.2800
2,025.4086	2,136.5116	2,118.0092	2,084.3364	2,110.3344	2,079.7506	1,793.7260
2,002.1740	2,106.7428	2,307.1042	2,317.0854	2,309.5033	2,374.2854	2,368.7862
1,902.4194	1,897.4182	1,950.1680	1,910.4170	2,043.8250	2,016.1633	1,980.2500
1,702.0842	1,662.5000	1,691.5846	1,827.7518	1,819.8750	1,847.8000	1,823.2015
1,714.8348	1,790.4042	1,821.9904	1,823.2136	1,956.0750	2,040.6500	2,056.8750
1,487.4313	1,381.6002	1,226.9230	1,101.5016	730.4302	-	-
1,695.3238	1,771.3126	1,756.1031	1,727.8336	1,764.7070	1,799.7481	1,773.0534
1,130.5838	1,124.5016	1,287.5440	1,606.2522	1,749.8486	1,977.8750	2,002.7750
2,203.9426	2,081.3444	2,109.3136	2,172.0132	2,052.0500	1,847.8500	1,538.2000
2,002.4286	2,179.4290	2,826.3892	2,752.6656	2,658.0734	2,627.2000	2,455.1100
2,331.5116	2,288.0938	2,254.8396	2,155.8428	1,997.1812	1,958.5828	1,993.9224
2,191.5294	2,154.7906	2,131.1560	2,085.6948	2,268.0000	2,775.8201	2,652.6111
1,390.2697	1,331.6680	1,281.4683	1,225.0000	1,210.1000	1,187.9000	1,168.2930
1,811.3160	1,952.2007	2,588.1748	2,631.7578	2,640.1688	2,627.0024	2,492.7494
1,302.0008	1,353.2502	1,433.9170	1,458.8344	1,086.8500	-	-
1,996.2582	1,541.7626	-	-	-	-	-
1,843.1740	1,307.3312	-	-	-	-	-
2,040.8380	2,189.5870	2,096.4182	1,969.9202	1,859.2214	1,841.1490	1,735.4804
2,431.6860	2,456.0990	2,320.4274	2,326.2526	2,309.7750	2,211.8206	2,074.2250
51,489.4599	51,189.9203	50,653.2327	50,678.8083	50,115.8876	49,810.5944	47,782.7332
338.5524	353.5004	387.1680	367.3000	368.7500	399.1131	403.5000
186.3000	184.5000	199.3190	190.9706	220.1250	193.2000	168.1950
174.9008	183.7338	185.9303	181.9364	185.5000	187.9350	194.0749
77.9170	92.0000	94.0000	116.5000	106.4903	94.4086	76.0000
-	-	-	-	38.5000	59.0000	56.0000
111.0000	101.0000	106.4400	124.6750	125.4750	125.0000	115.2800
-	-	-	-	-	-	-
-	-	-	-	121.4575	144.7725	132.5425
185.0854	175.5000	210.0000	178.7584	78.0000	137.3310	113.6100
263.4593	284.7543	302.3395	313.3961	311.7211	352.7451	342.9951
274.7468	251.5192	276.3750	277.2500	321.2500	391.8650	392.6200
-	-	-	-	-	-	40.7015
-	-	-	-	-	-	-
1,611.9617	1,626.5077	1,761.5718	1,750.7865	1,877.2689	2,085.3703	2,035.5190
129.0000	-	-	-	-	-	-
-	-	103.1100	153.5500	62.0000	-	-
295.0000	236.0000	-	-	-	-	-
132.0000	109.5000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
271.9750	268.4180	245.5000	186.5000	-	-	-
-	-	75.5000	68.5000	71.0000	49.6680	-
-	-	-	-	-	130.0000	102.5000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
253.5000	193.0000	120.0000	-	-	-	-
-	-	-	-	-	-	-
69.0000	59.4600	70.1300	89.5000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
303.5000	279.9940	223.0000	152.5000	99.0000	51.0000	-
64.5000	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
572.0000	550.0000	526.3753	500.5000	454.5000	404.5000	391.0000
251.5000	233.0000	231.5000	173.0000	109.5000	92.0000	-
-	103.9500	63.5000	-	-	-	-
-	-	-	-	-	-	-

(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		
				2013-14	2012-13	2011-12
Mount Pleasant	n/a	n/a	n/a	97.0000	85.5000	88.0000
New Springs Elementary Schools	n/a	n/a	n/a	204.0000	176.0000	99.5000
New Springs Schools	n/a	n/a	n/a	145.0000	173.5000	145.5000
Newpoint High of Tampa	n/a	n/a	n/a	-	161.1000	222.0000
Pepin Academy of Tampa	n/a	n/a	n/a	568.9532	174.2510	158.1672
Pepin Elementary	n/a	n/a	n/a	-	109.0000	87.5000
Pepin Middle	n/a	n/a	n/a	-	162.5000	121.0000
Pepin Transitional	n/a	n/a	n/a	61.5000	67.5000	67.9074
Pivot Charter School	n/a	n/a	n/a	321.9203	232.5000	108.5000
Prince Academy	n/a	n/a	n/a	-	-	-
RCMA Leadership Academy	n/a	n/a	n/a	58.5000	51.5000	-
RCMA Wimauma Academy	n/a	n/a	n/a	203.5000	193.0000	224.8751
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	441.0000	389.0000	384.9000
Shiloh Elem Charter School	n/a	n/a	n/a	437.0000	429.5000	411.4424
Shiloh Middle Charter School	n/a	n/a	n/a	183.8000	190.9000	181.0000
Tampa Bay Academy	n/a	n/a	n/a	-	-	-
Tampa Charter School	n/a	n/a	n/a	200.0000	172.0000	165.5000
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	658.5000	659.0000	658.3668
The Richardson Academy	n/a	n/a	n/a	42.5000	63.5000	61.5000
Trinity School for Children	n/a	n/a	n/a	701.5000	488.0000	471.5000
Trinity Upper School	n/a	n/a	n/a	-	255.3882	227.9862
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	645.5000	666.0000	539.5000
Village of Excellence	n/a	n/a	n/a	219.0000	211.9900	168.9900
W.E. Phillips Learning	n/a	n/a	n/a	43.0000	21.0000	-
Walton Academy	n/a	n/a	n/a	175.0000	159.0000	153.5000
West University Charter H S	n/a	n/a	n/a	327.0000	181.8600	-
Winthrop Charter School	n/a	n/a	n/a	1,262.5000	1,081.0000	830.0000
Woodmont Charter School	n/a	n/a	n/a	644.0000	702.0000	504.6500
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				14,068.5835	11,826.1423	9,408.0393
<b>Other Programs</b>						
Acts	n/a	n/a	n/a	10.2514	16.5000	10.7566
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	3.4000	-	1.4000
AMI Kids - Tampa Marine Institute	n/a	n/a	n/a	36.0000	20.5000	54.0000
AMI Kids Yes - Youth Services	n/a	n/a	n/a	31.0000	32.0000	33.0000
Columbus Juvenile Residential	n/a	n/a	n/a	47.0000	48.5000	47.0000
Detention Center, East	n/a	n/a	n/a	-	-	-
Detention Center, West	n/a	n/a	n/a	81.5000	82.0000	84.0000
Dorothy Thomas	n/a	n/a	n/a	46.5000	67.4170	64.5000
ESE Birth Through Age 5	n/a	n/a	n/a	16.4502	18.6500	20.4318
ESE Hospital/Homebound Program	n/a	n/a	n/a	40.5130	40.4236	44.6490
Falkenburg Road Jail	n/a	n/a	n/a	11.5000	56.5000	52.0000
Fl Virtual School Franchise	n/a	n/a	n/a	-	-	-
Haven Poe	n/a	n/a	n/a	-	-	-
Hillsborough ESE Contract Res	n/a	n/a	n/a	2.5000	3.5000	5.5000
Hillsborough Girls Academy	n/a	n/a	n/a	11.5000	17.0000	14.5000
Lake Academy	n/a	n/a	n/a	46.5000	-	-
Leslie Peters Halfway House	n/a	n/a	n/a	11.0000	21.5000	22.0000
Mendez Exceptional Center	n/a	n/a	n/a	47.5000	41.9750	38.1668
Pace	n/a	n/a	n/a	54.5000	51.5000	47.0000
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	1,459.1667	1,433.6667	1,253.8334
Private School PPPS	n/a	n/a	n/a	8.3582	9.5000	7.4700
Project Craft	n/a	n/a	n/a	-	-	-
Riverside Academy	n/a	n/a	n/a	130.5000	136.5000	120.0000
Tampa Residential Facility	n/a	n/a	n/a	29.5000	41.5000	44.0000
Teen Parent East	n/a	n/a	n/a	25.5806	17.0000	19.2500
Teen Parent North	n/a	n/a	n/a	-	8.0000	12.5683
Teen Parent South	n/a	n/a	n/a	20.7600	16.4175	47.0026
Teen Parent West	n/a	n/a	n/a	81.9931	105.6027	114.0307
Total Other Sites				2,253.4732	2,286.1525	2,157.0592
Total District				201,431.1556	198,658.6833	195,198.17

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

Source: District Records

2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
95.5000	69.0000	122.0000	96.0000	109.0000	114.0000	66.5000
-	-	-	-	-	-	-
104.0000	-	-	-	-	-	-
204.0000	117.5000	-	-	-	-	-
154.5036	157.3348	148.0036	143.3356	136.5862	112.7874	209.2542
82.5000	85.5000	73.0000	55.5000	54.5000	33.0000	-
111.5000	116.8800	74.5922	113.0000	117.5000	105.0000	-
68.8670	61.8970	54.4166	34.4811	23.3610	-	-
-	-	-	-	-	-	-
-	-	-	43.5000	64.5000	73.5000	35.5000
-	-	-	-	-	-	-
189.0000	170.5000	150.9500	153.0000	156.5000	130.5000	109.0000
-	-	73.9500	94.5000	100.0000	118.0000	109.0000
-	-	-	-	-	-	-
-	-	-	-	-	254.4001	214.6676
239.5000	-	-	-	-	-	-
382.3852	353.5000	386.3000	193.8650	-	-	-
152.5000	110.0000	-	-	-	-	-
88.8500	162.5000	148.3000	184.5000	151.5000	154.0000	170.0000
138.0000	142.5000	103.2300	113.5000	105.0000	98.5000	97.0000
-	-	-	-	-	-	178.5000
643.5000	638.0000	528.0000	504.0000	399.5000	351.5000	307.5000
74.0000	69.0000	84.0000	89.0000	88.0000	61.5000	79.4416
455.5000	402.5000	410.5000	413.0000	340.0000	481.0000	467.0000
208.0000	195.0000	184.0000	194.9800	339.0000	207.5000	196.5026
-	-	-	-	-	-	-
-	-	-	139.0000	139.5000	147.5000	190.5000
-	-	-	69.5000	67.5000	57.0000	-
205.0000	154.0000	-	-	-	-	-
136.0000	119.0000	113.5000	106.0000	105.5000	104.4500	113.5000
-	-	-	-	-	-	-
164.5000	166.0000	163.5000	175.4600	166.9200	122.9200	71.9600
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	55.5000
6,239.5808	5,323.9338	4,476.8577	4,240.1717	3,460.3672	3,454.2255	3,164.8260
-	-	-	-	-	-	-
15.4750	22.2800	106.1164	95.0000	112.5000	97.4850	50.1875
53.5000	52.0000	59.5000	54.0000	46.0000	56.0000	69.8584
33.5000	31.0000	33.0000	32.0000	32.0000	34.0000	29.0000
50.0000	48.0000	48.5000	49.0000	50.0000	49.5000	47.0000
43.5000	41.5000	38.5000	59.5000	56.0000	69.2000	66.5000
66.5000	55.5000	65.9990	94.0000	108.5000	116.5000	113.2000
69.7044	72.0000	80.3790	112.5000	92.0000	123.5000	143.0000
20.5800	19.7034	15.6535	16.9500	17.8118	16.1684	15.0350
44.3181	43.0050	46.9210	43.2430	40.0408	45.6674	-
26.5000	44.5000	47.4670	39.5000	28.5084	66.0000	34.5000
-	-	38.5299	0.8340	-	41.1018	57.6146
-	11.0000	8.0000	7.5000	7.5000	3.5000	9.5000
3.8000	-	-	-	-	-	-
12.0000	22.0000	20.9340	16.0000	22.5000	23.5000	16.0000
-	-	-	-	-	-	-
22.0000	22.5000	26.0000	23.0000	27.5000	26.5000	23.0000
29.5000	47.6668	44.9174	56.5504	60.9100	56.5000	68.5000
43.0000	44.0000	46.0000	40.5850	50.0000	45.7000	43.0000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
990.7934	650.4982	742.1268	907.0000	855.0000	836.5000	713.0000
10.4000	-	-	-	-	-	-
-	-	-	-	-	16.5000	15.5000
150.0000	156.0000	157.9375	156.4751	154.0000	147.0000	139.0000
89.5000	96.0000	92.0000	81.0000	92.0000	89.0000	84.0000
30.5000	41.8165	37.2093	30.3221	27.4747	33.6078	155.0096
18.5000	-	-	-	-	-	-
29.5068	-	-	-	-	-	-
123.1638	136.2796	67.8668	61.3376	27.8689	60.1250	-
1,976.2415	1,657.2495	1,823.5576	1,976.2972	1,908.1146	2,053.5554	1,892.4051
192,499.01	190,798.66	189,760.59	190,580.31	190,699.22	190,595.77	185,511.40

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

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2014	15,787	937	9,280	26,004	12.75	16.85
2013	15,638	915	9,223	25,776	12.70	17.09
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

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.

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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>
2014 (1)	\$ 37,785	\$ 64,885	\$ 51,158
2013	37,569	61,519	48,314
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

10 Month Teachers with Bachelors Degree

(1) Average of regular salary schedule and the new empowering effective teachers evaluation schedule

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Source: District Records

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Days Meals Served:</b>	181	181	181	180	181	182	182	184	184	184
<b>Student Lunches Served:</b>										
Paid Lunches (regular)	3,414,131	3,461,533	3,637,054	3,868,506	3,961,620	4,551,148	5,409,282	5,201,286	4,242,669	4,527,037
Reduced Lunches (regular)	1,696,283	1,930,977	1,987,547	2,149,221	2,423,399	2,822,078	2,767,948	2,677,766	2,253,652	1,763,595
Free Lunches (regular)	15,044,904	14,193,275	13,989,877	13,527,929	12,820,820	11,785,998	10,990,241	10,766,501	10,644,586	10,430,109
<b>Total Student Lunches Served</b>	<b>20,155,318</b>	<b>19,585,785</b>	<b>19,614,478</b>	<b>19,545,656</b>	<b>19,205,839</b>	<b>19,159,224</b>	<b>19,167,471</b>	<b>18,645,553</b>	<b>17,140,907</b>	<b>16,720,741</b>
Daily Average Student Lunches Served	111,355	108,209	108,367	108,587	106,110	105,270	105,316	101,335	93,157	90,874
<b>Student Breakfasts Served:</b>										
Paid Breakfasts (regular)	2,811,466	2,757,077	3,062,197	3,373,601	3,539,910	3,901,214	3,976,455	4,053,309	3,744,477	3,598,110
Reduced Breakfasts (regular)	934,465	999,640	1,037,880	1,153,426	1,320,463	1,527,314	1,440,498	1,413,870	1,264,644	1,120,542
Free Breakfasts (regular)	9,366,988	8,371,783	8,169,292	7,954,549	7,566,867	6,990,486	6,266,791	6,267,877	6,474,779	6,430,671
<b>Total Student Breakfasts Served</b>	<b>13,112,919</b>	<b>12,128,500</b>	<b>12,269,369</b>	<b>12,481,576</b>	<b>12,427,240</b>	<b>12,419,014</b>	<b>11,683,744</b>	<b>11,735,056</b>	<b>11,483,900</b>	<b>11,149,323</b>
Daily Average Student Breakfasts Served	72,447	67,008	67,787	69,342	68,659	68,236	64,196	63,777	62,413	60,594
<b>LUNCH PRICES:</b>										
Elementary	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$1.75
Secondary	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.25	\$2.25	\$2.25	\$2.25
<b>BREAKFAST PRICES:</b>										
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
<b>Free and Reduced Percentages:</b>										
Paid	18.7%	19.6%	21.0%	22.6%	23.7%	26.7%	30.4%	30.5%	27.9%	29.2%
Reduced	7.9%	9.2%	9.5%	10.3%	11.8%	13.8%	13.6%	13.5%	12.3%	10.3%
Free	73.4%	71.2%	69.5%	67.2%	64.6%	59.5%	55.9%	56.1%	59.8%	60.5%

Source: District Records