

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



**Hillsborough County**  
**PUBLIC SCHOOLS**

Preparing Students for Life



**FISCAL YEAR ENDED  
JUNE 30, 2016**

## Vision

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*Preparing Students for Life*

## Mission

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*To provide an education and the supports that enable each student to excel as a successful and responsible citizen.*

### School Board Members

Lynn L. Gray

April Griffin

Sally A. Harris

Tamara P. Shamburger

Melissa Snively

Cindy Stuart

Susan L. Valdes

### Superintendent of Schools

Jeff Eakins



**Hillsborough County**

**PUBLIC SCHOOLS**

Preparing Students for Life

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

of

The School District of  
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2016



**Hillsborough County**  
PUBLIC SCHOOLS  
Preparing Students for Life

Issued by:

Jeff Eakins, Superintendent of Schools

Prepared by:

Division of Business  
Gretchen Saunders, Chief Business Officer  
Stephanie Heaton, Manager of District Accounting

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



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

<b><u>INTRODUCTORY SECTION (unaudited)</u></b>	<b><u>PAGE</u></b>
Letter of Transmittal.....	i - iv
Principal Officials - Elected .....	v
Other Principal Officials - Appointed.....	vi
Administrative Organization Chart.....	vii
Certificate of Achievement.....	viii

**FINANCIAL SECTION**

<b>Independent Auditors' Report .....</b>	<b>1 - 3</b>
<b>Management's Discussion and Analysis (unaudited) .....</b>	<b>5 - 12</b>
<b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position .....	15
Statement of Activities.....	16 - 17
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	18 - 19
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position .....	21
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds.....	22 - 25
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities.....	27
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund .....	28 - 29
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Major Special Revenue Fund – Contracted Services.....	30 - 31

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
<b>Basic Financial Statements (continued)</b>	
Statement of Net Position – Proprietary Funds .....	32
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	33
Statement of Cash Flows – Proprietary Funds.....	34
Statement of Fiduciary Net Position – Fiduciary Funds .....	35
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	36
Notes to Financial Statements .....	37 - 83
<b>Required Supplementary Information (unaudited)</b>	
Schedule of Employer Contributions – Supplemental Florida Retirement System Pension Information .....	85
Schedule of Employer Proportionate Share of Net Pension Liability – Supplemental Florida Retirement System Pension Information .....	86
Schedule of Employer Contributions – Supplemental Health Insurance Subsidy Program Information .....	87
Schedule of Employer Proportionate Share of Net Pension Liability – Supplemental Health Insurance Subsidy Program Information .....	88
Schedule of Employer Contributions – Early Retirement Pension Trust .....	89
Schedule of Net Pension Liability – Early Retirement Pension Trust .....	90
Schedule of Changes in Net Pension Liability and Related Ratios - Early Retirement Pension Trust .....	91
Schedule of Investment Returns – Early Retirement Pension Trust .....	92
Schedule of Funding Progress – Post Employment Health Care Benefits .....	93
Schedule of Employer Contributions – Post Employment Health Care Benefits	94

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
<b>Required Supplementary Information (unaudited)</b>	
Notes to Required Supplementary Information for Florida Retirement System Pension and the Health Insurance Subsidy Program .....	95
Notes to Required Supplementary Information for Early Retirement Pension Trust and Post Employment Health Care Benefits.. .....	96
 <b>Other Supplementary Information</b>	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Non Major Governmental Funds .....	100 - 103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non Major Governmental Funds.....	104 - 107
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Non Major Special Revenue Funds .....	109
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Debt Service Funds .....	110 - 112
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Capital Projects Funds.....	114 - 119
Combining Statement of Net Position – Internal Service Funds .....	122 - 123
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds .....	124 - 125
Combining Statement of Cash Flows – Internal Service Funds .....	126 - 127
Combining Statement of Changes in Assets and Liabilities – Agency Funds...	130 - 133
 Component Units:	
Statement of Net Position – Discretely Presented Component Units.....	136 - 143
Statement of Activities – Discretely Presented Component Units .....	144 - 151

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

<b><u>STATISTICAL SECTION (unaudited)</u></b>	<b><u>PAGE</u></b>
 <b>Financial Trend Information</b>	
Net Position by Component – Government-Wide .....	156 - 157
Changes in Net Position – Government-Wide.....	158
Governmental Activities Tax Revenues by Source .....	159
Fund Balances of Governmental Funds .....	160 - 161
Changes in Fund Balances of Governmental Funds .....	162 - 165
 <b>Revenue Capacity Information</b>	
General Governmental Tax Revenues by Source .....	166
Assessed and Estimated Actual Value of Taxable Property .....	167
Property Tax Rates – Direct and Overlapping Governments .....	168 - 169
Principal Property Tax Payers.....	170 - 171
Property Tax Levies and Collections .....	172
 <b>Debt Capacity Information</b>	
Ratios of Outstanding Debt by Type.....	173
Ratio of Net General Bonded Debt Outstanding .....	174
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures .....	175
Direct and Overlapping Governmental Activities Debt .....	176
Anticipated Capital Outlay Millage Levy Required to Cover Certificates Of Participation Payments .....	177
Calculation of Legal Debt Margin .....	178 - 179



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

<u>STATISTICAL SECTION (unaudited)</u>	<u>PAGE</u>
 <b>Demographic and Economic Information</b>	
Demographic and Economic Statistics .....	180 - 181
Principal Employers .....	182 - 183
 <b>Operating Information</b>	
School Building Information and Full-Time Equivalent Enrollment Data .....	184 - 193
Number of Personnel .....	194
Teacher Base Salaries .....	195
Food Service Operating Data .....	196



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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# Introductory Section



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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**School Board**  
Cindy Stuart, Chair  
Sally A. Harris, Vice Chair  
Lynn L. Gray  
April Griffin  
Tamara P. Shamburger  
Melissa Snively  
Susan L. Valdes



**Superintendent of Schools**  
Jeff Eakins

**Chief of Staff**  
Alberto Vázquez Matos, Ed.D.

**Deputy Superintendent**  
Van Ayres

**Chief of Schools**  
Harrison Peters

**Chief Business Officer**  
Gretchen Saunders

January 17, 2017

Dear Chair Stuart 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, 2016, is hereby submitted. These financial statements are presented in conformity with U.S. 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 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, 2016, are free from 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, 2016, 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 Charter Schools that are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes. 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 204,089 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 2014-1015 fiscal year conducted by the Florida Department of Education, our district continues to meet the constitutional maximums at our schools and classrooms.

**Transportation Plan** – The 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 continue 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, 2015. This was the fifteenth 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,

Jeff Eakins  
Superintendent

Gretchen Saunders  
Chief Business Officer  
Business Division

Stephanie Heaton  
Manager of Accounting Services



**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**

**Principal Officials - Elected**

**Board Members – Terms of Office  
As of January 17, 2017**

Cindy Stuart, Chair	
Member from District 3	
Present term began	November, 2016
Present term expires	November, 2020
Began as a Board member	November, 2012
Sally A. Harris, Vice Chair	
Member from District 2	
Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2014
Lynn L. Gray	
Member from District 7 (at large)	
Present term began	November, 2016
Present term expires	November, 2020
Began as a Board member	November, 2016
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
Tamara P. Shamburger	
Member from District 5	
Present term began	November, 2016
Present term expires	November, 2020
Began as a Board member	November, 2016
Melissa Snively	
Member from District 4	
Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2014
Susan L. Valdes	
Member from District 1	
Present term began	November, 2016
Present term expires	November, 2020
Began as a Board member	November, 2004

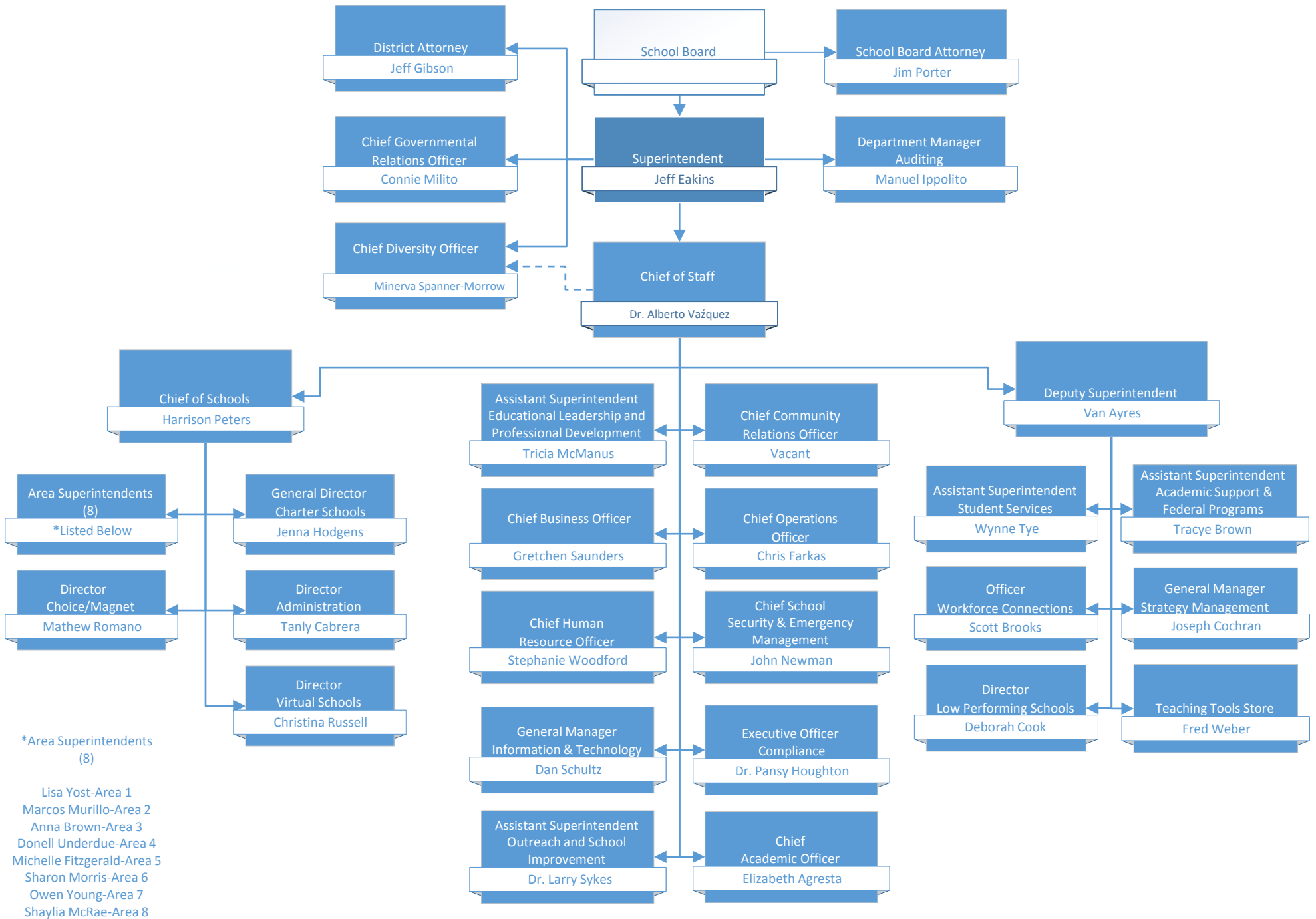
**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**

**Other Principal Officials - Appointed  
As of January 17, 2017**

<b><u>Name</u></b>	<b><u>Title</u></b>
Jeff Eakins	Superintendent of Schools
Dr. Alberto Vazquez	Chief of Staff
Harrison Peters	Chief of Schools, Administration
Van Ayres	Deputy Superintendent
Tracye Brown	Assistant Superintendent Academic Support and Federal Programs
Gretchen Saunders	Chief Business Officer
Vacant	Chief Community Relations Officer
Minerva Spanner-Morrow	Chief Diversity Officer
Tricia McManus	Assistant Superintendent Educational Leadership & Professional Development
Connie Milito	Chief Governmental Relations Officer
Stephanie Woodford	Chief Human Resource Officer
Christopher Farkas	Chief Operations Officer
Dr. Larry Sykes	Assistant Superintendent Outreach and School Improvement
Wynne Tye	Assistant Superintendent Student Services
Elizabeth Agresta	Chief Academic Officer

# Hillsborough County Public Schools Superintendent

## Administrative Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
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in Financial  
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Presented to

**School District of Hillsborough County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

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# Financial Section



Hillsborough County  
PUBLIC SCHOOLS  
Preparing Students for Life





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

## 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, 2016, 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 solely 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, 2016, 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 fund for the year then ended in accordance with U.S. generally accepted accounting principles.

## **Other Matters**

### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 5–12, the schedules of employer contributions on pages 85, 87, 89, and 94, the schedules of employer proportionate share of net pension liability on pages 86 and 88, the schedule of net pension liability on page 90, the schedule of changes in net pension liability and related ratios on page 91, the schedule of investment returns on page 92, the schedule of funding progress on page 93, and the notes to required supplementary information on pages 95 and 96 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 it.





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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2017 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**

January 3, 2017  
Certified Public Accountants



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

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 15). All dollar 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 of resources, liabilities, and deferred inflows of resources with the assets plus deferred outflows of resources minus liabilities and deferred inflows of resources 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. Several separate public charter schools are included as discretely presented component units.

Key financial highlights included assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$747,475 (net position). Of this amount \$(822,180) represents a deficit unrestricted net position. This deficit balance was attributed to the effects of the long term liabilities for pensions, other post employment benefits, and compensated absences. See notes 11, 17, 18, and 19 to the financial statements for additional information.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

The government wide-financial statement can be found on pages 15 - 17 of this report.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. A fund is a group 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 18). 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 21 and 27). The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bonds and others) into the governmental activities column in the government-wide statements.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Contracted Services Fund, Other Debt Service Fund, Local Capital Improvement Fund and Other Capital Projects Fund that are considered to be major funds. Data from the other 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.

**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 SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

The basic proprietary fund statements can be found on pages 32 – 34.

**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 35 -36.

**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 37 – 83 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$747,475 at the end of the current fiscal year.

By far the largest portion of the District's net position reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt and deferred outflows of resources used to acquire those assets that are 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 and deferred outflows of resources, 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 2016</b>	<b>Governmental Activities 2015</b>
Current and other assets	\$ 478,095	\$ 571,059
Capital assets	<u>2,294,399</u>	<u>2,314,407</u>
Total assets	<u>2,772,494</u>	<u>2,885,466</u>
Deferred outflows of resources	<u>380,678</u>	<u>182,267</u>
Long-term liabilities outstanding	2,066,180	1,831,420
Other liabilities	<u>120,111</u>	<u>122,940</u>
Total liabilities	<u>2,186,291</u>	<u>1,954,360</u>
Deferred inflows of resources	<u>219,406</u>	<u>282,447</u>
Net position:		
Net investment in capital assets	1,334,059	1,294,026
Restricted	235,596	289,210
Unrestricted	<u>(822,180)</u>	<u>(752,310)</u>
Total Net Position	<u>\$ 747,475</u>	<u>\$ 830,926</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's net position decreased by \$83,451 from last year, due to current year operations. The decrease attributed to current year operations was primarily due to salary increases and an increase in pension liability.

**Governmental Activities**

Governmental activities decreased the District's net position by \$83,451. Key elements of this decrease are as follows:

	<b>Governmental Activities <u>2016</u></b>	<b>Governmental Activities <u>2015</u></b>
Revenues:		
Program revenues:		
Charges for services	\$ 51,993	\$ 50,040
Operating grants and contributions	93,302	85,979
Capital grants and contributions	11,186	11,643
General revenues:		
Property taxes, levied for operational purposes	446,799	422,317
Property taxes, levied for capital projects	116,623	108,238
Local sales taxes	29,661	27,602
Grants and contributions not restricted to specific programs	1,298,735	1,261,657
Investment earnings	3,621	344
Miscellaneous	82,027	75,494
Total revenues	<u>2,133,947</u>	<u>2,043,314</u>
Expenses:		
Instructional services	1,205,858	1,172,491
Instructional support services	250,292	242,500
Pupil transportation services	67,078	75,442
Operation and maintenance of plant	142,255	140,260
Non-capitalizable facilities acquisition and construction	128,843	116,886
School administration	107,622	103,374
General administration	72,970	62,009
Food services	119,177	111,631
Community services and other	88,342	87,043
Interest on long-term debt	34,733	42,040
Unallocated depreciation expense	228	242
Total expenses	<u>2,217,398</u>	<u>2,153,918</u>
Decrease in net position	<u>(83,451)</u>	<u>(110,604)</u>
Net position beginning of year	830,926	941,530
Net position end of year	<u>\$ 747,475</u>	<u>\$ 830,926</u>

The increase in unrestricted grants and contributions revenue of \$37,078 is the result of an increase in grants awarded to the district. Property taxes increased \$32,867 during the year as a result of an increase in assessed values.

The increase in expenses was primarily due to the increase in OPEB and increase in salaries due to the implementation of the empowering effective teacher's evaluation system and an increase in retirement costs.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

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

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

**Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, 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 \$372,848, a decrease of \$59,090 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 \$99,053, while the total fund balance was \$146,075. The fund balance of the District's General Fund increased by \$52 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 nine percent of that same amount. The fund balance increase of \$52 in the current year was due in part to:

We completed an in-depth review of the General Fund revenue and expenditures. The expenditures were researched, documented, and totaled. The result includes the transfer-in of revenue to the General Fund from the Capital Fund and the transfer-out of expenditures from the General Fund into Food Service Fund and other federal grants;

We concluded that it was not sustainable for the General Fund to continue to support other areas of the budget. We are working to identify and implement the adjustments required so that the General Fund no longer pays for expenses that should be carried by Capital Outlay, Food Service Fund, and other budget area funds;

We continued to update our computers/technology infrastructure for the ongoing State Accountability Standards along with the escalating online testing requirements;

The continued 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 29 schools included in this category.

Increased expenditures due to more than 1,200 aging school buses. As the capital dollars have diminished in the last nine 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.

The Contracted Services Fund revenue and expenditures remain equal to the prior year.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

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

The Local Capital Improvement Fund's ending fund balance of \$18,347 dropped \$56,373 from the prior year. Taxes for capital outlay were \$8,385 more this year and expenditures for various projects were \$4,674 higher than last year due to additional maintenance of schools and the building of an elementary school that opened this fiscal year.

Other Capital Projects Fund includes the Certificates of Participation funds. Overall there was an increase of \$8,309 in fund balance from \$56,094 to \$64,403. The increase was due to an increase in impact fees and community investment tax revenue.

### **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 \$3,403 from the original budget to the final amended budget. The salary increases were due in part to the implementation and continuance of empowering effective teacher's evaluation system.

Actual expenditures were \$57,317 below the final amended expenditure budget. Unexpended appropriations of \$57,317 were composed of the following: (1) \$24,829 in restricted programs, (2) \$17,940 in other earmarked assigned funds and (3) \$14,548 in other unexpended budget items. The \$14,548 is 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.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

**Capital Assets and Debt Administration**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2016, amounts to \$2,294,399 (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 software.

	<b>Governmental Activities <u>2016</u></b>	<b>Governmental Activities <u>2015</u></b>
Land	\$ 161,410	\$ 160,441
Land improvements	94,735	92,440
Construction in progress	34,839	31,200
Improvements other than buildings	77,340	80,073
Buildings and systems	1,865,122	1,904,016
Furniture, fixtures and equipment	25,513	28,311
Motor vehicles	34,175	16,830
Computer software	1,265	1,096
Total capital assets	<u>\$ 2,294,399</u>	<u>\$ 2,314,407</u>

This year's additions of \$75,456, excluding transfers from construction in progress, 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 \$985,040, which includes unamortized bond premiums of (\$48,512).

	<b><u>2016</u></b>	<b><u>2015</u></b>
Bonds payable	205,177	225,117
Certificates of participation	<u>779,863</u>	<u>819,059</u>
Total long term debt	<u>\$ 985,040</u>	<u>\$ 1,044,176</u>

The District's total borrowed and bonded debt decreased by \$59,136 (net of repayment of principal on outstanding debt) during the current fiscal year. The decrease is approximately equal to the payment of principal.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)

The District has been given the following bond ratings:

	<u>Sales Tax Revenue Bonds</u>
	<u>Underlying</u>
Moody's	A2
Standard & Poors	A-
Fitch IBCA	A-

	<u>Certificates of Participation</u>
	<u>Underlying</u>
Moody's	Aa2
Standard & Poors	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.



Hillsborough County

PUBLIC SCHOOLS

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## **BASIC FINANCIAL STATEMENTS**

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Hillsborough County

PUBLIC SCHOOLS

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION**

**JUNE 30, 2016**

(dollar amounts expressed in thousands)

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS</b>		
Cash	\$ 87,857	25,716
Investments	332,354	1,481
Accounts receivable, net	3,353	1,786
Due from other governmental agencies	49,355	541
Inventories	5,176	5
Other assets	-	491
Prepaid items	-	1,108
Capital assets (net of accumulated depreciation):		
Land	161,410	8,105
Land improvements	94,735	259
Construction in progress	34,839	1,061
Improvements other than buildings	77,340	454
Buildings and systems	1,865,122	77,165
Furniture, fixtures and equipment	25,513	3,574
Motor vehicles	34,175	-
Property under capital leases	-	53
Computer software	1,265	-
Total assets	<u>2,772,494</u>	<u>121,799</u>
<b>DEFERRED OUTFLOWS</b>		
Accumulated decrease in fair value of hedging derivatives	18,737	-
Deferred charge on refunding	24,698	-
Pension related	337,243	-
	<u>380,678</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 43,898	4,902
Construction retainage payable	3,002	-
Salaries and wages payable	2,147	3,602
Accrued payroll taxes and withholdings	4,145	38
Accrued interest	13,003	59
Due to other governmental agencies	8,723	1,057
Deposits payable	2,813	-
Advanced revenue	17,529	480
Derivative instrument - liability	24,851	-
Noncurrent liabilities:		
Due within one year	77,430	2,867
Due in more than one year	1,988,750	74,727
Total liabilities	<u>2,186,291</u>	<u>87,732</u>
<b>DEFERRED INFLOWS</b>		
Pension related	219,406	-
	<u>219,406</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,334,059	15,002
Restricted for:		
Categorical carryover programs	17,647	-
Debt service	95,913	1,480
Capital outlay	85,520	1,724
Non categorical carryover programs	29,335	-
Other purposes	7,181	-
Unrestricted	(822,180)	15,861
Total net position	<u>747,475</u>	<u>34,067</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, 2016  
(dollar amounts expressed in thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
<b>Primary government:</b>		
Governmental activities:		
Instructional services	\$ 1,205,858	\$ 26,664
Instructional support services	\$ 250,292	-
Pupil transportation services	\$ 67,078	2,806
Operation and maintenance of plant	\$ 142,255	-
Non-capitalizable facilities acquisition and construction	\$ 128,843	-
School administration	\$ 107,622	-
General administration	\$ 72,970	-
Food services	\$ 119,177	22,523
Community services and other	\$ 88,342	-
Interest on long-term debt	\$ 34,733	-
Unallocated depreciation expense	\$ 228	-
Total governmental activities and primary government	<u>\$ 2,217,398</u>	<u>\$ 51,993</u>
<b>Component units:</b>		
Charter schools	\$ 130,932	\$ 6,340
Total component units	<u>\$ 130,932</u>	<u>\$ 6,340</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  
    Extraordinary item  
        Total general revenues  
        Change in net position  
Net position - beginning  
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	
		Primary Government Governmental Activities	Component Units
Operating Grants and Contributions	Capital Grants and Contributions		
\$ -	\$ -	\$ (1,179,194)	\$ -
-	-	(250,292)	-
-	-	(64,272)	-
-	-	(142,255)	-
-	5,079	(123,764)	-
-	-	(107,622)	-
-	-	(72,970)	-
93,302	-	(3,352)	-
-	-	(88,342)	-
-	6,107	(28,626)	-
-	-	(228)	-
<u>\$ 93,302</u>	<u>\$ 11,186</u>	<u>\$ (2,060,917)</u>	<u>\$ -</u>
<u>\$ 6,624</u>	<u>\$ 2,404</u>	-	\$ (115,564)
<u>\$ 6,624</u>	<u>\$ 2,404</u>	-	\$ (115,564)
		446,799	-
		116,623	-
		29,661	-
		1,298,735	112,061
		3,621	-
		82,027	5,823
		-	20,475
		<u>1,977,466</u>	<u>138,359</u>
		(83,451)	22,795
		830,926	11,272
		<u>\$ 747,475</u>	<u>\$ 34,067</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>General</b>	<b>Contracted Services</b>	<b>Other Debt Service</b>
<b>ASSETS</b>			
Cash	\$ 84,590	\$ 118	\$ 2,714
Investments	11,474	96	110,275
Accounts receivable	2,785	36	-
Due from other governmental agencies	7,668	13,026	2,232
Due from other funds	69,751	1,351	-
Inventories	4,253	-	-
Total assets	<u>\$ 180,521</u>	<u>\$ 14,627</u>	<u>\$ 115,221</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 16,537	\$ 4,225	\$ -
Salaries and wages payable	2,123	-	5
Payroll deductions and withholdings	4,145	-	-
Due to other funds	1,656	10,071	5,186
Due to other governmental agencies	8,723	-	-
Interest payable	-	-	1
Deposits payable	20	-	2,792
Advanced revenue	1,242	331	-
Total liabilities	<u>34,446</u>	<u>14,627</u>	<u>7,984</u>
Fund balances:			
Nonspendable	4,253	-	-
Restricted for:			
Federal programs	-	-	-
State programs	22,849	-	-
Local programs	1,980	-	-
Debt service	-	-	107,237
Capital projects	-	-	-
Assigned for District operations	17,940	-	-
Unassigned	99,053	-	-
Total fund balances	<u>146,075</u>	<u>-</u>	<u>107,237</u>
Total liabilities and fund balances	<u>\$ 180,521</u>	<u>\$ 14,627</u>	<u>\$ 115,221</u>

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



<b>Local Capital Improvement</b>	<b>Other Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 96	\$ 1	\$ 77	\$ 87,596
58,133	47,798	29,791	257,567
-	-	326	3,147
72	18,686	7,042	48,726
328	5,201	2,144	78,775
-	-	923	5,176
<u>\$ 58,629</u>	<u>\$ 71,686</u>	<u>\$ 40,303</u>	<u>\$ 480,987</u>

\$ 4,385	\$ 2,064	\$ 1,123	\$ 28,334
-	-	19	2,147
-	-	-	4,145
35,897	5,218	1,052	59,080
-	-	-	8,723
-	-	-	1
-	1	-	2,813
-	-	1,323	2,896
<u>40,282</u>	<u>7,283</u>	<u>3,517</u>	<u>108,139</u>

-	-	923	5,176
-	-	28,411	28,411
-	-	-	22,849
-	-	-	1,980
-	-	1,680	108,917
18,347	64,403	5,772	88,522
-	-	-	17,940
-	-	-	99,053
<u>18,347</u>	<u>64,403</u>	<u>36,786</u>	<u>372,848</u>
<u>\$ 58,629</u>	<u>\$ 71,686</u>	<u>\$ 40,303</u>	<u>\$ 480,987</u>



Hillsborough County

PUBLIC SCHOOLS

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

<b>Total Fund Balances - Governmental Funds</b>		\$	372,848
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.			2,294,399
Deferred outflows are applicable to future periods and therefore are not reported in the funds			380,678
Deferred inflows are applicable to future periods and therefore are not reported in the funds			(219,406)
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.			(24,851)
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.			2,073
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	140,459		
Pension	753,568		
Compensated Absences Payable	163,194		
Certificates of Participation	779,863		
Bonds Payable	<u>205,177</u>		(2,042,261)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.			(13,003)
Accrued construction retainage payable is not due and payable in the current period and therefore, is not reported in the funds.			<u>(3,002)</u>
<b>Total Net Position - Governmental Activities</b>		\$	<u><u>747,475</u></u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ 446,799	\$ -	\$ -
Local sales tax	-	-	17,475
Food services	-	-	-
Interest income	1,459	-	885
Other	80,366	2,271	-
Total local sources	<u>528,624</u>	<u>2,271</u>	<u>18,360</u>
State sources:			
Florida education finance program	767,173	-	-
Categorical education programs	267,201	-	-
Workforce development	27,631	-	-
Food services	-	-	-
Other	6,518	1,132	-
Total state sources	<u>1,068,523</u>	<u>1,132</u>	<u>-</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	2,704	23,669	-
Federal grants through state	11,441	136,683	-
Federal grants through local	-	51,420	-
Total federal sources	<u>14,145</u>	<u>211,772</u>	<u>-</u>
Total revenues	<u>1,611,292</u>	<u>215,175</u>	<u>18,360</u>
<b>EXPENDITURES</b>			
Current:			
Instructional services:			
Basic programs	861,798	62,823	-
Exceptional child programs	185,166	12,396	-
Adult and vocational technical programs	52,459	5,454	-
Total instructional services	<u>1,099,423</u>	<u>80,673</u>	<u>-</u>
Instructional support services:			
Pupil personnel services	64,902	18,424	-
Instructional media services	21,195	2,731	-
Instruction and curriculum development services	29,235	30,552	-
Instructional staff training services	24,681	17,975	-
Instructional related technology	30,349	5,025	-
Total instructional support services	<u>170,362</u>	<u>74,707</u>	<u>-</u>
Pupil transportation services	<u>62,855</u>	<u>1,081</u>	<u>-</u>
Operation and maintenance of plant:			
Operation of plant	109,875	217	-
Maintenance of plant	26,909	-	-
Total operation and maintenance of plant	<u>136,784</u>	<u>217</u>	<u>-</u>
School administration	<u>101,467</u>	<u>1,742</u>	<u>-</u>
General administration:			
Central services	40,932	5,506	-
Board of education	2,563	-	-
General administration	6,557	8,051	-
Fiscal services	6,378	546	-
Administrative technology services	399	-	-
Total general administration	<u>56,829</u>	<u>14,103</u>	<u>-</u>

<b>Local Capital Improvement</b>	<b>Other Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 116,623	\$ -	\$ -	\$ 563,422
-	12,186	-	29,661
-	-	22,523	22,523
543	243	143	3,273
2,395	25,397	728	111,157
<u>119,561</u>	<u>37,826</u>	<u>23,394</u>	<u>730,036</u>
-	-	-	767,173
-	-	-	267,201
-	-	-	27,631
-	-	1,446	1,446
-	2,834	11,514	21,998
<u>-</u>	<u>2,834</u>	<u>12,960</u>	<u>1,085,449</u>
-	-	91,856	91,856
-	-	-	26,373
-	-	-	148,124
-	-	-	51,420
<u>-</u>	<u>-</u>	<u>91,856</u>	<u>317,773</u>
<u>119,561</u>	<u>40,660</u>	<u>128,210</u>	<u>2,133,258</u>
-	-	-	924,621
-	-	-	197,562
-	-	-	57,913
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,180,096</u>
-	-	-	83,326
-	-	-	23,926
-	-	-	59,787
-	-	-	42,656
-	-	-	35,374
<u>-</u>	<u>-</u>	<u>-</u>	<u>245,069</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>63,936</u>
-	-	-	110,092
-	-	-	26,909
<u>-</u>	<u>-</u>	<u>-</u>	<u>137,001</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>103,209</u>
-	-	-	46,438
-	-	-	2,563
-	-	-	14,608
-	-	-	6,924
-	-	-	399
<u>-</u>	<u>-</u>	<u>-</u>	<u>70,932</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
Facilities acquisition and construction	1,082	-	-
Food services	401	-	-
Community services and other	46,934	41,173	-
Debt Service:			
Principal retirement	-	-	268,093
Interest	-	-	35,017
Dues, fees and other	-	-	2,519
Capital outlay:			
Facilities acquisition and construction	145	53	-
Other capital outlay	3,761	1,452	-
Total expenditures	<u>1,680,043</u>	<u>215,201</u>	<u>305,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,751)</u>	<u>(26)</u>	<u>(287,269)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Refunding bonds issued	-	-	118,955
Premium on sale of refunding bonds	-	-	33,234
Refunding certificates of participation	-	-	231,680
Payments to refunded bond escrow agent	-	-	(169,679)
Transfers in	68,829	26	116,201
Transfers out	(26)	-	(50,825)
Total other financing sources and uses	<u>68,803</u>	<u>26</u>	<u>279,566</u>
Net change in fund balances	52	-	(7,703)
Fund balances - beginning	<u>146,023</u>	<u>-</u>	<u>114,940</u>
Fund balances - ending	<u>\$ 146,075</u>	<u>\$ -</u>	<u>\$ 107,237</u>

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

<b>Local Capital Improvement</b>	<b>Other Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
29,333	6,707	3,944	41,066
-	-	115,156	115,557
-	-	-	88,107
-	-	5,250	273,343
-	-	1,552	36,569
-	-	12	2,531
39,922	22,810	2,822	65,752
-	-	4,731	9,944
69,255	29,517	133,467	2,433,112
50,306	11,143	(5,257)	(299,854)
-	-	-	118,955
-	-	-	33,234
-	-	-	231,680
-	-	-	(169,679)
-	-	1,882	186,938
(106,679)	(2,834)	-	(160,364)
(106,679)	(2,834)	1,882	240,764
(56,373)	8,309	(3,375)	(59,090)
74,720	56,094	40,161	431,938
\$ 18,347	\$ 64,403	\$ 36,786	\$ 372,848



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life



**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

**Net Change in Fund Balances - Total Governmental Funds** \$ (59,090)

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 (\$75,696) was less than depreciation expense (\$95,621) during the current period. (19,925)

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. 186

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 130

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 is an expenditure 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 (\$58,040) and payments to refunding agent (\$384,982) was more than proceeds of (\$350,635) in the current year. 92,387

Governmental funds report certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as (\$33,234 bond premium). (33,234)

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 (19,322)

Interest expense 2,608

Compensated absences (28,238)

Pension 18,969

Amortization of bond discount and premium 888

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. (39,684)

**Change in Net Position of Governmental Activities** \$ (83,451)

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  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 444,380	\$ 446,799	\$ 446,799	\$ -
Interest income	1,925	1,966	1,459	(507)
Other	89,448	89,916	80,366	(9,550)
Total local sources	535,753	538,681	528,624	(10,057)
State sources:				
Florida education finance program	776,085	767,173	767,173	-
Categorical programs	272,880	269,675	267,201	(2,474)
Workforce development	27,684	27,631	27,631	-
Other	3,365	7,844	6,518	(1,326)
Total state sources	1,080,014	1,072,323	1,068,523	(3,800)
Federal sources:				
Federal grants direct	2,691	2,797	2,704	(93)
Federal grants through state	9,736	11,441	11,441	-
Total federal sources	12,427	14,238	14,145	(93)
Total revenues	1,628,194	1,625,242	1,611,292	(13,950)
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	854,976	898,890	861,798	37,092
Exceptional child programs	176,049	185,418	185,166	252
Adult and vocational technical programs	57,550	60,613	52,459	8,154
Total instructional services	1,088,575	1,144,921	1,099,423	45,498
Instructional support services:				
Pupil personnel services	62,239	65,112	64,902	210
Instructional media services	20,383	21,591	21,195	396
Instruction and curriculum development services	34,309	29,710	29,235	475
Instructional staff training services	25,591	26,702	24,681	2,021
Instructional related technology	28,457	30,822	30,349	473
Total instructional support services	170,979	173,937	170,362	3,575
Pupil transportation services	67,404	62,942	62,855	87
Operation and maintenance of plant:				
Operation of plant	100,887	110,423	109,875	548
Maintenance of plant	25,224	27,261	26,909	352
Total operation and maintenance of plant	126,111	137,684	136,784	900
School administration	96,571	101,591	101,467	124
General administration:				
Central services	38,001	41,164	40,932	232
Board of education	93,690	2,563	2,563	-
General administration	4,396	7,077	6,557	520
Fiscal services	6,180	6,415	6,378	37
Administrative technology services	386	405	399	6
Total general administration	142,653	57,624	56,829	795

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities acquisition and construction	1,447	1,414	1,082	332
Food services	607	401	401	-
Community services and other	39,610	52,940	46,934	6,006
Capital outlay:	(838,185)			
Facilities acquisition and construction	-	145	145	-
Other capital outlay	-	3,761	3,761	-
Total expenditures	1,733,957	1,737,360	1,680,043	57,317
Excess (deficiency) of revenues over (under) expenditures	(105,763)	(112,118)	(68,751)	43,367
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,372	69,176	68,829	(347)
Transfers out	(4,000)	(4,027)	(26)	4,001
Total other financing sources and uses	14,372	65,149	68,803	3,654
Net change in fund balances	(91,391)	(46,969)	52	47,021
Fund balances - beginning	146,023	146,023	146,023	-
Fund balances - ending	\$ 54,632	\$ 99,054	\$ 146,075	\$ 47,021

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  
BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Other	\$ 602	\$ 3,391	\$ 2,271	\$ (1,120)
Total local sources	602	3,391	2,271	(1,120)
State sources:				
Other	848	1,850	1,132	(718)
Total state sources	848	1,850	1,132	(718)
Federal sources:				
Federal grants direct	21,591	35,423	23,669	(11,754)
Federal grants through state	134,631	151,971	136,683	(15,288)
Federal grants through local	56,541	53,303	51,420	(1,883)
Total federal sources	212,763	240,697	211,772	(28,925)
Total revenues	214,213	245,938	215,175	(30,763)
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	75,068	74,256	62,823	11,433
Exceptional child programs	12,810	12,672	12,396	276
Adult and vocational technical programs	6,386	6,317	5,454	863
Total instructional services	94,264	93,245	80,673	12,572
Instructional support services:				
Pupil personnel services	20,493	19,096	18,424	672
Instructional media services	2,747	3,687	2,731	956
Instruction and curriculum development services	24,929	32,906	30,552	2,354
Instructional staff training services	13,450	22,109	17,975	4,134
Instructional related technology	3,212	5,331	5,025	306
Total instructional support services	64,831	83,129	74,707	8,422
Pupil transportation services	1,106	1,142	1,081	61
Operation and maintenance of plant:				
Operation of plant	197	257	217	40
Maintenance of plant	-	-	-	-
Total operation and maintenance of plant	197	257	217	40
School administration	2,352	1,759	1,742	17
General administration:				
Central services	1,418	13,018	5,506	7,512
Board of education	-	-	-	-
General administration	5,929	8,950	8,051	899
Fiscal services	521	552	546	6
Administrative technology services	-	-	-	-
Total general administration	7,868	22,520	14,103	8,417

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	479	70	-	70
Community services and other	43,116	42,337	41,173	1,164
Capital outlay:				
Facilities acquisition and construction	-	53	53	-
Other capital outlay	-	1,452	1,452	-
Total expenditures	214,213	245,964	215,201	30,763
Excess (deficiency) of revenues over (under) expenditures	-	(26)	(26)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	26	26	-
Total other financing sources and uses	-	26	26	-
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  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 261
Investments	74,787
Accounts receivable	206
Due from other governmental agencies	629
Total assets	<u>75,883</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	15,564
Due to other funds	19,695
Advanced revenue	14,633
Estimated liability for claims	12,719
Total current liabilities	<u>62,611</u>
Noncurrent liabilities:	
Estimated liability for claims	11,199
Total noncurrent liabilities	<u>11,199</u>
Total liabilities	<u>73,810</u>
<b>NET POSITION</b>	
Unrestricted	2,073
Total net position	<u>\$ 2,073</u>

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

***THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY***

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>OPERATING REVENUES:</b>	
Premium revenue from other funds	\$ 181,914
Other revenue	746
Total operating revenues	<u>182,660</u>
<b>OPERATING EXPENSES:</b>	
Salaries	438
Benefits	172
Purchased services	324
Claims, premiums and other	195,183
Total operating expenses	<u>196,117</u>
Operating loss	<u>(13,457)</u>
<b>NON-OPERATING REVENUE:</b>	
Interest	347
Total non-operating revenue	<u>347</u>
Loss before transfers	(13,110)
<b>TRANSFERS IN</b>	-
<b>TRANSFERS OUT</b>	<u>(26,574)</u>
Change in net position	(39,684)
Total net position - beginning	<u>41,757</u>
Total net position - ending	<u><u>\$ 2,073</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, 2016  
(dollar amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from interfund services provided	\$ 184,388
Payment to suppliers	(189,669)
Payment to employees	(610)
Other receipts	825
Net cash used in operating activities	<u>(5,066)</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Transfers to other funds	<u>(6,879)</u>
Net cash used in noncapital and related financing activities	<u>(6,879)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sales and maturities of investments	14,991
Purchase of investments	(3,340)
Interest and dividends earned on investments	347
Net cash provided by investing activities	<u>11,998</u>
Net increase in cash	53
Cash - Beginning of year	<u>208</u>
Cash - End of year	<u>\$ 261</u>
<b>Reconciliation of operating loss loss to net cash used in operating activities:</b>	
Operating loss	\$ (13,457)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	127
(Increase) decrease in due from other governmental agencies	(18)
Increase (decrease) in accounts payable	937
Increase (decrease) in estimated liability for long-term claims	4,919
Increase (decrease) in deferred revenue	2,426
Total adjustments	<u>8,391</u>
Net cash used in operating activities	<u>\$ (5,066)</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**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**(dollar amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash	\$ -	\$ 16,333
Investments, at fair value:		
Money market	404	
State Board of Administration	-	41,064
U.S. Government securities	11,390	-
Total investments	11,794	41,064
Accounts receivable, net	39	-
Inventory	-	104
Total assets	11,833	57,501
<b>LIABILITIES</b>		
Accounts payable	-	1,448
Due to student organizations	-	16,367
Payroll deductions	-	39,686
Total liabilities	-	57,501
<b>NET POSITION</b>		
Assets held in trust for pension benefits	11,833	-
Total net position	\$ 11,833	\$ -

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, 2016**

**(dollar amounts expressed in thousands)**

	<b>Pension Trust Fund</b>
<b>ADDITIONS</b>	
Contributions received from employer	\$ 1,115
Investment income:	
Interest income	158
Net increase in fair value of investments	102
Total investment earnings	260
Less investment expense	30
Net investment income	230
Total additions	1,345
<b>DEDUCTIONS</b>	
Benefit payments	1,959
Administrative expenses	12
Total deductions	1,971
Net decrease in net position	(626)
Total net position - beginning	12,459
Total net position - ending	\$ 11,833

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, 2016  
(dollar amounts expressed in thousands)

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. The governing board of the Corporation is the same as the District School Board. Financial records for the Corporation are maintained by the District and District staff is responsible for the day-to-day operation of the Corporation. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying financial statements of the District 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, 2016. These component units consist of the District's Charter Schools. Charter Schools are reported in a separate column to emphasize that they are legally separate from the District. While the District's officials are not financially accountable for 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

A. Reporting Entity (continued)

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 Board. There are thirty-eight (38) 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 304 West Prosser St. Plant City, FL 33563	Advantage Academy Middle School 304 West Prosser St. Plant City, FL 33563
Bell Creek Academy 13221 Boyette Road Riverview, FL 33569	Bell Creek Academy High School 13221 Boyette Road Riverview, FL 33569
Bridgeprep Academy of Tampa 2418 W. Swann Avenue Tampa, FL 33609	Brooks DeBartolo Collegiate High School 10948 N. Central Ave. Tampa, FL 33612
Channelside Academy of Math & Science 1029 E. Twiggs St. Tampa, FL 33602	Channelside Academy Middle School 1029 E. Twiggs St. Tampa, FL 33602
Community Charter School of Excellence 11604 N. 15 <sup>th</sup> Street Tampa, FL 33612	Florida Autism Charter School of Excellence 6310 E. Sligh Ave. Tampa, FL 33617
Florida Virtual Academy at Hillsborough County 9143 Phillips Hwy., Suite 590 Jacksonville, FL 32256	Focus Academy 304 Druid Hills Road Temple Terrace, FL 33617

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2016  
 (dollar amounts expressed in thousands)

A. Reporting Entity (continued)

<p>Henderson Hammock Charter School            10322 Henderson Rd.            Tampa, FL 33625</p>	<p>Hillsborough Academy of Math &amp; Science            9659 W. Waters Ave.            Tampa, FL 33635</p>
<p>Horizon Charter School of Tampa            (formerly Tampa Charter School)            7235 W. Hillsborough Ave.            Tampa, FL 33634</p>	<p>Independence Academy (formerly Shiloh            Elementary Charter School)            12902 E. US Hwy. 92            Dover, FL 33527</p>
<p>Independence Academy Middle School            (formerly Shiloh Middle Charter School)            12902 E. US Hwy. 92            Dover, FL 33527</p>	<p>Kid's Community College Riverview South            10030 Mathog Road            Riverview, FL 33578</p>
<p>Kid's Community College Charter            School Southeast            11519 McMullen Rd.            Riverview, FL 33569</p>	<p>King's Kids Academy of Health Sciences            3000 N. 34<sup>th</sup> Street            Tampa, FL 33605</p>
<p>Learning Gate Community School            16215 Hanna Road            Lutz, FL 33549</p>	<p>Literacy/Leadership/Technology            Academy            6771 Madison Ave.            Tampa, FL 33619</p>
<p>Lutz Preparatory School            17951 North U. S. Hwy 41            Lutz, FL 33618</p>	<p>Mount Pleasant /LEGACY School            302 E. Linebaugh Avenue            Tampa, FL 33612</p>
<p>New Springs Schools            2410 E. Busch Blvd.            Tampa, FL 33612</p>	<p>Pepin Academies            3916 E. Hillsborough Ave.            Tampa, FL 33610</p>
<p>Pivot Charter School            3020 Faulkenburg Road            Riverview, FL 33578</p>	<p>Seminole Heights Charter High School            4006 N. Florida Avenue            Tampa, FL 33603</p>
<p>Terrace Community Middle School            11734 Jefferson Road            Thonotosassa, FL 33592</p>	<p>Town &amp; Country Charter High School            7555 W. Waters Ave.            Tampa, FL 33615</p>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

A. Reporting Entity (continued)

Trinity School for Children 2402 W. Osborne Ave. Tampa, FL 33603	Valrico Lake Advantage Academy 13306 Boyette Road Riverview, FL 33569
Village of Excellence Academy 8718 North 46 <sup>th</sup> Street Temple Terrace, FL 33617	Village of Excellence Middle School 4600 E. Busch Blvd. Tampa, FL 33617
Walton Academy for the Performing Arts 4817 N. Florida Avenue Tampa, FL 33603	West University Charter High School 11602 N. 15 <sup>th</sup> Street Tampa, FL 33612
Winthrop Charter School 6204 Scholars Hill Lane Tampa, FL 33578	Woodmont Charter School 10402 N. 56 <sup>th</sup> St. Temple Terrace, FL 33617

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

B. Basis of Presentation (continued)

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.

Fund Financial Statements – The fund financial statements provide information about the District's funds, including its fiduciary funds and blended component unit. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

B. Basis of Presentation (continued)

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.

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.



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

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.

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. 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.

F. Inventory

Inventories consist of expendable supplies and parts held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, technology repair 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 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 dollars and having a useful life of more than one year; those purchased before July 1, 2004 are defined as those costing more than \$750 dollars 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2016  
 (dollar amounts expressed in thousands)

G. Capital Assets (continued)

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

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 gains 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. Gains and losses on refunding issuances are netted and reported as deferred outflows of resources.

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, gains and losses on refunding issuances during the current period. The face amount of debt issued, as well as any related premium and gain on refunding issuances are reported as an other financing source while discounts on debt issuances and losses on refunding issuances are reported as an other financing use.

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 liabilities 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), which is 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

I. State Revenue Sources (continued)

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.

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 2015 tax levy for the 2016 fiscal year on September 8, 2015. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

L. Deferred Outflows of Resources and Deferred Inflows of Resources

In the government-wide financial statements, the District records deferred outflows of resources which represent the consumption of net position by the District that is applicable to a future reporting period. At June 30, 2016, deferred outflows of resources represent activity associated with a swap agreement as discussed in note 8, the deferred charge on refunding as discussed in note 10 and pension related items as discussed in note 17.

In addition to liabilities on the government-wide financial statements, the District records deferred inflows of resources which represent an acquisition of net position that applies to future periods. At June 30, 2016, deferred inflows of resources represent activity associated with pension related items as discussed in note 17.

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.

N. Accounting Standards

During the fiscal year ended June 30, 2016, the District adopted GASB Statement Number 72, Fair Value Measurement and Application, which addresses accounting and financial reporting issues related to fair value measurements.

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and object. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget, including all amendments approved for the fiscal year through September 6, 2016.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

2. BUDGET COMPLIANCE AND ACCOUNTABILITY (continued)

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.

3. CASH AND INVESTMENTS

At June 30, 2016, 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, 2016, the District had the following investments and maturities:

Investment	Maturities	Fair Value
U.S. Treasuries	12/31/2016 - 05/31/2020	\$ 972
U.S. Agencies	07/26/2016 - 05/15/2020	16,304
State Board of Administration		
Florida PRIME	39 Days	326,347
Debt Service Account	39 Days	557
Certificates of Deposit	07/07/2016 - 05/05/2017	40,628
Wells Fargo Advantage Treasury		
Plus Money Market	N/A	404
Total Investments Reporting Entity		<u>\$ 385,212</u>

Investments are reflected in the financial statements as follows:

Governmental funds	\$ 257,567
Internal service funds	74,787
Fiduciary funds	
Pension trust	11,794
Agency	41,064
Total Primary Government	<u>\$ 385,212</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

3. CASH AND INVESTMENTS (continued)

Interest Rate Risk

The District has a formal investment policy which states 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.

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 Section 163.01, Florida Statutes.
- (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.

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 & Pools.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

3. CASH AND INVESTMENTS (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 \$557 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, Section 218.415(18), Florida Statutes 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, Florida Statutes 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, \$972 of U. S. Treasuries and \$16,304 of U.S. Agencies are not registered in the name of the District, but are held by the counterparty's trust department or agent and are not insured.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

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, 2016. The District does not have a formal investment policy that limits its investment in foreign currency.

Fair Value Measurement

The district categorizes its fair value measurement within the hierarchy established by U.S. generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following fair value measurements as of June 30, 2016:

- U.S. treasury securities of \$972 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).
- U.S. agency securities of \$16,304 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).
- Money markets of \$404 are valued using the quoted market prices (Level 1 inputs).
- Certificate of deposits of \$40,628 are valued using the quoted market prices (Level 1 inputs).
- State board of administration of \$326,094 are valued using the net asset value (NAV) per share (Level 2 inputs).
- Interest rate swap derivative of \$24,851 is valued using the zero coupon method (Level 2 inputs).

	6/30/2016	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
Debt securities				
U.S. Treasuries	\$ 972	\$ -	\$ 972	\$ -
U.S. Agencies	16,304	-	16,304	-
Total debt securities	<u>\$ 17,276</u>	<u>-</u>	<u>17,276</u>	<u>-</u>
Money market	404	404	-	-
Certificates of deposit	40,628	40,628	-	-
Total investments at fair value	<u>\$ 58,308</u>	<u>\$ 41,032</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments measured at net asset value (NAV)</b>				
State Board of Administration	<u>\$ 326,904</u>		<u>\$ 326,904</u>	
Total investments measured at fair value	<u>\$ 385,212</u>		<u>\$ 326,904</u>	
<b>Liabilities by fair value level</b>				
Derivative instrument - Liability			<u>\$ 24,851</u>	
Total liabilities by fair value level			<u>\$ 24,851</u>	



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2016 are shown below:

	General Fund	Contracted Services	Other Debt Service	Local Capital Improvement	Other Capital Projects Fund	Non-Major and Other Funds	Total
Federal Government:							
Miscellaneous	\$ 4,817	\$ 2,420	\$ -	\$ -	\$ -	\$ -	7,237
State Government:							
Food Reimbursement	-	-	-	-	-	3,889	3,889
Miscellaneous State	2,114	586	-	-	-	3,782	6,482
Local Government:							
Hillsborough County Board of County Commissioners	328	9,871	2,232	72	18,652	-	31,155
Miscellaneous	409	149	-	-	34	-	592
<b>Total:</b>	<b>\$ 7,668</b>	<b>\$ 13,026</b>	<b>\$ 2,232</b>	<b>\$ 72</b>	<b>\$ 18,686</b>	<b>\$ 7,671</b>	<b>\$ 49,355</b>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

<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	\$ 160,441	\$ 969	\$ -	\$ 161,410
Land Improvements-Non Depreciable	92,440	2,295	-	94,735
Construction in Progress	31,200	47,497	43,858	34,839
<b>Total Capital Assets Not Being Depreciated</b>	<b>284,081</b>	<b>50,761</b>	<b>43,858</b>	<b>290,984</b>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	214,617	4,452	714	218,355
Buildings and Systems	2,711,230	35,611	696	2,746,145
Furniture, Fixtures and Equipment	152,380	5,888	12,454	145,814
Motor Vehicles	102,396	21,601	4,609	119,388
Audio Visual Materials	12	-	12	-
Computer Software	22,245	1,001	1,715	21,531
<b>Total Capital Assets Being Depreciated</b>	<b>3,202,880</b>	<b>68,553</b>	<b>20,200</b>	<b>3,251,233</b>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	134,544	7,088	617	141,015
Buildings & Systems	807,214	75,094	1,285	881,023
Furniture, Fixtures, And Equipment	124,069	8,444	12,212	120,301
Motor Vehicles	85,566	4,249	4,602	85,213
Audio Visual Materials	12	-	12	-
Computer Software	21,149	746	1,629	20,266
Total Accumulated Depreciation	1,172,554	95,621	20,357	1,247,818
<b>Total Capital Assets Being Depreciated (Net)</b>	<b>2,030,326</b>	<b>(27,068)</b>	<b>(157)</b>	<b>2,003,415</b>
Governmental Activities Capital Assets (Net)	\$ 2,314,407	\$ 23,693	\$ 43,701	\$ 2,294,399

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

5. CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Instructional Services	\$ 3,937
Instructional Support Services	1,694
Pupil Transportation Services	434
Operation and Maintenance of Plant	567
Non Capitalizable Facilities Acquisition and Construction	87,662
School Administration	183
General Administration	202
Food Services	665
Community Services and Other	49
Un-Allocated Depreciation	<u>228</u>
 Total Depreciation Expense	 <u><u>\$95,621</u></u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on April 21, 2015 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2016, in the amount of \$100,000 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 \$100,000 at any time. For the year ended June 30, 2016, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2016.

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 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 District.

As a condition of the financing arrangement, the District has given ground leases on District property to the 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, 2016  
(dollar amounts expressed in thousands)

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION  
(continued)

Certificates of Participation that are still part of the District's debt obligation are as follows:

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	\$ 17,690	June 30, 2023
Series 2004A Project	February 19, 2004	27,305	27,305	June 30, 2017
Series 2004 QZAB Project	June 8, 2004	6,131	6,131	June 07, 2020
Series 2005 QZAB Project	December 20, 2005	3,002	3,002	December 20, 2020
Series 2006A Project	January 31, 2006	86,435	2,475	June 30, 2031
Series 2006B Project	January 26, 2007	77,900	52,160	June 30, 2026
Series 2007 Project	April 24, 2007	84,685	5,640	June 30, 2031
Series 2008A Projects	July 1, 2008	109,830	109,625	June 23, 2023
Series 2010A Projects	April 15, 2010	97,545	85,440	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	37,255	June 30, 2026
Series 2015A Projects	August 20, 2015	100,625	100,625	June 30, 2031
Series 2015B Projects	September 30, 2015	77,705	77,705	June 30, 2030
Series 2016A Projects	March 31, 2016	<u>53,350</u>	<u>53,350</u>	June 30, 2031
Totals		<u>\$ 1,263,893</u>	<u>\$ 740,903</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 educational facilities which the School Board acquired, constructed and installed from the proceeds of the Series 1994 and Series 1995 Certificates of Participation. 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 educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1996 Certificates of Participation. The Series 2006A Certificates of Participation were issued in order to provide funds necessary to construct a high school, two middle schools, and an elementary school. 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 educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1998B and 2001B Certificates of Participation. The Series 2007 Certificates of Participation were issued in order to construct a high school, complete construction of an existing high school, two middle schools, and an elementary school. 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 educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 1998A Certificates of Participation. 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 educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2001A Certificates of Participation. The Series 2012A 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 educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2002 and Series 2003B Certificates of Participation. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION  
(continued)

and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2002 and Series 2004B Certificates of Participation. The Series 2015A Certificates of Participation were issued in order to refund the Series 2005A and advance refund the Series 2006A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2005A and 2006A Certificates of Participation. The Series 2015B Certificates of Participation were issued in order to refund the Series 2004C Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2004C Certificates of Participation. The Series 2016A Certificates of Participation were issued in order to advance refund the Series 2007 Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2007 Certificates of Participation. See Note 10 for current issuances.

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 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.

The lease payments for the Series 1998, Series 2004A, Series 2006A, Series 2006B, Series 2007, Series 2010A, Series 2012A, Series 2014A, Series 2015A and Series 2016A 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, 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 percent, 2.56 percent, 2.00 to 5.00 percent, and 5.00 percent, respectively. The lease payments for the Series 2008A and Series 2015B 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 2004-QZAB, 2005-QZAB and 2010-QSCB Certificates are due June 7, 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:

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 60,296	\$ 32,410	\$ 27,886
2018	60,991	33,895	27,096
2019	60,584	35,075	25,509
2020	66,299	42,926	23,373
2021	63,177	41,547	21,630
2022 - 2026	302,412	221,535	80,877
2027 - 2032	362,219	333,515	28,704
Total Minimum Lease Payments	\$ 975,978	\$ 740,903	\$ 235,075

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

8. INTEREST RATE SWAPS

<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cash Flow</u>
Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2008A COPS	\$109,625	7/1/2008	7/1/2023	(\$24,851)	(\$5,346)

The District entered into a swaption contract on February 19, 2003 that provided the District an up-front payment of \$5,007. This payment was reduced by \$1,800 at which time the swaption was amended on April 19, 2005 to reduce the original notional amount from \$177,195 to \$109,830. 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 \$13,103 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 \$874 for the year ended June 30, 2016.

The fair value of the interest rate swap is 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 value of the derivative instrument was recorded as derivative instrument – liability in the Statement of Net Position at June 30, 2016.

During the year ended June 30, 2016, the change in the fair value of the derivative instrument, which was recorded as a decrease to deferred outflows of resources in the Statement of Net Position, was \$711.

Risks

Credit risk – The credit rating for the counterparty of the derivative is A+ by Standard and Pooors.

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 counterparty may terminate the derivative instrument if the other party fails to perform under the terms of the contract.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

9. BONDS PAYABLE

Bonds payable at June 30, 2016 were as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity to:
State School Bonds:			
Series 2006-A	\$ 2,350	5.5	2026
Series 2008-A	4,120	3.25 - 5.0	2028
Series 2009-A	1,610	2.0 - 5.0	2029
Series 2010-A	3,010	3.0 - 5.0	2030
Series 2011-A	1,310	3.0 - 5.0	2023
Series 2014-A	2,144	2.0 - 5.0	2025
Series 2014-B	8,981	2.0 - 5.0	2021
District Revenue Bonds:			
Series 2015 Capital Improvement & Racetrack Revenue Refunding	5,630	2.0 - 4.0	2033
Series 2007 Sales Tax Refunding	47,515	3.5 - 5.0	2024
Series 2015A Sales Tax Refunding	53,760	1.4	2020
Series 2015B Sales Tax Refunding	65,195	3.0 - 5.0	2027
Total Bonds Payable	<u>\$ 195,625</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.

DISTRICT REVENUE BONDS

Series 2015 Capital Improvement and Racetrack Revenue Refunding Bonds

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

9. BONDS PAYABLE (continued)

Sales Tax Revenue Bonds Series 2007, 2015A and 2015B

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, 2016, are as follows:

Fiscal Year Ending June 30	TOTAL SBE BONDS		
	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 6,296	\$ 5,186	\$ 1,110
2018	6,288	5,434	854
2019	2,610	2,027	583
2020	2,201	1,715	486
2021	1,722	1,305	417
2022 - 2026	7,153	5,978	1,175
2027 - 2030	2,036	1,880	156
Total Debt Service Payments	\$ 28,306	\$ 23,525	\$ 4,781

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 19,505	\$ 13,420	\$ 6,085
2018	19,505	13,610	5,895
2019	19,505	13,805	5,700
2020	19,501	14,000	5,501
2021	18,927	13,870	5,057
2022 - 2026	95,764	81,825	13,939
2027 - 2031	21,351	20,740	611
2032 - 2033	858	830	28
Total Debt Service Payments	\$ 214,916	\$ 172,100	\$ 42,816



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

10. DEFEASED DEBT

On July 17, 2015, the District issued \$53,760 Sales Tax Revenue Refunding Bonds, Series 2015A with an interest rate of 1.40%. The proceeds were used to refund \$41,460 of the District's outstanding Sales Tax Revenue Refunding Bonds, Series 2005 maturing in the years 2016-2019 and advance refund \$11,315 of the District's outstanding Sales Tax Revenue Bonds, Series 2006 maturing in the years 2016-2019. Net proceeds of \$54,253 (after payment of \$132 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2005 and 2006 Sales Tax Revenue Refunding Bonds.

As a result, \$41,460 of the Series 2005 and \$11,315 of the Series 2006 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 2005 and Series 2006 Sales Tax Revenue Refunding Bonds are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$3,860 which resulted in an economic gain of \$501.

On August 20, 2015, the District issued \$100,625 Refunding Certificates of Participation, Series 2015A at a net premium, with an interest rate of 2.00% to 5.00%. The proceeds were used to fully refund \$43,495 of the Certificates of Participation, Series 2005A and advance refund \$66,200 of the Certificates of Participation, Series 2006A maturing in the years 2017-2031. Net proceeds of \$113,257 (after payment of \$755 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2005A and 2006A Certificates of Participation.

As a result, \$43,495 of the Series 2005A and \$66,200 of the Series 2006A 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 2005A and Series 2006A Certificates of Participation are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$11,928 which resulted in an economic loss of \$1,578.

On August 20, 2015, the District issued \$65,195 Sales Tax Revenue Refunding Bonds, Series 2015B at a net premium, with an interest rate of 3.00% to 5.00%. The proceeds were used to refund \$50,155 of the Sales Tax Revenue Refunding Bonds, Series 2005 maturing in the years 2020-2023 and advance refund \$23,720 of the Sales Tax Revenue Refunding Bonds, Series 2006 maturing in the years 2020-2026. Net proceeds of \$76,073 (after payment of \$662 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2005 and 2006 Sales Tax Revenue Refunding Bonds.

As a result, \$50,155 of the Series 2005 and \$23,720 of the Series 2006 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 2005 and Series 2006 Sales Tax Revenue Refunding Bonds are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$8,743 which resulted in an economic gain of \$319.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

10. DEFEASED DEBT (continued)

On September 30, 2015, the District issued \$77,705 Refunding Certificates of Participation, Series 2015B, with an interest rate of 0.535%. The proceeds were used to fully refund \$77,525 of the Certificates of Participation, Series 2004C maturing in the years 2016-2030. Of the net proceeds, \$77,526 (after payment of \$169 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2004C Certificates of Participation.

As a result, \$77,525 of the Series 2004C 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 2004C Certificates of Participation are not included in the District's financial statements.

As a result of the refunding the District reduced its total debt service which resulted in no economic gain or loss.

On March 31, 2016, the District issued \$53,350 Refunding Certificates of Participation, Series 2016A at a net premium, with a variable interest rate of 70% of 1-Month LIBOR plus 0.39%. The proceeds were used to advance refund \$60,400 of the Certificates of Participation, Series 2007 maturing in the years 2018-2031. Of the net proceeds \$64,048 (after payment of \$437 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2007 Certificates of Participation.

As a result, \$60,400 of the Series 2007 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 2007 Certificates of Participation are not included in the District's financial statements.

As a result of the refunding the District reduced its total debt service requirements by \$6,951 which resulted in an economic loss \$2,773.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

11. CHANGES IN LONG TERM DEBT

The following is a summary of changes in general long-term debt:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016	Due in One Year
Estimated Liability for Long Term claims	\$19,000	\$ 17,688	\$ 12,770	\$ 23,918	\$ 12,719
Post Employment Benefits	121,137	24,797	5,475	140,459	-
Compensated Absences Payable	134,956	76,362	48,124	163,194	13,695
Net Pension Liability					-
State - FRS	163,260	193,656	-	356,916	-
State - HIS	334,898	46,447	-	381,345	-
Early Retirement Program	13,993	1,315	-	15,308	-
Certificate of Participation	797,863	231,680	288,640	740,903	32,410
Bonds Payable	220,340	118,955	143,670	195,625	18,606
<b>TOTAL</b>	<b>\$1,805,447</b>	<b>\$ 710,900</b>	<b>\$ 498,679</b>	<b>\$ 2,017,668</b>	<b>\$ 77,430</b>
Plus unamortized bond premium					
Certificates of Participation				38,960	
Bonds payable				9,552	
<b>Total Long-Term Debt liabilities</b>				<b>\$ 2,066,180</b>	

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, net pension liability, and other postemployment benefits are generally liquidated with resources of the General and Special Revenue Funds. The estimated liability for long term claims are generally liquidated with resources of the Worker's Compensation and the General and Automobile liability programs Internal Service Funds.

12. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standards established a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

12. FUND BALANCE REPORTING (continued)

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

- Restricted – fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed – fund balance that contain self-imposed constraints by the Board, (the district's highest level of decision-making authority). The Board has not established a policy to commit fund balance, therefore no such balance is reported.
- 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:

Nonspendable – The Districts has inventories totaling \$5,176 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 \$250,679 and represent \$28,411 for Federal programs, \$22,849 for State programs, \$1,980 for Local programs, \$108,917 for Debt Service and \$88,522 for Capital Projects.

Assigned:

The District has set aside certain spendable fund balances in the amount of \$17,940 for local instructional programs (district operations) which include:

Teacher educational recognition supplement	\$ 3,214
Property and casualty insurance	\$ 10,726
Excess Insurance	\$ 4,000

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 \$99,053 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 6.15 percent of total general fund revenues.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

13. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 69,751	\$ 1,656
Contracted Services	1,351	10,071
Other Debt Service	-	5,186
Local Capital Improvement	328	35,897
Other Capital Projects	5,201	5,218
Non-Major Governmental Funds	2,144	1,052
Internal Service Funds	-	19,695
Total	<u>\$ 78,775</u>	<u>\$ 78,775</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. The amount in the internal service fund is due to movement of revenue to other funds. The amounts payable are expected to be paid within a reasonable period of time.

14. INTERFUND TRANSFERS

The following is a summary of interfund transfers reported in the fund financial statements:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$ 68,829	\$ 26
Contracted Services	26	-
Other Debt Service	116,201	50,825
Local Capital Improvement	-	106,679
Other Capital Projects	-	2,834
Non-Major Governmental Funds	1,882	-
Internal Service Funds	-	26,574
Total	<u>\$ 186,938</u>	<u>\$ 186,938</u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

15. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2016 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 767,173
Workforce Development	27,631
Categorical Education Programs	267,201
Capital Outlay and Debt Service	11,162
Food Service Supplement	1,446
Mobile Home License Tax	683
State Board of Education Bond Interest	24
Pari-Mutuel Tax	447
Miscellaneous	9,682
Total	<u>\$ 1,085,449</u>

16. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2015 tax roll for the fiscal year 2016:

<u>General Fund</u>	<u>Millage Levied</u>	<u>Taxes Levied</u>
Non-voted School Tax:		
Required Local Effort	4.999	\$ 439,120
Discretionary Local Effort	0.748	65,705
 <u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	1.500	131,762
Total	<u>7.247</u>	<u>\$ 636,587</u>

17. STATE RETIREMENT PROGRAMS

a. Summary of Significant Accounting Policies

*Pensions.* For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

b. General Information about the Pension Plan

*Plan description.* 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 FRS Investment Plan.

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Employees in the Pension Plan vest at six years of service if enrolled in the Plan prior to July 1, 2011. Enrollment after July 1, 2011 requires eight years of service to vest. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. For enrollees prior to July 1, 2011, pension plan benefit payments are based on the member's highest 5-year average annual salary (average final compensation) times the number of years of service. Enrollees after July 1, 2011 have benefit payments based on the member's highest 8 year average annual salary. The annual final compensation (regardless of whether it is the highest five or highest eight) is 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, however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 18, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

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

Eligible FRS members may elect to participate in FRS Investment Plan in lieu of the Defined Benefit Plan. District employees participating in DROP are not eligible to participate in the Investment Plan. This plan 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 the FRS Investment Plan vest after one year of service.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes, and may be amended by the State of Florida. As of June 30, 2016, 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	7.26
Florida Retirement System, County Elected Officers (HI)	3.00	42.27
Florida Retirement System, Senior Management Service Class (HM)	3.00	21.43
Florida Retirement System, Special Risk (HB)	3.00	22.04
Teachers' Retirement System, Plan E (IE)	6.25	11.50
Florida Retirement System, Reemployed Retiree (UA)	3.00	4.31

Notes: (A)

Employer rates include the post-retirement health insurance supplement, which was increased on July 1, 2015 to 1.66 percent.

The District's contributions to the Plan, net of employee contributions, for the fiscal year ended June 30, 2016, totaled \$62,297. This represented a percentage of covered payroll of 6.70 percent, and is equal to the required contributions for the 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. Amounts collected by the District, and remitted to the Plan, for employee contributions are not considered employer contributions by the Plan.

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, the District reported a liability of \$356,916 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on a projection of the District's long term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2015. At June 30, 2015, the District's proportionate share was 2.76 percent, which was an increase of 0.08 percentage-points from its proportionate share of 2.68 percent measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$28,966 for the FRS Pension Plan. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 37,680	\$ 8,465
Changes in assumptions	23,690	-
Net difference between projected and actual earnings on pension plan investments	125,716	210,941
Changes in proportion and differences between District contributions and proportionate share of contributions	16,997	-
District contributions subsequent to the measurement date	62,297	-
Total	<u>\$ 266,380</u>	<u>\$ 219,406</u>

The deferred outflows of resources related to pensions totaling \$62,297, resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount Recognized</u>
2017	\$ (24,786)
2018	(24,786)
2019	(24,786)
2020	45,528
2021	10,724
Thereafter	2,783
Total	<u>\$ (15,323)</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

*Actuarial assumptions.* The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	7.65%
Long-term expected rate of return, net of investment expense	7.65%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2016, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

*Long-term expected rate of return.* To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2014 FRS Actuarial Assumptions conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.00%	3.20%
Fixed Income	18.00%	4.80%
Global Equity	53.00%	8.50%
Real Estate (Property)	10.00%	6.80%
Private Equity	6.00%	11.90%
Strategic Investment	12.00%	6.70%
Total	<u>100.00%</u>	

*Discount rate.* The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.65 percent and is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the District's proportionate share of the net position liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.65 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the FRS Pension Plan net pension liability	\$924,850	\$356,916	(\$115,698)

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

*Pension plan fiduciary net position.* Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at [rep@dms.myflorida.com](mailto:rep@dms.myflorida.com); or at the Division's Web site (<http://www.dms.myflorida.com>).

d. General Information about the Health Insurance Subsidy (HIS)

*HIS plan description.* The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system, or beneficiary entitled to receive benefits.

*HIS benefits provided.* The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services within the Florida Retirement System. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

For fiscal year ended June 30, 2016, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are a minimum of \$30 but not more than \$150 monthly per Florida Statutes 112.363.

*HIS contributions.* The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended June 30, 2016, the contribution rate was 1.66 percent of payroll per Florida Statutes 112.363. Employees do not contribute to this plan.

The District's contributions to the HIS Pension Plan totaled \$19,004 for the fiscal year ended June 30, 2016.

e. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIS Pensions

At June 30, 2016, the District reported a liability of \$381,345 for its proportional share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on a projection of the District's long term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2015. At June 30, 2015, the District's proportionate share was 3.74 percent, which was an increase of 0.16 percentage-points from its proportionate share of 3.58 percent measured as of June 30, 2014.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

For the year ended June 30, 2016, the District recognized pension expense of \$32,130 for the HIS Pension Plan. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	30,002	-
Net difference between projected and actual earnings on pension plan investments	206	-
Changes in proportion and differences between District contributions and proportionate share of contributions	21,315	-
District contributions subsequent to the measurement date	19,004	-
Total	\$ 70,527	\$ -

The deferred outflows of resources related to pensions totaling \$19,004, resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported for the HIS Pension plan as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2017	\$ 8,944
2018	8,944
2019	8,944
2020	8,903
2021	8,883
Thereafter	6,905
Total	\$ 51,523

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

*Actuarial assumptions.* The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2014
Measurement date	June 30, 2015
Discount rate	3.80%
Long-term expected rate of return, net of investment expense	3.80%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2016, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The only changes from the prior actuarial valuation were the discount rate and long-term expected rate of return. The discount rate and long-term expected rate of return, net of investment expense decreased from 4.29% to 3.80%. This change will continue to allow FRS to meet or exceed its assumed investment return in future years.

The mortality assumption was changed to incorporate Projection Scale BB in the July 1, 2014 actuarial valuation, in place of the Projection Scale AA previously used. The use of Scale BB allowed FRS to use a standard Society of Actuaries mortality table for each membership class/gender group without additional adjustment.

*Long-term expected rate of return.* Because the HIS pension Plan is funded on a pay-as-you-go basis funding structure, a municipal bond rate of 3.80 percent was used to determine the total pension liability for the program.

*Discount rate.* Because the HIS Pension Plan uses a pay-as-you-go funding structure, a municipal bond rate of 3.80 percent was used to determine the total pension liability for the program.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2016  
 (dollar amounts expressed in thousands)

17. STATE RETIREMENT PROGRAMS (continued)

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.80 percent. Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80 percent) or 1-percentage-point higher (4.80 percent) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
District's proportionate share of the HIS Pension Plan net pension liability	\$434,525	\$381,345	\$337,001

*Pension plan fiduciary net position.* Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at [rep@dms.myflorida.com](mailto:rep@dms.myflorida.com); or at the Division's Web site (<http://www.dms.myflorida.com>).

18. EARLY RETIREMENT PROGRAM

a. Summary of Significant Accounting Policies

*Pension.* 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.

b. General Information about the Early Retirement Program

*Plan description.* 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

18. EARLY RETIREMENT PROGRAM (continued)

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.

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

*Employees covered by benefit terms.* Based on an actuarial report as of June 30, 2016, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits: 545  
Active Plan Participants: There are no longer any active plan participants.

*Contributions.* The District's Early Retirement Program was established by the Board on August 1, 1984. On July 1, 2010, the Plan was closed to any new participants. 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 actuarially determined contributions. 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. As of June 30, 2016, the actuarial study shows a net pension liability of \$15,308 in accordance with GASB 68.

Total contributions to the Plan in fiscal year 2016 amounted to \$1,115.



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

18. EARLY RETIREMENT PROGRAM (continued)

b. Net Pension Liability

In fiscal year ending in 2016, the net pension liability increased by \$1,315 for a liability in the amount of \$15,308.

Total pension liability	\$	27,141
Plan fiduciary net position		11,833
Net pension liability	<u>\$</u>	<u>15,308</u>
Plan fiduciary net position as a percentage of the total pension liability		43.60%

The Net Pension Liability of \$15,308 was added as a long term liability on the Statement of Net Position in the Government-wide Financial Statements.

The computation of the total pension liability for fiscal 2016 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.

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

Valuation Date	July 1, 2015
Measurement Date	June 30, 2016
Actuarial Cost Method	Aggregate
Asset Valuation Method	Market Value

Actuarial Assumptions:

Investment Rate of Return	2.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.5%

Mortality rates were based on the RP-2000 Generational, 100% Annuitant White Collar-Female, Scale BB, 50% Annuitant White Collar/50% Annuitant Blue Collar – Male, Scale BB.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

18. EARLY RETIREMENT PROGRAM (continued)

*Investments.* The District oversees the management of the 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, 2016, consisted of the following:

	Balance June 30, 2016	Percentage of Plan Net Position
U.S. Treasury Notes and Bonds	\$ 960	8%
U.S. Agencies	10,430	88%
Money Market	404	4%
Accrued Income	39	-
Total	<u>\$ 11,833</u>	<u>100%</u>

*Long-term expected rate of return.* 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, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return</u>
Government Fixed Income	97%	0.2%
Cash	3%	0.2%

*Rate of return.* For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.5 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

18. EARLY RETIREMENT PROGRAM (continued)

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

*Reserves.* The Plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement No. 67, Financial Reporting for Pension Plans.

*Deferred Retirement Option Program (DROP).* The District does not offer DROP to employees in the Early Retirement Program.

c. Total Pension Liability

The District's total pension liability for the Early Retirement Program for the current fiscal year were as follows

<u>Total Pension Liability</u>	<u>2016</u>
Service cost	\$ -
Interest cost	891
Changes of benefit terms	-
Differences between expected and actual	(89)
Changes of assumptions	1,846
Benefit payments, including refunds of contributions	<u>(1,959)</u>
Net change in total pension liability	689
Total pension liability (beginning)	<u>26,452</u>
Total pension liability (ending)	<u>\$ 27,141</u>

*Discount rate.* The discount rate used to measure the total pension liability was 2.50 percent and is consistent with the prior year. 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.

*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 2.50 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 (1.50 percent) and 1-percentage point higher (3.50 percent) than the current rate.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

18. EARLY RETIREMENT PROGRAM (continued)

	1% Decrease (1.50%)	Current Discount Rate (2.50%)	1% Increase (3.50%)
District's net pension liability	\$18,481	\$15,308	\$12,878

d. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, the District reported a liability of \$15,308 for the Early Retirement Plan net pension liability. The liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's net pension liability was based on a projection of the pension plan relative to the projected contributions during the fiscal year ended June 30, 2016.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ -
Assumption changes	-	-
Net difference between expected and actual earnings on pension plan investments	336	-
Total	\$ 336	\$ -

Amounts recognized in the deferred outflows of resources related to pensions will be recognized in the pension expense as follows:

	Year Ending June 30
2017	\$ 100
2018	100
2019	100
2020	36
Total	\$ 336

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

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, 2015, the District had 27,311 active employees and 1,124 retirees and eligible dependents 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 not advance funded the OPEB costs or the net OPEB obligation. For the 2016 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 \$5,475 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 \$9,562, which is approximately 0.84 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 GASB 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 and 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, 2016  
(dollar amounts expressed in thousands)

19. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Descriptions	6/30/2016
Interest Rate	2.0%
Annual OPEB Cost (AOC)	
Annual required contribution of Employer (ARC)	\$ 26,412
Less Amortization of Net OPEB Obligation (NOO)	(4,038)
Plus Interest on Net OPEB Obligation (NOO)	2,423
Total Annual OPEB Cost	24,797
End of Year Net OPEB Obligation (NOO)	
Actual Beginning of Year (NOO)	121,137
Plus Annual OPEB Cost	24,797
Minus Contributions	5,475
Estimated End of Year	\$ 140,459

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, 2016 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 24,797	\$ 5,475	22.08%	\$ 140,459
2015	30,151	4,463	14.80%	121,137
2014	24,534	4,218	17.19%	95,449

d. Funded Status and Funding Progress

As of June 30, 2016 the actuarial accrued liability for benefits was \$208,556, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$1,145,024 for the 2016 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 18.2%. 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, 2016  
(dollar amounts expressed in thousands)

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, 2015:

Actuarial cost method	Entry age
Actuarial value of assets	Fair value
Investment rate of return	2.0%
Salary scale	4.0%

Healthcare cost trend rate is 7.25% for pre-65 and 8.00% for post-65 participants for fiscal year ended June 30, 2016. This rate grades to 5.0% for fiscal year ending June 30, 2024.

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.

Inflation rate adjustment	2.5%
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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. As of June 30, 2016, \$4,000 has been set aside to cover any excess claims. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

20. RISK MANAGEMENT (continued)

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 \$23,918 was actuarially determined using a discount rate of 2.0% to cover reported and unreported insurance claims payable at June 30, 2016. It is estimated that \$12,719 of the liability is current and due within one year. The remaining \$11,199 will be due in future years.

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

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2014 – 2015	\$17,224	\$ 11,767	\$ (9,991)	\$19,000
2015 – 2016	\$19,000	\$ 17,688	\$ (12,770)	\$23,918

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, 2016:

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

Description	Project Authorization	Expended as of June 30, 2016	Committed
Additions	\$ 24,390	\$ 9,176	\$ 15,214
Elementary	11,727	2,427	9,300
Middle	8,642	1,591	7,051
Senior High	25,083	7,062	18,021
Other	7,080	580	6,500
Renovations	30,667	12,679	17,988
Improvements	3,583	1,324	2,259
Total	<u>\$ 111,172</u>	<u>\$ 34,839</u>	<u>\$ 76,333</u>



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2016  
(dollar amounts expressed in thousands)

21. COMMITMENTS AND CONTINGENCIES (continued)

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.



Hillsborough County

PUBLIC SCHOOLS

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**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION**  
**LAST 10 FISCAL YEARS\***  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 58,610	\$ 67,371
Contributions in relation to the contractually required contribution	(58,610)	(67,371)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 930,149	\$ 985,387
Contributions as a percentage of covered-employee payroll	6.30%	6.84%

\*The amounts presented for each fiscal year were determined as of 6/30

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION**  
**LAST 10 FISCAL YEARS\***  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

	<u>2015</u>		<u>2016</u>
Proportion of the net pension liability	2.68%		2.76%
District's proportionate share of the net pension liability	\$ 163,260	\$	356,916
District's covered payroll	\$ 930,149	\$	985,387
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	17.55%		36.22%
Plan fiduciary net position as a percentage of the total pension liability	96.09%		92.00%

\*The amounts presented for each fiscal year were determined as of 6/30

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION**  
**LAST 10 FISCAL YEARS\***  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 12,270	\$ 14,294
Contributions in relation to the contractually required contribution	(12,270)	(14,294)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,064,283	\$ 1,134,992
Contributions as a percentage of covered-employee payroll	1.15%	1.26%

\*The amounts presented for each fiscal year were determined as of 6/30

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION**  
**LAST 10 FISCAL YEARS\***  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

	<u>2015</u>		<u>2016</u>
Proportion of the net pension liability	3.58%		3.74%
District's proportionate share of the net pension liability	\$ 334,898	\$	381,345
District's covered payroll	\$ 1,064,283	\$	1,134,992
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	31.47%		33.60%
Plan fiduciary net position as a percentage of the total pension liability	0.99%		0.50%

\*The amounts presented for each fiscal year were determined as of 6/30

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**EARLY RETIREMENT PENSION TRUST**  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

Fiscal Year Ended <u>June 30,</u>	Actuarially Determined <u>Contribution</u>	Annual Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Employee <u>Payroll</u>	Contribution as a Percentage of Covered <u>Employee Payroll</u>
2007	3,640	3,844	(204)	187,095	2.05%
2008	3,690	3,756	(66)	40,602	9.25%
2009	2,063	1,802	262	31,812	5.66%
2010	2,252	2,451	(199)	22,677	10.81%
2011	1,317	1,764	(447)	N/A	N/A
2012	1,342	880	462	N/A	N/A
2013	1,382	1,383	(1)	N/A	N/A
2014	1,403	1,401	2	N/A	N/A
2015	1,095	1,411	(315)	N/A	N/A
2016	1,054	1,115	(61)	N/A	N/A

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF NET PENSION LIABILITY  
EARLY RETIREMENT PENSION TRUST  
(dollar amounts expressed in thousands)  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30	Total Pension Liability	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	\$ 26,619	\$ 13,002	\$ 12,455	48.84%	N/A	N/A
2015	26,452	12,459	13,993	47.10%	N/A	N/A
2016	27,141	11,833	15,308	43.60%	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**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**EARLY RETIREMENT PENSION TRUST**  
**LAST 10 FISCAL YEARS**  
(dollar amounts expressed in thousands)  
(UNAUDITED)

	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Total pension liability</b>			
Service cost	\$ -	\$ -	\$ -
Interest	958	855	891
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(97)	(9)	(89)
Changes of assumptions	-	2,180	1,846
Benefit payments, including refunds of member contributions	(2,023)	(2,031)	(1,959)
<b>Net change in total pension liability</b>	<u>(1,162)</u>	<u>995</u>	<u>689</u>
<b>Total pension liability - beginning</b>	26,619	25,457	26,452
<b>Total pension liability - ending (a)</b>	<u>\$ 25,457</u>	<u>\$ 26,452</u>	<u>\$ 27,141</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 1,356	\$ 1,411	\$ 1,115
Contributions - member	-	-	-
Net investment income	80	122	260
Benefit payment, including refunds of member contributions	(2,023)	(2,031)	(1,959)
Administrative expense	(13)	(45)	(42)
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(600)</u>	<u>(543)</u>	<u>(626)</u>
<b>Plan fiduciary net position - beginning</b>	13,602	13,002	12,459
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 13,002</u>	<u>\$ 12,459</u>	<u>\$ 11,833</u>
<b>Net pension liability (asset) - ending (a)-(b)</b>	<u>\$ 12,455</u>	<u>\$ 13,993</u>	<u>\$ 15,308</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	51.07%	47.10%	43.60%
<b>Covered employee payroll</b>	N/A	N/A	N/A
<b>Districts's net pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
EARLY RETIREMENT PENSION TRUST  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

Fiscal Year Ended June 30,	Money Weighted Rate of Investment Return
2014	3.5%
2015	3.5%
2016	2.5%

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 auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF FUNDING PROGRESS  
POST EMPLOYMENT HEALTH CARE BENEFITS  
(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
2014	\$ -	\$ 191,669 (4)	\$ 191,669	0%	\$ 1,064,283 (5)	18.0%
2015	-	212,359 (5)	212,359	0%	1,134,992 (6)	18.7%
2016	-	208,556 (6)	208,556	0%	1,145,024 (7)	18.2%

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, 2013 dated August 11, 2014.
- (5) Based on data from an actuarial valuation report as of July 1, 2014, dated August 14, 2015.
- (6) Based on data from an actuarial valuation report as of July 1, 2015, dated August 5, 2016.

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.

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POST EMPLOYMENT HEALTH CARE BENEFITS  
(UNAUDITED)**

<u>Fiscal Year Ended June 30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2014	\$ 24,589	17.15%
2015	31,175	14.32%
2016	26,412	20.73%

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

**SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR  
FLORIDA RETIREMENT SYSTEM PENSION AND HEALTH INSURANCE SUBSIDY  
PROGRAM**

**June 30, 2016  
(UNAUDITED)**

The following are relevant to the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Program:

- 1) Actuarial assumptions for defined benefit plans are reviewed annually by the Florida Retirement System. The FRS Pension Plan has a valuation performed annually, whereas the HIS Program has a valuation performed biennially which was updated for GASB reporting in the year a valuation was not performed. The most recent experience study for the pension plan was completed in 2014 for the period July 1, 2008 through June 30, 2013.
- 2) Method and assumptions used in calculation of actuarially determined contribution:

FRS Pension Plan

Valuation Date	July 1, 2015
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	7.65%
Investment Rate of Return	7.65%
Projected Salary Increases	3.25%
Rate of Inflation Adjustment	2.60%

Mortality assumption:

Generational RP-2000 with Projection Scale BB Tables

HIS Program

Valuation Date	July 1, 2014
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	3.80%
Investment Rate of Return	3.80%
Projected Salary Increases	3.25%
Rate of Inflation Adjustment	2.60%

Mortality assumption:

Generational RP-2000 with Projection Scale BB Tables

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR  
EARLY RETIREMENT PENSION TRUST AND POST EMPLOYMENT HEALTH  
CARE BENEFITS PLAN  
June 30, 2016  
(UNAUDITED)**

The following are relevant to the early retirement pension plan:

- 1) Change in plan eligibility

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

- 2) There were assumption changes since the prior fiscal year. The assumption changes used an updated mortality assumption from the Florida Retirement System Actuarial Report of July 1, 2015, which is the RP-2000 Generational, 100% Annuitant White Collar – Female, Scale BB, 50% Annuitant White Collar / 50% Annuitant Blue Collar – Male, Scale BB

Method and assumptions used in calculation of actuarially determined contribution:

Actuarial cost method

Aggregate: This method spreads the excess of the present value of benefits minus the actuarial value of the assets over the average total life expectancy of the remaining participants. This amount is recalculated each year.

Actuarial assumptions:

Valuation Date	July 1, 2015
Asset Valuation Method	Fair Value
Investment Rate of Return	2.5%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.5%

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

- 1) Actuarial assumptions
  - (a). Entry age actuarial cost method
  - (b). Actuarial value of assets - fair value
  - (c). Investment rate of return - 2.0%
  - (d). Salary scale - 4.0%
  - (e). Healthcare cost trend rate is 7.25% for pre-65 and 8.00% for post-65 participants for fiscal year ended June 30, 2016. This rate grades to 5.0% for fiscal year ending June 30, 2024.
  - (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%



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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Hillsborough County

PUBLIC SCHOOLS

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## Nonmajor Governmental Funds

### Special Revenue Fund

The Food Services Fund accounts for the operations of student nutrition services.

- **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 Fund** – Accounts for and reports on payments of principal, interest and related costs on various bond issues serviced by the State.
- **Special Act Bond Fund** - 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 Fund** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
  - **Capital Improvement Revenue Bond Fund** – Accounts for and reports on funds received from the Hillsborough County Racetrack Commission for Capital Outlay.
  - **Public Education Capital Outlay Fund** – Accounts for and reports on funds received from the State Board of Education Public Education Capital Outlay.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Special Revenue Fund</b>	
	<b>Food Services</b>	<b>Total</b>
<b>ASSETS</b>		
Cash	\$ 77	\$ 77
Investments	24,894	24,894
Accounts receivable	326	326
Due from other governmental agencies	3,889	3,889
Due from other funds	2,143	2,143
Inventories	923	923
Total assets	<u>\$ 32,252</u>	<u>\$ 32,252</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 732	\$ 732
Salaries and wages payable	19	19
Due to other funds	844	844
Advanced revenue	1,323	1,323
Total liabilities	<u>2,918</u>	<u>2,918</u>
Fund balances		
Nonspendable	923	923
Restricted for:		
Federal programs	28,411	28,411
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>29,334</u>	<u>29,334</u>
Total liabilities and fund balances	<u>\$ 32,252</u>	<u>\$ 32,252</u>

See accompanying independent auditors' report.

**Debt  
Service Funds**

State Board of Education Bond	Special Act Bond	Total
\$ -	\$ -	\$ -
557	1,123	1,680
-	-	-
-	-	-
-	-	-
<u>\$ 557</u>	<u>\$ 1,123</u>	<u>\$ 1,680</u>
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
-	-	-
557	1,123	1,680
-	-	-
<u>557</u>	<u>1,123</u>	<u>1,680</u>
<u>\$ 557</u>	<u>\$ 1,123</u>	<u>\$ 1,680</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Capital Project Funds</b>		
	<b>Capital Outlay and Debt Service</b>	<b>Public Education Capital Outlay</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ -
Investments	3,217	-	3,217
Accounts receivable	-	-	-
Due from other governmental agencies	-	3,153	3,153
Due from other funds	-	1	1
Inventories	-	-	-
Total assets	<u>\$ 3,217</u>	<u>\$ 3,154</u>	<u>\$ 6,371</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 55	\$ 336	\$ 391
Salaries and wages payable	-	-	-
Due to other funds	11	197	208
Advanced revenue	-	-	-
Total liabilities	<u>66</u>	<u>533</u>	<u>599</u>
Fund balances			
Nonspendable	-	-	-
Restricted for:			
Federal programs	-	-	-
Debt service	-	-	-
Capital projects	3,151	2,621	5,772
Total fund balances	<u>3,151</u>	<u>2,621</u>	<u>5,772</u>
Total liabilities and fund balances	<u>\$ 3,217</u>	<u>\$ 3,154</u>	<u>\$ 6,371</u>

See accompanying independent auditors' report.

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**Total  
Nonmajor  
Governmental  
Funds**

\$	77
	29,791
	326
	7,042
	2,144
	923
<u>\$</u>	<u>40,303</u>

\$	1,123
	19
	1,052
	1,323
<u>\$</u>	<u>3,517</u>

	923
	28,411
	1,680
	5,772
	36,786
<u>\$</u>	<u>40,303</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Special Revenue Fund</b>	
	<b>Food Services</b>	<b>Total</b>
<b>REVENUES</b>		
Local sources:		
Food services	\$ 22,523	\$ 22,523
Interest income	88	88
Other	728	728
Total local sources	<u>23,339</u>	<u>23,339</u>
State sources:		
Food services	1,446	1,446
Other	-	-
Total state sources	<u>1,446</u>	<u>1,446</u>
Federal sources:		
Food services	91,856	91,856
Total federal sources	<u>91,856</u>	<u>91,856</u>
 Total revenues	 <u>116,641</u>	 <u>116,641</u>
<b>EXPENDITURES</b>		
Current:		
Facilities acquisition and construction	-	-
Instruction, general administration, and other	-	-
Food services	115,156	115,156
 Community services and other	 -	 -
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	4,731	4,731
 Total expenditures	 <u>119,887</u>	 <u>119,887</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(3,246)</u>	 <u>(3,246)</u>
<b>OTHER FINANCING SOURCES (USES):</b>		
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	1,882	1,882
Total other financing sources and uses	<u>1,882</u>	<u>1,882</u>
 Net change in fund balances	 (1,364)	 (1,364)
Fund balances - beginning	<u>30,698</u>	<u>30,698</u>
Fund balances - ending	<u>\$ 29,334</u>	<u>\$ 29,334</u>

See accompanying independent auditors' report.

<b>Debt Service Funds</b>		
<b>State Board of Education Bond</b>	<b>Special Act Bond</b>	<b>Total</b>
\$ -	\$ -	\$ -
-	4	4
-	-	-
-	4	4
-	-	-
6,107	446	6,553
6,107	446	6,553
-	-	-
-	-	-
6,107	450	6,557
-	-	-
-	-	-
-	-	-
-	-	-
4,880	370	5,250
1,398	154	1,552
2	4	6
-	-	-
-	-	-
6,280	528	6,808
(173)	(78)	(251)
-	-	-
-	-	-
-	-	-
-	-	-
(173)	(78)	(251)
730	1,201	1,931
\$ 557	\$ 1,123	\$ 1,680

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Capital Projects Funds			Total
	Capital Outlay and Debt Service	Capital Improvement Revenue Bond	Public Education Capital Outlay	
<b>REVENUES</b>				
Local sources:				
Food services	\$ -	\$ -	\$ -	\$ -
Interest income	44	-	7	51
Other	-	-	-	-
Total local sources	44	-	7	51
State sources:				
Food services	-	-	-	-
Other	1,466	-	3,495	4,961
Total state sources	1,466	-	3,495	4,961
Federal sources:				
Food services	-	-	-	-
Total federal sources	-	-	-	-
Total revenues	1,510	-	3,502	5,012
<b>EXPENDITURES:</b>				
Current:				
Facilities acquisition and construction	458	1	3,485	3,944
Instruction, general administration, and other	-	-	-	-
Food services	-	-	-	-
Community services and other	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Dues, fees and other	6	-	-	6
Capital outlay:				
Facilities acquisition and construction	69	2,090	663	2,822
Other capital outlay	-	-	-	-
Total expenditures	533	2,091	4,148	6,772
Excess (deficiency) of revenues over (under) expenditures	977	(2,091)	(646)	(1,760)
<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	977	(2,091)	(646)	(1,760)
Fund balances - beginning	2,174	2,091	3,267	7,532
Fund balances - ending	\$ 3,151	\$ -	\$ 2,621	\$ 5,772

See accompanying independent auditors' report.



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**Total  
Nonmajor  
Governmental  
Funds**

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\$ 22,523  
143  
728  

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23,394

1,446  
11,514  

---

12,960

91,856  

---

91,856

128,210

---

3,944  
-  
115,156

---

-

5,250  
1,552  
12

2,822  
4,731  

---

133,467

---

(5,257)

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-  
-  
-  
1,882  

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1,882

(3,375)

40,161

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\$ 36,786

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Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Food Services Fund</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Food services	\$ 20,875	\$ 23,165	\$ 22,523	\$ (642)
Interest income	45	88	88	-
Other	45	729	728	(1)
Total local sources	<u>20,965</u>	<u>23,982</u>	<u>23,339</u>	<u>(643)</u>
State sources:				
Food services	1,447	1,470	1,446	(24)
Other	-	-	-	-
Total state sources	<u>1,447</u>	<u>1,470</u>	<u>1,446</u>	<u>(24)</u>
Federal sources:				
Food services	83,902	93,269	91,856	(1,413)
Total federal sources	<u>83,902</u>	<u>93,269</u>	<u>91,856</u>	<u>(1,413)</u>
Total revenues	<u>106,314</u>	<u>118,721</u>	<u>116,641</u>	<u>(2,080)</u>
<b>EXPENDITURES:</b>				
Current:				
Food services	117,601	136,224	115,156	21,068
Other capital outlay	10,984	4,731	4,731	-
Total expenditures	<u>128,585</u>	<u>140,955</u>	<u>119,887</u>	<u>21,068</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,271)</u>	<u>(22,234)</u>	<u>(3,246)</u>	<u>18,988</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	1,882	1,882	-
Total other financing sources and uses	<u>-</u>	<u>1,882</u>	<u>1,882</u>	<u>-</u>
Net change in fund balance	(22,271)	(20,352)	(1,364)	18,988
Fund balance - beginning	<u>30,698</u>	<u>30,698</u>	<u>30,698</u>	<u>-</u>
Fund balance - ending	<u>\$ 8,427</u>	<u>\$ 10,346</u>	<u>\$ 29,334</u>	<u>\$ 18,988</u>

See accompanying independent auditors' report.

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	State Board of Education Bond Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	7,041	7,041	6,107	(934)
SBE/COBI bond interest	-	-	-	-
Racing commission funds	-	-	-	-
Total state sources	7,041	7,041	6,107	(934)
Total revenues	7,041	7,041	6,107	(934)
<b>EXPENDITURES:</b>				
Principal retirement	5,503	5,503	4,880	623
Interest	141	1,412	1,398	14
Dues, fees and other	125	125	2	123
Total expenditures	5,769	7,040	6,280	760
Excess (deficiency) of revenues over (under) expenditures	1,272	1	(173)	(174)
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	1,272	1	(173)	(174)
Fund balances - beginning	730	730	730	-
Fund balances - ending	\$ 2,002	\$ 731	\$ 557	\$ (174)

See accompanying independent auditors' report.

Special Act Bond Funds				Other Debt Service Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 21,000	\$ 17,475	\$ 17,475	-
2	4	4	-	372	885	885	-
-	-	-	-	-	-	-	-
2	4	4	-	21,372	18,360	18,360	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	446	(1)	-	-	-	-
447	447	446	(1)	-	-	-	-
449	451	450	(1)	21,372	18,360	18,360	-
370	370	370	-	50,095	52,790	268,093	(215,303)
154	154	154	-	37,251	35,017	35,017	-
7	7	4	3	2,478	2,552	2,519	33
531	531	528	3	89,824	90,359	305,629	(215,270)
(82)	(80)	(78)	2	(68,452)	(71,999)	(287,269)	(215,270)
-	-	-	-	-	-	118,955	118,955
-	-	-	-	-	-	33,234	33,234
-	-	-	-	-	-	231,680	231,680
-	-	-	-	-	-	(169,679)	(169,679)
-	-	-	-	69,388	116,489	116,201	(288)
-	-	-	-	-	-	(50,825)	(50,825)
-	-	-	-	69,388	116,489	279,566	163,077
(82)	(80)	(78)	2	936	44,490	(7,703)	(52,193)
1,201	1,201	1,201	-	114,940	114,940	114,940	-
\$ 1,119	\$ 1,121	\$ 1,123	\$ 2	\$ 115,876	\$ 159,430	\$ 107,237	\$ (52,193)

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ 21,000	\$ 17,475	\$ 17,475	\$ -
Interest income	374	889	889	-
Other	-	-	-	-
Total local sources	<u>21,374</u>	<u>18,364</u>	<u>18,364</u>	<u>-</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	7,041	7,041	6,107	(934)
SBE/COBI bond interest	-	-	-	-
Racing commission funds	447	447	446	(1)
Total state sources	<u>7,488</u>	<u>7,488</u>	<u>6,553</u>	<u>(935)</u>
Total revenues	<u>28,862</u>	<u>25,852</u>	<u>24,917</u>	<u>(935)</u>
<b>EXPENDITURES:</b>				
Principal retirement	55,968	58,663	273,343	(214,680)
Interest	37,546	36,583	36,569	14
Dues, fees and other	2,610	2,684	2,525	159
Total expenditures	<u>96,124</u>	<u>97,930</u>	<u>312,437</u>	<u>(214,507)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(67,262)</u>	<u>(72,078)</u>	<u>(287,520)</u>	<u>(215,442)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding bonds issued	-	-	118,955	118,955
Premium on sale of refunding bonds	-	-	33,234	33,234
Refunding certificates of participation	-	-	231,680	231,680
Payments to refunded bond escrow agent	-	-	(169,679)	(169,679)
Transfers in	69,388	116,489	116,201	(288)
Transfers out	-	-	(50,825)	(50,825)
Total other financing sources and uses	<u>69,388</u>	<u>116,489</u>	<u>279,566</u>	<u>163,077</u>
Net change in fund balances	2,126	44,411	(7,954)	(52,365)
Fund balances - beginning	116,871	116,871	116,871	-
Fund balances - ending	<u>\$ 118,997</u>	<u>\$ 161,282</u>	<u>\$ 108,917</u>	<u>\$ (52,365)</u>

See accompanying independent auditors' report.



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Capital Outlay and Debt Service Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	3	44	44	-
Other	-	-	-	-
Total local sources	<u>3</u>	<u>44</u>	<u>44</u>	<u>-</u>
State sources:				
Capital outlay distributed to district	938	1,443	-	(1,443)
Interest on undistributed CO & DS	46	23	-	(23)
Other	-	-	1,466	1,466
Total state sources	<u>984</u>	<u>1,466</u>	<u>1,466</u>	<u>-</u>
Total revenues	<u>987</u>	<u>1,510</u>	<u>1,510</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	-	3,559	458	3,101
Debt Service				
Dues, fees and other	-	6	6	-
Capital outlay				
Facilities acquisition and construction	984	69	69	-
Total expenditures	<u>984</u>	<u>3,634</u>	<u>533</u>	<u>3,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3</u>	<u>(2,124)</u>	<u>977</u>	<u>3,101</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3	(2,124)	977	3,101
Fund balances - beginning	<u>2,174</u>	<u>2,174</u>	<u>2,174</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,177</u>	<u>\$ 50</u>	<u>\$ 3,151</u>	<u>\$ 3,101</u>

See accompanying independent auditors' report.



<b>Local Capital Improvement Fund</b>			
<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
<b>Original</b>	<b>Final</b>	<b>Actual</b>	
\$ 116,286	\$ 116,623	\$ 116,623	\$ -
-	-	-	-
172	543	543	-
-	2,394	2,395	1
<u>116,458</u>	<u>119,560</u>	<u>119,561</u>	<u>1</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>116,458</u>	<u>119,560</u>	<u>119,561</u>	<u>1</u>
45,915	47,183	29,333	17,850
-	-	-	-
-	39,922	39,922	-
<u>45,915</u>	<u>87,105</u>	<u>69,255</u>	<u>17,850</u>
70,543	32,455	50,306	17,851
-	-	-	-
-	-	-	-
<u>(69,021)</u>	<u>(106,679)</u>	<u>(106,679)</u>	<u>-</u>
<u>(69,021)</u>	<u>(106,679)</u>	<u>(106,679)</u>	<u>-</u>
1,522	(74,224)	(56,373)	17,851
<u>74,720</u>	<u>74,720</u>	<u>74,720</u>	<u>-</u>
<u>\$ 76,242</u>	<u>\$ 496</u>	<u>\$ 18,347</u>	<u>\$ 17,851</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	7,000	12,486	12,186	(300)
Interest income	66	250	243	(7)
Other	-	25,396	25,397	1
Total local sources	<u>7,066</u>	<u>38,132</u>	<u>37,826</u>	<u>(306)</u>
State sources:				
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	4,856	6,330	2,834	(3,496)
Total state sources	<u>4,856</u>	<u>6,330</u>	<u>2,834</u>	<u>(3,496)</u>
Total revenues	<u>11,922</u>	<u>44,462</u>	<u>40,660</u>	<u>(3,802)</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	<u>7,000</u>	<u>70,894</u>	<u>6,707</u>	<u>64,187</u>
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	<u>-</u>	<u>20,810</u>	<u>22,810</u>	<u>2,000</u>
Total expenditures	<u>7,000</u>	<u>91,704</u>	<u>29,517</u>	<u>66,187</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,922</u>	<u>(47,242)</u>	<u>11,143</u>	<u>62,385</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	<u>(5,600)</u>	<u>(2,834)</u>	<u>(2,834)</u>	<u>-</u>
Total other financing sources and uses	<u>(5,600)</u>	<u>(2,834)</u>	<u>(2,834)</u>	<u>-</u>
Net change in fund balances	(678)	(50,076)	8,309	62,385
Fund balances - beginning	<u>56,094</u>	<u>56,094</u>	<u>56,094</u>	<u>-</u>
Fund balances - ending	<u>\$ 55,416</u>	<u>\$ 6,018</u>	<u>\$ 64,403</u>	<u>\$ 62,385</u>

See accompanying independent auditors' report.

**Capital Improvement Revenue Bond**

<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
<b>Original</b>	<b>Final</b>	<b>Actual</b>	
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	1	1	-
-	-	-	-
-	2,090	2,090	-
-	2,091	2,091	-
-	(2,091)	(2,091)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(2,091)	(2,091)	-
-	2,091	2,091	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	-	7	7	-
Other	-	-	-	-
Total local sources	-	7	7	-
State sources:				
Capital outlay distributed to district	-	3,496	3,495	(1)
Interest on undistributed CO & DS	-	-	-	-
Other	-	-	-	-
Total state sources	-	3,496	3,495	(1)
Total revenues	-	3,503	3,502	(1)
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	-	6,106	3,485	2,621
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	663	663	-
Total expenditures	-	6,769	4,148	2,621
Excess (deficiency) of revenues over (under) expenditures	-	(3,266)	(646)	2,620
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	-	(3,266)	(646)	2,620
Fund balances - beginning	3,267	3,267	3,267	-
Fund balances - ending	\$ 3,267	\$ 1	\$ 2,621	\$ 2,620

See accompanying independent auditors' report.

		<b>Totals</b>		
<b>Budgeted Amounts</b>				<b>Variance with Final Budget - Positive (Negative)</b>
<b>Original</b>	<b>Final</b>	<b>Actual</b>		
\$ 116,286	\$ 116,623	\$ 116,623	\$	-
7,000	12,486	12,186		(300)
241	844	837		(7)
-	27,790	27,792		2
<u>123,527</u>	<u>157,743</u>	<u>157,438</u>		<u>(305)</u>
938	4,939	3,495		(1,443)
46	23	-		(23)
<u>4,856</u>	<u>6,330</u>	<u>4,300</u>		<u>(2,030)</u>
<u>5,840</u>	<u>11,292</u>	<u>7,795</u>		<u>(3,496)</u>
<u>129,367</u>	<u>169,035</u>	<u>165,233</u>		<u>(3,801)</u>
<u>52,915</u>	<u>121,636</u>	<u>39,984</u>		<u>85,138</u>
-	6	6		-
<u>984</u>	<u>60,801</u>	<u>65,554</u>		<u>2,000</u>
<u>53,899</u>	<u>182,443</u>	<u>105,544</u>		<u>87,138</u>
<u>75,468</u>	<u>(13,408)</u>	<u>59,689</u>		<u>83,337</u>
-	-	-		-
-	-	-		-
<u>(74,621)</u>	<u>(109,513)</u>	<u>(109,513)</u>		<u>-</u>
<u>(74,621)</u>	<u>(109,513)</u>	<u>(109,513)</u>		<u>-</u>
847	(122,921)	(49,824)		83,337
<u>136,255</u>	<u>132,988</u>	<u>138,346</u>		<u>-</u>
<u>\$ 137,102</u>	<u>\$ 10,067</u>	<u>\$ 88,522</u>	<u>\$</u>	<u>83,337</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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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***

**COMBINING STATEMENT OF NET POSITION**

**INTERNAL SERVICE FUNDS**

**FOR FISCAL YEAR ENDED JUNE 30, 2016**

**(dollar amounts expressed in thousands)**

	<b>Workers' Compensation</b>	<b>Liability Self Insurance</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 261	\$ -
Investments	40,097	5,348
Accounts receivable	23	12
Due from other governmental agencies	-	-
Total assets	<u>40,381</u>	<u>5,360</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	52	3
Due to other funds	19,695	-
Advanced revenue	-	-
Estimated liability for claims	10,661	2,058
Total current liabilities	<u>30,408</u>	<u>2,061</u>
Noncurrent liabilities:		
Estimated liability for claims	8,401	2,798
Total noncurrent liabilities	<u>8,401</u>	<u>2,798</u>
Total liabilities	<u>38,809</u>	<u>4,859</u>
<b>NET POSITION</b>		
Unrestricted	1,572	501
Total net position	<u>\$ 1,572</u>	<u>\$ 501</u>

See accompanying independent auditors' report.





<b>Group Health Insurance</b>	<b>Totals</b>
\$ -	\$ 261
29,342	\$ 74,787
171	\$ 206
629	\$ 629
<u>30,142</u>	<u>\$ 75,883</u>

15,509	15,564
-	19,695
14,633	14,633
-	12,719
<u>30,142</u>	<u>62,611</u>

-	11,199
-	11,199
<u>30,142</u>	<u>73,810</u>

-	2,073
<u>\$ -</u>	<u>\$ 2,073</u>

***THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY***

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Workers' Compensation</b>	<b>Liability Self Insurance</b>
<b>OPERATING REVENUES:</b>		
Premium revenue from other funds	\$ -	\$ -
Other revenue	723	23
Total operating revenues	<u>723</u>	<u>23</u>
<b>OPERATING EXPENSES:</b>		
Salaries	438	-
Benefits	172	-
Purchased services	294	30
Claims, premiums and other	11,281	1,988
Total operating expenses	<u>12,185</u>	<u>2,018</u>
Operating loss	<u>(11,462)</u>	<u>(1,995)</u>
<b>NON-OPERATING REVENUE:</b>		
Interest	283	64
Total non-operating revenue	<u>283</u>	<u>64</u>
Loss before transfers	(11,179)	(1,931)
<b>TRANSFERS IN</b>	-	-
<b>TRANSFERS OUT</b>	<u>(23,695)</u>	<u>(2,879)</u>
Change in net position	(34,874)	(4,810)
Total net position - beginning	<u>36,446</u>	<u>5,311</u>
Total net position - ending	<u>\$ 1,572</u>	<u>\$ 501</u>

See accompanying independent auditors' report.



<b>Group Health Insurance</b>	<b>Totals</b>
\$ 181,914	\$ 181,914
-	746
<u>181,914</u>	<u>182,660</u>
-	438
-	172
-	324
<u>181,914</u>	<u>195,183</u>
<u>181,914</u>	<u>196,117</u>
-	<u>(13,457)</u>
-	347
-	<u>347</u>
-	(13,110)
-	-
-	<u>(26,574)</u>
-	(39,684)
-	<u>41,757</u>
<u>\$ -</u>	<u>\$ 2,073</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Workers' Compensation</b>	<b>Liability Self Insurance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from interfund services provided	\$ -	\$ -
Payment to suppliers	(6,187)	(2,434)
Payment to employees	(610)	-
Other receipts	810	15
Net cash (used in) provided by operating activities	<u>(5,987)</u>	<u>(2,419)</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Transfers to other funds	<u>(4,000)</u>	<u>(2,879)</u>
Net cash (used in) provided by noncapital and related financing activities	<u>(4,000)</u>	<u>(2,879)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of investments	9,757	5,234
Purchase of investments	-	-
Interest and dividends earned on investments	283	64
Net cash provided by (used in) investing activities	<u>10,040</u>	<u>5,298</u>
Net increase in cash	53	-
Cash - Beginning of year	<u>208</u>	<u>-</u>
Cash - End of year	<u>\$ 261</u>	<u>\$ -</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (11,462)	\$ (1,995)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	87	(8)
(Increase) decrease in due from other governmental agencies	-	-
Increase (decrease) in accounts payable	52	1
Increase (decrease) in estimated liability for long-term claims	5,336	(417)
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>5,475</u>	<u>(424)</u>
Net cash (used in) provided by operating activities	<u>\$ (5,987)</u>	<u>\$ (2,419)</u>

See accompanying independent auditors' report.



<b>Group Health Insurance</b>		<b>Totals</b>
184,388	\$	184,388
(181,048)		(189,669)
-		(610)
-		825
<u>3,340</u>		<u>(5,066)</u>
-		(6,879)
-		(6,879)
-		14,991
(3,340)		(3,340)
-		347
<u>(3,340)</u>		<u>11,998</u>
-		53
-		208
<u>\$ -</u>	<u>\$</u>	<u>261</u>
\$ -	\$	(13,457)
48		127
(18)		(18)
884		937
-		4,919
<u>2,426</u>		<u>2,426</u>
<u>3,340</u>		<u>8,391</u>
<u>\$ 3,340</u>	<u>\$</u>	<u>(5,066)</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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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.
-

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**

**AGENCY FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**(dollar amounts expressed in thousands)**

	<b>School Activity Fund</b>			
	<b>Balances</b>			<b>Balances</b>
	<b>June 30, 2015</b>	<b>Additions</b>	<b>Deductions</b>	<b>June 30, 2016</b>
<b>ASSETS</b>				
Cash	\$ 16,021	\$ 16,302	\$ 16,019	\$ 16,304
Investments	1,877	14	513	1,378
Inventory	110	104	110	104
Total assets	<u>\$ 18,008</u>	<u>\$ 16,420</u>	<u>\$ 16,642</u>	<u>\$ 17,786</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,294	\$ 1,419	\$ 1,294	\$ 1,419
Due to student organizations	16,714	25,041	25,388	16,367
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 18,008</u>	<u>\$ 26,460</u>	<u>\$ 26,682</u>	<u>\$ 17,786</u>

See accompanying independent auditors' report.





**Extended Year Fund**

<b>Balances June 30, 2015</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2016</b>
\$ -	\$ -	\$ -	\$ -
38,061	39,685	38,060	39,686
-	-	-	-
<u>\$ 38,061</u>	<u>\$ 39,685</u>	<u>\$ 38,060</u>	<u>\$ 39,686</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
38,061	39,685	38,060	39,686
<u>\$ 38,061</u>	<u>\$ 39,685</u>	<u>\$ 38,060</u>	<u>\$ 39,686</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, 2016**

**(dollar amounts expressed in thousands)**

	<b>Miscellaneous Depository Fund</b>			
	<b>Balances</b>			<b>Balances</b>
	<b>June 30, 2015</b>	<b>Additions</b>	<b>Deductions</b>	<b>June 30, 2016</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.



**Totals**

<b>Balances June 30, 2015</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2016</b>
\$ 16,050	\$ 16,302	\$ 16,019	\$ 16,333
39,938	39,699	38,573	41,064
110	104	110	104
<u>\$ 56,098</u>	<u>\$ 56,105</u>	<u>\$ 54,702</u>	<u>\$ 57,501</u>
\$ 1,323	\$ 1,419	\$ 1,294	\$ 1,448
16,714	25,041	25,388	16,367
38,061	39,685	38,060	39,686
<u>\$ 56,098</u>	<u>\$ 66,145</u>	<u>\$ 64,742</u>	<u>\$ 57,501</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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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  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Advantage Academy of Hillsborough</b>	<b>Advantage Academy Middle School</b>	<b>Bell Creek Academy</b>	<b>Bell Creek Academy High School</b>	<b>Bridgeprep Academy of Tampa</b>
<b>ASSETS:</b>					
Cash	\$ 225	176	118	82	63
Investments	-	-	-	-	-
Accounts receivable, net	73	-	40	-	37
Due from other governmental agencies	16	15	11	6	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	12
Prepaid items	29	11	80	32	-
Capital assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	20	10	-	-	10
Furniture, fixtures and equipment	28	4	107	55	167
Property under capital lease	-	-	-	-	-
Total assets	<u>\$ 391</u>	<u>216</u>	<u>356</u>	<u>175</u>	<u>289</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 54	101	37	42	63
Salaries and wages payable	128	57	200	86	114
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	25
Advanced revenue	-	-	3	2	-
Due within one year	-	-	141	-	-
Due in more than one year	-	-	82	50	118
Total liabilities	<u>182</u>	<u>158</u>	<u>463</u>	<u>180</u>	<u>320</u>
<b>NET POSITION</b>					
Net investment in capital assets	48	14	(116)	55	177
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted (deficit)	161	44	9	(60)	(208)
Total net position	<u>\$ 209</u>	<u>58</u>	<u>(107)</u>	<u>(5)</u>	<u>(31)</u>

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

Brooks DeBartolo High School	Channelside Academy of Math and Science	Channelside Academy Middle School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Florida Virtual Academy at Hillsborough County
411	859	176	74	133	1,199
-	-	-	-	-	-
-	62	-	20	10	-
12	7	3	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	46	-	18	25	-
1,975	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,207	78	29	27	-	-
3	22	6	-	20	-
18	-	-	-	-	-
<u>15,626</u>	<u>1,074</u>	<u>214</u>	<u>139</u>	<u>188</u>	<u>1,199</u>
266	42	68	51	98	857
-	139	44	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	322
-	-	-	-	-	-
18	-	-	-	132	-
27	-	-	-	99	-
<u>311</u>	<u>181</u>	<u>112</u>	<u>51</u>	<u>329</u>	<u>1,179</u>
15,157	100	35	27	14	-
-	-	-	-	-	-
-	-	-	-	-	-
158	793	67	61	(155)	20
<u>15,315</u>	<u>893</u>	<u>102</u>	<u>88</u>	<u>(141)</u>	<u>20</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science	Horizon Charter (formerly Tampa Charter)	Independence Academy (formerly Shiloh Elem.)
<b>ASSETS:</b>					
Cash	410	1,896	888	155	756
Investments	-	-	-	-	-
Accounts receivable, net	2	136	1	41	136
Due from other governmental agencies	15	43	16	-	10
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Prepaid items	1	30	82	-	66
Capital assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	185	-	-	-
Buildings and systems	42	11,285	6	83	70
Furniture, fixtures and equipment	-	333	98	61	135
Property under capital lease	-	-	-	-	-
Total assets	<u>470</u>	<u>13,908</u>	<u>1,091</u>	<u>340</u>	<u>1,173</u>
<b>LIABILITIES</b>					
Accounts payable	27	188	61	84	47
Salaries and wages payable	10	310	293	-	221
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	12	-	-
Advanced revenue	-	-	-	-	-
Due within one year	-	171	16	-	-
Due in more than one year	-	12,433	94	-	-
Total liabilities	<u>37</u>	<u>13,102</u>	<u>476</u>	<u>84</u>	<u>268</u>
<b>NET POSITION</b>					
Net investment in capital assets	42	(786)	(6)	144	205
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted (deficit)	<u>391</u>	<u>1,592</u>	<u>621</u>	<u>112</u>	<u>700</u>
Total net position	<u>433</u>	<u>806</u>	<u>615</u>	<u>256</u>	<u>905</u>

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



Independence Academy (formerly Shiloh Middle)	Kid's Community College	Kid's Community College Charter Southeast	Kings Kid Academy of Health Sciences	Learning Gate Community School	Literacy Leadership Technology Academy M.S.
311	988	358	19	370	548
-	-	-	-	1,481	-
2	6	6	-	-	-
6	20	5	-	30	9
-	-	-	-	-	-
-	-	-	-	-	-
22	-	47	-	-	9
-	-	-	-	897	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	16	-
29	49	-	-	5,250	372
80	3	15	5	25	40
-	-	-	-	-	-
<u>450</u>	<u>1,066</u>	<u>431</u>	<u>24</u>	<u>8,069</u>	<u>978</u>
214	24	16	4	-	25
14	58	50	12	260	-
-	-	-	-	-	-
-	-	-	-	-	-
-	678	-	-	-	-
-	-	-	-	-	-
-	-	-	-	260	48
-	-	-	-	7,572	136
<u>228</u>	<u>760</u>	<u>66</u>	<u>16</u>	<u>8,092</u>	<u>209</u>
110	53	15	5	(1,644)	228
-	-	-	-	1,480	-
-	-	-	-	-	-
<u>112</u>	<u>253</u>	<u>350</u>	<u>3</u>	<u>141</u>	<u>541</u>
<u>222</u>	<u>306</u>	<u>365</u>	<u>8</u>	<u>(23)</u>	<u>769</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Lutz Preparatory School	Mount Pleasant Middle School (formerly Legacy)	New Springs Elementary School	Pepin Academies	Pivot Charter School
<b>ASSETS:</b>					
Cash	1,715	24	359	1,442	49
Investments	-	-	-	-	-
Accounts receivable, net	7	-	-	316	19
Due from other governmental agencies	12	2	5	-	23
Inventories	-	-	-	5	-
Other assets	-	-	-	142	-
Prepaid items	24	-	-	81	18
Capital assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	48	153	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	9,985	-	20	4,035	-
Furniture, fixtures and equipment	68	2	1	169	286
Property under capital lease	-	-	-	-	-
<b>Total assets</b>	<b>11,811</b>	<b>28</b>	<b>433</b>	<b>6,343</b>	<b>395</b>
<b>LIABILITIES</b>					
Accounts payable	117	75	31	83	133
Salaries and wages payable	194	-	-	213	-
Accrued payroll taxes and withholdings	-	-	-	38	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Advanced revenue	298	-	-	-	-
Due within one year	334	84	-	388	-
Due in more than one year	8,305	-	-	1,909	-
<b>Total liabilities</b>	<b>9,248</b>	<b>159</b>	<b>31</b>	<b>2,631</b>	<b>133</b>
<b>NET POSITION</b>					
Net investment in capital assets	1,413	2	69	2,060	286
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted	1,150	(133)	333	1,652	(24)
<b>Total net position</b>	<b>2,563</b>	<b>(131)</b>	<b>402</b>	<b>3,712</b>	<b>262</b>

Seminole Heights Charter High School	Terrace Community Middle School	Town & Country Charter High School	Trinity Charter School	Valrico Lake Advantage Academy	Village of Excellence Academy
1,033	1,156	80	3,025	1,778	70
-	-	-	-	-	-
696	-	-	15	-	-
24	87	14	-	14	45
-	-	-	-	-	-
-	180	-	157	-	-
-	-	-	15	64	-
-	2,525	-	2,615	-	-
-	-	-	259	-	-
-	-	-	860	-	-
-	-	-	-	-	-
109	2,859	542	4,494	124	1
227	207	288	282	163	-
-	-	-	35	-	-
<u>2,089</u>	<u>7,014</u>	<u>924</u>	<u>11,757</u>	<u>2,143</u>	<u>116</u>
157	-	1,223	239	52	20
-	69	-	212	281	-
-	-	-	-	-	-
-	59	-	-	-	-
-	-	-	-	13	-
-	-	-	177	-	-
-	150	-	3	40	-
-	5,125	-	9,400	-	-
<u>157</u>	<u>5,403</u>	<u>1,223</u>	<u>10,031</u>	<u>386</u>	<u>20</u>
335	1,354	830	(858)	247	1
-	-	-	-	-	-
-	-	-	1,724	-	-
<u>1,597</u>	<u>257</u>	<u>(1,129)</u>	<u>860</u>	<u>1,510</u>	<u>95</u>
<u>1,932</u>	<u>1,611</u>	<u>(299)</u>	<u>1,726</u>	<u>1,757</u>	<u>96</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Village of Excellence Middle School	Walton Academy Charter School	West University Charter High School	Winthrop Charter School	Woodmont Charter School
<b>ASSETS:</b>					
Cash	113	183	335	3,390	749
Investments	-	-	-	-	-
Accounts receivable, net	-	-	-	49	112
Due from other governmental agencies	25	3	4	26	33
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Prepaid items	-	-	-	235	173
Capital assets (net of accumulated depreciation):					
Land	93	-	-	-	-
Land Improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	35	-	-	195	23
Buildings and systems	579	30	26	14,257	9,537
Furniture, fixtures and equipment	35	8	155	257	219
Property under capital lease	-	-	-	-	-
Total assets	<u>880</u>	<u>224</u>	<u>520</u>	<u>18,409</u>	<u>10,846</u>
<b>LIABILITIES</b>					
Accounts payable	126	11	116	89	61
Salaries and wages payable	-	51	-	378	208
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	1	6	-
Advanced revenue	-	-	-	-	-
Due within one year	11	-	-	799	272
Due in more than one year	530	-	-	16,646	12,201
Total liabilities	<u>667</u>	<u>62</u>	<u>117</u>	<u>17,918</u>	<u>12,742</u>
<b>NET POSITION</b>					
Net investment in capital assets	201	38	181	(2,700)	(2,334)
Restricted for:					
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted	<u>12</u>	<u>124</u>	<u>222</u>	<u>3,191</u>	<u>438</u>
Total net position	<u>213</u>	<u>162</u>	<u>403</u>	<u>491</u>	<u>(1,896)</u>

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**TOTALS**  
**All**  
**Component**  
**Units**

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25,716  
1,481  
1,786  
541  
5  
491  
1,108

8,105  
259  
1,061  
454  
77,165  
3,574  
53

---

121,799

---

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4,902  
3,602  
38  
59  
1,057  
480  
2,867  
74,727

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87,732

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15,002

1,480  
1,724  
15,861

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34,067

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Advantage Academy of Hillsborough</b>	<b>Advantage Academy Middle School</b>	<b>Bell Creek Academy</b>	<b>Bell Creek Academy High School</b>	<b>Bridgeprep Academy of Tampa</b>
<b>EXPENSES</b>					
Instructional services	\$ 1,151	485	1,876	903	858
Instructional support services	31	16	57	36	19
Pupil transportation services	69	30	-	1	-
Operation and maintenance of plant	192	96	367	153	351
Facilities acquisition and construction	303	130	791	333	-
School administration	189	94	298	153	180
General administration	278	131	447	238	255
Food services	155	70	117	52	133
Community services and other	76	1	70	1	37
Interest on long term debt	-	-	11	-	3
Unallocated depreciation/amortization expense	8	3	35	19	28
Total expenses	<u>2,452</u>	<u>1,056</u>	<u>4,069</u>	<u>1,889</u>	<u>1,864</u>
<b>PROGRAM REVENUES</b>					
Charges for services	98	6	125	17	79
Operating grants and contributions	218	54	71	22	323
Capital grants and contributions	42	23	93	55	33
Net program expenses	<u>(2,094)</u>	<u>(973)</u>	<u>(3,780)</u>	<u>(1,795)</u>	<u>(1,429)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	2,003	881	3,524	1,569	1,528
Miscellaneous	36	7	317	143	4
Extraordinary item					
Total general revenues	<u>2,039</u>	<u>888</u>	<u>3,841</u>	<u>1,712</u>	<u>1,532</u>
Change in net position	(55)	(85)	61	(83)	103
Net position (deficit) - beginning, restated	264	143	(168)	78	(134)
Net position (deficit) - ending	<u>\$ 209</u>	<u>58</u>	<u>(107)</u>	<u>(5)</u>	<u>(31)</u>

<b>Brooks DeBartolo High School</b>	<b>Channelside Academy of Math and Science</b>	<b>Channelside Academy Middle School</b>	<b>Community Charter School of Excellence</b>	<b>Florida Autism Charter School of Excellence</b>	<b>Florida Virtual Academy at Hillsborough County</b>
2,219	1,312	462	791	965	287
139	27	10	22	150	892
10	-	-	18	10	-
413	196	71	170	232	33
-	401	146	130	-	-
753	189	71	156	161	185
84	305	140	144	85	75
196	126	48	144	16	-
116	156	-	23	7	-
762	-	-	-	1	-
395	20	4	-	-	-
<u>5,087</u>	<u>2,732</u>	<u>952</u>	<u>1,598</u>	<u>1,627</u>	<u>1,472</u>
92	308	14	-	7	-
-	116	32	213	22	19
-	53	24	-	-	-
<u>(4,995)</u>	<u>(2,255)</u>	<u>(882)</u>	<u>(1,385)</u>	<u>(1,598)</u>	<u>(1,453)</u>
3,599	2,516	893	1,342	1,723	638
1,124	68	41	81	40	815
<u>20,000</u>					
<u>24,723</u>	<u>2,584</u>	<u>934</u>	<u>1,423</u>	<u>1,763</u>	<u>1,453</u>
19,728	329	52	38	165	-
<u>(4,413)</u>	<u>564</u>	<u>50</u>	<u>50</u>	<u>(306)</u>	<u>20</u>
<u>15,315</u>	<u>893</u>	<u>102</u>	<u>88</u>	<u>(141)</u>	<u>20</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science	Horizon Charter (formerly Tampa Charter)	Independence Academy (formerly Shiloh Elem.)
<b>EXPENSES</b>					
Instructional services	563	3,364	2,755	992	2,005
Instructional support services	47	347	52	11	80
Pupil transportation services	3	106	2	-	-
Operation and maintenance of plant	33	936	415	421	304
Facilities acquisition and construction	152	357	993	-	630
School administration	359	-	390	385	297
General administration	54	1,208	600	100	412
Food services	6	396	249	23	118
Community services and other	42	132	152	-	139
Interest on long term debt	-	1,104	9	-	-
Unallocated depreciation/amortization expense	10	-	31	-	42
Total expenses	<u>1,269</u>	<u>7,950</u>	<u>5,648</u>	<u>1,932</u>	<u>4,027</u>
<b>PROGRAM REVENUES</b>					
Charges for services	37	322	369	31	325
Operating grants and contributions	15	502	326	-	81
Capital grants and contributions	-	164	108	40	68
Net program expenses	<u>(1,217)</u>	<u>(6,962)</u>	<u>(4,845)</u>	<u>(1,861)</u>	<u>(3,553)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	1,380	7,177	4,812	1,776	3,313
Miscellaneous	76	11	142	95	122
Extraordinary item					
Total general revenues	<u>1,456</u>	<u>7,188</u>	<u>4,954</u>	<u>1,871</u>	<u>3,435</u>
Change in net position	239	226	109	10	(118)
Net position (deficit) - beginning, restated	<u>194</u>	<u>580</u>	<u>506</u>	<u>246</u>	<u>1,023</u>
Net position (deficit) - ending	<u><u>433</u></u>	<u><u>806</u></u>	<u><u>615</u></u>	<u><u>256</u></u>	<u><u>905</u></u>



<b>Independence Academy (formerly Shiloh Middle)</b>	<b>Kid's Community College</b>	<b>Kid's Community College Charter School Southeast</b>	<b>Kings Kid Academy of Health Sciences</b>	<b>Learning Gate Community School</b>	<b>Literacy Leadership Technology Academy M.S.</b>
932	1,734	1,074	456	3,372	2,198
36	3	-	-	5	60
-	2	-	-	-	-
133	271	234	119	372	356
269	825	568	-	2	687
131	1,087	492	225	725	645
247	155	98	78	109	97
51	347	121	23	197	10
-	79	23	-	97	240
-	-	-	-	461	7
22	17	2	-	342	55
<u>1,821</u>	<u>4,520</u>	<u>2,612</u>	<u>901</u>	<u>5,682</u>	<u>4,355</u>
11	275	193	7	257	354
31	203	53	51	77	-
45	84	43	-	212	92
<u>(1,734)</u>	<u>(3,958)</u>	<u>(2,323)</u>	<u>(843)</u>	<u>(5,136)</u>	<u>(3,909)</u>
1,700	3,698	2,353	870	5,148	3,840
22	273	164	4	436	128
<u>1,722</u>	<u>3,971</u>	<u>2,517</u>	<u>874</u>	<u>5,584</u>	<u>3,968</u>
(12)	13	194	31	448	59
234	293	171	(23)	(471)	710
<u>222</u>	<u>306</u>	<u>365</u>	<u>8</u>	<u>(23)</u>	<u>769</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Lutz Preparatory School</b>	<b>Mount Pleasant Middle School (formerly Legacy)</b>	<b>New Springs Elementary School</b>	<b>Pepin Academies</b>	<b>Pivot Charter School</b>
<b>EXPENSES</b>					
Instructional services	2,910	509	1,284	5,142	839
Instructional support services	91	-	4	1,120	-
Pupil transportation services	-	29	-	21	131
Operation and maintenance of plant	696	221	166	871	71
Facilities acquisition and construction	268	82	251	31	177
School administration	553	569	387	1,475	489
General administration	121	53	219	182	324
Food services	33	120	17	213	
Community services and other	909	-	55	205	
Interest on long term debt	207	11	-	145	
Unallocated depreciation/amortization expense	345	3	13		
Total expenses	<u>6,133</u>	<u>1,597</u>	<u>2,396</u>	<u>9,405</u>	<u>2,031</u>
<b>PROGRAM REVENUES</b>					
Charges for services	899	-	45	264	
Operating grants and contributions	-	261	125	666	
Capital grants and contributions	111	20	49		56
Net program expenses	<u>(5,123)</u>	<u>(1,316)</u>	<u>(2,177)</u>	<u>(8,475)</u>	<u>(1,975)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	5,030	788	2,197	8,663	1,748
Miscellaneous	611	11	55	204	8
Total general revenues	<u>5,641</u>	<u>1,274</u>	<u>2,252</u>	<u>8,867</u>	<u>1,756</u>
Change in net position	518	(42)	75	392	(219)
Net position (deficit) - beginning, restated	<u>2,045</u>	<u>(89)</u>	<u>327</u>	<u>3,320</u>	<u>481</u>
Net position (deficit) - ending	<u><u>2,563</u></u>	<u><u>(131)</u></u>	<u><u>402</u></u>	<u><u>3,712</u></u>	<u><u>262</u></u>

<b>Seminole Heights Charter High School</b>	<b>Terrace Community Middle School</b>	<b>Town &amp; Country Charter High School</b>	<b>Trinity Charter School</b>	<b>Valrico Lake Advantage Academy</b>	<b>Village of Excellence Academy</b>
608	3,086	397	2,575	2,759	1,101
194	313	176	2,085	123	56
50		1		9	90
387		286	607	427	114
86		120		858	207
			448	280	345
1,010	1,226	586	212	516	191
		17		136	140
			208	186	1
	298		310	5	
	10		319	65	5
<u>2,335</u>	<u>4,933</u>	<u>1,583</u>	<u>6,764</u>	<u>5,364</u>	<u>2,250</u>
			1,341	288	
55	484	44	158	160	347
114	254	50	-	104	57
<u>(2,166)</u>	<u>(4,195)</u>	<u>(1,489)</u>	<u>(5,265)</u>	<u>(4,812)</u>	<u>(1,846)</u>
2,248	4,285	1,456	5,129	4,987	1,579
1	(1)	-	224	107	62
<u>2,249</u>	<u>4,284</u>	<u>1,456</u>	<u>5,353</u>	<u>5,094</u>	<u>1,641</u>
83	89	(33)	88	282	(205)
<u>1,849</u>	<u>1,522</u>	<u>(266)</u>	<u>1,638</u>	<u>1,475</u>	<u>301</u>
<u>1,932</u>	<u>1,611</u>	<u>(299)</u>	<u>1,726</u>	<u>1,757</u>	<u>96</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2016  
(dollar amounts expressed in thousands)**

	<b>Village of Excellence Middle School</b>	<b>Walton Academy Charter School</b>	<b>West University Charter High School</b>	<b>Winthrop Charter School</b>	<b>Woodmont Charter School</b>
<b>EXPENSES</b>					
Instructional services	650	689	524	4,356	2,485
Instructional support services	99		175	137	446
Pupil transportation services	32	5	18		107
Operation and maintenance of plant	110	118	371	1,314	961
Facilities acquisition and construction		352	70	133	115
School administration	265	316			
General administration	61	136	888	1,248	478
Food services	59	143	1	315	321
Community services and other	37	87		196	52
Interest on long term debt	27			1,602	1,099
Unallocated depreciation/amortization expense		28			
Total expenses	<u>1,340</u>	<u>1,874</u>	<u>2,047</u>	<u>9,301</u>	<u>6,064</u>
<b>PROGRAM REVENUES</b>					
Charges for services				507	69
Operating grants and contributions	582	212	45	464	592
Capital grants and contributions	15	29	68	192	106
Net program expenses	<u>(743)</u>	<u>(1,633)</u>	<u>(1,934)</u>	<u>(8,138)</u>	<u>(5,297)</u>
<b>GENERAL REVENUES</b>					
Grants and contributions not restricted to specific programs	687	1,421	1,680	8,403	5,477
Miscellaneous	102	146	1	86	57
Extraordinary item					
Total general revenues	<u>789</u>	<u>1,567</u>	<u>1,681</u>	<u>8,489</u>	<u>5,534</u>
Change in net position	46	(66)	(253)	351	237
Net position (deficit) - beginning, restated	<u>167</u>	<u>228</u>	<u>656</u>	<u>140</u>	<u>(2,133)</u>
Net position (deficit) - ending	<u><u>213</u></u>	<u><u>162</u></u>	<u><u>403</u></u>	<u><u>491</u></u>	<u><u>(1,896)</u></u>

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**TOTALS**  
**All**  
**Component**  
**Units**

60,668  
7,059  
744  
12,588  
9,467  
12,292  
12,791  
4,113  
3,327  
6,062  
1,821  

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130,932

6,340  
6,624  
2,404  

---

(115,564)

112,061  
5,823  

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20,475  

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138,359  
22,795  

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11,272  

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34,067  

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Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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# Statistical Section

(UNAUDITED)



Hillsborough County  
PUBLIC SCHOOLS  
Preparing Students for Life

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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 Trend Information These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	156
Revenue Capacity Information These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	166
Debt Capacity Information 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.	173
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.	180
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.	184

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

	2016	2015*	2014	2013	2012
Government activities:					
Net investment in capital assets	\$ 1,334,059	\$ 1,294,026	\$ 1,260,998	\$ 1,266,015	\$ 1,286,749
Restricted	235,596	289,210	325,925	326,545	311,514
Unrestricted	(822,180)	(752,310)	47,980	132,606	190,751
Total governmental activities net position	<u>\$ 747,475</u>	<u>\$ 830,926</u>	<u>\$ 1,634,903</u>	<u>\$ 1,725,166</u>	<u>\$ 1,789,014</u>

\*The District adopted GASB Statement No. 68 during fiscal 2015.  
 Prior year amounts have not been restated.

Note: The District has no business-type activities.

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Source: District Records

Fiscal Year				
2011	2010	2009	2008	2007
\$ 1,290,343	\$ 1,291,084	\$ 1,281,259	\$ 1,221,625	\$ 1,061,281
317,770	315,339	334,538	352,028	405,590
262,804	243,337	242,698	280,693	224,479
<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>

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

	Fiscal Year									
	2016	2015*	2014	2013	2012	2011	2010	2009	2008	2007
<b>EXPENSES</b>										
Instructional services	\$ 1,205,858	\$ 1,172,491	\$ 1,114,285	\$ 1,032,881	\$ 1,014,459	\$ 1,049,491	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111
Instructional support services	250,292	242,500	232,838	219,710	226,563	235,341	215,612	208,454	206,740	190,456
Pupil transportation services	67,078	75,442	72,786	70,806	70,253	71,489	67,484	68,086	67,755	64,586
Operation and maintenance of plant	142,255	140,260	139,024	139,205	137,589	137,588	140,495	138,449	135,825	127,681
Non capitalizable facilities acquisition and construction	128,843	116,886	118,081	111,836	110,901	109,258	119,075	120,159	120,088	109,174
School administration	107,622	103,374	96,080	91,712	90,299	93,816	92,927	93,055	93,300	87,416
General administration	72,970	62,009	62,875	47,052	43,500	48,391	47,814	42,140	44,061	45,191
Food services	119,177	111,631	105,851	95,897	90,591	87,967	84,171	85,406	85,984	84,708
Community services and other	88,342	87,043	85,307	83,642	84,246	84,274	84,771	83,080	76,885	76,637
Interest on long term debt	34,733	42,040	44,214	48,411	48,414	51,891	54,111	56,862	59,426	56,641
Unallocated depreciation/amortization expense	228	242	297	344	536	458	508	325	299	240
Total primary government expenses	\$ 2,217,398	\$ 2,153,918	\$ 2,071,638	\$ 1,941,496	\$ 1,917,411	\$ 1,969,964	\$ 1,921,131	\$ 1,936,011	\$ 1,905,518	\$ 1,764,841
<b>PROGRAM REVENUES</b>										
Charges for services:										
Adult course and childcare fees	\$ 26,664	\$ 25,600	\$ 23,451	\$ 22,654	\$ 22,505	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879
Transportation	2,806	2,965	2,805	3,127	2,939	2,719	3,020	2,912	3,410	2,337
Food Services	22,523	21,475	25,022	24,885	25,422	26,967	28,771	31,558	32,626	35,014
Operating grants and contributions	93,302	85,979	82,478	74,682	70,022	67,857	64,238	95,479	88,182	86,845
Capital grants and contributions	11,186	11,643	7,658	7,747	7,744	16,424	10,866	24,745	70,559	189,809
Total primary government program revenues	156,481	147,662	141,414	133,095	128,632	134,204	125,761	174,616	212,632	329,884
Total primary government net (expenses) revenues	(2,060,917)	(2,006,256)	(1,930,224)	(1,808,401)	(1,788,779)	(1,835,760)	(1,795,370)	(1,761,395)	(1,692,886)	(1,434,957)
<b>GENERAL REVENUES</b>										
Property taxes										
Levied for general purposes	\$ 446,799	\$ 422,317	\$ 418,313	\$ 408,137	\$ 417,155	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424
Levied for debt services	-	-	-	-	-	-	-	-	-	2
Levied for capital projects	116,623	108,238	101,322	96,078	97,610	101,243	114,015	150,328	169,121	151,610
Sales taxes	29,661	27,602	25,880	24,661	23,605	22,651	21,858	22,892	24,765	26,761
Unrestricted grants and contributions	1,298,735	1,261,657	1,220,399	1,132,298	1,098,296	1,262,550	1,140,127	1,035,072	1,124,991	1,103,785
Investment earnings	3,621	344	2,454	6,176	4,360	7,296	14,487	844	30,668	41,383
Miscellaneous	82,027	75,494	80,024	77,203	65,850	52,219	38,651	39,172	39,280	35,333
Total primary government general revenues	\$ 1,977,466	\$ 1,895,652	\$ 1,848,392	\$ 1,744,553	\$ 1,706,876	\$ 1,856,917	\$ 1,798,864	\$ 1,765,544	\$ 1,855,882	\$ 1,800,298
<b>CHANGE IN NET POSITION</b>										
Total primary government	\$ (83,451)	\$ (110,604)	\$ (81,832)	\$ (63,848)	\$ (81,903)	\$ 21,157	\$ 3,494	\$ 4,149	\$ 162,996	\$ 365,341

Note: The District has no business-type activities.

Source: District Records

\*The District adopted GASB Statement No. 68 during fiscal 2015.  
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)  
(unaudited)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2016	\$ 446,798,976	\$ -	\$ 116,622,968	\$ 29,660,622	\$ 593,082,566
2015	422,316,780	-	108,238,031	27,601,925	558,156,736
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

Source: District Records

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

	Fiscal Year					
	2016	2015	2014	2013	2012	2011
<b>General Fund</b>						
Fund balances						
Nonspendable	\$ 4,253	\$ 5,064	\$ 5,088	\$ 5,223	\$ 4,955	\$ 4,742
Restricted	24,829	22,309	31,063	30,383	25,477	25,164
Assigned	17,940	20,609	97,685	137,867	172,409	236,055
Unassigned	99,053	98,041	95,796	95,796	95,796	95,100
Reserved	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-
Total general fund	<u>\$ 146,075</u>	<u>\$ 146,023</u>	<u>\$ 229,632</u>	<u>\$ 269,269</u>	<u>\$ 298,637</u>	<u>\$ 361,061</u>
<b>All Other Governmental Funds</b>						
Nonspendable	923	1,025	837	866	774	667
Restricted for:						
Federal programs	28,411	29,673	34,683	30,314	24,119	18,994
Debt service	108,917	116,870	109,414	102,778	91,609	95,450
Capital projects	88,522	138,347	168,287	184,676	217,427	274,997
Reserved reported in:						
Other governmental funds	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Unreserved, Reported in:						
Special revenue funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 226,773</u>	<u>\$ 285,915</u>	<u>\$ 313,221</u>	<u>\$ 318,634</u>	<u>\$ 333,929</u>	<u>\$ 390,108</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.

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Source: District Records

2010	2009	2008	2007
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
54,915	46,436	43,935	53,642
288,255	295,405	338,048	280,858
<u>\$ 343,170</u>	<u>\$ 341,841</u>	<u>\$ 381,983</u>	<u>\$ 334,500</u>

\$ 48,339	\$ 83,485	\$ 150,611	\$ 188,964
89,560	90,291	91,147	83,881
13,341	5,224	52	66
212,839	250,868	326,485	408,025
<u>\$ 364,079</u>	<u>\$ 429,868</u>	<u>\$ 568,295</u>	<u>\$ 680,936</u>

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**

(modified accrual basis of accounting)  
(dollar amounts expressed in thousands)  
(unaudited)

	Fiscal Year			
	2016	2015	2014	2013
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 563,422	\$ 530,554	\$ 519,635	\$ 504,215
Local sales tax	29,661	27,602	25,880	24,661
Food services	22,523	21,475	25,022	24,885
Interest income	3,273	1,552	2,115	5,411
Other	111,157	102,302	101,273	104,666
Total local sources	<u>730,036</u>	<u>683,485</u>	<u>673,925</u>	<u>663,838</u>
State sources:				
Florida education finance program	767,173	731,095	696,124	620,982
Public education capital outlay	-	-	-	-
Categorical programs	267,201	268,957	263,615	261,253
Class size reduction	-	-	-	-
Workforce development	27,631	28,412	28,708	30,434
Food services	1,446	1,447	1,419	1,406
Other	21,998	21,332	17,896	14,396
Total state sources	<u>1,085,449</u>	<u>1,051,243</u>	<u>1,007,762</u>	<u>928,471</u>
Federal sources:				
Food services	91,856	84,531	81,060	73,276
Federal grants direct	26,373	24,283	18,891	15,152
Federal grants through state	148,124	142,679	151,199	144,218
Federal grants through local	51,420	56,541	51,623	53,610
Total federal sources	<u>317,773</u>	<u>308,034</u>	<u>302,773</u>	<u>286,256</u>
Total revenues	<u>2,133,258</u>	<u>2,042,762</u>	<u>1,984,460</u>	<u>1,878,565</u>
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	924,621	926,265	856,439	801,529
Exceptional child programs	197,562	196,814	176,665	159,592
Adult and vocational technical programs	57,913	56,670	55,613	53,993
Total instructional services	<u>1,180,096</u>	<u>1,179,749</u>	<u>1,088,717</u>	<u>1,015,114</u>
Instructional support services:				
Pupil personnel services	83,326	84,762	80,105	74,534
Instructional media services	23,926	24,112	22,933	21,683
Instruction and curriculum development services	59,787	56,116	48,587	42,694
Instructional staff training services	42,656	43,044	42,386	47,950
Instructional related technology	35,374	33,774	32,955	28,137
Total instructional support services	<u>245,069</u>	<u>241,808</u>	<u>226,966</u>	<u>214,998</u>
Pupil transportation services	<u>63,936</u>	<u>74,336</u>	<u>69,447</u>	<u>66,576</u>
Operation and maintenance of plant:				
Operation of plant	110,092	111,249	107,957	107,455
Maintenance of plant	26,909	27,239	26,810	27,555
Total operation and maintenance of plant	<u>137,001</u>	<u>138,488</u>	<u>134,767</u>	<u>135,010</u>
School administration	<u>103,209</u>	<u>102,679</u>	<u>94,018</u>	<u>89,472</u>
General administration:				
Central services	46,438	39,723	37,126	25,313
Board of education	2,563	1,644	2,454	1,519
General administration	14,608	11,894	11,945	10,584
Fiscal services	6,924	7,486	7,714	7,194
Administrative technology services	399	403	1,000	602
Total general administration	<u>70,932</u>	<u>61,150</u>	<u>60,239</u>	<u>45,212</u>



	2012	2011	2010	2009	2008	2007
\$	514,765	\$ 512,202	\$ 583,741	\$ 667,563	\$ 636,178	\$ 593,035
	23,605	22,651	21,858	22,892	24,765	26,761
	25,422	26,967	28,771	31,549	32,708	35,046
	3,708	5,935	9,134	(83)	29,692	40,633
	92,345	76,797	66,603	65,286	58,282	53,490
	659,845	644,552	710,107	787,207	781,625	748,965
	577,088	610,790	547,771	518,746	620,999	627,185
	-	8,673	3,115	16,962	30,576	42,557
	255,284	251,296	244,294	302,285	298,558	254,834
	-	-	-	-	32,338	139,683
	30,603	29,139	29,770	32,392	34,254	35,124
	1,475	1,455	1,476	1,470	1,449	1,420
	13,700	13,343	13,483	14,215	16,062	25,190
	878,150	914,696	839,909	886,070	1,034,236	1,125,993
	68,547	66,401	62,761	58,220	50,900	48,286
	23,406	17,897	19,715	21,940	13,649	2,995
	151,680	286,615	232,208	132,055	127,268	142,510
	54,279	61,221	60,638	57,011	57,678	60,656
	297,912	432,134	375,322	269,226	249,495	254,447
	1,835,907	1,991,382	1,925,338	1,942,503	2,065,356	2,129,405
	787,946	811,299	782,153	799,155	769,261	697,145
	161,653	174,859	167,394	172,096	169,017	162,053
	52,698	57,767	59,208	61,299	66,310	65,080
	1,002,297	1,043,925	1,008,755	1,032,550	1,004,588	924,278
	73,816	77,390	75,521	76,684	76,711	74,626
	22,164	22,556	22,240	24,639	24,050	26,001
	48,866	53,817	46,299	45,205	46,081	40,637
	46,876	52,302	44,544	36,704	33,151	28,450
	30,686	27,150	26,129	22,733	23,936	19,307
	222,408	233,215	214,733	205,965	203,929	189,021
	67,340	69,863	65,559	65,946	65,370	63,084
	109,076	109,343	113,399	109,009	106,956	101,414
	27,294	29,031	28,163	30,040	29,280	28,169
	136,370	138,374	141,562	139,049	136,236	129,583
	88,662	93,777	92,653	92,249	91,713	86,624
	24,657	26,504	24,263	21,163	18,578	16,980
	1,277	1,443	1,546	1,357	1,160	1,166
	9,678	11,384	12,075	10,138	12,573	15,907
	6,551	7,546	7,526	6,916	8,994	7,725
	607	583	518	642	535	489
	42,770	47,460	45,928	40,216	41,840	42,267

(continued)

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

	Fiscal Year			
	2016	2015	2014	2013
Non-capitalizable facilities acquisition and construction	\$ 41,066	\$ 31,073	\$ 31,415	\$ 26,400
Food services	115,557	110,006	102,873	93,553
Community services and other	88,107	86,957	85,179	83,565
Debt Service:				
Principal retirement	273,343	46,308	44,279	41,659
Interest	36,569	42,762	46,867	47,071
Dues, fees and other	2,531	1,017	988	961
Capital outlay				
Facilities Acquisitions & Construction	65,752	69,906	44,231	55,841
Other capital outlay	9,944	12,653	8,889	7,796
Total expenditures	<u>2,433,112</u>	<u>2,198,892</u>	<u>2,038,875</u>	<u>1,923,228</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(299,854)</u>	<u>(156,130)</u>	<u>(54,415)</u>	<u>(44,663)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	118,955	18,583	2,486	-
Premium on sale of refunding bonds	33,234	1,395	397	-
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Discount on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Refunding certificates of participation	231,680	-	39,950	-
Payments to refunded bond escrow agent	(169,679)	(17,558)	(42,420)	-
Proceeds from capital leases	-	-	-	-
Transfers in	186,938	126,884	83,396	70,972
Transfers out	(160,364)	(84,089)	(74,444)	(70,972)
Total other financing sources and uses	<u>240,764</u>	<u>45,215</u>	<u>9,365</u>	<u>-</u>
Net change in fund balances	(59,090)	(110,915)	(45,050)	(44,663)
Fund balances - beginning	431,938	542,853	587,903	632,566
Fund balances - ending	<u>\$ 372,848</u>	<u>\$ 431,938</u>	<u>\$ 542,853</u>	<u>\$ 587,903</u>
Debt service as a percentage of non-capital expenditures	13.15%	4.21%	4.59%	4.77%

Source: District Records

2012	2011	2010	2009	2008	2007
\$ 26,283	\$ 27,122	\$ 38,516	\$ 47,060	\$ 52,016	\$ 45,519
89,778	88,585	84,613	85,787	86,550	85,913
84,229	84,208	84,784	83,038	76,787	76,567
50,502	38,206	36,494	35,022	32,075	27,878
50,318	49,930	53,244	58,154	57,254	55,597
1,668	1,729	4,203	1,302	602	2,769
83,995	68,878	101,848	222,705	273,211	191,970
8,898	13,652	14,395	9,814	12,348	14,223
1,955,518	1,998,924	1,987,287	2,118,857	2,134,519	1,935,293
(119,611)	(7,542)	(61,949)	(176,354)	(69,163)	194,112
-	3,235	675	-	5,085	-
-	295	18	-	184	-
-	-	-	-	-	(1,818)
1,685	970	3,945	-	-	47,515
257	157	362	-	-	1,606
-	37,935	-	-	-	84,685
16,280	-	3,898	1,095	-	3,533
-	-	(664)	-	-	(410)
93	-	-	-	1,257	327
124,565	-	97,545	109,830	-	77,900
(141,872)	(1,130)	(105,720)	(110,570)	-	(125,564)
-	-	-	-	-	1,343
69,194	77,400	73,641	80,669	71,999	63,487
(69,194)	(67,400)	(76,211)	(83,239)	(74,520)	(65,905)
1,008	51,462	(2,511)	(2,215)	4,005	86,699
(118,603)	43,920	(64,460)	(178,569)	(65,158)	280,811
751,169	707,249	771,709	950,278	1,015,436	734,625
\$ 632,566	\$ 751,169	\$ 707,249	\$ 771,709	\$ 950,278	\$ 1,015,436
5.41%	4.60%	4.80%	4.94%	4.83%	4.83%

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

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2016	\$ 446,798,976	\$ -	\$ 116,622,698	\$ 29,660,622	\$ 593,082,296
2015	422,316,780	-	108,238,031	27,601,925	558,156,736
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

Source: District Records

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

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			
2016	\$ 49,980,977	\$ 26,088,836	\$ 4,378,530	\$ 80,448,343	7.2470	\$ 99,744,677	80.65%
2015	43,169,446	27,885,418	3,585,242	74,640,106	7.3530	93,045,243	80.22%
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	86,787,329	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%

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**  
(unaudited)

	Fiscal Year			
	2016	2015	2014	2013
District School Board:				
Local Required Effort	4.9990	5.1050	5.4420	5.6290
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
<b>Total District School Board</b>	<b>7.2470</b>	<b>7.3530</b>	<b>7.6900</b>	<b>7.8770</b>
Other County-Wide:				
Board of County Commissioners	5.7926	5.7943	5.7960	5.7978
Tampa Port Authority	0.1550	0.1650	0.1750	0.1850
Children's Board	0.4589	0.4589	0.4828	0.5000
S.W. Florida Water Management	0.3488	0.3658	0.3818	0.3928
<b>Total County-Wide</b>	<b>14.0023</b>	<b>14.1370</b>	<b>14.5256</b>	<b>14.7526</b>
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	0.0000
Hillsborough River Basin	0.0000	0.0000	0.0000	0.0000
N.W. Hillsborough River Basin	0.0000	0.0000	0.0000	0.0000
Transit Authority	0.5000	0.0000	0.0000	0.5000
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	6.9550	6.3050	6.4300	6.4300

(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 Property Appraiser

2012	2011	2010	2009	2008	2007
5.6650	5.3440	5.4440	5.3040	4.7840	5.0630
0.7480	0.7480	0.7480	0.4980	0.5100	0.5100
0.0000	0.0000	0.0000	0.2250	0.2290	0.2500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.7500	2.0000	2.0000
7.9130	7.5920	7.6920	7.7770	7.5230	7.8230
5.7995	5.8011	5.8027	5.8043	5.8050	6.5867
0.1900	0.1900	0.1925	0.1950	0.1982	0.2200
0.5000	0.5000	0.5000	0.5000	0.4634	0.5000
0.3928	0.3770	0.3866	0.3866	0.3866	0.4220
14.7953	14.4601	14.5738	14.6629	14.3762	15.5517
0.5583	0.5583	0.5583	0.5583	0.6083	0.6923
4.3745	4.3745	4.3745	4.3745	4.3755	4.9954
0.0259	0.0259	0.0259	0.0259	0.0259	0.0286
0.0000	0.2163	0.2163	0.2163	0.2163	0.2400
0.0000	0.2300	0.2421	0.2547	0.2547	0.2850
0.0000	0.0000	0.0000	0.2421	0.2421	0.2680
0.5000	0.4682	0.4682	0.4682	0.4495	0.5000
0.0000	0.0000	0.0000	0.0000	0.0000	2.6000
5.7326	5.7326	5.7326	5.7326	5.7326	6.4080
4.7157	4.7157	4.7157	4.1653	4.1653	4.7000
6.2500	5.9500	5.2829	4.5692	4.5692	4.9100

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

		Fiscal Year							
		2016				2015			
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	\$ 42,019	\$ 2,132,264	2.43%	1	\$ 41,735	\$ 2,107,634	2.60%
Verizon Florida Inc	Communications	2	14,253	704,209	0.82%	2	15,383	756,107	0.96%
Hillsborough Aviation Authority	Transportation	3	11,025	513,635	0.64%	3	10,967	505,695	0.68%
Camden Operating LP	Real Estate	4	6,011	284,337	0.35%	4	5,379	264,283	0.34%
Post Apartment Homes LP	Housing	5				5	5,227	247,621	0.33%
Westfield	Shopping Malls	6	5,434	274,267	0.31%	6	4,917	249,502	0.31%
Liberty Property	Property Management	7	4,791	235,615	0.28%	7	4,308	216,668	0.27%
Metropolitan Life Insurance Co.	Insurance	8				8	4,300	203,168	0.27%
Highwoods/Florida Holding	Real Estate Mgmt	8	4,700	217,037	0.27%	9	4,281	199,981	0.27%
Wal-Mart	Retail Sales	9	4,472	211,235	0.26%				
Mosaic Fertilizer, LLC	Mining	5	5,501	276,385	0.32%	10	3,949	199,654	0.25%
Brighthouse Networks	Communications								
Tampa Port Authority	Cargo/Cruise/Real Estate	10	4,300	214,752	0.25%				
<b>Total</b>			<b>\$ 102,506</b>	<b>\$ 5,063,736</b>	<b>5.93%</b>		<b>\$ 100,446</b>	<b>\$ 4,950,313</b>	<b>0.00%</b>

		Fiscal Year							
		2011				2010			
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	\$ 34,683	\$ 1,581,026	2.24%	1	\$ 32,379	\$ 1,481,634	1.88%
Verizon Florida Inc	Communications	2	17,657	804,901	1.14%	2	26,455	1,210,535	1.53%
Hillsborough Aviation Authority	Transportation	3	9,855	449,227	0.64%	3	11,039	505,153	0.64%
Camden Operating LP	Real Estate	5	5,539	252,485	0.36%	4	6,475	296,292	0.38%
Liberty Property	Property Management	6	4,607	210,028	0.30%	5	4,913	224,823	0.28%
Post Apartment Homes	Housing	7	4,288	195,469	0.28%	6	4,586	209,827	0.27%
Highwoods/Florida Holding	Real Estate Mgmt	9	4,156	189,438	0.27%	7	4,391	200,936	0.25%
Mosaic Fertilizer, LLC	Mining					8	4,205	192,442	0.24%
Wal-Mart	Retail Sales	8	4,275	194,860	0.28%	9	4,048	185,225	0.23%
Brighthouse Networks	Communications					10	3,432	157,035	0.20%
Westfield	Shopping Malls								
Busch Entertainment	Entertainment								
Tampa Port Authority	Cargo/Cruise/Real Estate	10	3,771	171,911	0.24%				
Teachers Insurance & Annuity	Insurance								
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining	4	6,459	294,446	0.42%				
<b>Total</b>			<b>\$ 95,290</b>	<b>\$ 4,343,791</b>	<b>6.17%</b>		<b>\$ 101,923</b>	<b>\$ 4,663,902</b>	<b>5.90%</b>

Source: Hillsborough County Tax Collector



2014				2013				2012			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 39,268	\$ 1,792,659	2.57%	1	\$ 39,075	\$ 1,751,481	2.65%	1	\$ 37,592	\$ 1,690,235	2.50%
2	16,861	769,725	1.10%	2	19,845	889,528	1.53%	2	15,858	713,031	1.06%
3	10,862	495,854	0.71%	3	9,770	437,913	0.75%	3	9,510	427,581	0.63%
4	5,637	257,338	0.37%	4	6,260	280,592	0.48%	4	5,972	268,494	0.40%
6	5,028	229,514	0.33%	6	4,978	223,137	0.38%	7	4,604	207,016	0.31%
7	4,802	219,231	0.31%	7	4,832	216,574	0.37%	6	4,707	211,658	0.31%
10	3,887	177,469	0.25%	10	3,535	158,442	0.27%	8	4,312	193,864	0.29%
5	5,183	236,623	0.34%	5	5,347	239,686	0.41%	9	4,248	191,019	0.28%
9	4,350	198,576	0.28%	9	4,018	180,103	0.31%	10	4,196	188,642	0.28%
8	4,795	218,899	0.31%	8	4,164	186,628	0.32%	5	5,770	259,443	0.38%
	<u>\$ 100,673</u>	<u>\$ 4,595,888</u>	<u>6.57%</u>		<u>\$ 101,824</u>	<u>\$ 4,564,084</u>	<u>7.47%</u>		<u>\$ 96,769</u>	<u>\$ 4,350,983</u>	<u>6.44%</u>

2009				2008				2007			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 31,181	\$ 1,435,499	1.61%	1	\$ 36,664	\$ 1,653,149	1.88%	1	\$ 40,472	\$ 1,680,935	2.13%
2	25,857	1,190,392	1.33%	2	19,477	878,194	1.00%	2	23,031	956,550	1.21%
3	12,008	552,822	0.62%	3	11,286	508,850	0.58%	3	12,035	499,848	0.63%
6	5,758	265,122	0.30%	5	5,834	263,064	0.30%	5	6,128	254,533	0.32%
7	5,286	243,354	0.27%	7	4,777	215,381	0.25%				
8	5,245	241,460	0.27%	9	4,585	206,741	0.24%	7	4,692	194,859	0.25%
5	6,455	297,164	0.33%								
4	8,101	372,968	0.42%	4	7,955	358,690	0.41%	4	7,677	318,869	0.40%
9	4,309	198,384	0.22%	6	4,865	219,344	0.25%	6	4,802	199,434	0.25%
				8	4,651	193,195	0.0025	8	4,651	193,195	0.25%
				10	3,763	169,685	0.19%	9	4,439	184,365	0.23%
					3,189	143,778	0.16%	10	3,302	137,153	0.17%
	<u>\$ 108,271</u>	<u>\$ 4,984,605</u>	<u>5.58%</u>		<u>\$ 107,046</u>	<u>\$ 4,810,071</u>	<u>5.51%</u>		<u>\$ 111,229</u>	<u>\$ 4,619,741</u>	<u>5.84%</u>

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

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
2016	\$ 585,846,513	\$ 562,013,067	95.93%	1,408,877	\$ 563,421,944	96.17%
2015	551,207,182	529,052,460	95.98%	1,502,351	530,554,811	96.25%
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%

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**  
(unaudited)

Fiscal Year	Governmental Activities (A)						Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Premiums/ (Discounts)/ (Loss on Refunding) (C)	Total Primary Government		
2016	\$ -	\$ 23,525,000	\$ 740,903,000	\$ 195,625,000	\$ 48,512,353	\$ 1,008,565,353	1.829%	\$ 760.86
2015	-	28,405,000	797,863,000	191,935,000	25,973,656	1,044,176,656	1.987%	802.05
2014	-	34,641,000	827,508,000	198,469,861	28,191,208	1,088,810,069	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

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

(B) Total Primary Government Debt divided by Personal Income and Population from 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**

(unaudited)

<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>
2016	1,325,563	\$ 80,448,343	\$ -	\$ -	\$ -	0.000%	\$ -
2015	1,301,887	74,640,107	-	-	-	0.000%	-
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%	-

- (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.

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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**

(unaudited)

<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>
2016	\$ -	\$ -	\$ -	2,357,416	-
2015	-	-	-	2,116,333	-
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	-

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

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Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2016**  
(unaudited)

<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	\$ 61,345,000	\$ -	\$ -	\$ -	\$ -	0%	\$ -	100%	\$ 61,345,000
School District of Hillsborough County	-	23,525,000	740,903,000	195,625,000	48,512,353	100%	1,008,565,353	100%	1,008,565,353
<b>Totals</b>	<u>\$ 61,345,000</u>	<u>\$ 23,525,000</u>	<u>\$ 740,903,000</u>	<u>\$ 195,625,000</u>	<u>\$ 48,512,353</u>		<u>\$ 1,008,565,353</u>		<u>\$ 1,069,910,353</u>

Source: District Records  
Hillsborough County Clerk of the Circuit Court

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

<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>
2016	\$ 80,448,343	\$ 65,375,307	0.8126
2015	74,640,107	66,963,746	0.8972
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

(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**  
(dollar amounts expressed in thousands)  
(unaudited)

	<b>Fiscal Year</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net Assessed Value	\$ 99,744,677	\$ 93,045,243	\$ 87,642,064	\$ 86,787,329
Debt Limit - 10% of Assessed Value	\$ 9,974,468	\$ 9,304,524	\$ 8,764,206	\$ 8,678,733
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	\$ 9,974,768	\$ 9,304,624	\$ 8,764,206	\$ 8,678,733
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.

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Source: District Records



<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$ 85,121,195	\$ 88,512,696	\$ 91,800,328	\$ 110,127,213	\$ 114,865,796	\$ 105,425,340
\$ 8,512,120	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580	\$ 10,542,534
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ 8,512,120	\$ 8,851,270	\$ 9,180,033	\$ 11,012,721	\$ 11,486,580	\$ 10,542,534
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**  
(unaudited)

<b>Fiscal Year</b>	<b>Population (A)</b>	<b>Personal Income (1) (A)</b>	<b>Per Capita Personal Income (A)</b>	<b>Median Age (A)</b>	<b>Unemployment Rate (B)</b>
2016	1,325,563	\$ 55,155,924	41,902	36.20	5.0%
2015	1,301,887	52,541,062	40,358	37.90	5.8%
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%

- (1) Personal Income and Government-wide expenses are in thousands.  
(2) The District adopted GASB Statement No. 68 during 2015, 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.

<b>Education Level (C)</b>				<b>School Enrollment (D)</b>	<b>Government-wide Governmental Activities (1) Expenses(2)</b>	<b>Cost per Student</b>
<b>Less than High School</b>	<b>High School</b>	<b>Bachelors</b>	<b>Graduate</b>			
109,851	488,793	163,499	89,413	209,414	\$ 2,179,935	\$ 10,410
109,902	477,076	159,025	86,590	204,089	2,153,918	10,554
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

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

Employer	Fiscal Year					
	2016			2015		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	26,195	1	4.071%	26,000	1	4.191%
MacDill Air Force Base	18,853	2	2.930%	14,500	2	2.337%
Hillsborough County Government	9,846	3	1.530%	10,268	3	1.655%
University of South Florida	8,968	4	1.394%	11,269	4	1.816%
St Josephs Hospital / Bay Care Health	5,869	7	0.912%	4,927	5	0.794%
Publix Supermarkets	6,969	6	1.083%	6,964	6	1.122%
Tampa General Hospital	7,819	5	1.215%	6,900	7	1.112%
City of Tampa	4,101	9	0.637%	4,364	8	0.703%
HCA West Florida	4,171	8	0.648%	3,500	9	0.564%
US Postal Service	3,154	10	0.490%	3,284	10	0.529%
Tampa International Airport						
James A Haley Veterans Hospital						
H. Lee Moffitt Cancer Center						
Verizon						
	<u>95,945</u>		<u>14.909%</u>	<u>91,976</u>		<u>14.825%</u>

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

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

2014			2013			2012		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
26,004	1	4.293%	25,776	1	4.380%	25,554	1	4.444%
14,500	2	2.394%	15,485	2	2.631%	15,485	2	2.693%
9,355	4	1.544%	10,212	3	1.735%	9,328	3	1.622%
10,837	3	1.789%	9,464	4	1.608%	8,507	4	1.479%
						4,437	10	0.772%
6,826	6	1.127%	5,714	7	0.971%	6,100	8	1.061%
6,500	7	1.073%	6,515	6	1.107%	6,600	7	1.148%
4,000	10	0.660%	4,278	9	0.727%	4,500	9	0.783%
7,500	5	1.238%	7,500	5	1.274%	8,047	5	1.399%
4,700	8	0.776%	4,700	8	0.799%			
4,187	9	0.691%	4,187	10	0.711%			
						7,850	6	1.365%
<u>94,409</u>		<u>15.585%</u>	<u>93,831</u>		<u>15.943%</u>	<u>96,408</u>		<u>16.765%</u>

2009			2008			2007		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,272	1	4.452%	25,360	1	4.385%	25,121	1	4.232%
13,300	2	2.343%	6,656	6	1.151%	5,432	6	0.915%
12,246	3	2.157%	10,502	2	1.816%	11,169	2	1.881%
7,500	6	1.321%	7,500	4	1.297%	7,300	5	1.230%
7,850	5	1.383%	7,000	5	1.210%	7,456	4	1.256%
6,020	7	1.061%	5,842	7	1.010%	5,000	7	0.842%
5,714	8	1.007%	4,984	8	0.862%	4,832	8	0.814%
			4,529	9	0.783%	4,111	10	0.692%
4,154	10	0.732%	4,502	10	0.778%	4,700	9	0.792%
8,600	4	1.515%	9,575	3	1.656%	9,026	3	1.520%
4,900	9	0.863%			0.000%			0.000%
<u>95,556</u>		<u>16.834%</u>	<u>86,450</u>		<u>14.948%</u>	<u>84,147</u>		<u>14.175%</u>

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

	Square Footage (2)	Full-Time Equivalent Enrollment Data		
		2015-16	2014-15	2013-14
<b>Elementary Schools</b>				
Alafia Elementary	108,279	608.5700	580.1000	574.4524
Alexander Elementary	71,009	606.0400	631.5000	618.5000
Anderson Elementary	56,244	381.0000	361.5200	355.5000
Apollo Beach Elementary	95,516	702.0400	697.9970	643.4741
Bailey Elementary	91,773	779.5400	761.0000	752.0228
Ballast Point Elementary	57,639	421.5100	415.5000	401.1800
Bay Crest Elementary	85,591	723.0000	732.5000	765.0000
Bellamy Elementary	98,075	668.5400	708.0000	680.4842
Bevis Elementary	92,720	802.6600	806.8000	803.2200
Bing Elementary	95,484	600.6000	573.2300	590.4385
Boyette Springs Elementary	104,130	576.5200	554.5000	551.9798
Brooker Elementary	103,567	911.5200	918.5585	892.1400
Broward Elementary	51,715	377.1995	388.0000	389.5000
Bryan Plant City Elementary	83,419	764.5900	759.0900	743.2000
Bryant Elementary	102,303	976.6500	979.1900	965.1018
Buckhorn Elementary	122,595	676.5900	648.0400	665.5700
Burney Elementary	55,080	319.1752	348.6200	337.1000
Cahoon Elementary	60,932	415.0800	427.9371	413.1400
Cannella Elementary	117,541	712.5600	715.3941	711.0400
Carrollwood Elementary	95,779	797.5500	785.0600	755.5785
Chiaromonte Elementary	64,904	372.0600	391.9600	392.0600
Chiles Elementary	97,620	842.5068	844.5400	787.5800
Cimino Elementary	93,324	889.1600	832.6000	800.5800
Citrus Park Elementary	80,625	577.7500	565.6200	588.6500
Clair-Mel Elementary	74,598	585.2160	556.6600	543.0552
Clark Elementary	107,444	854.1000	793.5800	808.1300
Claywell Elementary	106,950	785.5000	780.4368	747.6000
Cleveland Elementary	46,534	342.1800	368.3800	371.0932
Collins Elementary	107,187	1,061.2448	1,084.7100	1,020.0800
Colson Elementary	93,753	670.2000	677.1200	700.0800
Cork Elementary	97,082	697.7000	718.5488	694.5600
Corr Elementary	88,445	771.5000	747.0602	708.5437
Crestwood Elementary	94,219	897.5000	902.0000	890.0400
Cypress Creek Elementary	100,991	698.6000	646.7000	1,132.8427
Davis Elementary	93,577	803.5000	837.5400	795.5400
Deer Park Elementary	84,619	929.5600	979.5606	955.0800
Desoto Elementary	33,785	225.0600	249.1100	213.5000
Dickenson Elementary	75,783	568.5700	552.0800	556.0600
Doby Elementary	81,193	850.5785	795.1600	797.6400
Dover Elementary	121,146	668.1200	693.5600	698.6850
Dunbar Elementary	37,987	248.0534	253.6400	229.0000
Edison Elementary	63,632	450.1100	483.5800	456.1572
Egypt Lake Elementary	64,791	539.5400	518.6000	492.6450
Essrig Elementary	86,338	672.0800	667.6000	688.1500
Fishhawk Creek Elementary	99,450	951.7800	991.1636	997.8600
Folsom Elementary	84,395	575.5200	542.0200	542.5400
Forest Hills Elementary	110,876	1,060.0600	1,021.5800	960.6000
Foster Elementary	73,519	510.5200	528.1158	474.4900
Frost Elementary	94,786	535.9569	827.6119	768.0400
Gibson Elementary	97,760	596.7000	597.7000	565.7000
Gorrie Elementary	59,037	570.6000	564.0800	563.5970
Grady Elementary	63,259	446.0400	438.5400	454.6000
Graham Elementary	45,982	364.5800	343.7600	304.7300
Hammand Elementary	83,551	702.8036	687.1018	725.0800
Heritage Elementary	66,504	671.0236	645.5900	637.5266
Hunters Green Elementary	122,008	816.5480	839.1533	839.7108
Ippolito Elementary	84,095	518.1000	783.5600	854.5470
Jackson Elementary	56,590	539.5400	533.6000	503.5200
James K-8 School	81,688	632.0400	671.5400	621.5200
Just Elementary	74,527	431.1600	508.1050	591.5625
Kenly Elementary	66,141	558.5900	514.4785	488.4885
Kimbell Elementary	64,847	548.5000	540.5000	551.0000
Kingswood Elementary	71,808	631.5400	609.0000	613.2800
Knights Elementary	97,699	736.1000	712.5000	669.6002

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
572.9850	569.8300	598.1500	623.2236	644.8500	666.6400	725.1000
661.0000	634.0000	646.0102	655.3254	658.0000	657.5000	628.9800
348.5000	380.5400	391.5402	411.0000	376.7300	372.5400	363.0000
594.6800	557.1800	532.6800	558.6400	570.0800	569.0200	600.6800
744.6300	713.5200	688.4500	616.0700	-	-	-
372.6000	391.6100	402.1600	387.6500	395.5400	368.0600	392.8600
799.0035	793.5484	829.3655	817.8050	842.3785	803.5800	829.7200
712.0800	757.0000	743.4600	801.5000	767.0500	802.5800	804.5700
801.6600	820.6000	838.5800	860.8984	794.2200	777.1000	842.7400
592.8350	574.0800	611.8050	602.6286	625.0400	597.0000	612.0000
560.1600	563.6000	641.6600	663.5400	1,032.1700	1,049.8600	1,065.7100
869.1200	919.0800	963.2600	957.1800	892.2000	970.1800	978.3800
387.0300	382.0000	377.5400	381.5400	411.0000	508.0200	516.6200
698.0400	714.0600	715.5800	721.0200	782.9800	810.6400	851.5600
1,026.2000	1,014.7600	989.8900	995.7000	951.4700	907.5250	850.0100
693.0400	676.5600	633.6536	634.8100	642.9200	706.8150	724.3000
332.5200	345.0000	331.9490	325.5800	445.5400	426.5400	424.0400
388.0500	360.3600	373.3200	370.0000	360.5000	346.9800	374.5000
658.5600	735.5300	770.4750	772.9524	821.7405	894.0000	906.5400
727.4700	720.0600	714.1151	724.1200	715.3600	693.5400	723.8200
399.5200	378.0000	371.0000	398.5400	375.5400	369.0000	365.5000
782.5700	749.5500	763.4264	721.6000	726.0200	732.5200	760.6400
815.6800	791.8900	877.1900	936.3000	961.0000	962.2600	1,004.2300
605.3200	647.2700	655.2400	680.3000	690.3600	623.8800	804.5900
524.0100	515.6102	537.1151	539.1500	617.8800	681.9400	718.4600
829.5400	831.5400	832.9330	838.9198	814.3900	660.5400	640.0600
760.5400	711.0400	725.5000	726.0500	766.2300	769.8500	851.1900
359.7700	325.8700	298.8600	324.0700	338.3000	333.1800	331.3000
955.0400	930.5000	882.1518	882.2600	761.5800	683.6800	1,019.3200
688.6000	716.1885	727.6900	718.1917	743.4700	760.5384	755.5900
703.2000	649.4750	670.6400	672.8300	854.6500	897.6000	922.0300
773.9651	826.8801	773.0900	732.1100	701.5600	689.9100	639.5900
911.0400	965.0600	991.0300	956.0800	983.0000	1,014.4200	1,009.0000
1,138.5200	1,088.0000	1,079.0400	971.7835	915.1100	1,005.2100	962.6300
805.0200	778.5000	771.5200	801.6200	883.0800	917.0800	916.0900
1,032.6800	990.6800	978.1600	951.0400	825.1800	654.0600	411.0400
186.0600	199.5200	173.0000	199.5800	232.0300	195.2584	387.0000
570.0600	574.6428	530.1400	532.3000	517.0534	510.5000	511.2101
687.7300	708.2800	675.1401	610.5617	498.5600	452.7936	390.0700
706.6400	826.5600	799.0400	770.7352	818.1552	861.0200	859.1963
247.5000	254.5000	250.0000	257.0000	289.0000	307.5000	314.0000
482.7200	454.2202	458.1400	467.0784	441.4300	524.1000	504.1400
504.1000	508.4562	528.7277	480.3200	490.1000	475.4900	476.3901
743.0300	775.5400	801.6600	832.1200	817.1800	856.7500	851.1900
1,045.2000	1,055.6700	1,027.6750	1,057.4000	1,134.8400	1,085.8500	951.4767
533.0100	523.0200	559.6500	561.5500	580.4817	611.0000	636.0200
929.5600	926.1000	915.9000	963.1256	956.4300	1,109.3717	1,121.6200
493.5000	451.5000	491.0000	470.6300	502.1600	521.7751	562.0217
722.5118	709.7003	803.5950	846.1800	748.9434	745.0600	767.0300
545.7800	563.0900	588.5700	569.1500	641.9600	677.9300	743.4450
569.0600	568.1000	564.1800	559.0600	529.8600	560.5400	562.6100
422.6300	402.2100	394.5400	396.6968	386.9500	374.5300	401.1500
290.3200	343.9400	351.1700	382.2440	364.4700	359.9667	362.0100
697.1000	639.0850	608.5700	641.6600	607.1000	599.0600	-
584.7706	607.5400	603.0600	581.5200	584.0000	542.5000	477.0800
838.0880	837.1700	854.2020	835.1818	880.1350	783.8000	876.6500
847.3884	841.8050	774.0150	736.0800	727.5400	809.3959	719.0000
478.0600	474.0000	484.0000	432.5818	505.9400	535.5600	567.3000
627.9500	647.8750	730.4050	714.8268	677.4441	598.8378	397.4800
503.6600	472.7000	475.7200	528.0800	575.8000	555.7700	645.6700
511.0350	477.6900	465.1200	440.5000	448.0200	469.0500	476.5400
441.5000	422.5000	481.5000	507.5000	440.3401	-	-
651.9800	642.0400	656.1800	618.7400	612.2400	582.0700	565.1200
650.8000	666.1200	639.1250	591.6800	718.5600	764.6900	773.2200

(continued)

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

	Square Footage (2)	Full-Time Equivalent Enrollment Data		
		2015-16	2014-15	2013-14
Lake Magdalene Elementary	109,683	874.5600	851.0400	854.5800
Lamb Elementary	92,876	629.0600		
Lanier Elementary	55,833	387.2266	356.4418	345.5652
Lee Elementary School Of Technology	46,157	314.9170	289.4823	258.5000
Lewis Elementary	98,606	841.2480	828.4585	801.0400
Limona Elementary	66,366	582.1034	554.4352	486.5000
Lincoln Elementary	54,771	385.5000	387.0000	379.0668
Lithia Springs Elementary	95,153	582.7334	603.0500	615.5600
Lockhart Elementary	85,663	347.6600	312.0600	360.0800
Lomax Elementary	45,072	382.5000	366.5000	353.5000
Lopez Elementary	79,101	445.5600	473.0285	478.5400
Lowry Elementary	113,294	914.6000	842.5400	768.0400
Lutz Elementary	95,769	622.5400	629.1900	590.0900
Mabry Elementary	100,309	753.0400	770.0885	785.8100
Macfarlane Elementary	43,667	370.0000	364.5000	362.0000
Mango Elementary	91,385	771.8600	784.9400	703.7085
Maniscalco Elementary	104,406	550.0200	524.0600	536.5000
Mcdonald Elementary	70,487	616.0000	578.0800	591.1400
Mckitrick Elementary	102,662	959.9400	1,010.8698	995.4798
Mendenhall Elementary	89,152	692.5000	697.4312	676.4200
Metropolitan Ministries (Sullivan)	n/a	104.0000	76.0000	65.5000
Miles Elementary	77,196	809.5600	804.0600	796.5400
Mintz Elementary	107,438	845.1000	850.1800	826.7200
Mitchell Elementary	69,390	675.2636	639.6402	615.4370
Morgan Woods Elementary	62,805	536.2017	513.0000	550.5000
Mort Elementary	93,127	832.5000	856.5300	817.1400
MOSI Partnership Elementary	n/a	262.5200	254.5400	241.9602
Muller Elementary	53,666	340.0200	343.5000	332.0000
Nelson Elementary	89,609	826.5200	831.2200	768.2200
Northwest Elementary	100,694	635.2400	643.6600	654.6200
Oak Grove Elementary	113,110	824.5800	797.6400	868.1796
Oak Park Elementary	71,196	553.6000	569.0100	588.6000
Palm River Elementary	79,208	486.0987	510.6600	514.1600
Pincrest Elementary	103,714	563.6170	565.6400	541.5200
Pizzo Elementary	88,046	768.9403	746.1767	697.4765
Potter Elementary	69,370	591.8100	581.1200	579.7100
Pride Elementary	98,360	949.6168	921.7100	897.0200
Rampello Downtown Partnership School	140,645	764.8592	767.8768	762.9296
Reddick Elementary	81,058	839.1385	808.6900	797.6000
Riverhills Elementary	52,501	396.5000	364.0000	284.0600
Riverview Elementary	88,348	561.2064	576.2000	600.8400
Robinson Elementary	85,949	614.1500	555.7134	562.1100
Robles Elementary	76,857	717.1700	658.6817	638.6452
Roland Park K-8 School	119,119	797.5000	801.9400	753.3800
Roosevelt Elementary	75,515	683.5970	707.6385	707.7700
Ruskin Elementary	96,790	844.6100	871.0760	1,071.5800
Schmidt Elementary	87,632	614.5485	605.8434	609.1300
Schwarzkopf Elementary	91,118	646.1700	629.6300	640.6000
Seffner Elementary	86,853	700.7000	703.0700	732.5200
Seminole Elementary	71,348	472.1728	458.6000	455.3244
Sessums Elementary	101,809	1,056.1800	955.0400	813.6400
Shaw Elementary	84,258	740.9854	637.0200	601.0950
Sheehy Elementary	61,269	424.0600	399.6800	406.1400
Shore Elementary	62,622	370.0000	356.0000	382.0000
Springhead Elementary	82,453	871.1600	830.7500	808.1400
Stowers Elementary	87,686	1,067.1200	930.5000	875.7800
Sulphur Springs Elementary	108,236	693.6232	583.3400	561.8602
Summerfield Crossings	81,969	952.5800	924.7000	878.7200
Summerfield Elementary	123,550	943.0600	871.9948	832.6600
Symmes Elementary	69,088	618.0000	645.0000	646.5000
Tampa Bay Boulevard Elementary	72,575	736.1200	749.0584	719.5600
Tampa Palms Elementary	122,485	915.8985	850.0000	825.5000
Temple Terrace Elementary	94,526	565.0000	601.5000	620.1817
Thompson Elementary	94,121	836.6400	832.6185	
Thonotosassa Elementary	56,341	319.1800	337.0800	374.7000
Tinker Elementary	80,295	683.4550	552.5000	556.8082
Town & Country Elementary	74,224	371.6000	398.5400	441.4355



2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
852.0504	884.6400	904.6600	879.6134	875.5400	860.6670	901.4523
354.7050	351.7900	337.0500	352.7000	318.3000	316.1000	345.6800
253.2823	248.0000	334.0000	326.0000	330.4700	346.9500	396.5584
783.5200	764.0000	744.0700	738.6000	715.6050	756.5950	777.1800
468.5200	476.5200	526.5600	493.1200	539.5200	607.5800	593.5800
378.0400	379.5200	371.0000	369.1600	354.7300	387.6300	384.0000
585.0600	606.0000	630.6150	603.6000	633.6000	648.1400	666.1800
347.2200	358.5800	433.3884	453.5900	446.0800	436.0000	431.1500
363.5000	335.0000	374.5000	364.5000	371.5000	385.0000	407.5000
500.5000	561.2052	583.4702	628.2600	815.7550	835.7200	830.6204
915.0600	942.0400	926.5200	864.6400	839.1100	889.6000	901.7000
587.5000	615.0000	668.5800	677.6200	716.0484	767.1000	769.0834
793.7350	752.8000	782.5687	789.6300	753.7200	748.2200	720.6000
363.5000	366.5000	368.5200	364.0000	363.0000	355.6600	392.4000
691.6900	680.8100	731.7700	619.1468	661.2335	663.2471	632.0238
541.5000	565.0200	603.0400	631.5600	616.5400	668.6100	742.7000
538.5400	502.5800	473.1000	483.0000	509.9600	538.9200	554.9600
1,006.0130	977.1600	985.6100	926.2000	866.2900	884.1500	1,107.3000
664.0600	659.5600	657.0200	588.5000	564.4800	577.0300	644.0000
64.5000	64.0000	68.5000	78.0000	78.0000	69.0000	40.0000
698.5000	627.4665	690.0200	733.5100	714.0603	749.5598	722.3500
807.6400	795.1200	867.0650	865.7300	884.4584	850.1200	901.0000
576.4465	604.9402	576.0350	578.1000	559.6400	523.5800	469.2000
542.5800	529.4252	531.9665	572.0000	570.0000	576.5000	551.9200
789.6700	801.9401	790.5150	724.1106	746.7500	789.4900	892.5600
247.8168	220.5000	223.0000	280.5000	282.0000	247.5000	-
335.0400	332.0800	352.0000	306.0000	310.0000	358.0000	380.0000
780.5800	798.2100	826.7400	880.2400	897.3800	922.7850	920.6000
619.6200	657.6400	681.6200	684.6000	728.6850	789.6100	838.6600
802.0801	778.5400	841.5053	890.9769	880.6700	882.1000	849.6000
547.5600	600.3300	584.5000	523.5000	587.5600	647.5000	391.0400
487.0850	481.5400	492.0700	475.0000	497.3501	556.5000	609.5800
511.0600	543.2000	573.7000	604.3400	584.8600	641.0600	656.3400
630.0000	589.5551	621.0300	643.0000	706.5600	830.7800	856.0400
543.2000	536.2200	541.2202	556.8800	553.6800	561.0267	787.1750
897.1300	890.1400	870.2800	902.7500	939.1400	882.0534	872.5800
746.5000	692.5000	630.5719	672.0400	689.3320	696.7134	680.4723
747.3760	731.1600	667.1551	597.1800	592.5800	-	-
316.1200	342.0300	384.5000	429.6524	464.9750	496.6000	498.5800
592.1200	594.1900	614.2600	629.2170	621.5250	595.7667	579.9488
551.4385	586.1702	601.2300	634.5800	680.2200	644.6848	616.5800
633.8300	617.0200	494.6902	548.5400	649.0300	682.8300	730.0500
669.3857	527.9800	536.5151	610.0000	663.8946	722.7500	772.0000
706.6600	686.0400	684.5451	647.7400	555.8450	534.4200	528.3635
986.5800	992.0700	937.1932	869.1800	845.9100	1,135.5667	1,024.0950
643.5200	650.0000	600.5000	666.1004	658.4502	646.4600	762.7400
601.6127	610.2100	610.7500	585.4100	578.8500	579.1854	742.0800
687.4400	664.5600	658.1000	627.6900	709.0700	695.0900	691.1700
431.9052	436.1100	418.6000	390.1400	347.2850	368.4200	438.0000
807.6200	817.3260	850.1860	887.5600	872.8500	893.6200	872.0600
554.0000	550.4851	593.9950	591.5000	633.8000	908.5000	1,124.2701
422.3031	456.6100	409.1000	491.0600	471.6500	502.5400	493.7300
377.4789	366.5000	387.0000	367.5000	347.7000	396.2500	405.3987
766.6200	740.6150	732.2000	761.0800	812.6200	854.6200	823.6800
798.7000	708.6000	663.5400	557.6100	-	-	-
629.3200	542.9100	549.4500	506.0452	474.3734	600.0600	662.1801
901.7000	880.1100	914.6900	936.0968	886.2700	722.0400	-
807.5800	831.6800	847.9100	929.5000	889.6100	860.6200	926.5500
585.0000	545.1400	607.5800	608.6400	586.5800	635.0800	595.0900
689.5900	652.5000	627.5338	670.3224	699.1967	721.2034	769.5401
769.5000	765.5400	760.6400	754.5400	784.1701	755.7000	852.6000
618.0000	617.0200	680.0000	689.5000	664.0550	608.9200	691.4350
402.2300	397.7400	397.1400	406.5900	374.6200	402.0600	383.6300
536.5000	640.5800	656.0400	588.0200	573.0300	581.9600	555.0500
428.5601	442.9950	426.5600	440.7776	449.4500	468.5600	493.3600

(continued)

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

	Square Footage (2)	Full-Time Equivalent Enrollment Data		
		2015-16	2014-15	2013-14
Trapnell Elementary	69,537	522.6400	509.6400	544.5737
Turner Elementary & Bartels Combined	233,137	1,865.8200	1,803.3596	1,121.7400
Twin Lakes Elementary	76,467	704.5700	687.1100	689.4900
USF/Patel Partnership	n/a	203.0000	202.5000	200.5200
Valrico Elementary	113,930	825.8334	826.3000	788.5452
Walden Lake Elementary	111,693	894.0800	889.0400	850.0200
Washington Elementary	59,934	508.1500	465.5950	458.5800
West Tampa Elementary	92,383	470.6335	492.1214	466.1664
Westchase Elementary	125,593	955.1600	905.0400	931.6700
Westshore Elementary	44,919	334.6800	298.5200	285.1100
Wilson Elementary	43,592	379.0200	333.5600	337.0900
Wimauma Elementary	67,617	600.2530	540.6000	507.1000
Witter Elementary	73,255	549.7200	506.6400	500.5100
Woodbridge Elementary	79,023	643.0000	597.5000	586.0000
Yates Elementary	116,341	734.1500	725.6200	672.0400
Total Elementary Schools		<u>94,855.4772</u>	<u>93,107.4932</u>	<u>90,601.7554</u>
<b>Middle Schools</b>				
Adams Middle	127,652	890.8420	1,016.9419	1,106.8014
Barrington Middle School	144,125	1,340.0386	1,242.2954	1,214.9074
Bartels Middle School	124,320	-	-	845.3070
Benito Middle	151,974	1,047.3351	1,048.2816	1,038.2170
Buchanan Middle	107,649	691.7442	742.2336	738.8000
Burnett Middle	147,317	719.6356	877.8800	908.9296
Burns Middle	203,768	1,241.1246	1,261.7124	1,272.5988
Coleman Middle	98,026	920.3105	919.1991	864.7951
Davidson Middle	125,167	957.6030	959.1155	970.3246
Dowdell Middle	117,716	609.0000	615.0000	603.7904
Eisenhower Middle	158,687	1,202.2534	1,288.1352	1,266.0286
Farnell Middle	132,288	1,366.1412	1,359.7408	1,391.6432
Ferrell (Girls) Middle Magnet	94,040	493.9434	404.5000	401.3584
Franklin (Boys) Middle Magnet	95,618	483.0368	418.1020	408.5855
Giunta Middle School	142,011	882.6388	949.1980	986.9720
Greco Middle School	139,312	731.6840	860.0000	888.3460
Hill Middle	158,196	837.1412	874.7819	932.4800
Jennings Middle	115,015	706.5000	785.4600	839.5000
Liberty Middle	129,454	1,235.5800	1,200.2514	1,077.8400
Madison Middle	108,217	688.4634	755.6400	801.9000
Mann Middle	135,985	1,018.0558	1,096.8868	1,135.8400
Marshall Middle	152,662	816.5000	852.7352	818.7352
Martinez Middle	113,231	1,135.6142	1,123.8202	1,060.0401
Mclane Middle	118,350	697.4300	786.3910	898.4200
Memorial Middle	115,944	638.0000	670.4800	698.0000
Monroe Middle	108,611	395.2800	511.9292	527.4880
Mulrennan Middle	124,207	1,131.1665	1,136.4261	1,133.5909
Orange Grove Middle	79,379	527.7798	573.5000	553.2600
Pierce Middle	139,656	926.1272	978.0000	1,047.8762
Progress Village Middle	144,535	864.2317	856.9806	854.7960
Randall Middle	128,935	1,396.4620	1,343.9674	1,334.5155
Rodgers Middle	141,920	688.3919	726.0800	730.9706
Shields Middle	138,397	1,393.6996	1,507.7544	1,483.4850
Sligh Middle	122,229	469.0000	580.3401	641.3601
Smith Middle School	119,218	803.9848	850.9164	949.4056
Stewart Middle	119,687	939.4543	929.3262	843.6050
Tomlin Middle	154,960	1,560.4859	1,620.7912	1,610.6975
Turkey Creek Middle	131,314	981.7400	1,016.4874	1,038.6000
Van Buren Middle	118,528	456.5000	544.4600	582.4200
Walker Middle	142,694	1,005.0000	969.5000	887.4862
Webb Middle	110,394	823.3200	877.9000	850.0000
Williams Middle	132,153	862.4600	852.5000	789.2670
Wilson Middle	71,455	635.5522	592.0294	562.3007
Young Middle	134,411	597.0000	562.5234	555.0000
Total Middle Schools		<u>37,808.2517</u>	<u>39,140.1938</u>	<u>40,146.2846</u>

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
479.6000	457.1600	479.7200	504.6500	519.5300	505.0367	541.3287
1,065.2925	974.8600	896.2200	876.6500	855.8800	789.1400	636.6800
659.0800	662.4700	621.0000	627.5000	622.9200	664.8800	693.6850
177.3102	151.0000	167.0000	158.5000	175.9000	-	-
855.5400	823.1100	887.6700	896.6800	889.1500	806.4600	869.1600
854.5200	872.6000	862.1600	858.3368	849.4700	825.0900	858.7400
470.7200	492.1300	461.0400	419.6500	440.6600	449.5700	563.5500
438.6500	432.6600	408.2350	424.6900	432.6850	452.4950	488.1400
981.1000	1,009.7000	1,046.7600	1,034.7152	1,027.2900	1,000.6600	1,008.7100
289.0500	288.0600	303.0800	293.1468	323.7600	347.2567	333.2550
352.1200	333.6300	330.0800	362.5600	361.9900	361.0000	361.0544
487.9270	464.5600	451.5400	458.5800	455.0300	609.3450	594.0800
445.2500	487.7996	537.0518	473.1568	484.5600	708.5750	796.0701
576.5000	572.5000	578.5500	569.0300	561.0500	593.8334	594.5807
703.6300	744.0450	795.2800	779.1600	722.0700	739.0000	762.8100
89,250.9064	88,822.7949	89,747.6262	89,599.6056	89,525.0046	90,266.6038	90,976.8407
1,219.4186	1,243.2514	1,245.3352	1,290.1000	1,292.4000	1,251.0000	1,233.6676
1,159.5040	1,067.2522	996.9178	889.8536	-	-	-
883.5004	831.0020	877.2112	899.3000	897.7000	841.0000	730.3818
1,073.8468	1,126.3348	1,112.4178	1,125.0332	1,155.5000	1,140.6000	1,187.5000
740.5004	717.5012	749.2502	777.0000	783.8350	716.7400	723.6936
1,017.8348	1,014.0000	985.3008	969.3000	947.8000	965.4000	1,017.5762
1,340.5008	1,343.2531	1,387.7526	1,464.6100	1,511.1167	1,499.5000	1,481.1672
930.8356	932.0844	944.0866	932.5000	914.1800	914.8000	887.9382
1,034.8344	1,135.2840	1,108.4924	1,099.5000	1,019.9000	1,223.0200	1,197.1588
655.0000	663.0000	628.5000	652.3400	677.8300	717.5000	790.5000
1,366.2502	1,425.3304	1,460.5941	1,434.4830	1,559.5234	1,556.7502	1,545.6171
1,368.9182	1,268.1696	1,223.4186	1,199.6000	1,140.9000	1,382.5000	1,331.2506
348.8604	300.0000	323.5000	361.0000	382.0000	427.5834	549.4658
346.5000	279.0000	550.9170	565.0000	542.5000	619.1001	600.0000
973.2502	1,022.0000	1,054.7502	1,171.0000	1,234.1000	1,187.5000	1,165.5000
934.2510	931.5000	913.3726	901.9600	911.2798	904.0000	1,012.0000
967.1672	1,010.0012	963.0842	988.9000	962.5000	1,012.8332	1,102.9335
863.0000	916.2938	935.5000	974.5000	1,001.0000	985.5000	1,007.5000
1,103.4174	1,191.5000	1,214.8340	1,192.0474	1,151.2776	1,159.3320	1,167.5612
779.5000	798.4167	781.5000	738.0000	696.8000	644.7000	766.5000
1,154.0000	1,141.8328	1,022.0012	1,090.7000	1,104.2332	1,180.6332	893.0000
841.0000	865.6672	900.8340	881.1000	934.5000	980.0000	1,001.7334
1,088.0036	1,085.8352	1,130.0008	1,052.7070	1,078.9000	1,103.0000	1,135.8366
1,015.5000	1,028.5000	1,028.2514	1,057.0000	1,137.1300	1,109.6400	1,067.5600
710.8332	704.5008	779.4190	794.5000	725.5000	786.7838	822.3334
588.5000	627.0000	602.0834	609.3000	654.0000	771.5000	768.0000
1,179.4190	1,213.0846	1,146.9178	1,088.3000	1,042.4000	1,078.5000	1,351.9180
552.7685	527.6714	525.9170	557.0000	567.0000	615.7600	656.4400
1,032.6676	1,067.9170	1,049.0000	1,021.0000	1,023.0000	1,034.0000	1,043.0000
828.1484	804.0004	777.9174	781.8340	791.9170	843.0000	899.3668
1,331.4046	1,337.0212	1,340.8340	1,296.4446	1,551.7604	1,489.3627	1,502.0951
901.5000	986.5664	1,014.7532	937.5000	1,180.2000	1,117.0000	1,140.0673
1,485.0000	1,409.8340	1,393.7540	1,334.1000	1,312.5000	1,225.0000	1,127.7260
704.9835	693.5000	631.0000	692.5000	765.9170	883.5074	905.7000
1,046.0000	1,109.4254	1,094.5000	1,034.7000	1,016.0000	-	-
848.5000	918.9178	890.0000	910.5000	923.0834	908.9170	904.5000
1,588.2526	1,579.0024	1,473.7502	1,434.7498	1,480.9644	1,505.0932	1,534.1111
978.9186	993.0004	1,032.0000	1,086.1000	1,158.4832	1,134.8826	1,115.0000
589.5000	646.8034	594.0000	590.5000	678.0000	755.0000	837.0000
800.6672	732.1050	647.8040	650.9399	651.5000	1,075.5000	1,118.9170
881.5000	870.4600	819.0000	758.5000	793.0000	720.5334	739.0000
741.5000	790.5000	801.6664	806.5000	878.9040	913.0000	925.0245
599.3368	619.4175	621.0008	631.5000	610.0000	598.5000	586.0000
553.2510	574.9190	661.0000	677.4400	659.3340	689.1668	788.5000
41,148.0450	41,542.6567	41,434.1399	41,401.4425	41,520.3691	41,667.6390	42,360.7408

(continued)

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

	Square Footage (2)	Full-Time Equivalent Enrollment Data		
		2015-16	2014-15	2013-14
<b>High Schools</b>				
Alonso High	262,768	2,644,3480	2,571,3500	2,466,6122
Armwood Senior High	337,384	2,022,6246	1,774,1720	1,720,5358
Blake Senior High	347,402	1,659,0002	1,642,8610	1,640,9072
Bloomington Senior High	293,454	2,218,0416	2,169,6000	2,150,7699
Brandon Senior High	302,054	1,911,1131	1,835,6215	1,896,9202
Chamberlain Senior High	277,642	1,795,1993	1,717,2538	1,768,0263
D. W. Waters Center	74,586	108,6479	228,1356	180,3244
Durant Senior High	283,425	2,375,8730	2,253,0800	2,179,3573
East Bay Senior High	262,762	2,357,5413	2,276,5800	2,231,7610
Freedom Senior High	293,407	2,052,5169	2,023,6100	2,028,0564
Gaither Senior High	303,410	2,089,6616	2,060,4000	2,047,4663
Hillsborough Senior High	281,760	1,932,2912	1,913,0042	1,846,4900
Jefferson Senior High	245,550	1,638,0540	1,494,9438	1,499,0808
King Senior High	258,225	1,830,3481	1,841,8343	1,813,7031
Lennard High School	253,853	2,320,3145	1,961,5295	1,883,4810
Leto Senior High	296,945	2,120,0767	1,940,6311	1,803,3546
Middleton Senior High	238,495	1,553,5334	1,419,4000	1,244,9700
Newsome Senior High	281,293	2,513,6631	2,430,4700	2,334,5757
Plant City Senior High	299,905	2,318,0120	2,152,4200	2,115,2174
Plant Senior High	233,263	2,337,1213	2,291,3800	2,308,1880
Riverview Senior High	291,608	2,418,3594	2,334,5300	2,297,8006
Robinson Senior High	200,743	1,610,1228	1,518,9538	1,530,7566
Sickles Senior High	311,652	2,210,6209	2,110,0500	2,049,4281
Spoto High School	222,018	1,581,6208	1,420,2570	1,337,5768
Steinbrenner High	249,297	2,297,5269	2,293,4300	2,229,2332
Strawberry Crest High	252,568	2,228,9688	2,178,5900	2,134,8384
Tampa Bay Technical High School	263,228	1,959,6228	1,990,5558	1,972,1008
Wharton Senior High	301,520	2,358,4046	2,207,8800	2,284,0106
Total High Schools		<u>56,463,2288</u>	<u>54,052,5234</u>	<u>52,995,5427</u>
<b>Specialty Schools</b>				
Bowers Whitley Career Center	54,179	155,1992	230,9032	234,0809
Brandon Alternative	32,212	62,5423	65,0363	91,0960
Caminiti Exceptional Student Education	60,661	108,5000	113,0000	126,5000
Carver Exceptional Center	34,922	56,0000	57,0004	77,5000
East County Alternative Center	n/a	-	-	-
Lavoy Exceptional Student Education	49,660	91,5000	97,0000	87,8351
Lopez Exceptional Student Center	27,643	51,0000	49,9508	55,1300
Meacham Center	n/a	-	-	-
North Tampa Alternative Center	25970	88,5235	102,0634	115,0220
Simmons Career Center	47,828	173,0000	246,0335	223,8909
South County Career Center	102,850	205,2219	276,5000	263,5611
Velasco Student Services	38,216	-	-	-
Willis Peters Exceptional Center	n/a	85,8650	85,5000	90,9002
Total Specialty Schools		<u>1,077,3519</u>	<u>1,322,9876</u>	<u>1,365,5162</u>
<b>Charter Schools</b>				
A. T. Jones Science Academy	n/a	-	-	-
Anderson Elementary Academy	n/a	-	-	-
Advantage Elementary Academy	n/a	296,5000	315,0000	322,5000
Advantage Middle Academy	n/a	141,5000	138,5000	144,0000
Bell Creek Adademy	n/a	575,5000	590,4917	454,5000
Bell Creek Adademy High School	n/a	262,0000	205,0000	115,0000
Bridgeprep Academy	n/a	229,9604	117,0000	-
Brooks Debartolo Collegiate	n/a	576,3348	502,6672	414,0000
Carl Sagan Academy	n/a	-	-	-
Catapult Academy	n/a	427,0000	185,0000	-
Central City Elem of Tampa	n/a	-	-	-
Channelside Academy	n/a	377,0000	375,0000	353,4500
Channelside Academy Middle School	n/a	150,0000	117,0000	88,0000
Community Charter Middle School	n/a	-	89,5000	85,0000
Community Charter School	n/a	207,0000	111,0000	118,5000
Eastside Multi-Cultural School	n/a	-	-	-
Focus Adademy	n/a	75,0000	53,5000	28,5000
Florida Autism Charter School	n/a	95,5000	93,5000	95,5000
Gates Senior High Charter School	n/a	-	-	-
Henderson Hammock Charter School	n/a	1,110,5000	1,029,0000	881,5000
Hillsborough Academy Math & Science	n/a	742,0000	329,0000	627,0000
Horizon Charter School (Tampa Charter)	n/a	268,0000	201,5000	200,0000
Independence Acad. Elem. (Shiloh Elem)	na	486,3500	404,5000	437,0000
Independence Acad. MS (Shiloh Charter)	n/a	278,5000	191,0000	183,8000
Kid's Community College	n/a	347,5000	346,0000	348,0000
Kid's Community Middle College	n/a	219,5000	210,5000	195,0000
Kid's Community Senior College	n/a	322,0000	260,0000	180,0000
King Kids Academy	n/a	128,0000	103,5000	84,0000
Learning Gate Community	n/a	775,0000	767,0000	800,5000
Literacy Leadership Tech Academy	n/a	600,0000	553,5000	527,0000
Literacy Leadership Tech High	n/a	-	-	-
Lutz Preparatory School	n/a	760,0000	499,5000	565,9600
Lutz Preparatory Middle School	n/a	-	154,5000	-

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
2,450.0942	2,355.6573	2,365.9290	2,441.3380	2,791.0090	2,742.1688	2,662.7518
1,681.5983	1,699.3348	1,720.1704	1,686.5024	1,865.2874	1,934.5842	1,926.5700
1,699.1600	1,565.8444	1,460.1768	1,430.7702	1,383.2666	1,595.0000	1,721.9170
2,272.6644	2,366.3236	2,374.1976	2,346.0084	2,361.0244	2,266.5882	2,181.9332
1,947.7051	1,930.9634	2,026.9310	2,191.0060	2,326.1700	2,208.5838	2,017.1000
1,788.3366	1,836.9242	1,944.6712	1,969.4194	2,061.0095	2,118.4528	2,190.9598
182.9665	206.4021	198.1639	232.0560	263.7160	245.1583	267.1325
2,194.8680	2,167.1050	2,228.5252	2,235.1820	2,458.9338	2,571.5044	2,733.4250
2,096.5611	1,994.8421	1,965.4800	1,951.0902	1,941.2854	1,820.3948	1,848.0800
1,969.5192	2,017.1014	2,025.4086	2,136.5116	2,118.0092	2,084.3364	2,110.3344
1,988.3680	1,945.4333	2,002.1740	2,106.7428	2,307.1042	2,317.0854	2,309.5033
1,800.8264	1,859.2514	1,902.4194	1,897.4182	1,950.1680	1,910.4170	2,043.8250
1,590.3184	1,666.1680	1,702.0842	1,662.5000	1,691.5846	1,827.7518	1,819.8750
1,784.5078	1,744.2555	1,714.8348	1,790.4042	1,821.9904	1,823.2136	1,956.0750
1,772.8827	1,606.9144	1,487.4313	1,381.6002	1,226.9230	1,101.5016	730.4302
1,690.7154	1,625.1874	1,695.3238	1,771.3126	1,756.1031	1,727.8336	1,764.7070
1,128.5644	1,167.9190	1,130.5838	1,124.5016	1,287.5440	1,606.2522	1,749.8486
2,326.6162	2,250.7076	2,203.9426	2,081.3444	2,109.3136	2,172.0132	2,052.0500
2,032.1152	1,943.4504	2,002.4286	2,179.4290	2,826.3892	2,752.6656	2,658.0734
2,281.4261	2,328.6318	2,331.5116	2,288.0938	2,254.8396	2,155.8428	1,997.1812
2,215.1706	2,265.4286	2,191.5294	2,154.7906	2,131.1560	2,085.6948	2,268.0000
1,557.3368	1,489.0735	1,390.2697	1,331.6680	1,281.4683	1,225.0000	1,210.1000
2,044.4277	1,959.0938	1,811.3160	1,952.2007	2,588.1748	2,631.7578	2,640.1688
1,258.4022	1,193.4170	1,302.0008	1,353.2502	1,433.9170	1,458.8344	1,086.8500
2,220.0256	2,152.6816	1,996.2582	1,541.7626	-	-	-
2,204.3476	2,001.0068	1,843.1740	1,307.3312	-	-	-
2,003.9716	1,972.5840	2,040.8380	2,189.5870	2,096.4182	1,969.9202	1,859.2214
2,360.4888	2,347.0998	2,431.6860	2,456.0990	2,320.4274	2,326.2526	2,309.7750
52,543.9849	51,658.8022	51,489.4599	51,189.9203	50,653.2327	50,678.8083	50,115.8876
289.5000	318.3104	338.5524	353.5004	387.1680	367.3000	368.7500
125.1085	162.9500	186.3000	184.5000	199.3190	190.9706	220.1250
143.4337	153.6758	174.9008	183.7338	185.9303	181.9364	185.5000
82.2502	81.2502	77.9170	92.0000	94.0000	116.5000	106.4903
-	-	-	-	-	-	38.5000
108.0000	101.0000	111.0000	101.0000	106.4400	124.6750	125.4750
61.5000	-	-	-	-	-	-
-	-	-	-	-	-	121.4575
147.0980	182.3728	185.0854	175.5000	210.0000	178.7584	78.0000
252.1762	286.1061	263.4593	284.7543	302.3395	313.3961	311.7211
293.3856	323.1487	274.7468	251.5192	276.3750	277.2500	321.2500
-	-	-	-	-	-	-
101.0000	-	-	-	-	-	-
1,603.4522	1,608.8140	1,611.9617	1,626.5077	1,761.5718	1,750.7865	1,877.2689
-	216.5000	129.0000	-	-	-	-
-	-	-	-	103.1100	153.5500	62.0000
337.0000	305.0000	295.0000	236.0000	-	-	-
142.5000	149.0000	132.0000	109.5000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
320.1692	286.7542	271.9750	268.4180	245.5000	186.5000	-
-	-	-	-	75.5000	68.5000	71.0000
-	-	-	-	-	-	-
311.0000	194.5000	-	-	-	-	-
55.5000	-	-	-	-	-	-
102.5000	102.5000	-	-	-	-	-
291.0000	249.5000	253.5000	193.0000	120.0000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105.0000	87.0000	69.0000	59.4600	70.1300	89.5000	-
73.5000	-	-	-	-	-	-
602.7083	-	-	-	-	-	-
-	-	-	-	-	-	-
172.0000	165.5000	138.0000	142.5000	103.2300	113.5000	105.0000
429.5000	411.4424	382.3852	353.5000	386.3000	193.8650	-
190.9000	181.0000	152.5000	110.0000	-	-	-
346.0000	313.0000	303.5000	279.9940	223.0000	152.5000	99.0000
153.0000	108.5000	64.5000	-	-	-	-
115.5000	-	-	-	-	-	-
49.5000	-	-	-	-	-	-
794.0000	798.5000	572.0000	550.0000	526.3753	500.5000	454.5000
294.3250	285.5000	251.5000	233.0000	231.5000	173.0000	109.5000
-	-	-	103.9500	63.5000	-	-
476.4506	230.0000	-	-	-	-	-

(continued)

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

	Square Footage (2)	Full-Time Equivalent Enrollment Data		
		2015-16	2014-15	2013-14
<b>Charter Schools</b>				
Mount Pleasant	n/a	122.0000	79.7968	97.0000
New Springs Elementary Schools	n/a	-	110.0000	204.0000
New Springs Schools	n/a	332.0000	136.9651	145.0000
Newpoint High of Tampa	n/a	-	-	-
Pepin Academy of Tampa	n/a	688.6246	595.8336	568.9532
Pepin Elementary	n/a	-	-	-
Pepin Middle	n/a	-	-	-
Pepin Transitional	n/a	-	56.9634	61.5000
Pivot Charter School	n/a	290.5000	281.6000	321.9203
Prince Academy	n/a	-	-	-
RCMA Leadership Academy	n/a	66.5000	52.5000	58.5000
RCMA Wimauma Academy	n/a	229.5000	216.5000	203.5000
RE-Birth Academy	n/a	-	-	-
Redlands Christian Migrant	n/a	-	-	-
Richard Milburn Academy	n/a	-	-	-
Seminole Heights Charter School	n/a	369.5000	433.0000	441.0000
Tampa Bay Academy	n/a	-	-	-
Tampa United Methodist	n/a	-	-	-
Terrace Community School	n/a	659.5000	659.0000	658.5000
The Richardson Academy	n/a	27.0000	55.0000	42.5000
Town & Country High School	n/a	236.8750	162.0000	-
Trinity School for Children	n/a	760.0000	365.0000	701.5000
Trinity Upper School	n/a	-	364.5000	-
University City Charter School	n/a	-	-	-
USF/Patel	n/a	-	-	-
USF/Patel Intermediate Charter	n/a	-	-	-
Valrico Lake Advantage Academy	n/a	740.5000	635.5000	645.5000
Village of Excellence	n/a	233.5000	265.5000	219.0000
Village of Excellence Middle	n/a	109.0000	141.5000	-
W. E. Phillips Learning	n/a	-	-	43.0000
Walton Academy	n/a	208.5000	200.0000	175.0000
West University Charter H S	n/a	277.7251	382.5000	327.0000
Winthrop Charter School	n/a	1,306.5000	1,288.5000	1,262.5000
Woodmont Charter School	n/a	727.5000	635.0000	644.0000
Wilbesan Academy	n/a	-	-	-
Total Charter Schools		<u>16,835.8699</u>	<u>15,059.8178</u>	<u>14,068.5835</u>
<b>Other Programs</b>				
Acts	n/a	15.0012	13.5016	10.2514
Alternative Sch Non-DJJ Prog	n/a	0.5000	-	3.4000
AMI Kids - Tampa Marine Institute	n/a	20.5000	35.5000	36.0000
AMI Kids Yes - Youth Services	n/a	30.0000	30.0000	31.0000
Columbus Juvenile Residential	n/a	48.0000	37.5000	47.0000
Detention Center, East	n/a	-	-	-
Detention Center, West	n/a	93.0000	87.5000	81.5000
Dorothy Thomas	n/a	70.8336	69.8336	46.5000
ESE Birth Through Age 5	n/a	21.0190	17.4554	16.4502
ESE Hospital/Homebound Program	n/a	51.3642	44.2358	40.5130
Falkenburg JCF/Mental Health	n/a	-	55.5000	-
Falkenburg Road Jail	n/a	47.0000	30.0000	11.5000
Fl Virtual School Franchise	n/a	-	1.8348	-
Haven Poe	n/a	-	-	-
Hillsborough ESE Contract Res	n/a	3.0000	3.0000	2.5000
Hillsborough Girls Academy	n/a	16.5000	14.0000	11.5000
Lake Academy	n/a	46.0000	39.0000	46.5000
Leslie Peters Halfway House	n/a	20.0000	23.0000	11.0000
Mendez Exceptional Center	n/a	22.0000	26.5000	47.5000
Pace	n/a	54.5000	55.0000	54.5000
Parkhill Exception Center	n/a	-	-	-
Plant City Exceptionl Ed Center	n/a	-	-	-
Private School (Disabled)	n/a	1,718.0000	1,723.5000	1,459.1667
Private School PPPS	n/a	8.6291	7.0461	8.3582
Project Craft	n/a	-	-	-
Riverside Academy	n/a	-	-	130.5000
Simmons Exceptional	n/a	35.9045	22.3326	-
Tampa Residential Facility	n/a	49.5000	-	29.5000
Teen Parent East	n/a	-	-	25.5806
Teen Parent North	n/a	-	-	-
Teen Parent South	n/a	-	-	20.7600
Teen Parent West	n/a	-	-	81.9931
Spring	n/a	3.0000	-	-
Total Other Sites		<u>2,374.2516</u>	<u>2,336.2399</u>	<u>2,253.4732</u>
Total District		<u>209,414.4311</u>	<u>205,019.2557</u>	<u>201,431.1556</u>

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

Source: District Records

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
85.5000	88.0000	95.5000	69.0000	122.0000	96.0000	109.0000
176.0000	99.5000	-	-	-	-	-
173.5000	145.5000	104.0000	-	-	-	-
161.1000	222.0000	204.0000	117.5000	-	-	-
174.2510	158.1672	154.5036	157.3348	148.0036	143.3356	136.5862
109.0000	87.5000	82.5000	85.5000	73.0000	55.5000	54.5000
162.5000	121.0000	111.5000	116.8800	74.5922	113.0000	117.5000
67.5000	67.9074	68.8670	61.8970	54.4166	34.4811	23.3610
232.5000	108.5000	-	-	-	-	-
-	-	-	-	-	43.5000	64.5000
51.5000	-	-	-	-	-	-
193.0000	224.8751	189.0000	170.5000	150.9500	153.0000	156.5000
-	-	-	-	73.9500	94.5000	100.0000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
389.0000	384.9000	239.5000	-	-	-	-
-	-	88.8500	162.5000	148.3000	184.5000	151.5000
-	-	-	-	-	-	-
659.0000	658.3668	643.5000	638.0000	528.0000	504.0000	399.5000
63.5000	61.5000	74.0000	69.0000	84.0000	89.0000	88.0000
-	-	-	-	-	-	-
488.0000	471.5000	455.5000	402.5000	410.5000	413.0000	340.0000
255.3882	227.9862	208.0000	195.0000	184.0000	194.9800	339.0000
-	-	-	-	-	-	-
-	-	-	-	-	139.0000	139.5000
-	-	-	-	-	69.5000	67.5000
666.0000	539.5000	205.0000	154.0000	-	-	-
211.9900	168.9900	136.0000	119.0000	113.5000	106.0000	105.5000
-	-	-	-	-	-	-
21.0000	-	-	-	-	-	-
159.0000	153.5000	164.5000	166.0000	163.5000	175.4600	166.9200
181.8600	-	-	-	-	-	-
1,081.0000	830.0000	-	-	-	-	-
702.0000	504.6500	-	-	-	-	-
-	-	-	-	-	-	-
<u>11,826.1423</u>	<u>9,408.0393</u>	<u>6,239.5808</u>	<u>5,323.9338</u>	<u>4,476.8577</u>	<u>4,240.1717</u>	<u>3,460.3672</u>
-	-	-	-	-	-	-
16.5000	10.7566	-	-	-	-	-
-	1.4000	15.4750	22.2800	106.1164	95.0000	112.5000
20.5000	54.0000	53.5000	52.0000	59.5000	54.0000	46.0000
32.0000	33.0000	33.5000	31.0000	33.0000	32.0000	32.0000
48.5000	47.0000	50.0000	48.0000	48.5000	49.0000	50.0000
-	-	43.5000	41.5000	38.5000	59.5000	56.0000
82.0000	84.0000	66.5000	55.5000	65.9990	94.0000	108.5000
67.4170	64.5000	69.7044	72.0000	80.3790	112.5000	92.0000
18.6500	20.4318	20.5800	19.7034	15.6535	16.9500	17.8118
40.4236	44.6490	44.3181	43.0050	46.9210	43.2430	40.0408
-	-	-	-	-	-	-
56.5000	52.0000	26.5000	44.5000	47.4670	39.5000	28.5084
-	-	-	-	38.5299	0.8340	-
-	-	-	11.0000	8.0000	7.5000	7.5000
3.5000	5.5000	3.8000	-	-	-	-
17.0000	14.5000	12.0000	22.0000	20.9340	16.0000	22.5000
-	-	-	-	-	-	-
21.5000	22.0000	22.0000	22.5000	26.0000	23.0000	27.5000
41.9750	38.1668	29.5000	47.6668	44.9174	56.5504	60.9100
51.5000	47.0000	43.0000	44.0000	46.0000	40.5850	50.0000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,433.6667	1,253.8334	990.7934	650.4982	742.1268	907.0000	855.0000
9.5000	7.4700	10.4000	-	-	-	-
-	-	-	-	-	-	-
136.5000	120.0000	150.0000	156.0000	157.9375	156.4751	154.0000
-	-	-	-	-	-	-
41.5000	44.0000	89.5000	96.0000	92.0000	81.0000	92.0000
17.0000	19.2500	30.5000	41.8165	37.2093	30.3221	27.4747
8.0000	12.5683	18.5000	-	-	-	-
16.4175	47.0026	29.5068	-	-	-	-
105.6027	114.0307	123.1638	136.2796	67.8668	61.3376	27.8689
<u>2,286.1525</u>	<u>2,157.0592</u>	<u>1,976.2415</u>	<u>1,657.2495</u>	<u>1,823.5576</u>	<u>1,976.2972</u>	<u>1,908.1146</u>
<u>198,658.6833</u>	<u>195,198.1663</u>	<u>192,499.0100</u>	<u>190,798.6594</u>	<u>189,760.5935</u>	<u>190,580.3065</u>	<u>190,699.2198</u>

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

<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>
2016	15,441	1,168	9,586	26,195	13.56	13.22
2015	15,704	991	9,458	26,153	13.05	15.85
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

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**  
(unaudited)

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2016 (1)	\$ 38,001	\$ 66,001	\$ 51,333
2015 (1)	38,001	66,001	51,333
2014	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

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**  
(unaudited)

	Fiscal Year									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Days Meals Served:</b>	181	181	181	181	181	180	181	182	182	184
<b>Student Lunches Served:</b>										
Paid Lunches (regular)	3,772,264	3,523,662	3,414,131	3,461,533	3,637,054	3,868,506	3,961,620	4,551,148	5,409,282	5,201,286
Reduced Lunches (regular)	1,283,305	1,514,929	1,696,283	1,930,977	1,987,547	2,149,221	2,423,399	2,822,078	2,767,948	2,677,766
Free Lunches (regular)	16,219,755	15,861,792	15,044,904	14,193,275	13,989,877	13,527,929	12,820,820	11,785,998	10,990,241	10,766,501
<b>Total Student Lunches Served</b>	<b>21,275,324</b>	<b>20,900,383</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>
Daily Average Student Lunches Served	117,543	115,472	111,355	108,209	108,367	108,587	106,110	105,270	105,316	101,335
<b>Student Breakfasts Served:</b>										
Paid Breakfasts (regular)	2,613,381	2,449,697	2,811,466	2,757,077	3,062,197	3,373,601	3,539,910	3,901,214	3,976,455	4,053,309
Reduced Breakfasts (regular)	671,893	771,495	934,465	999,640	1,037,880	1,153,426	1,320,463	1,527,314	1,440,498	1,413,870
Free Breakfasts (regular)	9,992,191	9,525,275	9,366,988	8,371,783	8,169,292	7,954,549	7,566,867	6,990,486	6,266,791	6,267,877
<b>Total Student Breakfasts Served</b>	<b>13,277,465</b>	<b>12,746,467</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>
Daily Average Student Breakfasts Served	73,356	70,422	72,447	67,008	67,787	69,342	68,659	68,236	64,196	63,777
<b>Student Dinner Served(1):</b>										
Paid Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Reduced Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Free Dinner (regular)	1,272,092	105,973	-	-	-	-	-	-	-	-
<b>Total Student Dinners Served</b>	<b>1,272,092</b>	<b>105,973</b>								
Daily Average Student Dinners Served	7,028	585								
<b>LUNCH PRICES:</b>										
Elementary	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$1.75	\$1.75
Secondary	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.25	\$2.25
<b>BREAKFAST PRICES:</b>										
Elementary	\$2.25	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	\$2.75	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
<b>DINNER PRICES:</b>										
Elementary	FREE	FREE								
Secondary	FREE	FREE								
<b>Free and Reduced Percentages:</b>										
Paid	18.5%	17.8%	18.7%	19.6%	21.0%	22.6%	23.7%	26.7%	30.4%	30.5%
Reduced	5.7%	6.8%	7.9%	9.2%	9.5%	10.3%	11.8%	13.8%	13.6%	13.5%
Free	75.9%	75.5%	73.4%	71.2%	69.5%	67.2%	64.6%	59.5%	55.9%	56.1%

(1) 2015 was the first full year of implementation for the dinner program.

Source: District Records