

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Hillsborough County
PUBLIC SCHOOLS
Preparing Students for Life



**FISCAL YEAR ENDED
JUNE 30, 2017**



TAMPA, FL

Vision

Preparing Students for Life

Mission

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

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, 2017



Hillsborough County
P U B L I C S C H O O L S
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 Accounting Services

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



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2017**

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Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

Introductory Section



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

School Board

Sally A. Harris, Chair
Tamara P. Shamburger, Vice Chair
Lynn L. Gray
April Griffin
Melissa Snively
Cindy Stuart
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

December 5, 2017

Dear Chair Harris 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, 2017, is hereby submitted. These financial statements are presented in conformity with U.S. generally accepted accounting principles (U.S. 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 U.S. 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, 2017, 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, 2017, are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

U.S. 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 separately operated, 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 12th grade, basic and enriched programs, and exceptional student education. The District also provides vocational, workforce and adult programs.

The District's geographic boundaries correspond with those of Hillsborough County. The District is the 3rd largest school district in Florida and the 8th largest in the United States with over 212,000 K-12 students.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains policies, procedures, and 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. The District relies heavily 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 strives 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 and has made position formulas, and unit changes to implement district wide cuts to the workforce.

Major Initiatives

Capital/Facilities Plan – To protect, improve, and maintain over 240 schools and centers in our district takes many hours and days. The District has worked to provide enough capacity to reduce class sizes and meet anticipated student enrollment. After many years of student growth, the District's student numbers have leveled out. Additionally, with the opening of more Charter Schools every year, the enrollment in District operated schools has begun to decline. It has become necessary to focus our capital outlay resources on preventative maintenance, repairs, and the upkeep or replacement of building systems. This is critical to continue to meet health, safety and accessibility requirements.

School districts in Florida have been hit hard by the reduction in local capital outlay taxing authority and fluctuation in property values over the past ten years. In response to the U.S. recession in 2008 and 2009, the Florida Legislature reduced the capital millage authority of local school boards by 25%. This 25% reduction of the taxing rate, previously used by districts to meet the needs of facility maintenance, have forced school systems to utilize general fund dollars to cover the expense of the ongoing, everyday operational projects at school sites and in turn has grown the deferred capital project listings.

We continue to update, adopt and review existing position formulas for both instructional and instructional support units. The cost realignment, department reorganizations, and hiring freezes have helped us become more financially structured and flexible.

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, 2016. This was the sixteenth consecutive year that the District received this prestigious award. To be awarded a Certificate of Achievement, a District must publish an easily readable and efficiently organized CAFR. This report must satisfy both U.S. GAAP 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 Accounting Services Team. We would like to express our appreciation to all members of the Business Services Team, and other divisions who assisted and contributed to its preparation.

Sincerely,

Jeff Eakins
Superintendent

Gretchen Saunders
Chief Business Officer
Business Services Team

Stephanie Heaton
Manager of Accounting Services Team

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Principal Officials - Elected

Board Members – Terms of Office

As of December 5, 2017

Sally A. Harris, Chair

Member from District 2

Present term began

November, 2014

Present term expires

November, 2018

Began as a Board member

November, 2014

Tamara P. Shamburger, Vice Chair

Member from District 5

Present term began

November, 2016

Present term expires

November, 2020

Began as a Board member

November, 2016

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

Melissa Snively

Member from District 4

Present term began

November, 2014

Present term expires

November, 2018

Began as a Board member

November, 2014

Cindy Stuart

Member from District 3

Present term began

November, 2016

Present term expires

November, 2020

Began as a Board member

November, 2012

Susan L. Valdes

Member from District 1

Present term began

November, 2016

Present term expires

November, 2020

Began as a Board member

November, 2004

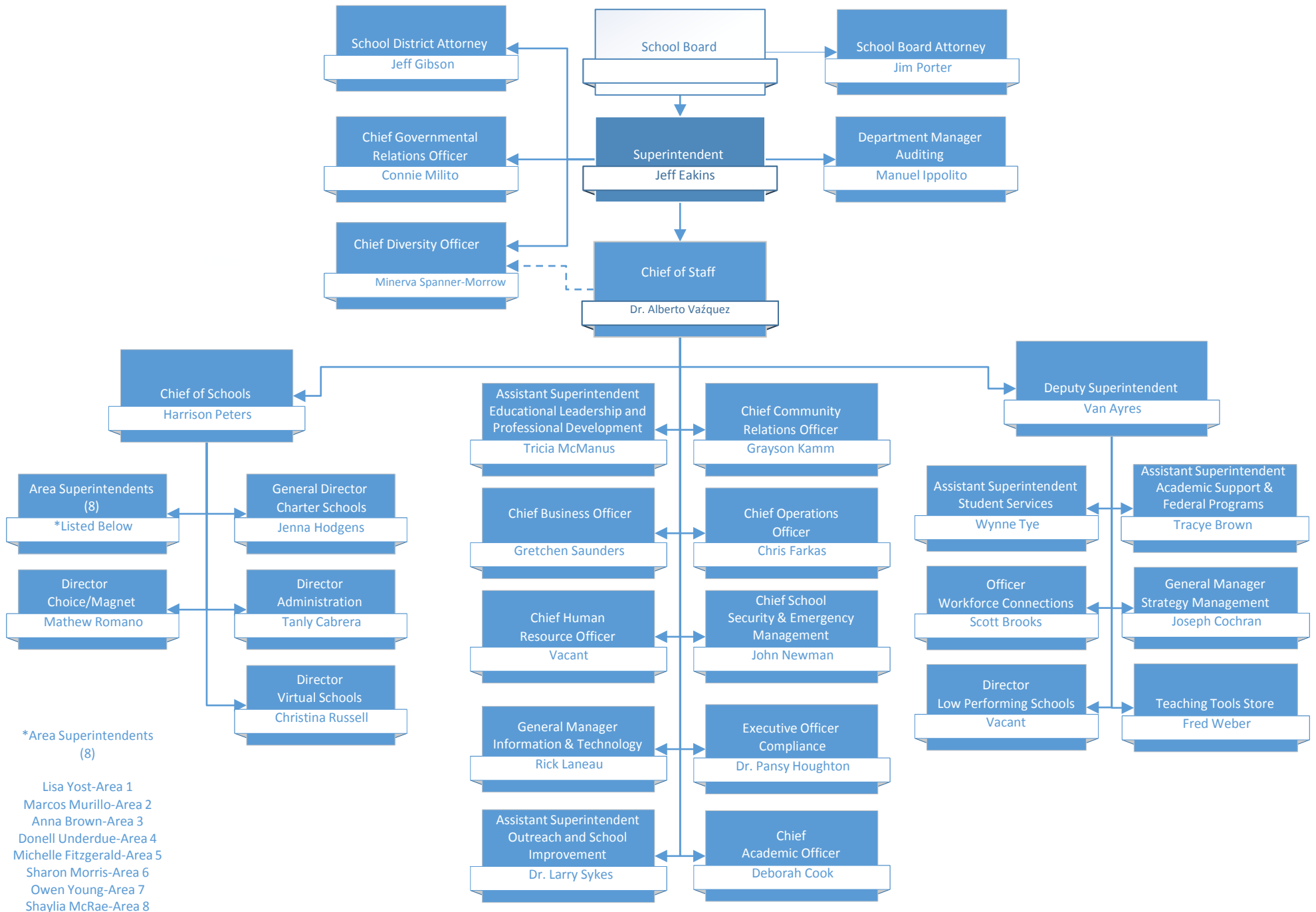
THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Other Principal Officials - Appointed
As of December 5, 2017

<u>Name</u>	<u>Title</u>
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
Grayson Kamm	Chief Community Relations Officer
Minerva Spanner-Morrow	Chief Diversity Officer
Tricia McManus	Assistant Superintendent Educational Leadership & Professional Development
Connie Milito	Chief Governmental Relations Officer
Vacant	Chief Human Resource Officer
Chris Farkas	Chief Operations Officer
Dr. Larry Sykes	Assistant Superintendent Outreach and School Improvement
Wynne Tye	Assistant Superintendent Student Services
Deborah Cook	Chief Academic Officer

Hillsborough County Public Schools

Administrative Organizational Chart





Government Finance Officers Association

**Certificate of
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for Excellence
in Financial
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**School District of Hillsborough County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Christopher P. Morill

Executive Director/CEO

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, 2017, 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 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 the 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the 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 83, 85, 87, and 92, the schedules of employer proportionate share of net pension liability on pages 84 and 86, the schedule of net pension liability on page 88, the schedule of changes in net pension liability and related ratios on page 89, the schedule of investment returns on page 90, the schedule of funding progress on page 91, and the notes to required supplementary information on pages 93 and 94 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 November 17, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision 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

November 17, 2017
Certified Public Accountants



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(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 years' 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 the 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 its liabilities and deferred inflows of resources by \$621,092 (net position). Of this amount \$(956,003) 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 12, 18, and 19 and 20 to the financial statements for additional information.

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(Unaudited)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are established for various purposes and the Fund Financial Statements allow for the demonstration of sources and uses and/or budgetary compliance associated therewith (beginning on page 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 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 ten 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 five 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 basic proprietary fund statements can be found on pages 32 – 34.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(Unaudited)

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 – 82 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 plus deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$621,092 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 is still outstanding. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities 2017	Governmental Activities 2016
Current and other assets	\$ 465,708	\$ 478,095
Capital assets	<u>2,272,764</u>	<u>2,294,399</u>
Total assets	<u>2,738,472</u>	<u>2,772,494</u>
Deferred outflows of resources	<u>726,226</u>	<u>380,678</u>
 Long-term liabilities outstanding	 2,709,214	 2,066,180
Other liabilities	<u>98,597</u>	<u>120,111</u>
Total liabilities	<u>2,807,811</u>	<u>2,186,291</u>
Deferred inflows of resources	<u>35,795</u>	<u>219,406</u>
 Net position:		
Net investment in capital assets	1,323,826	1,334,059
Restricted	253,269	235,596
Unrestricted	<u>(956,003)</u>	<u>(822,180)</u>
Total Net Position	\$ <u>621,092</u>	\$ <u>747,475</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(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 \$126,383 from last year, due to current year operations and the effects of long term liabilities for pensions, other post employment benefits (OPEB), and compensated absences. The decrease attributed to current year operations was primarily due to workforce related expenditures.

Governmental Activities

Governmental activities decreased the District's net position by \$126,383. Key elements of this decrease are as follows:

	Governmental Activities <u>2017</u>	Governmental Activities <u>2016</u>
Revenues:		
Program revenues:		
Charges for services	\$ 52,944	\$ 51,993
Operating grants and contributions	93,722	93,302
Capital grants and contributions	12,963	11,186
General revenues:		
Property taxes, levied for operational purposes	453,097	446,799
Property taxes, levied for capital projects	125,707	116,623
Local sales taxes	30,718	29,661
Grants and contributions not restricted to specific programs	1,303,194	1,298,735
Investment earnings	3,568	3,621
Miscellaneous	79,302	82,027
Total revenues	<u>2,155,215</u>	<u>2,133,947</u>
Expenses:		
Instructional services	1,294,842	1,205,858
Instructional support services	261,150	250,292
Pupil transportation services	71,438	67,078
Operation and maintenance of plant	149,630	142,255
Non-capitalizable facilities acquisition and construction	116,950	128,843
School administration	114,528	107,622
General administration	56,127	72,970
Food services	121,828	119,177
Community services and other	65,738	88,342
Interest on long term debt	29,141	34,733
Unallocated depreciation	226	228
Total expenses	<u>2,281,598</u>	<u>2,217,398</u>
Change in net position	(126,383)	(83,451)
Net position beginning of year	747,475	830,926
Net position end of year	<u>\$ 621,092</u>	<u>\$ 747,475</u>

The increase in unrestricted grants and contributions revenue of \$4,459 is a result of an increase in grants awarded to the District. Property taxes increased \$15,382 during the year as a result of an increase in assessed values.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(Unaudited)

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

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 \$374,802, an increase of \$1,954 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 \$140,774. The fund balance of the District's General Fund decreased by \$5,301 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 eight percent of that same amount. The fund balance decrease of \$5,301 in the current year was due in part to:

A portion of the reduced revenues comes from the recalibration process which was implemented in FY 2013-2014 to reduce the amount of funding for each student to 1.0 Full Time Equivalent (FTE). Students can take course loads greater than 1.0 FTE by accessing virtual schools and other acceleration opportunities. Acceleration is encouraged by Florida Statutes, and the district is prohibited from denying those opportunities. In FY 2013-2014 the Legislature decided that although the Legislature requires districts to allow enrollment beyond one FTE for each student, the Legislature would no longer pay for the extra enrollment. The projected district enrollment was reduced to 2,325 unweighted FTEs (UFTE) that year because of recalibration. The average annual impact of recalibration for the past several years has reduced the total enrollment counts by about 1.5%.

Additionally, the District experienced a decrease in State funding for the Capital Projects Funds and for Public Education Capital Outlay (PECO) maintenance. With these decreasing revenues Unassigned funds from the General Fund were used for operational repairs and technology needs at school sites.

Current year expenditures decreased \$10,151 over prior fiscal year. Salaries and benefits represent the most significant expenditures of the District. The District continued efficiencies of meeting financial challenges by reducing salaries, and ongoing review of requests for purchases of goods, services and equipment. In the review process the requests were deemed essential or non-essential. Also, work continued with energy efficiency strategies, and the next year of the 15-year school bus replacement plan, with the purchase of 100 new school buses and the sale of 100 old and inefficient yellow school buses.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(Unaudited)

Expenditures continued with the ongoing Legislative Mandate for the "Additional hour of reading for the 300 lowest performing elementary schools." This mandate requires an additional hour of reading instruction beyond the normal school day for all students attending these schools.

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

The Other Debt Service Fund decreased this year over last year due to transfers to the capital funds. As it was originally intended, those dollars were used for maintaining and improving aging schools.

The Local Capital Improvement Fund's ending fund balance of \$419 decreased \$17,928 from the prior year. The decrease was due to various projects and transfers to cover expenditures related to Capital Improvement, but not recorded in those funds.

Other Capital Projects Fund includes the Certificates of Participation funds. Overall there was a increase of \$48,227 in fund balance of \$64,403 to a current year fund balance of \$112,630. 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 District's governing board (School Board) on a monthly basis. These amendments were needed to adjust to actual revenues and direct resources where needed. The School Board approves the final amendment to the budget after year-end.

Budgeted expenditures increased \$59,550 from the original budget to the final amended budget. The difference was due in part to salary increases resulting from the continuance of empowering effective teacher's evaluation system and other negotiated increases.

Actual expenditures were \$47,599 below the final amended expenditure budget. Unexpended appropriations of \$47,599 were composed of the following: (1) \$34,198 in restricted programs, (2) \$2,767 in other earmarked assigned funds and (3) \$10,634 in other unexpended budget items. The \$10,634 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, 2017
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2017, amounts to \$2,272,764 (net of accumulated depreciation). This investment in capital assets is comprised of the following:

	Governmental Activities 2017	Governmental Activities 2016
Land	\$ 161,410	\$ 161,410
Land improvements	96,077	94,735
Construction in progress	40,552	34,839
Improvements other than buildings	77,303	77,340
Buildings and systems	1,827,423	1,865,122
Furniture, fixtures and equipment	23,808	25,513
Leasehold improvements	6,343	-
Motor vehicles	39,130	34,175
Computer software	718	1,265
Total capital assets	\$ <u>2,272,764</u>	\$ <u>2,294,399</u>

This year's additions of \$74,705 which includes transfers from construction in progress, is comprised of 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 \$948,933, which includes unamortized bond premiums of \$48,619.

	2017	2016
Bonds payable	205,079	205,177
Certificates of participation	743,854	779,863
Total long term debt	\$ <u>948,933</u>	\$ <u>985,040</u>

The District's total borrowed and bonded debt decreased by \$36,107 (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, 2017
(Unaudited)

The District's bond ratings are as follows:

	<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 8-12 to the financial statements for more information on the District's long-term debt.

Requests for Information

This financial report is designed to provide a general overview of the School District of Hillsborough County's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Accounting Services, 901 E. Kennedy Blvd. Tampa, Florida, 33602 or call 813-272-4292.



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

BASIC FINANCIAL STATEMENTS



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET POSITION

JUNE 30, 2017

(dollar amounts expressed in thousands)

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash	\$ 135,930	31,598
Investments	225,815	1,502
Accounts receivable, net	5,074	2,557
Due from other governmental agencies	93,247	581
Inventories	5,642	-
Other assets	-	354
Prepaid items	-	779
Capital assets (net of accumulated depreciation):		
Land	161,410	9,405
Land improvements	96,077	630
Construction in progress	40,552	102
Improvements other than buildings	77,303	460
Buildings and systems	1,827,423	101,187
Furniture, fixtures and equipment	23,808	3,727
Leasehold Improvements	6,343	-
Motor vehicles	39,130	-
Property under capital leases	-	243
Computer software	718	-
Total assets	<u>2,738,472</u>	<u>153,125</u>
DEFERRED OUTFLOWS		
Accumulated decrease in fair value of hedging derivatives	12,719	-
Deferred charge on refunding	22,306	-
Pension related	691,201	-
	<u>726,226</u>	<u>-</u>
LIABILITIES		
Accounts payable	37,794	4,578
Construction retainage payable	2,346	-
Salaries and wages payable	709	3,745
Accrued payroll taxes and withholdings	2,860	208
Accrued interest	12,614	383
Due to other governmental agencies	6,037	16
Deposits payable	2,898	-
Advanced revenue	15,379	552
Derivative instrument - liability	17,960	-
Noncurrent liabilities:		
Due within one year	80,222	3,030
Due in more than one year	2,628,992	103,567
Total liabilities	<u>2,807,811</u>	<u>116,079</u>
DEFERRED INFLOWS		
Pension related	35,795	-
	<u>35,795</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	1,323,826	10,619
Restricted for:		
Categorical carryover programs	28,516	-
Debt service	78,037	3,767
Capital outlay	117,984	233
Non categorical carryover programs	23,049	-
Other purposes	5,683	109
Unrestricted	(956,003)	22,318
Total net position	<u>\$ 621,092</u>	<u>37,046</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, 2017

(dollar amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 1,294,842	\$ 26,241
Instructional support services	261,150	-
Pupil transportation services	71,438	2,411
Operation and maintenance of plant	149,630	-
Non-capitalizable facilities acquisition and construction	116,950	-
School administration	114,528	-
General administration	56,127	-
Food services	121,828	24,292
Community services and other	65,738	-
Interest on long-term debt	29,141	-
Unallocated depreciation expense	226	-
Total governmental activities and primary government	<u>\$ 2,281,598</u>	<u>\$ 52,944</u>
Component units:		
Charter Schools	\$ 143,801	\$ 8,050
Total component units	<u>\$ 143,801</u>	<u>\$ 8,050</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	
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
\$ -	\$ -	\$ (1,268,601)	\$ -
-	-	(261,150)	-
-	-	(69,027)	-
-	-	(149,630)	-
-	6,793	(110,157)	-
-	-	(114,528)	-
-	-	(56,127)	-
93,722	-	(3,814)	-
-	-	(65,738)	-
-	6,170	(22,971)	-
-	-	(226)	-
<u>\$ 93,722</u>	<u>\$ 12,963</u>	<u>\$ (2,121,969)</u>	<u>\$ -</u>
 \$ 6,746	 \$ 3,888	 -	 \$ (125,117)
<u>\$ 6,746</u>	<u>\$ 3,888</u>	<u>-</u>	<u>\$ (125,117)</u>
		453,097	-
		125,707	-
		30,718	-
		1,303,194	123,777
		3,568	-
		79,302	4,090
		-	9
		<u>1,995,586</u>	<u>127,876</u>
		(126,383)	2,759
		747,475	34,287
		<u>\$ 621,092</u>	<u>\$ 37,046</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**BALANCE SHEET****GOVERNMENTAL FUNDS****JUNE 30, 2017****(dollar amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
ASSETS			
Cash	\$ 69,029	\$ 715	\$ 25,331
Investments	27,786	-	87,865
Accounts receivable	3,518	-	-
Due from other governmental agencies	7,118	24,384	1,961
Due from other funds	53,463	774	1
Inventories	4,754	-	-
Total assets	<u>\$ 165,668</u>	<u>\$ 25,873</u>	<u>\$ 115,158</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,451	\$ 4,298	\$ 1
Salaries and wages payable	708	-	-
Payroll deductions and withholdings	2,860	-	-
Due to other funds	2,611	20,749	27,369
Due to other governmental agencies	6,037	-	-
Deposits payable	17	312	2,567
Advanced revenue	210	514	-
Total liabilities	<u>24,894</u>	<u>25,873</u>	<u>29,937</u>
Fund balances:			
Nonspendable	4,754	-	-
Restricted for:			
Federal programs	-	-	-
State programs	31,173	-	-
Local programs	3,026	-	-
Debt service	-	-	85,221
Capital projects	-	-	-
Assigned for District operations	2,768	-	-
Unassigned	99,053	-	-
Total fund balances	<u>140,774</u>	<u>-</u>	<u>85,221</u>
Total liabilities and fund balances	<u>\$ 165,668</u>	<u>\$ 25,873</u>	<u>\$ 115,158</u>

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

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,070	\$ 10,015	\$ 12,249	\$ 121,409
17,059	31,484	18,529	182,723
-	-	1,385	4,903
51	53,213	5,871	92,598
7,500	27,379	697	89,814
-	-	888	5,642
<u>\$ 28,680</u>	<u>\$ 122,091</u>	<u>\$ 39,619</u>	<u>\$ 497,089</u>
\$ 1,592	\$ 2,568	\$ 1,615	\$ 22,525
-	-	1	709
-	-	-	2,860
26,669	6,891	1,935	86,224
-	-	-	6,037
-	2	-	2,898
-	-	310	1,034
<u>28,261</u>	<u>9,461</u>	<u>3,861</u>	<u>122,287</u>
-	-	888	5,642
-	-	22,161	22,161
-	-	-	31,173
-	-	-	3,026
-	-	5,429	90,650
419	112,630	7,280	120,329
-	-	-	2,768
-	-	-	99,053
<u>419</u>	<u>112,630</u>	<u>35,758</u>	<u>374,802</u>
<u>\$ 28,680</u>	<u>\$ 122,091</u>	<u>\$ 39,619</u>	<u>\$ 497,089</u>



Hillsborough County

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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

Total Fund Balances - Governmental Funds	\$	374,802
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.		2,272,764
Deferred outflows are applicable to future periods and therefore are not reported in the funds		726,226
Deferred inflows are applicable to future periods and therefore are not reported in the funds		(35,795)
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		(17,960)
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.		781
Long term liabilities, including unamortized bond premiums, are not due and payable in the current period and therefore, are not reported in the funds.		
Post Employment Benefits	157,957	
Pension	1,411,577	
Compensated Absences Payable	166,299	
Certificates of Participation	743,854	
Bonds Payable	<u>205,079</u>	(2,684,766)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(12,614)
Accrued construction retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		<u>(2,346)</u>
Total Net Position - Governmental Activities	\$	<u>621,092</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, 2017
(dollar amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service
REVENUES			
Local sources:			
Ad valorem taxes	\$ 453,097	\$ -	\$ -
Local sales tax	-	-	20,346
Food services	-	-	-
Interest income	1,483	-	813
Other	71,594	2,586	-
Total local sources	526,174	2,586	21,159
State sources:			
Florida education finance program	794,841	-	-
Categorical education programs	245,787	-	-
Workforce development	27,038	-	-
Food services	-	-	-
Other	10,224	1,261	-
Total state sources	1,077,890	1,261	-
Federal sources:			
Food services	-	-	-
Federal grants direct	3,404	19,055	-
Federal grants through state	9,382	134,262	-
Federal grants through local	-	52,567	-
Total federal sources	12,786	205,884	-
Total revenues	1,616,850	209,731	21,159
EXPENDITURES			
Current:			
Instructional services:			
Basic programs	881,685	55,541	-
Exceptional child programs	188,808	13,099	-
Adult and vocational technical programs	55,744	4,900	-
Total instructional services	1,126,237	73,540	-
Instructional support services:			
Pupil personnel services	66,023	17,404	-
Instructional media services	21,745	3,117	-
Instruction and curriculum development services	26,591	30,414	-
Instructional staff training services	19,481	22,213	-
Instructional related technology	32,312	2,522	-
Total instructional support services	166,152	75,670	-
Pupil transportation services	65,600	785	-
Operation and maintenance of plant:			
Operation of plant	114,786	192	-
Maintenance of plant	27,463	-	-
Total operation and maintenance of plant	142,249	192	-
School administration	103,463	665	-
General administration:			
Central services	23,121	4,879	-
Board of education	1,594	-	-
General administration	6,862	7,640	-
Fiscal services	6,362	598	-
Administrative technology services	228	-	-
Total general administration	38,167	13,117	-

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 125,707	\$ -	\$ -	\$ 578,804
-	10,372	-	30,718
-	-	24,292	24,292
552	350	176	3,374
725	32,140	283	107,328
126,984	42,862	24,751	744,516
-	-	-	794,841
-	-	-	245,787
-	-	-	27,038
-	-	1,418	1,418
-	5,047	13,291	29,823
-	5,047	14,709	1,098,907
-	-	92,304	92,304
-	-	-	22,459
-	-	-	143,644
-	-	-	52,567
-	-	92,304	310,974
126,984	47,909	131,764	2,154,397
-	-	-	937,226
-	-	-	201,907
-	-	-	60,644
-	-	-	1,199,777
-	-	-	83,427
-	-	-	24,862
-	-	-	57,005
-	-	-	41,694
-	-	-	34,834
-	-	-	241,822
-	-	-	66,385
-	-	-	114,978
-	-	-	27,463
-	-	-	142,441
-	-	-	104,128
-	-	-	28,000
-	-	-	1,594
-	-	-	14,502
-	-	-	6,960
-	-	-	228
-	-	-	51,284

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Other Debt Service</u>
Facilities acquisition and construction	1,664	-	-
Food services	269	-	-
Community services and other	20,756	44,410	-
Debt Service:			
Principal retirement	-	-	93,392
Interest	-	-	34,417
Dues, fees and other	-	-	507
Capital outlay:			
Facilities acquisition and construction	22	36	-
Other capital outlay	2,119	1,337	-
Total expenditures	1,666,698	209,752	128,316
Excess (deficiency) of revenues over (under) expenditures	(49,848)	(21)	(107,157)
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	-	47,664
Premium on sale of refunding bonds	-	-	5,094
Refunding certificates of participation	-	-	32,445
Payments to refunded escrow agent	-	-	(37,872)
Transfers in	47,768	21	65,180
Transfers out	(3,221)	-	(27,370)
Total other financing sources and uses	44,547	21	85,141
Net change in fund balances	(5,301)	-	(22,016)
Fund balances - beginning	146,075	-	107,237
Fund balances - ending	<u>\$ 140,774</u>	<u>\$ -</u>	<u>\$ 85,221</u>

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

Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
			(continued)
16,938	7,549	1,905	28,056
-	-	116,066	116,335
-	-	-	65,166
-	-	5,446	98,838
-	-	1,285	35,702
-	-	38	545
24,395	34,201	3,284	61,938
-	-	9,124	12,580
41,333	41,750	137,148	2,224,997
85,651	6,159	(5,384)	(70,600)
-	19,746	5,302	72,712
-	-	807	5,901
-	-	-	32,445
-	-	(2,222)	(40,094)
-	27,369	469	140,807
(103,579)	(5,047)	-	(139,217)
(103,579)	42,068	4,356	72,554
(17,928)	48,227	(1,028)	1,954
18,347	64,403	36,786	372,848
\$ 419	\$ 112,630	\$ 35,758	\$ 374,802



Hillsborough County

P U B L I C S C H O O L S

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, 2017

(dollar amounts expressed in thousands)

Net Change in Fund Balances - Total Governmental Funds	\$	1,954
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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 (\$74,518) was less than depreciation expense (\$96,078) during the current period.	(21,560)
--	----------

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.	(229)
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Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	806
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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 (\$51,016) and payments to refunding agent (\$87,916) was more than proceeds of (\$105,327) in the current year.	33,605
--	--------

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 (\$5,733 bond premium).	(5,733)
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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	(17,498)
-------------------------------------	----------

Interest expense	390
------------------	-----

Compensated absences	(3,105)
----------------------	---------

Pension	(120,438)
---------	-----------

Amortization of bond discount and premium	5,843
---	-------

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.	(1,292)
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Change in Net Position of Governmental Activities	\$	(126,383)
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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, 2017
(dollar amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 449,814	\$ 453,097	\$ 453,097	\$ -
Interest income	1,600	1,699	1,483	(216)
Other	92,376	75,768	71,594	(4,174)
Total local sources	543,790	530,564	526,174	(4,390)
State sources:				
Florida education finance program	810,780	794,841	794,841	-
Categorical programs	247,314	246,943	245,787	(1,156)
Workforce development	27,195	27,196	27,038	(158)
Other	10,535	10,372	10,224	(148)
Total state sources	1,095,824	1,079,352	1,077,890	(1,462)
Federal sources:				
Federal grants direct	2,783	3,523	3,404	(119)
Federal grants through state	11,441	9,382	9,382	-
Total federal sources	14,224	12,905	12,786	(119)
Total revenues	1,653,838	1,622,821	1,616,850	(5,971)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	926,293	919,024	881,685	37,339
Exceptional child programs	190,734	188,940	188,808	132
Adult and vocational technical programs	62,350	58,763	55,744	3,019
Total instructional services	1,179,377	1,166,727	1,126,237	40,490
Instructional support services:				
Pupil personnel services	60,049	66,318	66,023	295
Instructional media services	20,002	22,150	21,745	405
Instruction and curriculum development services	15,911	26,995	26,591	404
Instructional staff training services	27,118	20,228	19,481	747
Instructional related technology	25,200	32,367	32,312	55
Total instructional support services	148,280	168,058	166,152	1,906
Pupil transportation services	53,783	65,768	65,600	168
Operation and maintenance of plant:				
Operation of plant	105,344	115,040	114,786	254
Maintenance of plant	25,170	27,649	27,463	186
Total operation and maintenance of plant	130,514	142,689	142,249	440
School administration	96,348	103,776	103,463	313
General administration:				
Central services	20,631	23,312	23,121	191
Board of education	2,512	1,594	1,594	-
General administration	5,979	7,155	6,862	293
Fiscal services	5,282	6,372	6,362	10
Administrative technology services	194	229	228	1
Total general administration	34,598	38,662	38,167	495

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, 2017
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	3,374	2,121	1,664	457
Food services	474	269	269	-
Community services and other	7,999	24,086	20,756	3,330
Capital outlay:				
Facilities acquisition and construction	-	22	22	-
Other capital outlay	-	2,119	2,119	-
Total expenditures	1,654,747	1,714,297	1,666,698	47,599
Excess (deficiency) of revenues over (under) expenditures	(909)	(91,476)	(49,848)	41,628
OTHER FINANCING SOURCES (USES)				
Transfers in	2,834	47,768	47,768	-
Transfers out	(2,000)	(3,221)	(3,221)	-
Total other financing sources and uses	834	44,547	44,547	-
Net change in fund balances	(75)	(46,929)	(5,301)	41,628
Fund balances - beginning	146,075	146,075	146,075	-
Fund balances - ending	\$ 146,000	\$ 99,146	\$ 140,774	\$ 41,628

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, 2017
(dollar amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 1,793	\$ 3,540	\$ 2,586	\$ (954)
Total local sources	1,793	3,540	2,586	(954)
State sources:				
Other	1,128	2,869	1,261	(1,608)
Total state sources	1,128	2,869	1,261	(1,608)
Federal sources:				
Federal grants direct	22,937	32,990	19,055	(13,935)
Federal grants through state	130,772	145,499	134,262	(11,237)
Federal grants through local	47,451	55,791	52,567	(3,224)
Total federal sources	201,160	234,280	205,884	(28,396)
Total revenues	204,081	240,689	209,731	(30,958)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	73,475	63,994	55,541	8,453
Exceptional child programs	12,539	14,919	13,099	1,820
Adult and vocational technical programs	6,250	6,251	4,900	1,351
Total instructional services	92,264	85,164	73,540	11,624
Instructional support services:				
Pupil personnel services	20,493	17,981	17,404	577
Instructional media services	2,747	3,483	3,117	366
Instruction and curriculum development services	24,929	32,745	30,414	2,331
Instructional staff training services	13,450	25,598	22,213	3,385
Instructional related technology	3,211	4,291	2,522	1,769
Total instructional support services	64,830	84,098	75,670	8,428
Pupil transportation services	1,106	932	785	147
Operation and maintenance of plant:				
Operation of plant	197	221	192	29
Total operation and maintenance of plant	197	221	192	29
School administration	2,352	754	665	89
General administration:				
Central services	1,418	12,743	4,879	7,864
General administration	5,929	8,610	7,640	970
Fiscal services	520	607	598	9
Total general administration	7,867	21,960	13,117	8,843

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, 2017
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	479	72	-	72
Community services and other	34,986	46,135	44,410	1,725
Capital outlay:				
Facilities acquisition and construction	-	37	36	1
Other capital outlay	-	1,337	1,337	-
Total expenditures	204,081	240,710	209,752	30,958
Excess (deficiency) of revenues over (under) expenditures	-	(21)	(21)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	21	21	-
Total other financing sources and uses	-	21	21	-
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, 2017

(dollar amounts expressed in thousands)

	Internal Service Funds
ASSETS	
Current assets:	
Cash	\$ 14,521
Investments	43,092
Accounts receivable	171
Due from other governmental agencies	649
Due from other funds	1,200
Total assets	<u>59,633</u>
 LIABILITIES	
Current liabilities:	
Accounts payable	15,269
Due to other funds	4,790
Advanced revenue	14,345
Estimated liability for claims	13,620
Total current liabilities	<u>48,024</u>
Noncurrent liabilities:	
Estimated liability for claims	10,828
Total noncurrent liabilities	<u>10,828</u>
Total liabilities	<u>58,852</u>
 NET POSITION	
Unrestricted	781
Total net position	<u>\$ 781</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, 2017
(dollar amounts expressed in thousands)**

	Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 194,510
Other revenue	779
Total operating revenues	195,289
OPERATING EXPENSES:	
Salaries	499
Benefits	189
Purchased services	292
Claims, premiums and other	194,222
Total operating expenses	195,202
Operating income	87
NON OPERATING REVENUE:	
Interest	211
Total non-operating revenue	211
Income before transfers	298
TRANSFERS IN	3,200
TRANSFERS OUT	(4,790)
Change in net position	(1,292)
Total net position - beginning	2,073
Total net position - ending	\$ 781

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, 2017****(dollar amounts expressed in thousands)**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 194,242
Payment to suppliers	(194,253)
Payment to employees	(688)
Other receipts	748
Net cash provided by operating activities	<u>49</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	3,200
Transfers to other funds	(20,895)
Net cash (used in) noncapital and related financing activities	<u>(17,695)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	31,695
Interest on investments	211
Net cash provided by investing activities	<u>31,906</u>
Net increase in cash	14,260
Cash - Beginning of year	<u>261</u>
Cash - End of year	<u><u>\$ 14,521</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 87
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Decrease in accounts receivable	35
Increase in due from other governmental agencies	(20)
Decrease in accounts payable	(295)
Increase in estimated liability for long-term claims	530
Decrease in advanced revenue	(288)
Total adjustments	<u>(38)</u>
Net cash provided by operating activities	<u><u>\$ 49</u></u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

(dollar amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 16,227
Investments, at fair value:		
Money market	233	-
State Board of Administration	-	41,516
U.S. Government securities	10,763	-
Total investments	10,996	57,743
Accounts receivable, net	38	-
Inventory	-	123
Total assets	11,034	57,866
LIABILITIES		
Accounts payable	-	1,147
Due to student organizations	-	16,280
Payroll deductions	-	40,439
Total liabilities	-	57,866
NET POSITION		
Assets held in trust for pension benefits	11,034	-
Total net position	\$ 11,034	\$ -

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, 2017

(dollar amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	<u>\$ 1,185</u>
Investment income:	
Interest income	164
Net change in fair value of investments	<u>(175)</u>
Total investment (loss)	(11)
Less investment expense	<u>29</u>
Net investment income	<u>(40)</u>
Total additions	<u>1,145</u>
DEDUCTIONS	
Benefit payments	1,932
Administrative expenses	<u>12</u>
Total deductions	<u>1,944</u>
Net decrease in net position	(799)
Total net position - beginning	<u>11,833</u>
Total net position - ending	<u><u>\$ 11,034</u></u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017
(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 District 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'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 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 units column in the government wide financial statements includes the financial data of the District's discretely presented component units for the fiscal year ended June 30, 2017. 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, 2017
(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 discretely presented 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. 15th Street
Tampa, FL 33612

Florida Autism Charter School of Excellence
6310 E. Sligh Ave.
Tampa, FL 33617

Focus Academy
304 Druid Hills Road
Temple Terrace, FL 33617

Henderson Hammock Charter School
10322 Henderson Rd.
Tampa, FL 33625

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017
(dollar amounts expressed in thousands)

A. Reporting Entity (continued)

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

Horizon Charter School of Tampa
(formerly Tampa Charter School)
7235 W. Hillsborough Ave.
Tampa, FL 33634

Independence Academy (formerly Shiloh
Elementary Charter School)
12902 E. US Hwy. 92
Dover, FL 33527

Independence Academy Middle School
(formerly Shiloh Middle Charter School)
12902 E. US Hwy. 92
Dover, FL 33527

Kid's Community College Riverview South
10030 Mathog Road
Riverview, FL 33578

Kid's Community College Charter
School Southeast
11519 McMullen Rd.
Riverview, FL 33569

King's Kids Academy of Health Sciences
3000 N. 34th Street
Tampa, FL 33605.

Learning Gate Community School
16215 Hanna Road
Lutz, FL 33549

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

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

Mount Pleasant/LEGACY School
302 E. Linebaugh Avenue
Tampa, FL 33612

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

Pepin Academies
3916 E. Hillsborough Ave.
Tampa, FL 33610

Pivot Charter School
3020 Faulkenburg Road
Riverview, FL 33578

Seminole Heights Charter High School
4006 N. Florida Avenue
Tampa, FL 33603

Southshore Charter Academy
11667 Big Bend Rd
Riverview, FL 33579

Terrace Community Middle School
11734 Jefferson Road
Thonotosassa, FL 33592

Town & Country Charter High School
7555 W. Waters Ave.
Tampa, FL 33615

Trinity School for Children
2402 W. Osborne Ave.
Tampa, FL 33603

Valrico Lake Advantage Academy
13306 Boyette Road
Riverview, FL 33569

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017
(dollar amounts expressed in thousands)

A. Reporting Entity (continued)

Village of Excellence Academy
8718 North 46th 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. 15th Street
Tampa, FL 33612

Winthrop Charter School
6204 Scholars Hill Lane
Tampa, FL 33578

Woodmont Charter School
10402 N. 56th 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, the District, 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'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, 2017
(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, 2017
(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 plus deferred outflows of resources less liabilities and deferred inflows of resources). 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
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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 (Florida Prime) for participation in the State investment pool, public fund certificates of deposit and those made by the State Board of Administration from the District's bond proceeds held and administered by the State Board of Education.

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 also 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.

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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 12.

I. Lease Obligations

The District has operating leases for facility rental. These agreements allow use of a facility that meet specific needs of certain programs. Adult Education pays rental fees out of workforce funding, Early Childhood pays rental fees with federal funding sources, while Student Nutrition Services pays with earned revenue.

J. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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J. State Revenue Sources (continued)

reported number of FTEs and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine (9) months following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions to revenues in the year when the adjustments are made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. The amounts not expended or encumbered as of the close of the fiscal year are 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.

K. 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 2016 tax levy for the 2017 fiscal year on September 6, 2016. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

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

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

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

L. 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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L. Federal Revenue Sources (continued)

these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

M. 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, 2017, deferred outflows of resources represent activity associated with a swap agreement as discussed in note 9, the deferred charge on refunding as discussed in note 11 and pension related items as discussed in note 18.

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, 2017, deferred inflows of resources represent activity associated with pension related items as discussed in note 18.

N. 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, deferred outflows of resources and liabilities, and deferred inflows of resources 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.

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The District 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 19, 2017.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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2. BUDGET COMPLIANCE AND ACCOUNTABILITY (continued)

3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

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

3. CASH AND INVESTMENTS

At June 30, 2017, 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, 2017, the District had the following investments and maturities:

Investment	Maturities	Fair Value
U.S. Treasuries	05/31/2018 - 05/31/2020	\$ 510
U.S. Agencies	07/20/2017 - 05/15/2020	16,553
State Board of Administration		
Florida PRIME	39 Days	219,813
Debt service account	39 Days	4,287
Certificates of deposit	11/05/2017 - 07/17/2018	36,931
Wells Fargo Advantage Treasury		
Plus Money Market	N/A	233
Total Investments		<u>\$ 278,327</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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3. CASH AND INVESTMENTS (continued)

Investments are reflected in the financial statements as follows:

Governmental funds	\$	182,723
Internal service funds		43,092
Fiduciary funds		
Pension trust		10,996
Agency		41,516
Total Primary Government	\$	<u>278,327</u>

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 hold. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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3. CASH AND INVESTMENTS (continued)

- (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 & Poors.

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 \$4,287 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.

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3. CASH AND INVESTMENTS (continued)

Of the District's investments, \$510 of U. S. Treasuries and \$16,553 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.

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 comprised more than 5% of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2017. 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, 2017:

- U.S. treasury securities of \$510 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 \$16,553 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 \$233 are valued using the quoted market prices (Level 1 inputs).
- Certificate of deposits of \$36,931 are valued using the quoted market prices (Level 1 inputs).
- Interest rate swap derivative of \$15,321 is valued using the zero coupon method (Level 2 inputs).

State board of administration of \$224,100 are valued using the net asset value (NAV) per share.

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3. CASH AND INVESTMENTS (continued)

	June 30, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities:				
U.S. Treasuries	\$ 510	\$ -	\$ 510	\$ -
U.S. Agencies	16,553	-	16,553	-
Total debt securities	<u>\$ 17,063</u>	<u>\$ -</u>	<u>\$ 17,063</u>	<u>-</u>
Money market	233	233	-	-
Certificates of deposit	36,931	36,931	-	-
Total investments at fair value	<u>\$ 54,227</u>	<u>\$ 37,164</u>	<u>\$ 17,063</u>	<u>\$ -</u>
Investments measured at net asset value (NAV)				
State Board of Administration	<u>\$ 224,100</u>			
Total investments	<u><u>\$ 278,327</u></u>			
Liabilities by fair value level				
Derivative instrument - Liability			<u>\$ 17,960</u>	

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2017 are shown below:

	General Fund	Contracted Services	Other Debt Service	Local Capital Improve- ment	Other Capital Projects Fund	Non-Major and Other Funds	Total
Federal Government:							
Miscellaneous	\$ 5,360	\$ 13,949	\$ -	\$ -	\$ -	\$ -	\$ 19,309
State Government:							
Food Reimbursement	-	-	-	-	-	1,418	1,418
Miscellaneous State	503	592	-	-	452	5,102	6,649
Local Government:							
Hillsborough County Board of County Commissioners	268	9,507	1,961	51	52,209	-	63,996
Miscellaneous	987	336	-	-	552	-	1,875
Total:	<u>\$ 7,118</u>	<u>\$ 24,384</u>	<u>\$ 1,961</u>	<u>\$ 51</u>	<u>\$ 53,213</u>	<u>\$ 6,520</u>	<u>\$ 93,247</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017 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	\$ 161,410	\$ -	\$ -	\$ 161,410
Land improvements-non depreciable	94,735	1,352	10	96,077
Construction in progress	34,839	58,537	52,824	40,552
Total capital assets not being depreciated	290,984	59,889	52,834	298,039
<u>Capital assets being depreciated:</u>				
Improvements other than buildings	218,355	7,119	-	225,474
Buildings and systems	2,746,145	37,232	435	2,782,942
Furniture, fixtures and equipment	145,814	5,874	5,822	145,866
Leashold improvements	-	6,465	-	6,465
Motor vehicles	119,388	10,853	8,299	121,942
Computer software	21,531	97	1,714	19,914
Total capital assets being depreciated	3,251,233	67,640	16,270	3,302,603
Less accumulated depreciation for:				
Improvements other than buildings	141,015	7,156	-	148,171
Buildings and systems	881,023	74,784	288	955,519
Furniture, fixtures, and equipment	120,301	7,474	5,717	122,058
Leasehold improvements	-	122	-	122
Motor vehicles	85,213	5,899	8,300	82,812
Computer software	20,266	643	1,713	19,196
Total accumulated depreciation	1,247,818	96,078	16,018	1,327,878
Total capital assets being depreciated (net)	2,003,415	(28,438)	252	1,974,725
Governmental Activities Capital Assets (net)	\$ 2,294,399	\$ 31,451	\$ 53,086	\$ 2,272,764

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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5. CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Instructional services	\$ 3,390
Instructional support services	1,421
Pupil transportation services	355
Operation and maintenance of plant	512
Facilities acquisition and construction	88,983
School administration	162
General administration	203
Food services	775
Community services and other	51
Un-Allocated depreciation	<u>226</u>
Total Depreciation expense	<u>\$96,078</u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on May 10, 2016 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note (Note) for fiscal year 2017, 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, 2017, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2017.

7. OPERATING LEASE

The District entered into a 3, 10, and 15 year facility lease for Adult Education, Early Childhood, and Student Nutrition Services, respectively. The facility lease for Adult Education ended June 30, 2017 but was recently renewed through June 30, 2020. The facility lease for Early Childhood ends September 7, 2018 with an expected renewal, and the lease for Student Nutrition Services ends February 28, 2031. Adult Education funds their lease with workforce dollars. Both Early Childhood and Student Nutrition Services are federally funded; however Student Nutrition Services utilizes earned revenue to pay their lease. Rental expenditures in Fiscal Year 2017 for Adult Education was \$146, Early Childhood was \$401, and Student Nutrition Services was \$222. The District has entered into other operating leases; however, they are not considered material.

The following is a schedule, by years, of the District's portion of future minimum rental payments required under operating leases that have lease terms in excess of one year.

<u>Fiscal Year Ending June 30</u>	<u>Annual Amount</u>
2018	\$ 604
2019	550
2020	564
2021	415
2022	425
2023 - 2027	2,289
2028 - 2032	<u>2,454</u>
Total	<u>\$ 7,301</u>

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8. 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 of Participation to the end of the ground lease term. Generally, the Certificates of Participation maturity and the ground lease term expiration are consistent.

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 (A)	March 1, 1998	\$ 336,930	\$ 16,130	June 30, 2023
Series 2004A	February 19, 2004	27,305	14,005	June 30, 2017
Series 2004 QZAB	June 8, 2004	6,131	6,131	June 07, 2020
Series 2005 QZAB	December 20, 2005	3,002	3,002	December 20, 2020
Series 2006B	January 26, 2007	77,900	10,170	June 30, 2026
Series 2007	April 24, 2007	84,685	2,875	June 30, 2031
Series 2008A	July 1, 2008	109,830	109,575	June 23, 2023
Series 2010A	April 15, 2010	97,545	82,695	June 30, 2025
Series 2010 QSCB	December 21, 2010	37,935	37,935	November 30, 2028
Series 2012A	April 3, 2012	124,565	124,565	June 30, 2029
Series 2014A	April 2, 2014	39,950	34,475	June 30, 2028
Series 2015A	August 20, 2015	100,625	100,210	June 30, 2031
Series 2015B	September 30, 2015	77,705	76,300	June 30, 2030
Series 2016A	March 31, 2016	53,350	53,350	June 30, 2031
Series 2017A	May 25, 2017	<u>32,445</u>	<u>32,445</u>	June 30, 2026
Totals		<u>\$ 1,209,903</u>	<u>\$ 703,863</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 District 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 District acquired, constructed and installed from the proceeds of the Series 1996 Certificates of Participation. 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 District 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

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

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 District 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 District 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 District 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 and refinance the educational facilities that the District 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 District 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 District 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 District acquired, constructed and installed from the proceeds of the 2007 Certificates of Participation. The Series 2017A Certificates of Participation were issued in order to advance refund the Series 2006B Certificates of Participation and refinance the educational facilities that the District acquired, constructed, and installed from the proceeds of the 2006B 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 2006B, Series 2007, Series 2010A, Series 2012A, Series 2014A, Series 2015A, Series 2016A and Series 2017A 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, 3.75 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, 5.00 percent, and 4.00 to 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.

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

The following is a schedule by years of future minimum lease payments under the lease agreements as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 60,356	\$ 33,895	\$ 26,461
2019	60,085	34,560	25,525
2020	65,785	42,391	23,394
2021	62,662	41,022	21,640
2022	59,507	39,665	19,842
2023 - 2027	301,350	230,040	71,310
2028 - 2032	300,720	282,290	18,430
Total Minimum Lease Payments	<u>\$ 910,465</u>	<u>\$ 703,863</u>	<u>\$ 206,602</u>

9. 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	\$109,575	7/1/2008	7/1/2023	(\$17,960)	(\$4,744)

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, 2017.

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, 2017.

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9. INTEREST RATE SWAPS (continued)

During the year ended June 30, 2017, 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 \$6,891.

Risks

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

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.

10. BONDS PAYABLE

Bonds payable at June 30, 2017 were as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity to:
State School Bonds:			
Series 2008-A	\$ 195	3.25 - 5.0	2028
Series 2009-A	1,235	2.0 - 5.0	2029
Series 2010-A	2,765	3.0 - 5.0	2030
Series 2011-A	1,170	3.0 - 5.0	2023
Series 2014-A	1,948	2.0 - 5.0	2025
Series 2014-B	5,091	2.0 - 5.0	2021
Series 2017-A	5,302	3.0 - 5.0	2028
District Revenue Bonds:			
Series 2015 Capital Improvement & Racetrack Revenue Refunding	5,370	2.0 - 4.0	2033
Series 2015A Sales Tax Refunding	40,600	1.4	2020
Series 2015B Sales Tax Refunding	65,195	3.0 - 5.0	2027
Series 2017A Sales Tax Refunding	67,580	2.49	2027
Total Bonds Payable	<u>\$ 196,451</u>		

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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10. BONDS PAYABLE (continued)

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.

Sales Tax Revenue Bonds Series 2015A, 2015B and 2017A

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, 2017, are as follows:

TOTAL STATE BOARD of EDUCATION BONDS				
Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	
2018	\$ 6,247	\$ 5,406	\$ 841	
2019	2,533	1,975	558	
2020	2,124	1,662	462	
2021	1,640	1,246	394	
2022	1,671	1,339	332	
2023 - 2027	5,777	4,952	825	
2028 - 2030	1,191	1,126	65	
Total Debt Service Payments	<u>\$ 21,183</u>	<u>\$ 17,706</u>	<u>\$ 3,477</u>	

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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10. BONDS PAYABLE (continued)

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 18,887	\$ 13,610	\$ 5,277
2019	21,204	15,895	5,309
2020	21,202	16,145	5,057
2021	20,949	16,395	4,554
2022	20,931	17,145	3,786
2023 - 2027	104,973	97,210	7,763
2028 - 2032	2,153	1,925	228
2033	427	420	7
Total Debt Service Payments	<u>\$ 210,726</u>	<u>\$ 178,745</u>	<u>\$ 31,981</u>

11. DEFEASED DEBT

On May 25, 2017, the District issued \$67,580 Sales Tax Revenue Refunding Bonds, Series 2017A at a discount with an interest rate of 2.49%. The proceeds were used to currently refund \$47,515 of the District's outstanding Sales Tax Revenue Refunding Bonds, Series 2007 maturing in the years 2024-2026. Net proceeds of \$47,822 (after payment of \$106 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2007 bonds. Also, proceeds of \$19,746 were deposited to a project fund to be used for HVAC replacement/repairs at various schools.

As a result, \$47,515 of the Series 2007 bonds are considered defeased and the liability for these certificates has been removed from long term debt. Accordingly, the trust account assets and liability for that portion of the Series 2007 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 \$6,070 which resulted in an economic gain of \$84.

On May 25, 2017, the District issued \$32,445 Refunding Certificates of Participation, Series 2017A at a net premium, with an interest rate of 4.00% to 5.00%. The proceeds were used to partially advance refund \$37,075 of the Certificates of Participation, Series 2006B maturing in the years 2018-2026. Net proceeds of \$37,872 (after payment of \$272 of issuance costs) were placed in an irrevocable trust to provide for future debt service payment of the refunded amount of the Series 2006B certificates.

As a result, \$37,075 of the Series 2006B certificates are considered defeased and the liability for these certificates has been removed from long term debt. Accordingly, the trust account assets and liability for that portion of the Series 2006B certificates are not included in the District's financial statements.

As a result of the refunding, the District reduced its total debt service requirements by \$4,154 which resulted in an economic loss of \$408.

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

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

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017	Due in One Year
Estimated liability for long term claims	\$23,918	\$ 10,253	\$ 9,723	\$ 24,448	\$ 13,620
Post employment benefits	140,459	23,375	5,877	157,957	-
Compensated absences payable	163,194	38,383	35,278	166,299	13,691
Net pension liability					-
State - FRS	356,916	607,760	-	964,676	-
State - HIS	381,345	50,805	-	432,150	-
Early Retirement Program	15,308	-	557	14,751	-
Certificate of participation	740,903	32,445	69,485	703,863	33,895
Bonds payable	195,625	72,882	72,056	196,451	19,016
TOTAL	\$2,017,668	\$ 835,903	\$ 192,976	\$ 2,660,595	\$ 80,222
Plus unamortized bond premium					
Certificates of Participation				39,991	
Bonds payable				8,628	
Total Long-Term Debt liabilities				\$ 2,709,214	

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.

13. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions (GASB 54) with intention of providing 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 items, 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
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13. FUND BALANCE REPORTING (continued)

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

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

Committed – fund balance that contain self-imposed constraints 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 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 District has inventories totaling \$5,642 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:

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 \$267,339 and represent \$22,161 for Federal programs, \$31,173 for State programs, \$3,026 for Local programs, \$90,650 for Debt Service and \$120,329 for Capital Projects.

Assigned:

The District has set aside certain spendable fund balances in the amount of \$2,768 for local instructional programs (District operations) which include teacher educational recognition supplements.

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 6.13 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
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14. 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	\$ 53,463	\$ 2,611
Contracted Services	774	20,749
Other Debt Service	1	27,369
Local Capital Improvement	7,500	26,669
Other Capital Projects	27,379	6,891
Non-Major Governmental Funds	697	1,935
Internal Service Funds	1,200	4,790
Total	<u>\$ 91,014</u>	<u>\$ 91,014</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, 2017 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.

15. 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	\$ 47,768	\$ 3,221
Contracted Services	21	-
Other Debt Service	65,180	27,370
Local Capital Improvement	-	103,579
Other Capital Projects	27,369	5,047
Non-Major Governmental Funds	469	-
Internal Service Funds	3,200	4,790
Total	<u>\$ 144,007</u>	<u>\$ 144,007</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
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16. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2017 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 794,841
Workforce Development	27,038
Categorical Education Programs	245,787
Capital Outlay and Debt Service	12,833
Food Service Supplement	1,418
Mobile Home License Tax	643
State Board of Education Bond Interest	131
Pari-Mutuel Tax	447
Discretionary Lottery Funds	3,597
Miscellaneous	12,172
Total	<u>\$ 1,098,907</u>

17. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2016 tax roll for the fiscal year 2017:

<u>General Fund</u>	<u>Millage Levied</u>	<u>Taxes Levied</u>
Non-voted School Tax:		
Required Local Effort	4.658	\$ 405,537
Discretionary Local Effort	0.748	65,123
 <u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	1.500	130,594
Total	<u>6.906</u>	<u>\$ 601,254</u>

18. 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.

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18. 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. For Regular Class members enrolled before July 1, 2011, the annual final compensation is multiplied by a percentage ranging from 1.60 percent at age 62 or with 30 years of service, to 1.68 percent at age 65 or with 33 years of service. Regular Class members enrolled after July 1, 2011 have an annual final compensation multiplied by a percentage ranging from 1.60 at age 65 or with 33 years of service to 1.68 percent at age 68 or with 36 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 19, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

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

Eligible FRS members may elect to participate in the 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.

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18. STATE RETIREMENT PROGRAMS (continued)

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

The contribution rates for the Plan are established by Section 121.71, Florida Statutes, and may be amended by the State of Florida. As of June 30, 2017, 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	7.52
Florida Retirement System, County Elected Officers (HI)	3.00	42.47
Florida Retirement System, Senior Management Service Class (HM)	3.00	21.77
Florida Retirement System, Special Risk (HB)	3.00	22.57
Teachers' Retirement System, Plan E (IE)	6.25	11.90
Florida Retirement System, Reemployed Retiree (UA)	3.00	4.49

Notes: (A)

Employer rates include the post-retirement health insurance supplement, which remained the same from the prior year. As of July 1, 2016 the supplement was 1.66 percent.

The District's contributions to the Plan, net of employee contributions, for the fiscal year ended June 30, 2017, totaled \$64,502. This amount 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, 2017, the District reported a liability of \$964,676 for its proportionate share of the FRS Pension Plan net pension liability. The net pension 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, 2016. 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, 2016. At June 30, 2016, the District's proportionate share was 2.54 percent, which was a decrease of 0.22 percentage-points from its proportionate share of 2.76 percent measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$165,190 for the FRS Pension Plan. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

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18. STATE RETIREMENT PROGRAMS (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 49,145	\$ 5,976
Changes in assumptions	311,217	-
Difference between projected and actual earnings on pension plan investments	147,607	-
Changes in proportion and differences between District contributions and proportionate share of contributions	13,549	26,305
District contributions subsequent to the measurement date	64,502	-
Total	<u>\$ 586,020</u>	<u>\$ 32,281</u>

The deferred outflows of resources related to pensions totaling \$64,502, 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, 2018. 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:

Fiscal Year Ending June 30	Amount Recognized
2018	\$ 78,592
2019	78,592
2020	143,274
2021	111,185
2022	56,170
Thereafter	21,424
Total	<u>\$ 489,237</u>

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18. 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, 2016
Measurement date	June 30, 2016
Discount rate	7.00%
Long-term expected rate of return, net of investment expense	7.00%
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, 2017, 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 2016 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.

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18. STATE RETIREMENT PROGRAMS (continued)

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.00%	3.00%
Fixed Income	18.00%	4.70%
Global Equity	53.00%	8.10%
Real Estate (Property)	10.00%	6.40%
Private Equity	6.00%	11.50%
Strategic Investment	12.00%	6.10%
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.00 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the FRS Pension Plan net pension liability	\$1,545,558	\$964,676	\$481,168

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18. 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; 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, 2017, 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, 2017, 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 \$19,067 for the fiscal year ended June 30, 2017.

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

At June 30, 2017, the District reported a liability of \$432,150 for its proportional share of the HIS Pension Plan net pension liability. The net pension 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, 2016. 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, 2016. At June 30, 2016, the District's proportionate share was 3.71 percent, which was a decrease of 0.03 percentage-points from its proportionate share of 3.74 percent measured as of June 30, 2015.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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18. STATE RETIREMENT PROGRAMS (continued)

For the year ended June 30, 2017, the District recognized pension expense of \$39,218 for the HIS Pension Plan. At June 30, 2017, 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	\$ -	\$ 985
Changes in assumptions	67,815	-
Difference between projected and actual earnings on pension plan investments	219	-
Changes in proportion and differences between District contributions and proportionate share of contributions	17,595	2,529
District contributions subsequent to the measurement date	19,067	-
Total	<u>\$ 104,696</u>	<u>\$ 3,514</u>

The deferred outflows of resources related to pensions totaling \$19,067, 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, 2018. 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
2018	\$ 15,318
2019	15,318
2020	15,277
2021	15,257
2022	12,248
Thereafter	8,697
Total	<u>\$ 82,115</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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18. 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, 2016
Measurement date	June 30, 2016
Discount rate	2.85%
Long-term expected rate of return, net of investment expense	N/A
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, 2017, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The discount rate decreased from 3.80 percent to 2.85 percent. This change will continue to allow FRS to meet or exceed its assumed investment return in future years.

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 (Bond Buyer General Obligation 20-Year Bond Municipal Bond Index) of 2.85 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 2.85 percent was used to determine the total pension liability for the program.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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18. 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 2.85 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 (1.85 percent) or 1-percentage-point higher (3.85 percent) than the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
District's proportionate share of the HIS Pension Plan net pension liability	\$495,774	\$432,150	\$379,345

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; or at the Division's Web site (<http://www.dms.myflorida.com>).

19. 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 an economic 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 the 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
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19. EARLY RETIREMENT PROGRAM (continued)

Florida Retirement System, described in Note 18, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The 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, 2017, employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits:

532

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, 2017, the actuarial study shows a net pension liability of \$14,751 in accordance with GASB 68.

Total contributions to the Plan in fiscal year 2017 amounted to \$1,185.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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19. EARLY RETIREMENT PROGRAM (continued)

c. Net Pension Liability

In fiscal year ending in 2017, the net pension liability decreased by \$557 for a liability in the amount of \$14,751.

Total pension liability	\$ 25,785
Plan fiduciary net position	11,034
Net pension liability	<u>\$ 14,751</u>
Plan fiduciary net position as a percentage of the total pension liability	42.79%

The Net Pension Liability of \$14,751 is recorded 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 2017 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, 2016
Measurement Date	June 30, 2017
Actuarial Cost Method	Entry Age
Asset Valuation Method	Market Value

Actuarial Assumptions:

Investment Rate of Return	2.5%
Projected Salary Increases	N/A
Rate of Inflation Adjustment	2.5%
Discount Rate	2.5%

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
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19. 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, 2017, consisted of the following:

	Balance June 30, 2017	Percentage of Plan Net Position
U.S. Treasury Notes and Bonds	\$ 498	4.51%
U.S. Agencies	10,265	93.03%
Money Market	233	2.12%
Accrued Income	38	0.34%
Total	<u>\$ 11,034</u>	<u>100.00%</u>

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was confirmed appropriate using Aon's (the District's actuary) e-tool model assuming general inflation of 2.5 percent, 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 June 30, 2017 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	98%	0.5%
Cash	2%	0.3%

Rate of return. For the year ended June 30, 2017, 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
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19. EARLY RETIREMENT PROGRAM (continued)

Allocated insurance contracts. The Plan has no 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.

d. Total Pension Liability

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

Total Pension Liability	2017
Service cost	\$ -
Interest cost	654
Changes of benefit terms	-
Differences between expected and actual experience	(78)
Changes of assumptions	-
Benefit payments, including refunds of contributions	(1,932)
Net change in total pension liability	(1,356)
Total pension liability (beginning)	27,141
Total pension liability (ending)	<u>\$ 25,785</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 payments of current plan members. 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 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.

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19. EARLY RETIREMENT PROGRAM (continued)

	1% Decrease (1.50%)	Current Discount Rate (2.50%)	1% Increase (3.50%)
District's net pension liability	\$17,398	\$14,751	\$12,499

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

At June 30, 2017, the District reported a liability of \$14,751 for the Early Retirement Plan net pension liability. The liability was measured as of June 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2017.

	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	485	-
Total	<u>\$ 485</u>	<u>\$ -</u>

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

	Year Ending June 30
2018	\$ 162
2019	162
2020	98
2021	63
Total	<u>\$ 485</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. POST EMPLOYMENT HEALTH CARE BENEFITS

a. Plan Description

The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents may continue to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Based on the valuation as of July 1, 2016, the District had 26,453 active employees and 1,089 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 2017 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 \$5,877 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 \$9,653, 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:

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NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017
(dollar amounts expressed in thousands)

20. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

Descriptions	June 30, 2017
Interest Rate	2.0%
Annual OPEB Cost (AOC)	
Annual required contribution of Employer (ARC)	\$ 25,248
Less Amortization of Net OPEB Obligation (NOO)	(4,682)
Plus Interest on Net OPEB Obligation (NOO)	2,809
Total Annual OPEB Cost	23,375
End of Year Net OPEB Obligation (NOO)	
Actual Beginning of Year (NOO)	140,459
Plus Annual OPEB Cost	23,375
Minus Contributions	5,877
Estimated End of Year	\$ 157,957

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, 2017 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2017	\$ 23,375	\$ 5,877	25.14%	\$ 157,957
2016	24,797	5,475	22.08%	140,459
2015	30,151	4,463	14.80%	121,137

d. Funded Status and Funding Progress

As of June 30, 2017 the actuarial accrued liability for benefits was \$216,684, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$1,149,179 for the 2017 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 18.9 percent. 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, 2017
(dollar amounts expressed in thousands)

20. 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, 2016:

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 7.20 percent for pre-65 and 7.60 percent for post-65 participants for fiscal year ended June 30, 2018. This rate grades to 4.50 percent for fiscal year ending June 30, 2027.

Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.0 percent per year.

Inflation rate adjustment	2.5%
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21. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. Prior to July 18, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 18, 2007, the District chose not to purchase excess coverage. The District has continued to retain \$4,000 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
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21. 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 \$24,448 was actuarially determined using a discount rate of 2.0 percent to cover reported and unreported insurance claims payable at June 30, 2017. It is estimated that \$13,620 of the liability is current and due within one year. The remaining \$10,828 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
2015 – 2016	\$ 19,000	\$ 17,688	\$ (12,770)	\$ 23,918
2016 – 2017	\$ 23,918	\$ 10,253	\$ (9,723)	\$ 24,448

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

22. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2017:

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

Description	Project Authorization	Expended as of June 30, 2017	Committed
Additions	\$ 15,334	\$ 3,545	\$ 11,789
Elementary	15,144	6,739	8,405
Middle	1,591	1,591	-
Senior High	14	5	9
Other	18,025	331	17,694
Renovations	23,865	23,865	-
Improvements	7,776	4,475	3,301
Total	<u>\$ 81,749</u>	<u>\$ 40,551</u>	<u>\$ 41,198</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017
(dollar amounts expressed in thousands)

22. 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.

23. SUBSEQUENT EVENTS

On September 13, 2017, Lee Elementary School had extensive fire damage. The school was deemed not usable and students, faculty, and staff were transferred to Lockhart Elementary School. The District is working with its insurance carrier to assess the financial impact.

The 2008A Certificate of Participation's outstanding principle balance was refunded on November 13, 2017. In association of this refunding the related interest swap was terminated.

The 2012A Certificate of Participation's outstanding principle balance was refunded on November 13, 2017.

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>	<u>2017</u>
Contractually required contribution	\$ 58,610	\$ 67,371	\$ 61,990
Contributions in relation to the contractually required contribution	<u>\$ (58,610)</u>	<u>\$ (67,371)</u>	<u>\$ (61,990)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 930,149	\$ 985,387	\$ 988,184
Contributions as a percentage of covered-employee payroll	6.30%	6.84%	6.27%

*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 auditor's 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)

	2015	2016	2017
Proportion of the net pension liability	2.68%	2.76%	2.54%
District's proportionate share of the net pension liability	\$ 163,260	\$ 356,916	\$ 964,676
District's covered payroll	\$ 930,149	\$ 985,387	\$ 988,184
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	17.55%	36.22%	97.62%
Plan fiduciary net position as a percentage of the total pension liability	96.09%	92.00%	84.88%

*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 auditor's 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>	<u>2017</u>
Contractually required contribution	\$ 12,270	\$ 14,294	\$ 14,294
Contributions in relation to the contractually required contribution	\$ (12,270)	\$ (14,294)	\$ (14,294)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,064,283	\$ 1,134,992	\$ 1,145,024
Contributions as a percentage of covered-employee payroll	1.15%	1.26%	1.25%

*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 auditor's 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)

	2015	2016	2017
Proportion of the net pension liability	3.58%	3.74%	3.71%
District's proportionate share of the net pension liability	\$ 334,898	\$ 381,345	\$ 432,150
District's covered payroll	\$ 1,064,283	\$ 1,134,992	\$ 1,145,024
Districts proportionate share of the net pension liability as a percentage of its covered-employee payroll	31.47%	33.60%	37.74%
Plan fiduciary net position as a percentage of the total pension liability	0.99%	0.50%	0.97%

*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 auditor's 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>
2008	3,690	3,756	(66)	40,602	9.25%
2009	2,063	1,802	261	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	(314)	N/A	N/A
2016	1,054	1,115	(61)	N/A	N/A
2017	1,147	1,185	(38)	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
2017	25,785	11,034	14,751	42.79%	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)

	2014	2015	2016	2017
Total pension liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	958	855	891	654
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(97)	(9)	(89)	(78)
Changes of assumptions	-	2,180	1,846	-
Benefit payments, including refunds of member contributions	(2,023)	(2,031)	(1,959)	(1,932)
Net change in total pension liability	(1,162)	995	689	(1,356)
Total pension liability - beginning	26,619	25,457	26,452	27,141
Total pension liability - ending (a)	\$ 25,457	\$ 26,452	\$ 27,141	\$ 25,785
Plan fiduciary net position				
Contributions - employer	\$ 1,356	\$ 1,411	\$ 1,115	\$ 1,185
Contributions - member	-	-	-	-
Net investment income	80	122	260	(11)
Benefit payment, including refunds of member contributions	(2,023)	(2,031)	(1,959)	(1,932)
Administrative expense	(13)	(45)	(42)	(41)
Other	-	-	-	-
Net change in plan fiduciary net position	(600)	(543)	(626)	(799)
Plan fiduciary net position - beginning	13,602	13,002	12,459	11,833
Plan fiduciary net position - ending (b)	\$ 13,002	\$ 12,459	\$ 11,833	\$ 11,034
Net pension liability (asset) - ending (a)-(b)	\$ 12,455	\$ 13,993	\$ 15,308	\$ 14,751
Plan fiduciary net position as a percentage of the total pension liability	51.07%	47.10%	43.60%	42.79%
Covered employee payroll	N/A	N/A	N/A	N/A
Districts's net pension liability as a percentage of covered payroll	N/A	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%
2017	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 (4)	18.0%
2015	-	212,359 (5)	212,359	0%	1,134,992 (5)	18.7%
2016	-	208,556 (6)	208,556	0%	1,145,024 (6)	18.2%
2017	-	216,684 (7)	216,684	0%	1,149,179 (7)	18.9%

Notes:

- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
- (2) The percentage funded is derived by dividing the actuarial value of plan assets by the actuarial accrued liability.
- (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
- (4) Based on data from an actuarial valuation report as of July 1, 2013, dated August 14, 2014.
- (5) Based on data from an actuarial valuation report as of July 1, 2014, dated August 5, 2015.
- (6) Based on data from an actuarial valuation report as of July 1, 2015, dated June 30, 2016.
- (7) Based on data from an actuarial valuation report as of July 1, 2016, dated June 30, 2017.

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)**

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
2014	\$ 24,589	17.15%
2015	31,175	14.32%
2016	26,412	20.73%
2017	25,248	23.28%

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, 2017
(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, 2016
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	7.00%
Investment Rate of Return	7.00%
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, 2016
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	2.85%
Investment Rate of Return	N/A
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, 2017
(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 no assumption changes since the prior fiscal year.

Method and assumptions used in calculation of actuarially determined contribution:

Actuarial cost method	Entry Age
Actuarial assumptions:	
Valuation Date	July 1, 2016
Asset Valuation Method	Market Value
Investment Rate of Return	2.5%
Projected Salary Increases	N/A
Rate of Inflation Adjustment	2.5%

Mortality Assumption:

Generational RP2000, 100 percent Annuitant White Collar – Female, Scale BB 50 percent Annuitant White Collar/50 percent Annuitant Blue Collar – Male, Scale BB.

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 7.20% for pre-65 and 7.60% for post-65 participants for fiscal year ended June 30, 2017. This rate grades to 5.0% for fiscal year ending June 30, 2027.
 - (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%
- 2) Mortality Assumption:

Generational RP2000, 100 percent Annuitant White Collar – Female, Scale BB 50 percent Annuitant White Collar/50 percent Annuitant Blue Collar – Male, Scale BB.



**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

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.
 - **Public Education Capital Outlay Fund** – Accounts for and reports on funds received from the State Board of Education Public Education Capital Outlay.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Special Revenue Fund	
	Food Services	Total
ASSETS		
Cash	\$ 10,047	\$ 10,047
Investments	10,338	10,338
Accounts receivable	1,385	1,385
Due from other governmental agencies	1,418	1,418
Due from other funds	694	694
Inventories	888	888
Total assets	<u>\$ 24,770</u>	<u>\$ 24,770</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 807	\$ 807
Salaries and wages payable	1	1
Due to other funds	603	603
Advanced revenue	310	310
Total liabilities	<u>1,721</u>	<u>1,721</u>
Fund balances		
Nonspendable	888	888
Restricted for:		
Federal programs	22,161	22,161
Debt service	-	-
Capital projects	-	-
Total fund balances	<u>23,049</u>	<u>23,049</u>
Total liabilities and fund balances	<u>\$ 24,770</u>	<u>\$ 24,770</u>

See accompanying independent auditors' report.

Debt Service Funds		
State Board of Education Bond	Special Act Bond	Total
\$ -	\$ -	\$ -
4,287	1,142	5,429
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 4,287</u>	<u>\$ 1,142</u>	<u>\$ 5,429</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
-	-	-
4,287	1,142	5,429
-	-	-
<u>4,287</u>	<u>1,142</u>	<u>5,429</u>
<u>\$ 4,287</u>	<u>\$ 1,142</u>	<u>\$ 5,429</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2017
 (dollar amounts expressed in thousands)

	Capital Project Funds		
	Capital Outlay and Debt Service	Public Education Capital Outlay	Total
ASSETS			
Cash	\$ 2,189	\$ 13	\$ 2,202
Investments	2,663	99	2,762
Accounts receivable	-	-	-
Due from other governmental agencies	72	4,381	4,453
Due from other funds	-	3	3
Inventories	-	-	-
Total assets	<u>\$ 4,924</u>	<u>\$ 4,496</u>	<u>\$ 9,420</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 6	\$ 802	\$ 808
Salaries and wages payable	-	-	-
Due to other funds	4	1,328	1,332
Advanced revenue	-	-	-
Total liabilities	<u>10</u>	<u>2,130</u>	<u>2,140</u>
Fund balances			
Nonspendable	-	-	-
Restricted for:			
Federal programs	-	-	-
Debt service	-	-	-
Capital projects	4,914	2,366	7,280
Total fund balances	<u>4,914</u>	<u>2,366</u>	<u>7,280</u>
Total liabilities and fund balances	<u>\$ 4,924</u>	<u>\$ 4,496</u>	<u>\$ 9,420</u>

See accompanying independent auditors' report.

Total Nonmajor Governmental Funds	
\$	12,249
	18,529
	1,385
	5,871
	697
	888
\$	39,619

\$	1,615
	1
	1,935
	310
	3,861

	888
	22,161
	5,429
	7,280
	35,758
\$	39,619

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, 2017
(dollar amounts expressed in thousands)**

	Special Revenue Fund	
	Food Services	Total
REVENUES		
Local sources:		
Food services	\$ 24,292	\$ 24,292
Interest income	139	139
Other	283	283
Total local sources	24,714	24,714
State sources:		
Food services	1,418	1,418
Other	-	-
Total state sources	1,418	1,418
Federal sources:		
Food services	92,304	92,304
Total federal sources	92,304	92,304
Total revenues	118,436	118,436
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
Instruction, general administration, and other	-	-
Food services	116,066	116,066
Community services and other	-	-
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	9,124	9,124
Total expenditures	125,190	125,190
Excess (deficiency) of revenues over (under) expenditures	(6,754)	(6,754)
OTHER FINANCING SOURCES (USES):		
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	469	469
Total other financing sources and uses	469	469
Net change in fund balances	(6,285)	(6,285)
Fund balances - beginning	29,334	29,334
Fund balances - ending	\$ 23,049	\$ 23,049

See accompanying independent auditors' report.

Debt Service Funds		
State Board of Education Bond	Special Act Bond	Total
\$ -	\$ -	\$ -
-	9	9
-	-	-
-	9	9
-	-	-
6,170	446	6,616
6,170	446	6,616
-	-	-
-	-	-
6,170	455	6,625
-	-	-
-	-	-
-	-	-
-	-	-
5,186	260	5,446
1,110	175	1,285
31	1	32
-	-	-
-	-	-
6,327	436	6,763
(157)	19	(138)
5,302	-	5,302
807	-	807
(2,222)	-	(2,222)
-	-	-
3,887	-	3,887
3,730	19	3,749
557	1,123	1,680
\$ 4,287	\$ 1,142	\$ 5,429

(continued)

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, 2017
(dollar amounts expressed in thousands)**

	Capital Outlay and Debt Service	Public Education Capital Outlay	Total
REVENUES			
Local sources:			
Food services	\$ -	\$ -	\$ -
Interest income	27	1	28
Other	-	-	-
Total local sources	27	1	28
State sources:			
Food services	-	-	-
Other	1,780	4,895	6,675
Total state sources	1,780	4,895	6,675
Federal sources:			
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	1,807	4,896	6,703
EXPENDITURES:			
Current:			
Facilities acquisition and construction	8	1,897	1,905
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	30	3,254	3,284
Other capital outlay	-	-	-
Total expenditures	44	5,151	5,195
Excess (deficiency) of revenues over (under) expenditures	1,763	(255)	1,508
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources and uses	-	-	-
Net change in fund balances	1,763	(255)	1,508
Fund balances - beginning	3,151	2,621	5,772
Fund balances - ending	\$ 4,914	\$ 2,366	\$ 7,280

See accompanying independent auditors' report.

Total Nonmajor Governmental Funds	
\$	24,292
	176
	283
	<u>24,751</u>
	1,418
	13,291
	<u>14,709</u>
	92,304
	<u>92,304</u>
	<u>131,764</u>
	1,905
	-
	116,066
	<u>-</u>
	5,446
	1,285
	38
	3,284
	<u>9,124</u>
	<u>137,148</u>
	<u>(5,384)</u>
	5,302
	807
	(2,222)
	469
	<u>4,356</u>
	(1,028)
	<u>36,786</u>
\$	<u><u>35,758</u></u>



Hillsborough County

P U B L I C S C H O O L S

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, 2017
(dollar amounts expressed in thousands)**

	Food Services Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
REVENUES:	Original	Final	Actual	
Local sources:				
Food services	\$ 20,875	\$ 24,293	\$ 24,292	\$ (1)
Interest income	45	139	139	-
Other	45	281	283	2
Total local sources	20,965	24,713	24,714	1
State sources:				
Food services	1,447	1,418	1,418	-
Other	-	-	-	-
Total state sources	1,447	1,418	1,418	-
Federal sources:				
Food services	83,902	92,304	92,304	-
Total federal sources	83,902	92,304	92,304	-
Total revenues	106,314	118,435	118,436	1
EXPENDITURES:				
Current:				
Food services	127,221	117,600	116,066	1,534
Other capital outlay	-	9,124	9,124	-
Total expenditures	127,221	126,724	125,190	1,534
Excess (deficiency) of revenues over (under) expenditures	(20,907)	(8,289)	(6,754)	1,535
OTHER FINANCING SOURCES (USES):				
Transfers in	-	469	469	-
Total other financing sources and uses	-	469	469	-
Net change in fund balance	(20,907)	(7,820)	(6,285)	1,535
Fund balance - beginning	29,334	29,334	29,334	-
Fund balance - ending	\$ 8,427	\$ 21,514	\$ 23,049	\$ 1,535

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, 2017****(dollar amounts expressed in thousands)**

	State Board of Education Bond Funds			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,296	6,168	6,168	-
SBE/COBI bond interest	2	2	2	-
Racing commission funds	-	-	-	-
Total state sources	6,298	6,170	6,170	-
Total revenues	6,298	6,170	6,170	-
EXPENDITURES:				
Principal retirement	-	5,186	5,186	-
Interest	-	1,110	1,110	-
Dues, fees and other	-	31	31	-
Total expenditures	-	6,327	6,327	-
Excess (deficiency) of revenues over (under) expenditures	6,298	(157)	(157)	-
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	5,302	5,302	-
Premium on sale of refunding bonds	-	807	807	-
Refunding certificates of participation	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	(2,222)	(2,222)	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	3,887	3,887	-
Net change in fund balances	6,298	3,730	3,730	-
Fund balances - beginning	557	557	557	-
Fund balances - ending	\$ 6,855	\$ 4,287	\$ 4,287	\$ -

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		
\$ -	\$ -	\$ -	\$ -	\$ 24,000	\$ 20,346	\$ 20,346	-
4	9	9	-	660	796	813	17
-	-	-	-	-	17	-	(17)
4	9	9	-	24,660	21,159	21,159	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
446	446	446	-	-	-	-	-
446	446	446	-	-	-	-	-
450	455	455	-	24,660	21,159	21,159	-
-	260	260	-	45,570	45,570	93,392	(47,822)
-	175	175	-	34,797	34,417	34,417	-
-	1	1	-	59	507	507	-
-	436	436	-	80,426	80,494	128,316	(47,822)
450	19	19	-	(55,766)	(59,335)	(107,157)	(47,822)
-	-	-	-	-	47,664	47,664	-
-	-	-	-	-	-	-	-
-	-	-	-	-	32,445	32,445	-
-	-	-	-	-	5,094	5,094	-
-	-	-	-	-	(85,695)	(37,872)	47,823
-	-	-	-	65,332	65,180	65,180	-
-	-	-	-	-	(27,370)	(27,370)	-
-	-	-	-	65,332	37,318	85,141	47,823
450	19	19	-	9,566	(22,017)	(22,016)	1
1,123	1,123	1,123	-	107,237	107,237	107,237	-
\$ 1,573	\$ 1,142	\$ 1,142	\$ -	\$ 116,803	\$ 85,220	\$ 85,221	\$ 1

(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, 2017
(dollar amounts expressed in thousands)**

	Totals			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Local sales tax	\$ 24,000	\$ 20,346	\$ 20,346	\$ -
Interest income	664	805	822	17
Other	-	17	-	(17)
Total local sources	24,664	21,168	21,168	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,296	6,168	6,168	-
SBE/COBI bond interest	2	2	2	-
Racing commission funds	446	446	446	-
Total state sources	6,744	6,616	6,616	-
Total revenues	31,408	27,784	27,784	-
EXPENDITURES:				
Principal retirement	45,570	51,016	98,838	(47,822)
Interest	34,797	35,702	35,702	-
Dues, fees and other	59	539	539	-
Total expenditures	80,426	87,257	135,079	(47,822)
Excess (deficiency) of revenues over (under) expenditures	(49,018)	(59,473)	(107,295)	(47,822)
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	52,966	52,966	-
Premium on sale of refunding bonds	-	807	807	-
Refunding certificates of participation	-	32,445	32,445	-
Premium on sale of certificates of participation	-	5,094	5,094	-
Payments to refunded bond escrow agent	-	(87,917)	(40,094)	47,823
Transfers in	65,332	65,180	65,180	-
Transfers out	-	(27,370)	(27,370)	-
Total other financing sources and uses	65,332	41,205	89,028	47,823
Net change in fund balances	16,314	(18,268)	(18,267)	1
Fund balances - beginning	108,917	108,917	108,917	-
Fund balances - ending	\$ 125,231	\$ 90,649	\$ 90,650	\$ 1

See accompanying independent auditors' report.



Hillsborough County

P U B L I C S C H O O L S

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, 2017
(dollar amounts expressed in thousands)**

	Capital Outlay and Debt Service Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	43	27	27	-
Other	-	-	-	-
Total local sources	43	27	27	-
State sources:				
Capital outlay distributed to district	1,443	1,650	-	(1,650)
Interest on undistributed CO & DS	18	130	-	(130)
Other	-	-	1,780	1,780
Total state sources	1,461	1,780	1,780	-
Total revenues	1,504	1,807	1,807	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	4,922	8	4,914
Debt Service				
Dues, fees and other	-	6	6	-
Capital outlay				
Facilities acquisition and construction	-	30	30	-
Total expenditures	-	4,958	44	4,914
Excess (deficiency) of revenues over (under) expenditures	1,504	(3,151)	1,763	4,914
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	1,504	(3,151)	1,763	4,914
Fund balances - beginning	3,151	3,151	3,151	-
Fund balances - ending	\$ 4,655	\$ -	\$ 4,914	\$ 4,914

See accompanying independent auditors' report.

Local Capital Improvement Fund			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ 125,110	\$ 125,707	\$ 125,707	\$ -
-	-	-	-
496	552	552	-
-	725	725	-
125,606	126,984	126,984	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
125,606	126,984	126,984	-
59,677	17,357	16,938	419
-	-	-	-
-	24,395	24,395	-
59,677	41,752	41,333	419
65,929	85,232	85,651	419
-	-	-	-
-	-	-	-
(65,332)	(103,579)	(103,579)	-
(65,332)	(103,579)	(103,579)	-
597	(18,347)	(17,928)	419
18,347	18,347	18,347	-
\$ 18,944	\$ -	\$ 419	\$ 419

(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, 2017
(dollar amounts expressed in thousands)**

	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	6,110	10,372	10,372	-
Interest income	217	350	350	-
Other	21,810	32,140	32,140	-
Total local sources	28,137	42,862	42,862	-
State sources:				
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	2,834	5,047	5,047	-
Total state sources	2,834	5,047	5,047	-
Total revenues	30,971	47,909	47,909	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	29,481	120,180	7,549	112,631
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	34,201	34,201	-
Total expenditures	29,481	154,381	41,750	112,631
Excess (deficiency) of revenues over (under) expenditures	1,490	(106,472)	6,159	112,631
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	19,746	19,746
Transfers in	-	47,116	27,369	(19,747)
Transfers out	(2,834)	(5,047)	(5,047)	-
Total other financing sources and uses	(2,834)	42,069	42,068	(1)
Net change in fund balances	(1,344)	(64,403)	48,227	112,630
Fund balances - beginning	64,403	64,403	64,403	-
Fund balances - ending	\$ 63,059	\$ -	\$ 112,630	\$ 112,630

See accompanying independent auditors' report.

Public Education Capital Outlay (PECO)			
Budgeted Amounts			Variance with Final Budget - Positive (Negative)
Original	Final	Actual	
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	1	1	-
1	-	-	-
1	1	1	-
4,894	4,895	4,895	-
-	-	-	-
-	-	-	-
4,894	4,895	4,895	-
4,895	4,896	4,896	-
-	4,263	1,897	2,366
-	-	-	-
-	3,254	3,254	-
-	7,517	5,151	2,366
4,895	(2,621)	(255)	2,366
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
4,895	(2,621)	(255)	2,366
2,621	2,621	2,621	-
\$ 7,516	\$ -	\$ 2,366	\$ 2,366

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, 2017
(dollar amounts expressed in thousands)**

	Totals			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 125,110	\$ 125,707	\$ 125,707	\$ -
Local sales tax	6,110	10,372	10,372	-
Interest income	756	931	930	-
Other	21,811	32,865	32,865	-
Total local sources	153,787	169,875	169,874	-
State sources:				
Capital outlay distributed to district	6,337	11,440	4,895	(1,650)
Interest on undistributed CO & DS	18	130	-	(130)
Other	2,834	5,047	6,827	1,780
Total state sources	9,189	16,617	11,722	-
Total revenues	162,976	186,492	181,596	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	89,158	146,722	26,392	117,964
Debt Service				
Dues, fees and other	-	6	6	-
Capital outlay				
Facilities acquisition and construction	-	61,880	61,880	-
Total expenditures	89,158	208,608	88,278	117,964
Excess (deficiency) of revenues over (under) expenditures	73,818	(22,116)	93,318	117,964
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	19,746	19,746
Transfers in	-	47,116	27,369	(19,747)
Transfers out	(68,166)	(108,626)	(108,626)	-
Total other financing sources and uses	(68,166)	(61,510)	(61,511)	(1)
Net change in fund balances	5,652	(83,626)	31,807	117,963
Fund balances - beginning	85,900	88,522	88,522	-
Fund balances - ending	\$ 91,552	\$ 4,896	\$ 120,329	\$ 117,963

See accompanying independent auditors' report.

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, 2017****(dollar amounts expressed in thousands)**

	Workers'	Liability
	Compensation	Self
		Insurance
ASSETS		
Current assets:		
Cash	\$ 2,929	\$ 1,997
Investments	20,630	3,364
Accounts receivable	20	-
Due from other governmental agencies	46	-
Due from other funds	-	1,200
Total assets	<u>23,625</u>	<u>6,561</u>
LIABILITIES		
Current liabilities:		
Accounts payable	135	32
Due to other funds	4,790	-
Advanced revenue	-	-
Estimated liability for claims	<u>10,251</u>	<u>3,369</u>
Total current liabilities	<u>15,176</u>	<u>3,401</u>
Noncurrent liabilities:		
Estimated liability for claims	7,816	3,012
Total noncurrent liabilities	<u>7,816</u>	<u>3,012</u>
Total liabilities	<u>22,992</u>	<u>6,413</u>
NET POSITION		
Unrestricted	<u>633</u>	<u>148</u>
Total net position	<u>\$ 633</u>	<u>\$ 148</u>

See accompanying independent auditors' report.

Group Health Insurance	Totals
\$ 9,595	\$ 14,521
19,098	\$ 43,092
151	\$ 171
603	\$ 649
-	1,200
<u>29,447</u>	<u>\$ 59,633</u>

15,102	15,269
-	4,790
14,345	14,345
-	13,620
<u>29,447</u>	<u>48,024</u>

-	10,828
-	10,828
<u>29,447</u>	<u>58,852</u>

-	781
<u>\$ -</u>	<u>\$ 781</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, 2017
(dollar amounts expressed in thousands)**

	Workers' Compensation	Liability Self Insurance
OPERATING REVENUES:		
Premium revenue from other funds	\$ 10,666	\$ -
Other revenue	748	31
Total operating revenues	<u>11,414</u>	<u>31</u>
OPERATING EXPENSES:		
Salaries	499	-
Benefits	189	-
Purchased services	283	9
Claims, premiums and other	<u>6,761</u>	<u>3,617</u>
Total operating expenses	<u>7,732</u>	<u>3,626</u>
Operating gain (loss)	<u>3,682</u>	<u>(3,595)</u>
NON-OPERATING REVENUE:		
Interest	<u>169</u>	<u>42</u>
Total non-operating revenue	<u>169</u>	<u>42</u>
Gain (loss) before transfers	3,851	(3,553)
TRANSFERS IN	-	3,200
TRANSFERS OUT	<u>(4,790)</u>	<u>-</u>
Change in net position	(939)	(353)
Total net position - beginning	<u>1,572</u>	<u>501</u>
Total net position - ending	<u>\$ 633</u>	<u>\$ 148</u>

See accompanying independent auditors' report.

Group Health Insurance	Totals
\$ 183,844	\$ 194,510
-	779
183,844	195,289
-	499
-	189
-	292
183,844	194,222
183,844	195,202
-	87
-	211
-	211
-	298
-	3,200
-	(4,790)
-	(1,292)
-	2,073
\$ -	\$ 781

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

(dollar amounts expressed in thousands)

	Workers' Compensation	Liability Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 10,666	\$ -
Payment to suppliers	(7,956)	(2,072)
Payment to employees	(688)	-
Other receipts	705	43
Net cash provided by (used in) operating activities	<u>2,727</u>	<u>(2,029)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	3,200
Transfers to other funds	(19,695)	(1,200)
Net cash (used in) provided by noncapital and related financing activities	<u>(19,695)</u>	<u>2,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	19,467	1,984
Interest earned on investments	169	42
Net cash provided by (used in) investing activities	<u>19,636</u>	<u>2,026</u>
Net increase in cash	2,668	1,997
Cash - Beginning of year	<u>261</u>	<u>-</u>
Cash - End of year	<u>\$ 2,929</u>	<u>\$ 1,997</u>
Reconciliation of operating gain (loss) to net cash used in operating activities:		
Operating gain (loss)	\$ 3,682	\$ (3,595)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	3	12
(Increase) decrease in due from other governmental agencies	(46)	-
Increase (decrease) in accounts payable	83	29
Increase (decrease) in estimated liability for long-term claims	(995)	1,525
Increase (decrease) in advanced revenue	-	-
Total adjustments	<u>(955)</u>	<u>1,566</u>
Net cash provided by (used in) operating activities	<u>\$ 2,727</u>	<u>\$ (2,029)</u>

See accompanying independent auditors' report.

Group Health Insurance	Totals
183,576	\$ 194,242
(184,225)	(194,253)
-	(688)
-	748
<u>(649)</u>	<u>49</u>
-	3,200
-	<u>(20,895)</u>
-	<u>(17,695)</u>
10,244	31,695
-	211
<u>10,244</u>	<u>31,906</u>
9,595	14,260
-	261
<u>\$ 9,595</u>	<u>\$ 14,521</u>
\$ -	\$ 87
20	35
26	(20)
(407)	(295)
-	530
<u>(288)</u>	<u>(288)</u>
<u>(649)</u>	<u>(38)</u>
<u>\$ (649)</u>	<u>\$ 49</u>



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

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, 2017****(dollar amounts expressed in thousands)**

	School Activity Fund			
	Balances June 30, 2016	Additions	Deductions	Balances June 30, 2017
ASSETS				
Cash	\$ 16,304	\$ 16,197	\$ 16,303	\$ 16,198
Investments	1,378	10	311	1,077
Inventory	104	123	104	123
Total assets	<u>\$ 17,786</u>	<u>\$ 16,330</u>	<u>\$ 16,718</u>	<u>\$ 17,398</u>
LIABILITIES				
Accounts payable	\$ 1,419	\$ 1,117	\$ 1,418	\$ 1,118
Due to student organizations	16,367	25,033	25,120	16,280
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 17,786</u>	<u>\$ 26,150</u>	<u>\$ 26,538</u>	<u>\$ 17,398</u>

See accompanying independent auditors' report.

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Extended Year Fund

Balances June 30, 2016	Additions	Deductions	Balances June 30, 2017
\$ -	\$ -	\$ -	\$ -
39,686	40,439	39,686	40,439
-	-	-	-
<u>\$ 39,686</u>	<u>\$ 40,439</u>	<u>\$ 39,686</u>	<u>\$ 40,439</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
39,686	40,439	39,686	40,439
<u>\$ 39,686</u>	<u>\$ 40,439</u>	<u>\$ 39,686</u>	<u>\$ 40,439</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, 2017****(dollar amounts expressed in thousands)**

	Miscellaneous Depository Fund			
	Balances June 30, 2016	Additions	Deductions	Balances June 30, 2017
ASSETS				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
LIABILITIES				
Accounts payable	\$ 29	\$ -	\$ -	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>

See accompanying independent auditors' report.

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Totals

Balances June 30, 2016	Additions	Deductions	Balances June 30, 2017
\$ 16,333	\$ 16,197	\$ 16,303	\$ 16,227
41,064	40,449	39,997	41,516
104	123	104	123
<u>\$ 57,501</u>	<u>\$ 56,769</u>	<u>\$ 56,404</u>	<u>\$ 57,866</u>
\$ 1,448	\$ 1,117	\$ 1,418	\$ 1,147
16,367	25,033	25,120	16,280
39,686	40,439	39,686	40,439
<u>\$ 57,501</u>	<u>\$ 66,589</u>	<u>\$ 66,224</u>	<u>\$ 57,866</u>



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

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, 2017
(dollar amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Bridgeprep Academy of Tampa	Brooks DeBartolo High School
ASSETS:						
Cash	\$ 278	225	154	2	127	713
Investments	-	-	-	-	-	-
Accounts receivable, net	58	5	46	70	8	-
Due from other governmental agencies	4	3	12	9	-	14
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	12	1
Prepaid items	3	-	6	-	-	-
Capital assets (net of accumulated depreciation):						
Land	-	-	-	-	-	1,975
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-
Buildings and systems	25	10	-	-	7	12,971
Furniture, fixtures and equipment	20	4	73	40	130	6
Property under capital lease	-	-	-	-	-	-
Total assets	\$ 388	247	291	121	284	15,680
LIABILITIES						
Accounts payable	\$ 49	54	176	48	57	250
Salaries and wages payable	116	46	193	111	116	-
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Advanced revenue	1	-	3	2	-	-
Due within one year	-	-	76	27	-	9
Due in more than one year	-	-	34	23	58	16
Total liabilities	166	100	482	211	231	275
NET POSITION						
Net investment in capital assets	44	14	(37)	(10)	137	14,928
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	109
Unrestricted (deficit)	178	133	(154)	(80)	(84)	368
Total net position	\$ 222	147	(191)	(90)	53	15,405

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

Channelside Academy of Math and Science	Channelside Academy Middle School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science
1,222	364	57	54	542	1,734	1,235
-	-	-	-	-	-	-
7	2	1	25	1	715	19
9	4	-	-	14	26	20
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3	10	1	65	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	176	-
73	27	-	58	-	11,023	36
34	13	-	14	42	241	67
-	-	-	-	-	-	-
<u>1,345</u>	<u>410</u>	<u>61</u>	<u>161</u>	<u>600</u>	<u>13,980</u>	<u>1,377</u>
40	10	90	8	3	79	115
134	28	9	104	10	295	283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	1	-	-	-	-	6
-	-	-	-	-	-	-
-	-	16	49	-	209	16
-	-	-	98	-	12,338	-
<u>177</u>	<u>39</u>	<u>115</u>	<u>259</u>	<u>13</u>	<u>12,921</u>	<u>420</u>
106	40	-	68	42	(1,061)	87
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,062	331	(54)	(166)	545	2,120	870
<u>1,168</u>	<u>371</u>	<u>(54)</u>	<u>(98)</u>	<u>587</u>	<u>1,059</u>	<u>957</u>

(continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Horizon Charter (formerly Tampa Charter)	Independence Academy (formerly Shiloh Elem.)	Independence Academy (formerly Shiloh Middle)	Kid's Community Riverview South	Kid's Community College Charter Southeast	Kings Kid Academy of Health Sciences
ASSETS:						
Cash	184	1,113	538	415	584	1
Investments	-	-	-	-	-	-
Accounts receivable, net	35	370	1	9	15	-
Due from other governmental agencies	8	16	7	29	11	-
Inventories	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Prepaid items	-	15	-	-	52	9
Capital assets (net of accumulated depreciation):						
Land	-	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-
Buildings and systems	80	69	27	40	-	-
Furniture, fixtures and equipment	63	99	62	31	30	13
Property under capital lease	-	-	-	-	-	-
Total assets	<u>370</u>	<u>1,682</u>	<u>635</u>	<u>524</u>	<u>692</u>	<u>23</u>
LIABILITIES						
Accounts payable	112	56	384	50	76	-
Salaries and wages payable	-	232	94	44	38	8
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Advanced revenue	-	-	-	-	-	-
Due within one year	-	-	-	-	-	-
Due in more than one year	-	-	-	-	-	-
Total liabilities	<u>112</u>	<u>288</u>	<u>478</u>	<u>94</u>	<u>114</u>	<u>8</u>
NET POSITION						
Net investment in capital assets	143	168	89	71	30	13
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted (deficit)	<u>115</u>	<u>1,226</u>	<u>68</u>	<u>359</u>	<u>548</u>	<u>2</u>
Total net position	<u>258</u>	<u>1,394</u>	<u>157</u>	<u>430</u>	<u>578</u>	<u>15</u>

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

Learning Gate Community School	Literacy Leadership Technology Academy M.S.	Lutz Preparatory School	Mount Pleasant Middle School (formerly Legacy)	New Springs Elementary School	Pepin Academies	Pivot Charter School
576	616	1,752	-	648	3,193	327
1,502	-	-	-	-	-	-
-	-	7	-	-	126	-
26	14	19	12	14	-	6
-	-	-	-	-	-	-
-	-	-	-	-	-	19
-	6	122	-	-	49	-
897	-	1,300	-	-	-	-
-	-	-	-	-	-	-
-	-	47	-	-	-	-
60	-	-	-	-	-	-
4,943	329	8,377	-	210	12,109	6
-	54	41	21	18	153	187
-	-	-	-	-	-	-
8,004	1,019	11,665	33	890	15,630	545
9	3	34	40	12	49	313
202	-	157	-	-	202	34
-	-	-	-	-	208	-
-	-	-	-	-	324	-
-	-	-	-	-	-	-
-	-	304	-	-	-	-
275	66	353	90	-	-	-
7,299	84	7,790	-	-	11,909	-
7,785	153	8,638	130	12	12,692	347
(1,675)	233	1,622	20	228	353	192
1,502	-	-	-	-	-	-
-	-	225	-	-	-	-
-	-	-	-	-	-	-
392	633	1,180	(117)	650	2,585	6
219	866	3,027	(97)	878	2,938	198

(continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Seminole Heights Charter High School	South Shore Charter Academy	Terrace Community Middle School	Town & Country Charter High School	Trinity Charter School	Valrico Lake Advantage Academy
ASSETS:						
Cash	1,106	3,264	1,052	299	1,199	2,927
Investments	-	-	-	-	-	-
Accounts receivable, net	696	66	-	-	25	3
Due from other governmental agencies	6	46	163	7	-	22
Inventories	-	-	-	-	-	-
Other assets	-	-	172	-	150	-
Prepaid items	-	58	-	15	9	9
Capital assets (net of accumulated depreciation):						
Land	-	-	2,525	-	2,615	-
Land Improvements	-	-	-	-	630	-
Construction in progress	-	-	-	-	55	-
Improvements other than buildings	-	-	-	-	-	-
Buildings and systems	98	16,342	2,852	475	7,094	102
Furniture, fixtures and equipment	185	782	187	234	245	131
Property under capital lease	-	-	-	-	74	-
Total assets	<u>2,091</u>	<u>20,558</u>	<u>6,951</u>	<u>1,030</u>	<u>12,096</u>	<u>3,194</u>
LIABILITIES						
Accounts payable	195	723	-	861	138	64
Salaries and wages payable	-	179	82	-	207	274
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	59	-	-	-
Due to other governmental agencies	-	-	-	-	-	6
Advanced revenue	-	-	-	-	242	-
Due within one year	-	142	146	-	374	-
Due in more than one year	-	21,061	4,984	-	9,093	-
Total liabilities	<u>195</u>	<u>22,105</u>	<u>5,271</u>	<u>861</u>	<u>10,054</u>	<u>344</u>
NET POSITION						
Net investment in capital assets	282	(4,063)	1,465	709	1,247	233
Restricted for:						
Debt service	-	2,265	-	-	-	-
Capital outlay	-	-	-	-	8	-
Other purposes	-	-	-	-	-	-
Unrestricted (deficit)	<u>1,614</u>	<u>251</u>	<u>215</u>	<u>(540)</u>	<u>787</u>	<u>2,617</u>
Total net position	<u>1,896</u>	<u>(1,547)</u>	<u>1,680</u>	<u>169</u>	<u>2,042</u>	<u>2,850</u>

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

Village of Excellence Academy	Village of Excellence Middle School	Walton Academy Charter School	West University Charter High School	Winthrop Charter School	Woodmont Charter School	TOTALS All Component Units
26	7	311	522	3,332	899	31,598
-	-	-	-	-	-	1,502
-	-	-	-	192	55	2,557
-	3	5	7	31	14	581
-	-	-	-	-	-	-
-	-	-	-	-	-	354
-	-	-	-	223	124	779
-	93	-	-	-	-	9,405
-	-	-	-	-	-	630
-	-	-	-	-	-	102
-	28	-	-	172	24	460
-	554	20	23	13,906	9,301	101,187
-	24	2	90	151	240	3,727
-	-	169	-	-	-	243
26	709	507	642	18,007	10,657	153,125
2	-	-	137	50	291	4,578
-	-	53	-	356	138	3,745
-	-	-	-	-	-	208
-	-	-	-	-	-	383
-	-	-	-	-	-	16
-	-	-	-	-	-	552
-	12	66	-	835	269	3,030
-	518	99	-	16,109	12,054	103,567
2	530	218	137	17,350	12,752	116,079
-	169	27	113	(2,669)	(2,739)	10,619
-	-	-	-	-	-	3,767
-	-	-	-	-	-	233
-	-	-	-	-	-	109
24	10	262	392	3,326	644	22,318
24	179	289	505	657	(2,095)	37,046

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Bell Creek Academy	Bell Creek Academy High School	Bridgeprep Academy of Tampa	Brooks DeBartolo High School
EXPENSES						
Instructional services	\$ 1,089	423	1,892	1,069	984	2,338
Instructional support services	29	11	75	27	38	250
Pupil transportation services	74	26	-	-	-	23
Operation and maintenance of plant	223	86	342	208	163	389
Facilities acquisition and construction	328	144	810	503	250	-
School administration	220	75	280	153	182	708
General administration	272	134	426	293	345	103
Food services	164	56	96	47	194	156
Community services and other	107	-	275	-	50	112
Interest on long term debt	-	-	18	3	2	8
Unallocated depreciation/amortization expense	13	3	40	20	45	390
Total expenses	2,519	958	4,254	2,323	2,253	4,477
PROGRAM REVENUES						
Charges for services	85	4	385	22	76	92
Operating grants and contributions	257	83	57	18	200	-
Capital grants and contributions	83	41	155	92	80	-
Net program expenses	(2,094)	(830)	(3,657)	(2,191)	(1,897)	(4,385)
GENERAL REVENUES						
Grants and contributions not restricted to specific programs	2,038	916	3,431	2,093	1,901	3,899
Miscellaneous	69	3	142	13	80	576
Extraordinary item	-	-	-	-	-	-
Total general revenues	2,107	919	3,573	2,106	1,981	4,475
Change in net position	13	89	(84)	(85)	84	90
Net position (deficit) - beginning, restated	209	58	(107)	(5)	(31)	15,315
Net position (deficit) - ending	\$ 222	147	(191)	(90)	53	15,405

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

Channelside Academy of Math and Science	Channelside Academy Middle School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Focus Academy	Henderson Hammock	Hillsborough Academy of Math & Science
1,384	314	842	1,053	823	3,535	2,684
35	14	54	256	122	325	59
-	-	19	9	12	106	-
203	83	361	33	42	980	442
373	158	-	264	163	356	1,162
202	86	224	237	373	-	459
354	160	128	120	60	1,267	685
139	31	106	12	7	347	271
215	-	-	2	53	121	204
-	-	-	-	-	1,091	4
17	5	-	13	17	-	34
2,922	851	1,734	1,999	1,672	8,128	6,004
325	11	-	7	42	334	419
146	32	212	25	12	405	367
107	48	56	37	30	315	227
(2,344)	(760)	(1,466)	(1,930)	(1,588)	(7,074)	(4,991)
2,516	1,026	1,311	1,851	1,661	7,318	5,189
103	3	13	113	81	9	144
-	-	-	9	-	-	-
2,619	1,029	1,324	1,973	1,742	7,327	5,333
275	269	(142)	43	154	253	342
893	102	88	(141)	433	806	615
1,168	371	(54)	(98)	587	1,059	957

(continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Horizon Charter (formerly Tampa Charter)	Independence Academy (formerly Shiloh Elem.)	Independence Academy (formerly Shiloh Middle)	Kid's Community Riverview South	Kid's Community College Charter School Southeast	Kings Kid Academy of Health Sciences
EXPENSES						
Instructional services	1,189	2,068	980	1,920	1,142	487
Instructional support services	25	67	31	7	9	-
Pupil transportation services	-	-	-	-	-	-
Operation and maintenance of plant	456	338	166	168	328	163
Facilities acquisition and construction	-	761	334	831	615	-
School administration	453	298	148	872	718	220
General administration	105	521	267	120	112	54
Food services	30	116	49	362	139	55
Community services and other	-	141	-	49	47	-
Interest on long term debt	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	43	26	16	4	-
Total expenses	2,258	4,353	2,001	4,345	3,114	979
PROGRAM REVENUES						
Charges for services	108	390	14	194	148	-
Operating grants and contributions	-	83	26	173	66	49
Capital grants and contributions	84	167	81	158	112	-
Net program expenses	(2,066)	(3,713)	(1,880)	(3,820)	(2,788)	(930)
GENERAL REVENUES						
Grants and contributions not restricted to specific programs	2,025	4,027	1,783	3,670	2,836	934
Miscellaneous	43	175	32	274	165	3
Extraordinary item	-	-	-	-	-	-
Total general revenues	2,068	4,202	1,815	3,944	3,001	937
Change in net position	2	489	(65)	124	213	7
Net position (deficit) - beginning, restated	256	905	222	306	365	8
Net position (deficit) - ending	258	1,394	157	430	578	15

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

Learning Gate Community School	Literacy Leadership Technology Academy M.S.	Lutz Preparatory School	Mount Pleasant Middle School (formerly Legacy)	New Springs Elementary School	Pepin Academies	Pivot Charter School
3,264	2,210	3,254	811	1,610	5,821	751
9	41	90	3	2	1,243	-
-	-	-	57	-	28	133
392	355	563	140	264	1,172	91
3	591	145	116	260	-	216
979	731	577	302	316	1,756	579
130	96	122	75	219	147	119
214	8	46	227	32	344	-
95	303	783	-	51	213	-
463	12	306	20	-	972	-
340	64	417	4	19	-	-
5,889	4,411	6,303	1,755	2,773	11,696	1,889
305	292	891	-	40	304	-
93	-	-	494	141	775	-
219	170	-	12	152	-	77
(5,272)	(3,949)	(5,412)	(1,249)	(2,440)	(10,617)	(1,812)
5,221	3,861	5,504	1,255	2,871	9,453	1,711
293	185	372	28	45	390	14
-	-	-	-	-	-	-
5,514	4,046	5,876	1,283	2,916	9,843	1,725
242	97	464	34	476	(774)	(87)
(23)	769	2,563	(131)	402	3,712	285
219	866	3,027	(97)	878	2,938	198

(continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FISCAL YEAR ENDED JUNE 30, 2017
(dollar amounts expressed in thousands)**

	Seminole Heights Charter High School	South Shore Charter Academy	Terrace Community Middle School	Town & Country Charter High School	Trinity Charter School	Valrico Lake Advantage Academy
EXPENSES						
Instructional services	487	2,800	3,073	409	2,682	2,774
Instructional support services	141	168	289	129	461	70
Pupil transportation services	39	-	-	-	-	9
Operation and maintenance of plant	331	1,022	-	237	688	414
Facilities acquisition and construction	62	557	-	122	-	1,026
School administration	-	-	-	-	475	371
General administration	924	1,446	1,372	603	2,042	563
Food services	-	241	-	20	-	193
Community services and other	-	123	-	-	36	212
Interest on long term debt	-	1,349	286	-	315	1
Unallocated depreciation/amortization expense	-	-	10	-	405	66
Total expenses	1,984	7,706	5,030	1,520	7,104	5,699
PROGRAM REVENUES						
Charges for services	-	333	529	-	1,666	440
Operating grants and contributions	48	225	214	28	183	350
Capital grants and contributions	92	226	-	63	-	233
Net program expenses	(1,844)	(6,922)	(4,287)	(1,429)	(5,255)	(4,676)
GENERAL REVENUES						
Grants and contributions not restricted to specific programs	1,805	5,367	4,355	1,897	5,353	5,477
Miscellaneous	3	8	1	-	218	292
Extraordinary item	-	-	-	-	-	-
Total general revenues	1,808	5,375	4,356	1,897	5,571	5,769
Change in net position	(36)	(1,547)	69	468	316	1,093
Net position (deficit) - beginning, restated	1,932	-	1,611	(299)	1,726	1,757
Net position (deficit) - ending	1,896	(1,547)	1,680	169	2,042	2,850

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

Village of Excellence Academy	Village of Excellence Middle School	Walton Academy Charter School	West University Charter High School	Winthrop Charter School	Woodmont Charter School	TOTALS All Component Units
1,057	475	713	463	4,398	2,856	66,124
67	29	4	131	197	537	5,045
62	26	7	15	-	105	750
120	50	133	312	1,243	917	13,618
213	-	148	72	191	172	10,946
351	150	439	-	-	-	12,934
121	44	135	598	1,413	547	16,242
190	82	151	-	303	323	4,751
9	-	65	-	177	65	3,508
-	39	4	-	1,706	1,179	7,778
1	43	50	-	-	-	2,105
2,191	938	1,849	1,591	9,628	6,701	143,801
10	-	-	-	515	69	8,050
351	152	242	21	430	788	6,746
-	38	69	76	367	221	3,888
(1,830)	(748)	(1,538)	(1,494)	(8,316)	(5,623)	(125,117)
1,733	679	1,346	1,594	8,459	5,411	123,777
25	35	102	2	23	13	4,090
-	-	-	-	-	-	9
1,758	714	1,448	1,596	8,482	5,424	127,876
(72)	(34)	(90)	102	166	(199)	2,759
96	213	379	403	491	(1,896)	34,287
24	179	289	505	657	(2,095)	37,046



Hillsborough County

P U B L I C S C H O O L S

Preparing Students for Life

Statistical Section

(UNAUDITED)



Hillsborough County
P U B L I C S C H O O L S
Preparing Students for Life

District Statistics

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

Contents	Page
Financial 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.	148
Revenue Capacity Information These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	158
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.	165
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.	172
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.	176

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

	2017	2016	2015*	2014	2013
Government activities:					
Net investement in capital assets	\$ 1,323,826	\$ 1,334,059	\$ 1,294,026	\$ 1,260,998	\$ 1,266,015
Restricted	253,269	235,596	289,210	325,925	326,545
Unrestricted	(956,003)	(822,180)	(752,310)	47,980	132,606
Total governmental activities net position	<u>\$ 621,092</u>	<u>\$ 747,475</u>	<u>\$ 830,926</u>	<u>\$ 1,634,903</u>	<u>\$ 1,725,166</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.

Source: District Records

Fiscal Year				
2012	2011	2010	2009	2008
\$ 1,286,749	\$ 1,290,343	\$ 1,291,084	\$ 1,281,259	\$ 1,221,625
311,514	317,770	315,339	334,538	352,028
190,751	262,804	243,337	242,698	280,693
<u>\$ 1,789,014</u>	<u>\$ 1,870,917</u>	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>

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

	Fiscal Year									
	2017	2016	2015*	2014	2013	2012	2011	2010	2009	2008
EXPENSES										
Instructional services	\$ 1,294,842	\$ 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
Instructional support services	261,150	250,292	242,500	232,838	219,710	226,563	235,341	215,612	208,454	206,740
Pupil transportation services	71,438	67,078	75,442	72,786	70,806	70,253	71,489	67,484	68,086	67,755
Operation and maintenance of plant	149,630	142,255	140,260	139,024	139,205	137,589	137,588	140,495	138,449	135,825
Non capitalizable facilities acquisition and construction	116,950	128,843	116,886	118,081	111,836	110,901	109,258	119,075	120,159	120,088
School administration	114,528	107,622	103,374	96,080	91,712	90,299	93,816	92,927	93,055	93,300
General administration	56,127	72,970	62,009	62,875	47,052	43,560	48,391	47,814	42,140	44,061
Food services	121,828	119,177	111,631	105,851	95,897	90,591	87,967	84,171	85,406	85,984
Community services and other	65,738	88,342	87,043	85,307	83,642	84,246	84,274	84,771	83,080	76,885
Interest on long term debt	29,141	34,733	42,040	44,214	48,411	48,414	51,891	54,111	56,862	59,426
Unallocated depreciation/amortization expense	226	228	242	297	344	536	458	508	325	299
Total primary government expenses	<u>\$ 2,281,598</u>	<u>\$ 2,217,398</u>	<u>\$ 2,153,918</u>	<u>\$ 2,071,638</u>	<u>\$ 1,941,496</u>	<u>\$ 1,917,411</u>	<u>\$ 1,969,964</u>	<u>\$ 1,921,131</u>	<u>\$ 1,936,011</u>	<u>\$ 1,905,518</u>
PROGRAM REVENUES										
Charges for services:										
Adult course and childcare fees	\$ 26,241	\$ 26,664	\$ 25,600	\$ 23,451	\$ 22,654	\$ 22,505	\$ 20,237	\$ 18,866	\$ 19,922	\$ 17,855
Transportation	2,411	2,806	2,965	2,805	3,127	2,939	2,719	3,020	2,912	3,410
Food Services	24,292	22,523	21,475	25,022	24,885	25,422	26,967	28,771	31,558	32,626
Operating grants and contributions	93,722	93,302	85,979	82,478	74,682	70,022	67,857	64,238	95,479	88,182
Capital grants and contributions	12,963	11,186	11,643	7,658	7,747	7,744	16,424	10,866	24,745	70,559
Total primary government program revenues	<u>159,629</u>	<u>156,481</u>	<u>147,662</u>	<u>141,414</u>	<u>133,095</u>	<u>128,632</u>	<u>134,204</u>	<u>125,761</u>	<u>174,616</u>	<u>212,632</u>
Total primary government net (expenses) revenues	<u>(2,121,969)</u>	<u>(2,060,917)</u>	<u>(2,006,256)</u>	<u>(1,930,224)</u>	<u>(1,808,401)</u>	<u>(1,788,779)</u>	<u>(1,835,760)</u>	<u>(1,795,370)</u>	<u>(1,761,395)</u>	<u>(1,692,886)</u>
GENERAL REVENUES										
Property taxes										
Levied for general purposes	\$ 453,097	\$ 446,799	\$ 422,317	\$ 418,313	\$ 408,137	\$ 417,155	\$ 410,958	\$ 469,726	\$ 517,236	\$ 467,057
Levied for capital projects	125,707	116,623	108,238	101,322	96,078	97,610	101,243	114,015	150,328	169,121
Sales taxes	30,718	29,661	27,602	25,880	24,661	23,605	22,651	21,858	22,892	24,765
Unrestricted grants and contributions	1,303,194	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
Investment earnings	3,568	3,621	344	2,454	6,176	4,360	7,296	14,487	844	30,668
Miscellaneous	79,302	82,027	75,494	80,024	77,203	65,850	52,219	38,651	39,172	39,280
Total primary government general revenues	<u>\$ 1,995,586</u>	<u>\$ 1,977,466</u>	<u>\$ 1,895,652</u>	<u>\$ 1,848,392</u>	<u>\$ 1,744,553</u>	<u>\$ 1,706,876</u>	<u>\$ 1,856,917</u>	<u>\$ 1,798,864</u>	<u>\$ 1,765,544</u>	<u>\$ 1,855,882</u>
CHANGE IN NET POSITION										
Total primary government	<u>\$ (126,383)</u>	<u>\$ (83,451)</u>	<u>\$ (110,604)</u>	<u>\$ (81,832)</u>	<u>\$ (63,848)</u>	<u>\$ (81,903)</u>	<u>\$ 21,157</u>	<u>\$ 3,494</u>	<u>\$ 4,149</u>	<u>\$ 162,996</u>

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 Ended June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2017	\$ 453,097,176	\$ -	\$ 125,707,135	\$ 30,717,925	\$ 609,522,237
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

Source: District Records

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

	Fiscal Year					
	2017	2016	2015	2014	2013	2012
General Fund						
Fund balances						
Nonspendable	\$ 4,754	\$ 4,253	\$ 5,064	\$ 5,088	\$ 5,223	\$ 4,955
Restricted	34,199	22,849	22,309	31,063	30,383	25,477
Assigned	2,768	19,920	20,609	97,685	137,867	172,409
Unassigned	99,053	99,053	98,041	95,796	95,796	95,796
Reserved	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-
Total general fund	<u>\$ 140,774</u>	<u>\$ 146,075</u>	<u>\$ 146,023</u>	<u>\$ 229,632</u>	<u>\$ 269,269</u>	<u>\$ 298,637</u>
All Other Governmental Funds						
Nonspendable	888	923	1,025	837	866	774
Restricted for:						
Federal programs	22,161	28,411	29,673	34,683	30,314	24,119
Debt service	90,650	108,917	116,870	109,414	102,778	91,609
Capital projects	120,329	88,522	138,347	168,287	184,676	217,427
Reserved reported in:						
Other governmental funds	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Unreserved, Reported in:						
Special revenue funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 234,028</u>	<u>\$ 226,773</u>	<u>\$ 285,915</u>	<u>\$ 313,221</u>	<u>\$ 318,634</u>	<u>\$ 333,929</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.

Source: District Records

2011	2010	2009	2008
\$ 4,742	\$ -	\$ -	\$ -
25,164	-	-	-
236,055	-	-	-
95,100	-	-	-
-	54,915	46,436	43,935
-	288,255	295,405	338,048
<u>\$ 361,061</u>	<u>\$ 343,170</u>	<u>\$ 341,841</u>	<u>\$ 381,983</u>
667			
18,994			
95,450			
274,997			
-	\$ 48,339	\$ 83,485	\$ 150,611
-	89,560	90,291	91,147
-	13,341	5,224	52
-	212,839	250,868	326,485
<u>\$ 390,108</u>	<u>\$ 364,079</u>	<u>\$ 429,868</u>	<u>\$ 568,295</u>

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

	Fiscal Year			
	2017	2016	2015	2014
REVENUES				
Local sources:				
Ad valorem taxes	\$ 578,804	\$ 563,422	\$ 530,554	\$ 519,635
Local sales tax	30,718	29,661	27,602	25,880
Food services	24,292	22,523	21,475	25,022
Interest income	3,374	3,273	1,552	2,115
Other	107,328	111,156	102,302	101,273
Total local sources	744,516	730,035	683,485	673,925
State sources:				
Florida education finance program	794,841	767,173	731,095	696,124
Public education capital outlay	-	-	-	-
Categorical programs	245,787	267,201	268,957	263,615
Class size reduction	-	-	-	-
Workforce development	27,038	27,631	28,412	28,708
Food services	1,418	1,446	1,447	1,419
Other	29,823	21,999	21,332	17,896
Total state sources	1,098,907	1,085,450	1,051,243	1,007,762
Federal sources:				
Food services	92,304	91,856	84,531	81,060
Federal grants direct	22,459	26,373	24,283	18,891
Federal grants through state	143,644	148,124	142,679	151,199
Federal grants through local	52,567	51,420	56,541	51,623
Total federal sources	310,974	317,773	308,034	302,773
Total revenues	2,154,397	2,133,258	2,042,762	1,984,460
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	937,226	924,621	926,265	856,439
Exceptional child programs	201,907	197,562	196,814	176,665
Adult and vocational technical programs	60,644	57,913	56,670	55,613
Total instructional services	1,199,777	1,180,096	1,179,749	1,088,717
Instructional support services:				
Pupil personnel services	83,427	83,326	84,762	80,105
Instructional media services	24,862	23,926	24,112	22,933
Instruction and curriculum development services	57,005	59,787	56,116	48,587
Instructional staff training services	41,694	42,656	43,044	42,386
Instructional related technology	34,834	35,374	33,774	32,955
Total instructional support services	241,822	245,069	241,808	226,966
Pupil transportation services	66,385	63,936	74,336	69,447
Operation and maintenance of plant:				
Operation of plant	114,978	110,092	111,249	107,957
Maintenance of plant	27,463	26,909	27,239	26,810
Total operation and maintenance of plant	142,441	137,001	138,488	134,767
School administration	104,128	103,209	102,679	94,018
General administration:				
Central services	28,000	46,438	39,723	37,126
Board of education	1,594	2,563	1,644	2,454
General administration	14,502	14,608	11,894	11,945
Fiscal services	6,960	6,924	7,486	7,714
Administrative technology services	228	399	403	1,000
Total general administration	51,284	70,932	61,150	60,239

2013	2012	2011	2010	2009	2008
\$ 504,215	\$ 514,765	\$ 512,202	\$ 583,741	\$ 667,563	\$ 636,178
24,661	23,605	22,651	21,858	22,892	24,765
24,885	25,422	26,967	28,771	31,549	32,708
5,411	3,708	5,935	9,134	(83)	29,692
104,666	92,345	76,797	66,603	65,286	58,282
663,838	659,845	644,552	710,107	787,207	781,625
620,982	577,088	610,790	547,771	518,746	620,999
-	-	8,673	3,115	16,962	30,576
261,253	255,284	251,296	244,294	302,285	298,558
-	-	-	-	-	32,338
30,434	30,603	29,139	29,770	32,392	34,254
1,406	1,475	1,455	1,476	1,470	1,449
14,396	13,700	13,343	13,483	14,215	16,062
928,471	878,150	914,696	839,909	886,070	1,034,236
73,276	68,547	66,401	62,761	58,220	50,900
15,152	23,406	17,897	19,715	21,940	13,649
144,218	151,680	286,615	232,208	132,055	127,268
53,610	54,279	61,221	60,638	57,011	57,678
286,256	297,912	432,134	375,322	269,226	249,495
1,878,565	1,835,907	1,991,382	1,925,338	1,942,503	2,065,356
801,529	787,946	811,299	782,153	799,155	769,261
159,592	161,653	174,859	167,394	172,096	169,017
53,993	52,698	57,767	59,208	61,299	66,310
1,015,114	1,002,297	1,043,925	1,008,755	1,032,550	1,004,588
74,534	73,816	77,390	75,521	76,684	76,711
21,683	22,164	22,556	22,240	24,639	24,050
42,694	48,866	53,817	46,299	45,205	46,081
47,950	46,876	52,302	44,544	36,704	33,151
28,137	30,686	27,150	26,129	22,733	23,936
214,998	222,408	233,215	214,733	205,965	203,929
66,576	67,340	69,863	65,559	65,946	65,370
107,455	109,076	109,343	113,399	109,009	106,956
27,555	27,294	29,031	28,163	30,040	29,280
135,010	136,370	138,374	141,562	139,049	136,236
89,472	88,662	93,777	92,653	92,249	91,713
25,313	24,657	26,504	24,263	21,163	18,578
1,519	1,277	1,443	1,546	1,357	1,160
10,584	9,678	11,384	12,075	10,138	12,573
7,194	6,551	7,546	7,526	6,916	8,994
602	607	583	518	642	535
45,212	42,770	47,460	45,928	40,216	41,840

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

	Fiscal Year			
	2017	2016	2015	2014
Non-capitalizable facilities acquisition and construction	28,056	41,067	31,073	31,415
Food services	116,335	115,557	110,006	102,873
Community services and other	65,166	88,107	86,957	85,179
Debt Service:				
Principal retirement	98,838	58,040	46,308	44,279
Interest	35,702	36,569	42,762	46,867
Dues, fees and other	545	2,531	1,017	988
Capital outlay				
Facilities Acquisitions & Construction	61,938	65,752	69,906	44,231
Other capital outlay	12,580	9,944	12,653	8,889
Total expenditures	2,224,997	2,217,810	2,198,892	2,038,875
Excess (deficiency) of revenues over (under) expenditures	(70,600)	(84,552)	(156,130)	(54,415)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	72,712	118,955	18,583	2,486
Premium on sale of refunding bonds	5,901	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	32,445	231,680	-	39,950
Payments to refunded bond escrow agent	(40,094)	(384,982)	(17,558)	(42,420)
Proceeds from capital leases	-	-	-	-
Transfers in	140,807	186,938	126,884	83,396
Transfers out	(139,217)	(160,364)	(84,089)	(74,444)
Total other financing sources and uses	72,554	25,461	45,215	9,365
Net change in fund balances	1,954	(59,091)	(110,915)	(45,050)
Fund balances - beginning	372,848	431,939	542,853	587,903
Fund balances - ending	<u>\$ 374,802</u>	<u>\$ 372,848</u>	<u>\$ 431,938</u>	<u>\$ 542,853</u>
Debt service as a percentage of non-capital expenditures	6.26%	4.42%	4.21%	4.59%

Source: District Records

2013	2012	2011	2010	2009	2008
26,400	26,283	27,122	38,516	47,060	52,016
93,553	89,778	88,585	84,613	85,787	86,550
83,565	84,229	84,208	84,784	83,038	76,787
41,659	50,502	38,206	36,494	35,022	32,075
47,071	50,318	49,930	53,244	58,154	57,254
961	1,668	1,729	4,203	1,302	602
55,841	83,995	68,878	101,848	222,705	273,211
7,796	8,898	13,652	14,395	9,814	12,348
1,923,228	1,955,518	1,998,924	1,987,287	2,118,857	2,134,519
(44,663)	(119,611)	(7,542)	(61,949)	(176,354)	(69,163)
-	-	3,235	675	-	5,085
-	-	295	18	-	184
-	-	-	-	-	-
-	1,685	970	3,945	-	-
-	257	157	362	-	-
-	-	37,935	-	-	-
-	16,280	-	3,898	1,095	-
-	-	-	(664)	-	-
-	93	-	-	-	1,257
-	124,565	-	97,545	109,830	-
-	(141,872)	(1,130)	(105,720)	(110,570)	-
-	-	-	-	-	-
70,972	69,194	77,400	73,641	80,669	71,999
(70,972)	(69,194)	(67,400)	(76,211)	(83,239)	(74,520)
-	1,008	51,462	(2,511)	(2,215)	4,005
(44,663)	(118,603)	43,920	(64,460)	(178,569)	(65,158)
632,566	751,169	707,249	771,709	950,278	1,015,436
\$ 587,903	\$ 632,566	\$ 751,169	\$ 707,249	\$ 771,709	\$ 950,278
4.77%	5.41%	4.60%	4.80%	4.94%	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 Ended June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2017	\$ 453,097,176	\$ -	\$ 125,707,135	\$ 30,717,925	\$ 609,522,237
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	545,514,539
2013	408,137,021	-	96,077,474	24,660,463	528,874,958
2012	417,155,104	-	97,610,428	23,604,577	538,370,109
2011	410,958,535	-	101,243,466	22,650,963	534,852,964
2010	469,725,783	-	114,014,998	21,857,951	605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
2008	467,057,120	-	169,121,245	24,764,880	660,943,245

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(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			
2017	\$ 49,890,034	\$ 32,507,754	\$ 4,360,598	\$ 86,758,386	6.9060	\$ 106,868,077	81.18%
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	83,787,329	78.58%
2012	36,420,767	27,208,584	3,730,500	67,359,851	7.9130	85,121,195	79.13%
2011	39,993,330	26,403,397	3,957,846	70,354,573	7.5920	88,512,696	79.49%
2010	44,400,315	29,802,280	4,317,137	78,519,732	7.6920	91,800,328	85.53%
2009	53,254,024	31,189,571	4,804,756	89,248,351	7.7770	110,127,213	81.04%
2008	53,207,245	29,807,452	4,590,349	87,605,046	7.5230	114,865,796	76.27%

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

Source: Hillsborough County Property Appraiser

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

	Fiscal Year			
	2017	2016	2015	2014
District School Board:				
Local Required Effort	4.6580	4.9990	5.1050	5.4420
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.9060	7.2470	7.3530	7.6900
Other County-Wide:				
Board of County Commissioners	5.7926	5.7926	5.7943	5.7960
Tampa Port Authority	0.1450	0.1550	0.1650	0.1750
Children's Board	0.4589	0.4589	0.4589	0.4828
S.W. Florida Water Management	0.3317	0.3488	0.3658	0.3818
Total County-Wide	13.6342	14.0023	14.1370	14.5256
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	0.5000	0.0000	0.0000
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	7.2050	6.9550	6.3050	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

2013	2012	2011	2010	2009	2008
5.6290	5.6650	5.3440	5.4440	5.3040	4.7840
0.7480	0.7480	0.7480	0.7480	0.4980	0.5100
0.0000	0.0000	0.0000	0.0000	0.2250	0.2290
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.7500	2.0000
7.8770	7.9130	7.5920	7.6920	7.7770	7.5230
5.7978	5.7995	5.8011	5.8027	5.8043	5.8050
0.1850	0.1900	0.1900	0.1925	0.1950	0.1982
0.5000	0.5000	0.5000	0.5000	0.5000	0.4634
0.3928	0.3928	0.3770	0.3866	0.3866	0.3866
14.7526	14.7953	14.4601	14.5738	14.6629	14.3762
0.5583	0.5583	0.5583	0.5583	0.5583	0.6083
4.3745	4.3745	4.3745	4.3745	4.3745	4.3755
0.0259	0.0259	0.0259	0.0259	0.0259	0.0259
0.0000	0.0000	0.2163	0.2163	0.2163	0.2163
0.0000	0.0000	0.2300	0.2421	0.2547	0.2547
0.0000	0.0000	0.0000	0.0000	0.2421	0.2421
0.5000	0.5000	0.4682	0.4682	0.4682	0.4495
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.7326	5.7326	5.7326	5.7326	5.7326	5.7326
4.7157	4.7157	4.7157	4.7157	4.1653	4.1653
6.4300	6.2500	5.9500	5.2829	4.5692	4.5692

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

		Fiscal Year							
		2017				2016			
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	\$ 42,735	\$ 2,208,536	2.34%	1	\$ 42,019	\$ 2,132,264	2.43%
Verizon Florida Inc	Communications	3	12,480	627,657	0.68%	2	14,253	704,209	0.82%
Hillsborough Aviation Authority	Transportation	2	12,664	611,391	0.69%	3	11,025	513,635	0.64%
Camden Operating LP	Real Estate/Apartment					4	6,011	284,337	0.35%
Post Apartment Homes LP	Housing	6	5,948	284,368	0.33%				
Westfield	Shopping Malls	7	5,828	301,304	0.32%	6	5,434	274,267	0.31%
Liberty Property	Property Management	10	4,015	202,396	0.22%	7	4,791	235,615	0.28%
Metropolitan		9	4,056	193,900	0.22%				
Highwoods/Florida Holding	Real Estate Mgmt	5	7,258	336,138	0.40%	8	4,700	217,037	0.27%
Wal-Mart	Retail Sales	8	4,705	228,666	0.26%	9	4,472	211,235	0.26%
Mosaic Fertilizer, LLC	Mining	4	8,071	416,990	0.44%	5	5,501	276,385	0.32%
Brighthouse Networks	Communications								
Tampa Port Authority	Cargo/Cruise/Real Estate					10	4,300	214,752	0.25%
Total			\$ 107,760	\$ 5,411,346	5.90%		\$ 102,506	\$ 5,063,736	5.93%

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

Source: Hillsborough County Tax Collector

2015				2014				2013			
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	\$ 41,735	\$ 2,107,634	2.60%	1	\$ 39,268	\$ 1,792,659	2.57%	1	\$ 39,075	\$ 1,751,481	2.65%
2	15,383	756,107	0.96%	2	16,861	769,725	1.10%	2	19,845	889,528	1.53%
3	10,967	505,695	0.68%	3	10,862	495,854	0.71%	3	9,770	437,913	0.75%
4	5,379	264,283	0.34%	4	5,637	257,338	0.37%	4	6,260	280,592	0.48%
5	5,227	247,621	0.33%	6	5,028	229,514	0.33%	6	4,978	223,137	0.38%
6	4,917	249,502	0.31%	7	4,802	219,231	0.31%	7	4,832	216,574	0.37%
7	4,308	216,668	0.27%	10	3,887	177,469	0.25%	10	3,535	158,442	0.27%
8	4,300	203,168	0.27%								
9	4,281	199,981	0.27%	5	5,183	236,623	0.34%	5	5,347	239,686	0.41%
	-	-		9	4,350	198,576	0.28%	9	4,018	180,103	0.31%
10	3,949	199,654	0.25%	8	4,795	218,899	0.31%	8	4,164	186,628	0.32%
	<u>\$ 100,446</u>	<u>\$ 4,950,313</u>	<u>0.00%</u>		<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>

2010				2009				2008			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 32,379	\$ 1,481,634	1.88%	1	\$ 31,181	\$ 1,435,499	1.61%	1	\$ 36,664	\$ 1,653,149	1.88%
2	26,455	1,210,535	1.53%	2	25,857	1,190,392	1.33%	2	19,477	878,194	1.00%
3	11,039	505,153	0.64%	3	12,008	552,822	0.62%	3	11,286	508,850	0.58%
4	6,475	296,292	0.38%	6	5,758	265,122	0.30%	5	5,834	263,064	0.30%
5	4,913	224,823	0.28%	7	5,286	243,354	0.27%	7	4,777	215,381	0.25%
6	4,586	209,827	0.27%	8	5,245	241,460	0.27%	9	4,585	206,741	0.24%
7	4,391	200,936	0.25%	5	6,455	297,164	0.33%				
8	4,205	192,442	0.24%	4	8,101	372,968	0.42%	4	7,955	358,690	0.41%
9	4,048	185,225	0.23%	9	4,309	198,384	0.22%	6	4,865	219,344	0.25%
10	3,432	157,035	0.20%					8	4651	193195	0.0025
				10	4,071	187,440	0.21%	10	3,763	169,685	0.19%
									3,189	143,778	0.16%
	<u>\$ 101,923</u>	<u>\$ 4,663,902</u>	<u>5.90%</u>		<u>\$ 108,271</u>	<u>\$ 4,984,605</u>	<u>5.58%</u>		<u>\$ 107,046</u>	<u>\$ 4,810,071</u>	<u>5.51%</u>

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		Delinquent Collections (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2017	\$ 601,253,945	\$ 577,457,540	96.04%	1,346,771	\$ 578,804,312	96.27%
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%

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

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

Fiscal Year	Governmental Activities (A)					Total Primary Government	Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Premiums/ (Discounts)/ (Loss on Refunding) (C)			
2017	\$ -	\$ 17,706,000	\$ 703,863,000	\$ 178,745,000	\$ 48,619,533	\$ 948,933,533	1.619%	\$ 689.51
2016	-	23,525,000	740,903,000	172,100,000	48,399,974	984,927,974	1.786%	743.03
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

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 172 - 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)

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2017	1,376,238	\$ 86,758,386	\$ -	\$ -	\$ -	0.000%	\$ -
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%	-

(A) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.

(B) Net Taxable Assessed Values are expressed in thousands.

(C) Includes General Obligation Bonds only.

(D) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

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

(unaudited)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (A)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2017	\$ -	\$ -	\$ -	\$ 2,150,479	-
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	-

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

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2017
(unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Premiums/ (Discounts)	Direct Debt		Direct and Overlapping Debt	
						Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Hillsborough County	Amount Applicable to Hillsborough County
Hillsborough County Board of County Commissioners	\$ 61,345,000	\$ -	\$ -	\$ -	\$ -	0%	\$ -	100%	\$ 61,345,000
School District of Hillsborough County	-	17,706,000	703,863,000	178,745,000	48,619,533	100%	948,933,533	100%	948,933,533
Totals	<u>\$ 61,345,000</u>	<u>\$ 17,706,000</u>	<u>\$ 703,863,000</u>	<u>\$ 178,745,000</u>	<u>\$ 48,619,533</u>		<u>\$ 948,933,533</u>		<u>\$ 1,010,278,533</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)

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2017	\$ 86,758,386	\$ 65,178,750	0.8148
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

(A) Assessed Value is in Thousands.

(B) In Fiscal Year 2017, assumptions were made to calculate Millage Levey due to a variable rate in debt and swaps. Prior to Fiscal Year 2017 Millage rates were calculated using 95% of the taxable assessed valuation.

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CALCULATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

(amounts in thousands)

(unaudited)

	Fiscal Year			
	2017	2016	2015	2014
Net Assessed Value	<u>\$ 106,868,077</u>	<u>\$ 99,744,677</u>	<u>\$ 93,045,243</u>	<u>\$ 87,642,064</u>
Debt Limit - 10% of Assessed Value	<u>\$ 10,686,807</u>	<u>\$ 9,974,468</u>	<u>\$ 9,304,524</u>	<u>\$ 8,764,206</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ -	\$ -
Less, Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Applicable to the Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 10,686,807</u>	<u>\$ 9,974,468</u>	<u>\$ 9,304,624</u>	<u>\$ 8,764,206</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

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

Source: District Records

2013	2012	2011	2010	2009	2008
<u>\$ 83,787,329</u>	<u>\$ 85,121,195</u>	<u>\$ 88,512,696</u>	<u>\$ 91,800,328</u>	<u>\$ 110,127,213</u>	<u>\$ 114,865,796</u>
<u>\$ 8,378,733</u>	<u>\$ 8,512,120</u>	<u>\$ 8,851,270</u>	<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,378,733</u>	<u>\$ 8,512,120</u>	<u>\$ 8,851,270</u>	<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(unaudited)

Fiscal Year	Population (A)	Personal Income (1) (A)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2017	1,376,238	\$ 58,596,262	\$ 43,435	36.20	4.90%
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%

(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.

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities (1) Expenses(2)		Cost per Student
Less than High School	High School	Bachelors	Graduate				
109,206	496,248	170,046	96,391	212,038	\$	2,281,598	\$ 10,760
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

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

Employer	Fiscal Year					
	2017			2016		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,900	1	4.025%	26,195	1	4.071%
MacDill Air Force Base	19,978	2	3.104%	18,853	2	2.930%
Hillsborough County Government	10,000	3	1.554%	9,846	3	1.530%
University of South Florida	6,398	5	0.994%	8,968	4	1.394%
St Josephs Hospital / Bay Care Health	6,243	6	0.970%	5,869	7	0.912%
Publix Supermarkets	7,732	4	1.202%	6,969	6	1.083%
Tampa General Hospital	5,378	7	0.836%	7,819	5	1.215%
City of Tampa	4,151	8	0.645%	4,101	9	0.637%
HCA West Florida	3,886	9	0.604%	4,171	8	0.648%
US Postal Service	3,197	10	0.497%	3,154	10	0.490%
Tampa International Airport						
James A Haley Veterans Hospital						
H. Lee Moffitt Cancer Center						
Verizon						
	<u>92,863</u>		<u>14.430%</u>	<u>95,945</u>		<u>14.909%</u>

Employer	Fiscal Year					
	2012			2011		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,554	1	4.444%	25,226	1	4.526%
MacDill Air Force Base	15,485	2	2.693%	15,485	2	2.778%
Hillsborough County Government	9,328	3	1.622%	10,034	3	1.800%
University of South Florida	8,507	4	1.479%	8,353	4	1.499%
Verizon	7,850	6	1.365%	7,850	6	1.408%
Tampa International Airport	8,047	5	1.399%	8,060	5	1.446%
University of South Florida						
Tampa General Hospital	6,600	7	1.148%	6,700	7	1.202%
Publix Supermarkets	6,100	8	1.061%	5,823	8	1.045%
City of Tampa	4,500	9	0.783%	4,246	10	0.762%
HCA West Florida						
St Josephs Hospital / Bay Care Health	4,437	10	0.772%	4,437	9	0.796%
James A Haley Veterans Hospital						
H. Lee Moffitt Cancer Center						
Tampa Electric						
JP Morgan Chase						
US Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>96,408</u>		<u>16.766%</u>	<u>96,214</u>		<u>17.262%</u>

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

2015			2014			2013		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
26,000	1	4.191%	26,004	1	4.293%	25,776	1	4.380%
14,500	2	2.337%	14,500	2	2.394%	15,485	2	2.631%
10,268	3	1.655%	9,355	4	1.544%	10,212	3	1.735%
11,269	4	1.816%	10,837	3	1.789%	9,464	4	1.608%
4,927	5	0.794%						
6,964	6	1.122%	6,826	6	1.127%	5,714	7	0.971%
6,900	7	1.112%	6,500	7	1.073%	6,515	6	1.107%
4,364	8	0.703%	4,000	10	0.660%	4,278	9	0.727%
3,500	9	0.564%						
3,284	10	0.529%						
			7,500	5	1.238%	7,500	5	1.274%
			4,700	8	0.776%	4,700	8	0.799%
			4,187	9	0.691%	4,187	10	0.711%
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91,976		14.825%	94,409		15.585%	93,831		15.943%
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2010			2009			2008		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
24,957	1	4.467%	25,272	1	4.452%	25,360	1	4.385%
13,300	2	2.380%	13,300	2	2.343%	6,656	6	1.151%
12,246	3	2.192%	12,246	3	2.157%	10,502	2	1.816%
7,850	4	1.405%	7,850	5	1.383%	7,000	5	1.210%
7,500	5	1.342%	7,500	6	1.321%	7,500	4	1.297%
6,151	6	1.101%	8,600	4	1.515%	9,575	3	1.656%
6,020	7	1.077%	6,020	7	1.061%	5,842	7	1.010%
5,823	8	1.042%	5,714	8	1.007%	4,984	8	0.862%
4,525	9	0.810%	4,154	10	0.732%	4,502	10	0.778%
4,437	10	0.794%				4,529	9	0.783%
			4,900	9	0.863%			0.000%
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92,809		16.611%	95,556		16.834%	86,450		14.948%
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SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(unaudited)

	Square	Full-Time Equivalent Enrollment Data			
	Footage (2)	2016-17	2015-16	2014-15	2013-14
Elementary Schools					
Alafia Elementary	108,279	617.0891	608.5700	580.1000	574.4524
Alexander Elementary	71,009	612.0000	606.0400	631.5000	618.5000
Anderson Elementary	56,244	399.5060	381.0000	361.5200	355.5000
Apollo Beach Elementary	95,516	675.1600	702.0400	697.9970	643.4741
Bailey Elementary	91,773	774.6462	779.5400	761.0000	752.0228
Ballast Point Elementary	57,639	452.0000	421.5100	415.5000	401.1800
Bay Crest Elementary	85,591	716.0600	723.0000	732.5000	765.0000
Bellamy Elementary	98,075	685.5200	668.5400	708.0000	680.4842
Bevis Elementary	92,720	870.2200	802.6600	806.8000	803.2200
Bing Elementary	95,484	554.1000	600.6000	573.2300	590.4385
Boyette Springs Elementary	104,130	736.0800	576.5200	554.5000	551.9798
Brooker Elementary	103,567	918.5800	911.5200	918.5585	892.1400
Broward Elementary	51,715	386.5000	377.1995	388.0000	389.5000
Bryan Plant City Elementary	83,419	743.5800	764.5900	759.0900	743.2000
Bryant Elementary	102,303	958.2000	976.6500	979.1900	965.1018
Buckhorn Elementary	122,595	703.5804	676.5900	648.0400	665.5700
Burney Elementary	55,080	326.1100	319.1752	348.6200	337.1000
Cahoon Elementary	60,932	402.8977	415.0800	427.9371	413.1400
Cannella Elementary	117,541	702.1034	712.5600	715.3941	711.0400
Carrollwood Elementary	95,779	821.2000	797.5500	785.0600	755.5785
Chiaromonte Elementary	64,904	365.7200	372.0600	391.9600	392.0600
Chiles Elementary	97,620	914.0100	842.5068	844.5400	787.5800
Cimino Elementary	93,324	844.6071	889.1600	832.6000	800.5800
Citrus Park Elementary	80,625	563.1100	577.7500	565.6200	588.6500
Clair-Mel Elementary	74,598	553.6508	585.2160	556.6600	543.0552
Clark Elementary	107,444	870.5900	854.1000	793.5800	808.1300
Claywell Elementary	106,930	756.9524	785.5000	780.4368	747.6000
Cleveland Elementary	46,534	372.5700	342.1800	368.3800	371.0932
Collins Elementary	107,187	1,053.6000	1,061.2448	1,084.7100	1,020.0800
Colson Elementary	93,753	635.1800	670.2000	677.1200	700.0800
Cork Elementary	97,082	702.6200	697.7000	718.5488	694.5600
Corr Elementary	88,445	730.8001	771.5000	747.0602	708.5437
Crestwood Elementary	94,219	969.5600	897.5000	902.0000	890.0400
Cypress Creek Elementary	100,991	754.7200	698.6000	646.7000	1,132.8427
Davis Elementary	93,577	830.7820	803.5000	837.5400	795.5400
Deer Park Elementary	84,619	996.7300	929.5600	979.5606	955.0800
Desoto Elementary	33,785	233.5717	225.0600	249.1100	213.5000
Dickenson Elementary	75,783	566.5800	568.5700	552.0800	556.0600
Doby Elementary	81,193	854.2500	850.5785	795.1600	797.6400
Dover Elementary	121,146	676.8600	668.1200	693.5600	698.6850
Dunbar Elementary	37,987	247.5000	248.0534	253.6400	229.0000
Edison Elementary	63,632	430.4116	450.1100	483.5800	456.1572
Egypt Lake Elementary	64,791	492.0800	539.5400	518.6000	492.6450
Essrig Elementary	86,338	679.2208	672.0800	667.6000	688.1500
Fishhawk Creek Elementary	99,450	920.6800	951.7800	991.1636	997.8600
Folsom Elementary	84,395	532.5000	575.5200	542.0200	542.5400
Forest Hills Elementary	110,876	961.4400	1,060.0600	1,021.5800	960.6000
Foster Elementary	73,519	492.5000	510.5200	528.1158	474.4900
Frost Elementary	94,786	597.1030	535.9569	827.6119	768.0400
Gibson Elementary	97,760	595.6600	596.7000	597.7000	565.7000
Gorrie Elementary	59,037	591.0152	570.6000	564.0800	563.5970
Grady Elementary	63,259	480.2100	446.0400	438.5400	454.6000
Graham Elementary	45,982	348.4600	364.5800	343.7600	304.7300
Hammond Elementary	83,551	696.8172	702.8036	687.1018	725.0800
Heritage Elementary	66,504	689.0800	671.0236	645.5900	637.5266
Hunters Green Elementary	122,008	807.9200	816.5480	839.1533	839.7108
Ippolito Elementary	84,095	558.5800	518.1000	783.5600	854.5470
Jackson Elementary	56,590	521.0600	539.5400	533.6000	503.5200
James K-8 School	81,688	669.1200	632.0400	671.5400	621.5200
Just Elementary	74,527	256.5800	431.1600	508.1050	591.5625
Kenly Elementary	66,141	541.6200	558.5900	514.4785	488.4885
Kimbell Elementary	64,847	564.1000	548.5000	540.5000	551.0000
Kingswood Elementary	71,808	559.6700	631.5400	609.0000	613.2800
Knights Elementary	97,699	711.2434	736.1000	712.5000	669.6002
Lake Magdalene Elementary	109,683	870.4709	874.5600	851.0400	854.5800
Lamb Elementary	92,876	689.2200	629.0600	-	-
Lanier Elementary	55,833	353.9200	387.2266	356.4418	345.5652
Lee Elementary School Of Technology	46,157	293.3266	314.9170	289.4823	258.5000
Lewis Elementary	98,606	826.4570	841.2480	828.4585	801.0400
Limona Elementary	66,366	599.9171	582.1034	554.4352	486.5000
Lincoln Elementary	54,771	392.9918	385.5000	387.0000	379.0668
Lithia Springs Elementary	95,153	632.3070	582.7334	603.0500	615.5600
Lockhart Elementary	85,663	350.1400	347.6600	312.0600	360.0800
Lomax Elementary	45,072	370.5000	382.5000	366.5000	353.5000

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
572.9850	569.8300	598.1500	623.2236	644.8500	666.6400
661.0000	634.0000	646.0102	655.3254	658.0000	657.5000
348.5000	380.5400	391.5402	411.0000	376.7300	372.5400
594.6800	557.1800	532.6800	558.6400	570.0800	569.0200
744.6300	713.5200	688.4500	616.0700	-	-
372.6000	391.6100	402.1600	387.6500	395.5400	368.0600
799.0035	793.5484	829.3655	817.8050	842.3785	803.5800
712.0800	757.0000	743.4600	801.5000	767.0500	802.5800
801.6600	820.6000	838.5800	860.8984	794.2200	777.1000
592.8350	574.0800	611.8050	602.6286	625.0400	597.0000
560.1600	563.6000	641.6600	663.5400	1,032.1700	1,049.8600
869.1200	919.0800	963.2600	957.1800	892.2000	970.1800
387.0300	382.0000	377.5400	381.5400	411.0000	508.0200
698.0400	714.0600	715.5800	721.0200	782.9800	810.6400
1,026.2000	1,014.7600	989.8900	995.7000	951.4700	907.5250
693.0400	676.5600	633.6536	634.8100	642.9200	706.8150
332.5200	345.0000	331.9490	325.5800	445.5400	426.5400
388.0500	360.3600	373.3200	370.0000	360.5000	346.9800
658.5600	735.5300	770.4750	772.9524	821.7405	894.0000
727.4700	720.0600	714.1151	724.1200	715.3600	693.5400
399.5200	378.0000	371.0000	398.5400	375.5400	369.0000
782.5700	749.5500	763.4264	721.6000	726.0200	732.5200
815.6800	791.8900	877.1900	936.3000	961.0000	962.2600
605.3200	647.2700	655.2400	680.3000	690.3600	623.8800
524.0100	515.6102	537.1151	539.1500	617.8800	681.9400
829.5400	831.5400	832.9330	838.9198	814.3900	660.5400
760.5400	711.0400	725.5000	726.0500	766.2300	769.8500
359.7700	325.8700	298.8600	324.0700	338.3000	333.1800
955.0400	930.5000	882.1518	882.2600	761.5800	683.6800
688.6000	716.1885	727.6900	718.1917	743.4700	760.5384
703.2000	649.4750	670.6400	672.8300	854.6500	897.6000
773.9651	826.8801	773.0900	732.1100	701.5600	689.9100
911.0400	965.0600	991.0300	956.0800	983.0000	1,014.4200
1,138.5200	1,088.0000	1,079.0400	971.7835	915.1100	1,005.2100
805.0200	778.5000	771.5200	801.6200	883.0800	917.0800
1,032.6800	990.6800	978.1600	951.0400	825.1800	654.0600
186.0600	199.5200	173.0000	199.5800	232.0300	195.2584
570.0600	574.6428	530.1400	532.3000	517.0534	510.5000
687.7300	708.2800	675.1401	610.5617	498.5600	452.7936
706.6400	826.5600	799.0400	770.7352	818.1552	861.0200
247.5000	254.5000	250.0000	257.0000	289.0000	307.5000
482.7200	454.2202	458.1400	467.0784	441.4300	524.1000
504.1000	508.4562	528.7277	480.3200	490.1000	475.4900
743.0300	775.5400	801.6600	832.1200	817.1800	856.7500
1,045.2000	1,055.6700	1,027.6750	1,057.4000	1,134.8400	1,085.8500
533.0100	523.0200	559.6500	561.5500	580.4817	611.0000
929.5600	926.1000	915.9000	963.1256	956.4300	1,109.3717
493.5000	451.5000	491.0000	470.6300	502.1600	521.7751
722.5118	709.7003	803.5950	846.1800	748.9434	745.0600
545.7800	563.0900	588.5700	569.1500	641.9600	677.9300
569.0600	568.1000	564.1800	559.0600	529.8600	560.5400
422.6300	402.2100	394.5400	396.6968	386.9500	374.5300
290.3200	343.9400	351.1700	382.2440	364.4700	359.9667
697.1000	639.0850	608.5700	641.6600	607.1000	599.0600
584.7706	607.5400	603.0600	581.5200	584.0000	542.5000
838.0880	837.1700	854.2020	835.1818	880.1350	783.8000
847.3884	841.8050	774.0150	736.0800	727.5400	809.3959
478.0600	474.0000	484.0000	432.5818	505.9400	535.5600
627.9500	647.8750	730.4050	714.8268	677.4441	598.8378
503.6600	472.7000	475.7200	528.0800	575.8000	555.7700
511.0350	477.6900	465.1200	440.5000	448.0200	469.0500
441.5000	422.5000	481.5000	507.5000	440.3401	-
651.9800	642.0400	656.1800	618.7400	612.2400	582.0700
650.8000	666.1200	639.1250	591.6800	718.5600	764.6900
852.0504	884.6400	904.6600	879.6134	875.5400	860.6670
-	-	-	-	-	-
354.7050	351.7900	337.0500	352.7000	318.3000	316.1000
253.2823	248.0000	334.0000	326.0000	330.4700	346.9500
783.5200	764.0000	744.0700	738.6000	715.6050	756.5950
468.5200	476.5200	526.5600	493.1200	539.5200	607.5800
378.0400	379.5200	371.0000	369.1600	354.7300	387.6300
585.0600	606.0000	630.6150	603.6000	633.6000	648.1400
347.2200	358.5800	433.3884	453.5900	446.0800	436.0000
363.5000	335.0000	374.5000	364.5000	371.5000	385.0000

(continued)

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

	Square	Full-Time Equivalent Enrollment Data			
	Footage (2)	2016-17	2015-16	2014-15	2013-14
Elementary Schools					
Lopez Elementary	79,101	461.0700	445.5600	473.0285	478.5400
Lowry Elementary	113,294	994.2200	914.6000	842.5400	768.0400
Lutz Elementary	95,769	637.2360	622.5400	629.1900	590.0900
Mabry Elementary	100,309	765.8602	753.0400	770.0885	785.8100
Macfarlane Elementary	43,667	360.5000	370.0000	364.5000	362.0000
Mango Elementary	91,385	770.2600	771.8600	784.9400	703.7085
Maniscalco Elementary	104,406	550.5600	550.0200	524.0600	536.5000
Mcdonald Elementary	70,487	593.0600	616.0000	578.0800	591.1400
Mckitrick Elementary	102,662	972.5200	959.9400	1,010.8698	995.4798
Mendenhall Elementary	89,152	651.7134	692.5000	697.4312	676.4200
Metropolitan Ministries (Sullivan)	n/a	115.0000	104.0000	76.0000	65.5000
Miles Elementary	77,196	863.0400	809.5600	804.0600	796.5400
Mintz Elementary	107,438	864.2400	845.1000	850.1800	826.7200
Mitchell Elementary	69,390	736.8636	675.2636	639.6402	615.4370
Morgan Woods Elementary	62,805	498.5200	536.2017	513.0000	550.5000
Mort Elementary	93,127	869.6200	832.5000	856.5300	817.1400
MOSI Partnership Elementary	n/a	273.4585	262.5200	254.5400	241.9602
Muller Elementary	53,666	366.5000	340.0200	343.5000	332.0000
Nelson Elementary	89,609	808.8636	826.5200	831.2200	768.2200
Northwest Elementary	100,694	634.8000	635.2400	643.6600	654.6200
Oak Grove Elementary	113,110	855.7400	824.5800	797.6400	868.1796
Oak Park Elementary	71,196	559.0600	553.6000	569.0100	588.6000
Palm River Elementary	79,208	502.0600	486.0987	510.6600	514.1600
Pinecrest Elementary	103,714	560.0800	563.6170	565.6400	541.5200
Pizzo Elementary	88,046	757.0000	768.9403	746.1767	697.4765
Potter Elementary	69,370	581.1800	591.8100	581.1200	579.7100
Pride Elementary	98,360	945.3436	949.6168	921.7100	897.0200
Rampello Downtown Partnership School	140,645	747.4136	764.8592	767.8768	762.9296
Reddick Elementary	81,058	860.2000	839.1385	808.6900	797.6000
Riverhills Elementary	52,501	409.8904	396.5000	364.0000	284.0600
Riverview Elementary	88,348	539.2900	561.2064	576.2000	600.8400
Robinson Elementary	85,949	636.7700	614.1500	555.7134	562.1100
Robles Elementary	76,857	794.3500	717.1700	658.6817	638.6452
Roland Park K-8 School	119,119	790.8901	797.5000	801.9400	753.3800
Roosevelt Elementary	75,515	702.5870	683.5970	707.6385	707.7700
Ruskin Elementary	96,790	902.6600	844.6100	871.0760	1,071.5800
Schmidt Elementary	87,632	634.0400	614.5485	605.8434	609.1300
Schwarzkopf Elementary	91,118	656.5800	646.1700	629.6300	640.6000
Seffner Elementary	86,853	667.4300	700.7000	703.0700	732.5200
Seminole Elementary	71,348	447.5301	472.1728	458.6000	455.3244
Sessums Elementary	101,809	1,131.5052	1,056.1800	955.0400	813.6400
Shaw Elementary	84,258	674.6400	740.9854	637.0200	601.0950
Sheehy Elementary	61,269	440.0600	424.0600	399.6800	406.1400
Shore Elementary	62,622	383.5000	370.0000	356.0000	382.0000
Springhead Elementary	82,453	903.6300	871.1600	830.7500	808.1400
Stowers Elementary	87,686	1,093.1600	1,067.1200	930.5000	875.7800
Sulphur Springs Elementary	108,236	677.9900	693.6232	583.3400	561.8602
Summerfield Crossings	81,969	862.1700	952.5800	924.7000	878.7200
Summerfield Elementary	123,550	866.6200	943.0600	871.9948	832.6600
Symmes Elementary	69,088	626.5000	618.0000	645.0000	646.5000
Tampa Bay Boulevard Elementary	72,575	749.0200	736.1200	749.0584	719.5600
Tampa Palms Elementary	122,485	951.1234	915.8985	850.0000	825.5000
Temple Terrace Elementary	94,526	611.0150	565.0000	601.5000	620.1817
Thompson Elementary	94,121	815.2517	836.6400	832.6185	-
Thonotosassa Elementary	56,341	339.1300	319.1800	337.0800	374.7000
Tinker Elementary	80,295	741.2976	683.4550	552.5000	556.8082
Town & Country Elementary	74,224	364.0800	371.6000	398.5400	441.4355
Trapnell Elementary	69,537	557.1000	522.6400	509.6400	544.5737
Turner Elementary & Bartels Combined	233,137	1,896.1694	1,865.8200	1,803.3596	1,121.7400
Twin Lakes Elementary	76,467	734.6000	704.5700	687.1100	689.4900
USF/Patel Partnership	n/a	197.0000	203.0000	202.5000	200.5200
Valrico Elementary	113,930	838.4667	825.8334	826.3000	788.5452
Walden Lake Elementary	111,693	877.6968	894.0800	889.0400	850.0200
Washington Elementary	59,934	496.1900	508.1500	465.5950	458.5800
West Tampa Elementary	92,383	396.6467	470.6335	492.1214	466.1664
Westchase Elementary	125,593	951.1400	955.1600	905.0400	931.6700
Westshore Elementary	44,919	383.0600	334.6800	298.5200	285.1100
Wilson Elementary	43,592	353.0400	379.0200	333.5600	337.0900
Wimauma Elementary	67,617	612.5900	600.2530	540.6000	507.1000
Witter Elementary	73,255	513.6202	549.7200	506.6400	500.5100
Woodbridge Elementary	79,023	612.5200	643.0000	597.5000	586.0000
Yates Elementary	116,341	744.5750	734.1500	725.6200	672.0400
Total Elementary Schools		95,358.5263	94,855.4772	93,107.4932	90,601.7554

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
500.5000	561.2052	583.4702	628.2600	815.7550	835.7200
915.0600	942.0400	926.5200	864.6400	839.1100	889.6000
587.5000	615.0000	668.5800	677.6200	716.0484	767.1000
793.7350	752.8000	782.5687	789.6300	753.7200	748.2200
363.5000	366.5000	368.5200	364.0000	363.0000	355.6600
691.6900	680.8100	731.7700	619.1468	661.2335	663.2471
541.5000	565.0200	603.0400	631.5600	616.5400	668.6100
538.5400	502.5800	473.1000	483.0000	509.9600	538.9200
1,006.0130	977.1600	985.6100	926.2000	866.2900	884.1500
664.0600	659.5600	657.0200	588.5000	564.4800	577.0300
64.5000	64.0000	68.5000	78.0000	78.0000	69.0000
698.5000	627.4665	690.0200	733.5100	714.0603	749.5598
807.6400	795.1200	867.0650	865.7300	884.4584	850.1200
576.4465	604.9402	576.0350	578.1000	559.6400	523.5800
542.5800	529.4252	531.9665	572.0000	570.0000	576.5000
789.6700	801.9401	790.5150	724.1106	746.7500	789.4900
247.8168	220.5000	223.0000	280.5000	282.0000	247.5000
335.0400	332.0800	352.0000	306.0000	310.0000	358.0000
780.5800	798.2100	826.7400	880.2400	897.3800	922.7850
619.6200	657.6400	681.6200	684.6000	728.6850	789.6100
802.0801	778.5400	841.5053	890.9769	880.6700	882.1000
547.5600	600.3300	584.5000	523.5000	587.5600	647.5000
487.0850	481.5400	492.0700	475.0000	497.3501	556.5000
511.0600	543.2000	573.7000	604.3400	584.8600	641.0600
630.0000	589.5551	621.0300	643.0000	706.5600	830.7800
543.2000	536.2200	541.2202	556.8800	553.6800	561.0267
897.1300	890.1400	870.2800	902.7500	939.1400	882.0534
746.5000	692.5000	630.5719	672.0400	689.3320	696.7134
747.3760	731.1600	667.1551	597.1800	592.5800	-
316.1200	342.0300	384.5000	429.6524	464.9750	496.6000
592.1200	594.1900	614.2600	629.2170	621.5250	595.7667
551.4385	586.1702	601.2300	634.5800	680.2200	644.6848
633.8300	617.0200	494.6902	548.5400	649.0300	682.8300
669.3857	527.9800	536.5151	610.0000	663.8946	722.7500
706.6600	686.0400	684.5451	647.7400	555.8450	534.4200
986.5800	992.0700	937.1932	869.1800	845.9100	1,135.5667
643.5200	650.0000	600.5000	666.1004	658.4502	646.4600
601.6127	610.2100	610.7500	585.4100	578.8500	579.1854
687.4400	664.5600	658.1000	627.6900	709.0700	695.0900
431.9052	436.1100	418.6000	390.1400	347.2850	368.4200
807.6200	817.3260	850.1860	887.5600	872.8500	893.6200
554.0000	550.4851	593.9950	591.5000	633.8000	908.5000
422.3031	456.6100	409.1000	491.0600	471.6500	502.5400
377.4789	366.5000	387.0000	367.5000	347.7000	396.2500
766.6200	740.6150	732.2000	761.0800	812.6200	854.6200
798.7000	708.6000	663.5400	557.6100	-	-
629.3200	542.9100	549.4500	506.0452	474.3734	600.0600
901.7000	880.1100	914.6900	936.0968	886.2700	722.0400
807.5800	831.6800	847.9100	929.5000	889.6100	860.6200
585.0000	545.1400	607.5800	608.6400	586.5800	635.0800
689.5900	652.5000	627.5338	670.3224	699.1967	721.2034
769.5000	765.5400	760.6400	754.5400	784.1701	755.7000
618.0000	617.0200	680.0000	689.5000	664.0550	608.9200
-	-	-	-	-	-
402.2300	397.7400	397.1400	406.5900	374.6200	402.0600
536.5000	640.5800	656.0400	588.0200	573.0300	581.9600
428.5601	442.9950	426.5600	440.7776	449.4500	468.5600
479.6000	457.1600	479.7200	504.6500	519.5300	505.0367
1,065.2925	974.8600	896.2200	876.6500	855.8800	789.1400
659.0800	662.4700	621.0000	627.5000	622.9200	664.8800
177.3102	151.0000	167.0000	158.5000	175.9000	-
855.5400	823.1100	887.6700	896.6800	889.1500	806.4600
854.5200	872.6000	862.1600	858.3368	849.4700	825.0900
470.7200	492.1300	461.0400	419.6500	440.6600	449.5700
438.6500	432.6600	408.2350	424.6900	432.6850	452.4950
981.1000	1,009.7000	1,046.7600	1,034.7152	1,027.2900	1,000.6600
289.0500	288.0600	303.0800	293.1468	323.7600	347.2567
352.1200	333.6300	330.0800	362.5600	361.9900	361.0000
487.9270	464.5600	451.5400	458.5800	455.0300	609.3450
445.2500	487.7996	537.0518	473.1568	484.5600	708.5750
576.5000	572.5000	578.5500	569.0300	561.0500	593.8334
703.6300	744.0450	795.2800	779.1600	722.0700	739.0000
89,250.9064	88,822.7949	89,747.6262	89,599.6056	89,525.0046	90,266.6038

(continued)

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

	Square	Full-Time Equivalent Enrollment Data			
	Footage (2)	2016-17	2015-16	2014-15	2013-14
Middle Schools					
Adams Middle	127,652	770.5000	890.8420	1,016.9419	1,106.8014
Barrington Middle School	144,125	1,360.7640	1,340.0386	1,242.2954	1,214.9074
Bartels Middle School	124,320	-	-	-	845.3070
Benito Middle	151,974	1,049.3200	1,047.3351	1,048.2816	1,038.2170
Buchanan Middle	107,649	698.1714	691.7442	742.2336	738.8000
Burnett Middle	147,317	745.2688	719.6356	877.8800	908.9296
Burns Middle	203,768	1,227.2984	1,241.1246	1,261.7124	1,272.5988
Coleman Middle	98,026	960.9400	920.3105	919.1991	864.7951
Davidsen Middle	125,167	1,092.2230	957.6030	959.1155	970.3246
Dowdell Middle	117,716	544.7400	609.0000	615.0000	603.7904
Eisenhower Middle	158,687	1,252.7612	1,202.2534	1,288.1352	1,266.0286
Farnell Middle	132,288	1,215.1800	1,366.1412	1,359.7408	1,391.6432
Ferrell (Girls) Middle Magnet	94,040	530.0000	493.9434	404.5000	401.3584
Franklin (Boys) Middle Magnet	95,618	501.3018	483.0368	418.1020	408.5855
Giunta Middle School	142,011	875.0000	882.6388	949.1980	986.9720
Greco Middle School	139,312	740.5000	731.6840	860.0000	888.3460
Hill Middle	158,196	872.8460	837.1412	874.7819	932.4800
Jennings Middle	115,015	714.1322	706.5000	785.4600	839.5000
Liberty Middle	129,454	1,250.1892	1,235.5800	1,200.2514	1,077.8400
Madison Middle	108,217	632.8280	688.4634	755.6400	801.9000
Mann Middle	135,985	982.8506	1,018.0558	1,096.8868	1,135.8400
Marshall Middle	152,662	827.9035	816.5000	852.7352	818.7352
Martinez Middle	113,231	1,223.6402	1,135.6142	1,123.8202	1,060.0401
Mclane Middle	118,350	730.3264	697.4300	786.3910	898.4200
Memorial Middle	115,944	646.0000	638.0000	670.4800	698.0000
Monroe Middle	108,611	425.4861	395.2800	511.9292	527.4880
Mulrennan Middle	124,207	1,184.5243	1,131.1665	1,136.4261	1,133.5909
Orange Grove Middle	79,379	544.4508	527.7798	573.5000	553.2600
Pierce Middle	139,656	943.8000	926.1272	978.0000	1,047.8762
Progress Village Middle	144,535	905.7912	864.2317	856.9806	854.7960
Randall Middle	128,935	1,388.4258	1,396.4620	1,343.9674	1,334.5155
Rodgers Middle	141,920	730.2736	688.3919	726.0800	730.9706
Shields Middle	138,397	1,420.5000	1,393.6996	1,507.7544	1,483.4850
Sligh Middle	122,229	505.0000	469.0000	580.3401	641.3601
Smith Middle School	119,218	795.1480	803.9848	850.9164	949.4056
Stewart Middle	119,687	1,015.5000	939.4543	929.3262	843.6050
Tomlin Middle	154,960	1,515.2472	1,560.4859	1,620.7912	1,610.6975
Turkey Creek Middle	131,314	979.4708	981.7400	1,016.4874	1,038.6000
Van Buren Middle	118,528	421.0000	456.5000	544.4600	582.4200
Walker Middle	142,694	1,015.5000	1,005.0000	969.5000	887.4862
Webb Middle	110,394	794.5000	823.3200	877.9000	850.0000
Williams Middle	132,153	839.5000	862.4600	852.5000	789.2670
Wilson Middle	71,455	666.0413	635.5522	592.0294	562.3007
Young Middle	134,411	588.0000	597.0000	562.5234	555.0000
Total Middle Schools		38,122.8438	37,808.2517	39,140.1938	40,146.2846
High Schools					
Alonso High	262,768	2,543.8440	2,644.3480	2,571.3500	2,466.6122
Armwood Senior High	337,384	2,166.7559	2,022.6246	1,774.1720	1,720.5358
Blake Senior High	347,402	1,620.2166	1,659.0002	1,642.8610	1,640.9072
Bloomington Senior High	293,454	2,271.2189	2,218.0416	2,169.6000	2,150.7699
Brandon Senior High	302,054	1,900.9264	1,911.1131	1,835.6215	1,896.9202
Chamberlain Senior High	277,642	1,708.3658	1,795.1993	1,717.2538	1,768.0263
D. W. Waters Center	74,586	94.2200	108.6479	228.1356	180.3244
Durant Senior High	283,425	2,361.7797	2,375.8730	2,253.0800	2,179.3573
East Bay Senior High	262,762	2,281.8272	2,357.5413	2,276.5800	2,231.7610
Freedom Senior High	293,407	1,987.0383	2,052.5169	2,023.6100	2,028.0564
Gaither Senior High	303,410	2,057.5101	2,089.6616	2,060.4000	2,047.4663
Hillsborough Senior High	281,760	1,877.9202	1,932.2912	1,913.0042	1,846.4900
Jefferson Senior High	245,550	1,702.7923	1,638.0540	1,494.9438	1,499.0808
King Senior High	258,225	1,749.2093	1,830.3481	1,841.8343	1,813.7031
Lennard High School	253,853	2,607.8428	2,320.3145	1,961.5295	1,883.4810
Leto Senior High	296,945	2,205.2543	2,120.0767	1,940.6311	1,803.3546
Middleton Senior High	238,495	1,641.7188	1,553.5334	1,419.4000	1,244.9700
Newsome Senior High	281,293	2,612.5144	2,513.6631	2,430.4700	2,334.5757
Plant City Senior High	299,905	2,347.5338	2,318.0120	2,152.4200	2,115.2174
Plant Senior High	233,263	2,292.7156	2,337.1213	2,291.3800	2,308.1880
Riverview Senior High	291,608	2,392.7796	2,418.3594	2,334.5300	2,297.8006
Robinson Senior High	200,743	1,622.1651	1,610.1228	1,518.9538	1,530.7566
Sickles Senior High	311,652	2,287.5302	2,210.6209	2,110.0500	2,049.4281
Spoto High School	222,018	1,622.5993	1,581.6208	1,420.2570	1,337.5768
Steinbrenner High	249,297	2,255.7003	2,297.5269	2,293.4300	2,229.2332
Strawberry Crest High	252,568	2,228.4755	2,228.9688	2,178.5900	2,134.8384
Tampa Bay Technical High School	263,228	1,993.4310	1,959.6228	1,990.5558	1,972.1008
Wharton Senior High	301,520	2,349.5374	2,358.4046	2,207.8800	2,284.0106
Total High Schools		56,783.4228	56,463.2288	54,052.5234	52,995.5427

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
1,219.4186	1,243.2514	1,245.3352	1,290.1000	1,292.4000	1,251.0000
1,159.5040	1,067.2522	996.9178	889.8536	-	-
883.5004	831.0020	877.2112	899.3000	897.7000	841.0000
1,073.8468	1,126.3348	1,112.4178	1,125.0332	1,155.5000	1,140.6000
740.5004	717.5012	749.2502	777.0000	783.8350	716.7400
1,017.8348	1,014.0000	985.3008	969.3000	947.8000	965.4000
1,340.5008	1,343.2531	1,387.7526	1,464.6100	1,511.1167	1,499.5000
930.8356	932.0844	944.0866	932.5000	914.1800	914.8000
1,034.8344	1,135.2840	1,108.4924	1,099.5000	1,019.9000	1,223.0200
655.0000	663.0000	628.5000	652.3400	677.8300	717.5000
1,366.2502	1,425.3304	1,460.5941	1,434.4830	1,559.5234	1,556.7502
1,368.9182	1,268.1696	1,223.4186	1,199.6000	1,140.9000	1,382.5000
348.8604	300.0000	323.5000	361.0000	382.0000	427.5834
346.5000	279.0000	550.9170	565.0000	542.5000	619.1001
973.2502	1,022.0000	1,054.7502	1,171.0000	1,234.1000	1,187.5000
934.2510	931.5000	913.3726	901.9600	911.2798	904.0000
967.1672	1,010.0012	963.0842	988.9000	962.5000	1,012.8332
863.0000	916.2938	935.5000	974.5000	1,001.0000	985.5000
1,103.4174	1,191.5000	1,214.8340	1,192.0474	1,151.2776	1,159.3320
779.5000	798.4167	781.5000	738.0000	696.8000	644.7000
1,154.0000	1,141.8328	1,022.0012	1,090.7000	1,104.2332	1,180.6332
841.0000	865.6672	900.8340	881.1000	934.5000	980.0000
1,088.0036	1,085.8352	1,130.0008	1,052.7070	1,078.9000	1,103.0000
1,015.5000	1,028.5000	1,028.2514	1,057.0000	1,157.1300	1,109.6400
710.8332	704.5008	779.4190	794.5000	725.5000	786.7838
588.5000	627.0000	602.0834	609.3000	654.0000	771.5000
1,179.4190	1,213.0846	1,146.9178	1,088.3000	1,042.4000	1,078.5000
552.7685	527.6714	525.9170	557.0000	567.0000	615.7600
1,032.6676	1,067.9170	1,049.0000	1,021.0000	1,023.0000	1,034.0000
828.1484	804.0004	777.9174	781.8340	791.9170	843.0000
1,331.4046	1,337.0212	1,340.8340	1,296.4446	1,551.7604	1,489.3627
901.5000	986.5664	1,014.7532	937.5000	1,180.2000	1,117.0000
1,485.0000	1,409.8340	1,393.7540	1,334.1000	1,312.5000	1,225.0000
704.9835	693.5000	631.0000	692.5000	765.9170	883.5074
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
1,588.2526	1,579.0024	1,473.7502	1,434.7498	1,480.9644	1,505.0932
978.9186	993.0004	1,032.0000	1,086.1000	1,158.4832	1,134.8826
589.5000	646.8034	594.0000	590.5000	678.0000	755.0000
800.6672	732.1050	647.8040	650.9399	651.5000	1,075.5000
881.5000	870.4600	819.0000	758.5000	793.0000	720.5334
741.5000	790.5000	801.6664	806.5000	878.9040	913.0000
599.3368	619.4175	621.0008	631.5000	610.0000	598.5000
553.2510	574.9190	661.0000	677.4400	659.3340	689.1668
41,148.0450	41,542.6567	41,434.1399	41,401.4425	41,520.3691	41,667.6390
2,450.0942	2,355.6573	2,365.9290	2,441.3380	2,791.0090	2,742.1688
1,681.5983	1,699.3348	1,720.1704	1,686.5024	1,865.2874	1,934.5842
1,699.1600	1,565.8444	1,460.1768	1,430.7702	1,383.2666	1,595.0000
2,272.6644	2,366.3236	2,374.1976	2,346.0084	2,361.0244	2,266.5882
1,947.7051	1,930.9634	2,026.9310	2,191.0060	2,326.1700	2,208.5838
1,788.3366	1,836.9242	1,944.6712	1,969.4194	2,061.0095	2,118.4528
182.9665	206.4021	198.1639	232.0560	263.7160	245.1583
2,194.8680	2,167.1050	2,228.5252	2,235.1820	2,458.9338	2,571.5044
2,096.5611	1,994.8421	1,965.4800	1,951.0902	1,941.2854	1,820.3948
1,969.5192	2,017.1014	2,025.4086	2,136.5116	2,118.0092	2,084.3364
1,988.3680	1,945.4333	2,002.1740	2,106.7428	2,307.1042	2,317.0854
1,800.8264	1,859.2514	1,902.4194	1,897.4182	1,950.1680	1,910.4170
1,590.3184	1,666.1680	1,702.0842	1,662.5000	1,691.5846	1,827.7518
1,784.5078	1,744.2555	1,714.8348	1,790.4042	1,821.9904	1,823.2136
1,772.8827	1,606.9144	1,487.4313	1,381.6002	1,226.9230	1,101.5016
1,690.7154	1,625.1874	1,695.3238	1,771.3126	1,756.1031	1,727.8336
1,128.5644	1,167.9190	1,130.5838	1,124.5016	1,287.5440	1,606.2522
2,326.6162	2,250.7076	2,203.9426	2,081.3444	2,109.3136	2,172.0132
2,032.1152	1,943.4504	2,002.4286	2,179.4290	2,826.3892	2,752.6656
2,281.4261	2,328.6318	2,331.5116	2,288.0938	2,254.8396	2,155.8428
2,215.1706	2,265.4286	2,191.5294	2,154.7906	2,131.1560	2,085.6948
1,557.3368	1,489.0735	1,390.2697	1,331.6680	1,281.4683	1,225.0000
2,044.4277	1,959.0938	1,811.3160	1,952.2007	2,588.1748	2,631.7578
1,258.4022	1,193.4170	1,302.0008	1,353.2502	1,433.9170	1,458.8344
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
2,360.4888	2,347.0998	2,431.6860	2,456.0990	2,320.4274	2,326.2526
52,543.9849	51,658.8022	51,489.4599	51,189.9203	50,653.2327	50,678.8083

(continued)

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

	Square	Full-Time Equivalent Enrollment Data			
	Footage (2)	2016-17	2015-16	2014-15	2013-14
Specialty Schools					
Bowers Whitley Career Center	54,179	114.0376	155.1992	230.9032	234.0809
Brandon Alternative	32,212	61.6222	62.5423	65.0363	91.0960
Caminiti Exceptional Student Education	60,661	85.4802	108.5000	113.0000	126.5000
Carver Exceptional Center	34,922	55.4517	56.0000	57.0004	77.5000
East County Alternative Center	n/a	-	-	-	-
Lavoy Exceptional Student Education	49,660	85.3252	91.5000	97.0000	87.8351
Lopez Exceptional Student Center	27,643	49.8501	51.0000	49.9508	55.1300
Meacham Center	n/a	-	-	-	-
North Tampa Alternative Center	25970	62.0394	88.5235	102.0634	115.0220
Simmons Career Center	47,828	167.1589	173.0000	246.0335	223.8909
South County Career Center	102,850	187.5000	205.2219	276.5000	263.5611
Velasco Student Services	38,216	-	-	-	-
Willis Peters Exceptional Center	n/a	90.0000	85.8650	85.5000	90.9002
Total Specialty Schools		958.4653	1,077.3519	1,322.9876	1,365.5162
Charter Schools					
A. T. Jones Science Academy	n/a	-	-	-	-
Anderson Elementary Academy	n/a	-	-	-	-
Advantage Elementary Academy	n/a	296.5000	296.5000	315.0000	322.5000
Advantage Middle Academy	n/a	144.5000	141.5000	138.5000	144.0000
Bell Creek Adademy	n/a	553.5000	575.5000	590.4917	454.5000
Bell Creek Adademy High School	n/a	338.1914	262.0000	205.0000	115.0000
Bridgeprep Academy	n/a	283.0000	229.9604	117.0000	-
Brooks Debartolo Collegiate	n/a	593.7346	576.3348	502.6672	414.0000
Carl Sagan Academy	n/a	-	-	-	-
Catapult Academy	n/a	515.5000	427.0000	185.0000	-
Central City Elem of Tampa	n/a	-	-	-	-
Channelside Acadamy	n/a	379.5000	377.0000	375.0000	353.4500
Channelside Acadamy Middle School	n/a	170.5000	150.0000	117.0000	88.0000
Community Charter Middle School	n/a	-	-	89.5000	85.0000
Community Charter School	n/a	190.5000	207.0000	111.0000	118.5000
Eastside Multi-Cultural School	n/a	-	-	-	-
Focus Adademy	n/a	85.5000	75.0000	53.5000	28.5000
Florida Autism Charter School	n/a	105.1802	95.5000	93.5000	95.5000
Gates Senior High Charter School	n/a	-	-	-	-
Henderson Hammock Charter School	n/a	1,117.5000	1,110.5000	1,029.0000	881.5000
Hillsborough Academy Math & Science	n/a	805.0000	742.0000	329.0000	627.0000
Horizon Charter School (Tampa Charter)	n/a	298.0000	268.0000	201.5000	200.0000
Independence Acad. Elem. (Shiloh Elem)	na	592.0000	486.3500	404.5000	437.0000
Independence Acad. MS (Shiloh Charter)	n/a	288.5000	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
Kid's Community College Riverview	n/a	562.2967	-	-	-
Kid's Community College Southeast	n/a	400.0000	-	-	-
King Kids Academy	n/a	134.5000	128.0000	103.5000	84.0000
Learning Gate Community	n/a	780.5000	775.0000	767.0000	800.5000
Literacy Leadership Tech Academy	n/a	604.5000	600.0000	553.5000	527.0000
Literacy Leadership Tech High	n/a	-	-	-	-
Lutz Preparatory School	n/a	781.9336	760.0000	499.5000	565.9600
Lutz Preparatory Middle School	n/a	-	-	154.5000	-
Mount Pleasant	n/a	193.0000	122.0000	79.7968	97.0000
New Springs Elementary Schools	n/a	-	-	110.0000	204.0000
New Springs Schools	n/a	432.0000	332.0000	136.9651	145.0000
Newpoint High of Tampa	n/a	-	-	-	-
Pepin Academy of Tampa	n/a	751.1726	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	276.6000	290.5000	281.6000	321.9203
Prince Academy	n/a	-	-	-	-
RCMA Leadership Academy	n/a	92.0000	66.5000	52.5000	58.5000
RCMA Wimauma Academy	n/a	226.5000	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	289.0000	369.5000	433.0000	441.0000
Southshore Charter Academy	n/a	801.0000	-	-	-
Tampa Bay Academy	n/a	-	-	-	-
Tampa United Methodist	n/a	-	-	-	-
Terrace Community School	n/a	660.0000	659.5000	659.0000	658.5000
The Richardson Academy	n/a	-	27.0000	55.0000	42.5000
Town & Country High School	n/a	226.5000	236.8750	162.0000	-
Trinity School for Children	n/a	773.5000	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	828.0000	740.5000	635.5000	645.5000
Village of Excellence	n/a	250.5000	233.5000	265.5000	219.0000
Village of Excellence Middle	n/a	107.0000	109.0000	141.5000	-
W.E. Phillips Learning	n/a	-	-	-	43.0000

2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
289.5000	318.3104	338.5524	353.5004	387.1680	367.3000
125.1085	162.9500	186.3000	184.5000	199.3190	190.9706
143.4337	153.6758	174.9008	183.7338	185.9303	181.9364
82.2502	81.2502	77.9170	92.0000	94.0000	116.5000
-	-	-	-	-	-
108.0000	101.0000	111.0000	101.0000	106.4400	124.6750
61.5000	-	-	-	-	-
-	-	-	-	-	-
147.0980	182.3728	185.0854	175.5000	210.0000	178.7584
252.1762	286.1061	263.4593	284.7543	302.3395	313.3961
293.3856	323.1487	274.7468	251.5192	276.3750	277.2500
-	-	-	-	-	-
101.0000	-	-	-	-	-
1,603.4522	1,608.8140	1,611.9617	1,626.5077	1,761.5718	1,750.7865
-	216.5000	129.0000	-	-	-
-	-	-	-	103.1100	153.5500
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
-	-	-	-	-	-
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
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
153.0000	108.5000	64.5000	-	-	-
115.5000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49.5000	-	-	-	-	-
794.0000	798.5000	572.0000	550.0000	526.3753	500.5000
294.3250	285.5000	251.5000	233.0000	231.5000	173.0000
-	-	-	103.9500	63.5000	-
476.4506	230.0000	-	-	-	-
85.5000	88.0000	95.5000	69.0000	122.0000	96.0000
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
109.0000	87.5000	82.5000	85.5000	73.0000	55.5000
162.5000	121.0000	111.5000	116.8800	74.5922	113.0000
67.5000	67.9074	68.8670	61.8970	54.4166	34.4811
232.5000	108.5000	-	-	-	-
-	-	-	-	-	43.5000
51.5000	-	-	-	-	-
193.0000	224.8751	189.0000	170.5000	150.9500	153.0000
-	-	-	-	73.9500	94.5000
-	-	-	-	-	-
-	-	-	-	-	-
389.0000	384.9000	239.5000	-	-	-
-	-	-	-	-	-
-	-	88.8500	162.5000	148.3000	184.5000
-	-	-	-	-	-
659.0000	658.3668	643.5000	638.0000	528.0000	504.0000
63.5000	61.5000	74.0000	69.0000	84.0000	89.0000
488.0000	471.5000	455.5000	402.5000	410.5000	413.0000
255.3882	227.9862	208.0000	195.0000	184.0000	194.9800
-	-	-	-	-	-
-	-	-	-	-	139.0000
-	-	-	-	-	69.5000
666.0000	539.5000	205.0000	154.0000	-	-
211.9900	168.9900	136.0000	119.0000	113.5000	106.0000
21.0000	-	-	-	-	-

(continued)

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

	Square Footage (2)	2016-17	2015-16	2014-15	2013-14
Charter Schools					
Walton Academy	n/a	197.5000	208.5000	200.0000	175.0000
West University Charter H S	n/a	257.6300	277.7251	382.5000	327.0000
Winthrop Charter School	n/a	1,301.0000	1,306.5000	1,288.5000	1,262.5000
Woodmont Charter School	n/a	785.0000	727.5000	635.0000	644.0000
Wilbesan Academy	n/a	-	-	-	-
Total Charter Schools		18,468.7391	16,835.8699	15,059.8178	14,068.5835
Other Programs					
Acts	n/a	12.0008	15.0012	13.5016	10.2514
Alternative Sch Non-DJJ Prog	n/a	-	0.5000	-	3.4000
AMI Kids - Tampa Marine Institute	n/a	29.0000	20.5000	35.5000	36.0000
AMI Kids Yes - Youth Services	n/a	-	30.0000	30.0000	31.0000
Columbus Juvenile Residential	n/a	44.5000	48.0000	37.5000	47.0000
Detention Center, East	n/a	-	-	-	-
Detention Center, West	n/a	78.0000	93.0000	87.5000	81.5000
Dorothy Thomas	n/a	56.5504	70.8336	69.8336	46.5000
ESE Birth Through Age 5	n/a	15.9354	21.0190	17.4554	16.4502
ESE Hospital/Homebound Program	n/a	46.8775	51.3642	44.2358	40.5130
Falkenburg JCF/Mental Health	n/a	-	-	55.5000	-
Falkenburg Road Jail	n/a	29.5000	47.0000	30.0000	11.5000
Fl Virtual School Franchise	n/a	0.3608	-	1.8348	-
Haven Poe	n/a	-	-	-	-
Hillsborough ESE Contract Res	n/a	2.0000	3.0000	3.0000	2.5000
Hillsborough Girls Academy	n/a	17.5000	16.5000	14.0000	11.5000
Lake Academy	n/a	45.0000	46.0000	39.0000	46.5000
Leslie Peters Halfway House	n/a	23.0000	20.0000	23.0000	11.0000
Mendez Exceptional Center	n/a	22.0000	22.0000	26.5000	47.5000
Pace	n/a	60.5000	54.5000	55.0000	54.5000
Parkhill Exception Center	n/a	-	-	-	-
Plant City Exceptionl Ed Center	n/a	-	-	-	-
Private School (Disabled)	n/a	1,761.4400	1,718.0000	1,723.5000	1,459.1667
Other Programs					
Private School PPPS	n/a	6.7923	8.6291	7.0461	8.3582
Project Craft	n/a	-	-	-	-
Riverside Academy	n/a	-	-	-	130.5000
Simmons Exceptional	n/a	42.6760	35.9045	22.3326	-
Tampa Residential Facility	n/a	52.5000	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		2,346.1332	2,374.2516	2,336.2399	2,253.4732
Total District		212,038.1305	209,414.4311	205,019.2557	201,431.1556

- 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
159.0000	153.5000	164.5000	166.0000	163.5000	175.4600
181.8600	-	-	-	-	-
1,081.0000	830.0000	-	-	-	-
702.0000	504.6500	-	-	-	-
-	-	-	-	-	-
11,826.1423	9,408.0393	6,239.5808	5,323.9338	4,476.8577	4,240.1717
16.5000	10.7566	-	-	-	-
-	1.4000	15.4750	22.2800	106.1164	95.0000
20.5000	54.0000	53.5000	52.0000	59.5000	54.0000
32.0000	33.0000	33.5000	31.0000	33.0000	32.0000
48.5000	47.0000	50.0000	48.0000	48.5000	49.0000
-	-	43.5000	41.5000	38.5000	59.5000
82.0000	84.0000	66.5000	55.5000	65.9990	94.0000
67.4170	64.5000	69.7044	72.0000	80.3790	112.5000
18.6500	20.4318	20.5800	19.7034	15.6535	16.9500
40.4236	44.6490	44.3181	43.0050	46.9210	43.2430
56.5000	52.0000	26.5000	44.5000	47.4670	39.5000
-	-	-	-	38.5299	0.8340
-	-	-	11.0000	8.0000	7.5000
3.5000	5.5000	3.8000	-	-	-
17.0000	14.5000	12.0000	22.0000	20.9340	16.0000
-	-	-	-	-	-
21.5000	22.0000	22.0000	22.5000	26.0000	23.0000
41.9750	38.1668	29.5000	47.6668	44.9174	56.5504
51.5000	47.0000	43.0000	44.0000	46.0000	40.5850
-	-	-	-	-	-
-	-	-	-	-	-
1,433.6667	1,253.8334	990.7934	650.4982	742.1268	907.0000
9.5000	7.4700	10.4000	-	-	-
-	-	-	-	-	-
136.5000	120.0000	150.0000	156.0000	157.9375	156.4751
41.5000	44.0000	89.5000	96.0000	92.0000	81.0000
17.0000	19.2500	30.5000	41.8165	37.2093	30.3221
8.0000	12.5683	18.5000	-	-	-
16.4175	47.0026	29.5068	-	-	-
105.6027	114.0307	123.1638	136.2796	67.8668	61.3376
-	-	-	-	-	-
2,286.1525	2,157.0592	1,976.2415	1,657.2495	1,823.5576	1,976.2972
198,658.6833	195,198.1663	192,499.0100	190,798.6594	189,760.5935	190,580.3065

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2017	15,466	994	9,440	25,900	13.71	15.56
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

Note: Full Time Employees Only

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Minimum Salary	Maximum Salary	Average Salary
2017 (1)	\$ 38,200	\$ 66,200	\$ 52,200
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

10 Month Teachers with Bachelors Degree

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST TEN YEARS
(unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Days Meals Served:	177	181	181	181	181	181	180	181	182	182
Student Lunches Served:										
Paid Lunches (regular)	3,888,388	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
Reduced Lunches (regular)	1,441,858	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
Free Lunches (regular)	15,562,985	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
Total Student Lunches Served	20,893,231	21,275,324	20,900,383	20,155,318	19,585,785	19,614,478	19,545,656	19,205,839	19,159,224	19,167,471
Daily Average Student Lunches Served	118,041	117,543	115,472	111,355	108,209	108,367	108,587	106,110	105,270	105,316
Student Breakfasts Served:										
Paid Breakfasts (regular)	2,630,619	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
Reduced Breakfasts (regular)	797,085	671,893	771,495	934,465	999,640	1,037,880	1,153,426	1,320,463	1,527,314	1,440,498
Free Breakfasts (regular)	9,918,839	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
Total Student Breakfasts Served	13,346,543	13,277,465	12,746,467	13,112,919	12,128,500	12,269,369	12,481,576	12,427,240	12,419,014	11,683,744
Daily Average Student Breakfasts Served	75,404	73,356	70,422	72,447	67,008	67,787	69,342	68,659	68,236	64,196
Student Dinner Served(1):										
Paid Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Reduced Dinner (regular)	-	-	-	-	-	-	-	-	-	-
Free Dinner (regular)	1,316,780	1,272,092	105,973	-	-	-	-	-	-	-
Total Student Dinners Served	1,316,780	1,272,092	105,973	-	-	-	-	-	-	-
Daily Average Student Dinners Served	7,439	7,028	585	-	-	-	-	-	-	-
LUNCH PRICES:										
Elementary	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$1.75
Secondary	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.25
BREAKFAST PRICES:										
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
DINNER PRICES:										
Elementary	FREE	FREE	FREE	-	-	-	-	-	-	-
Secondary	FREE	FREE	FREE	-	-	-	-	-	-	-
Free and Reduced Percentages:										
Paid	19.0%	18.5%	17.8%	18.7%	19.6%	21.0%	22.6%	23.7%	26.7%	30.4%
Reduced	6.5%	5.7%	6.8%	7.9%	9.2%	9.5%	10.3%	11.8%	13.8%	13.6%
Free	74.4%	75.9%	75.5%	73.4%	71.2%	69.5%	67.2%	64.6%	59.5%	55.9%

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

(2) 2017 had a decrease in the number of days meals were served due to the hurricane.

Source: District Records