

Hillsborough County School Board, FL

- 1 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2018, \$64,995,000, Dated: November 14, 2018
- 2 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017B, \$51,915,000, Dated: November 13, 2017
- 3 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017C, \$97,380,000, Dated: November 13, 2017
- 4 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017A, \$32,445,000, Dated: May 25, 2017
- 5 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2016A, \$53,350,000, Dated: March 31, 2016
- 6 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2015A, \$100,625,000, Dated: August 20, 2015
- 7 School District of Hillsborough County, Florida, Sales Tax Revenue Refunding Bonds, Series 2015B, \$65,195,000, Dated: August 20, 2015
- 8 School Board of Hillsborough County, Florida, Capital Improvement and Refunding Revenue Bonds, Series 2015, \$6,000,000, Dated: March 23, 2015
- 9 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing An Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2012A \$124,565,000, Dated: April 3, 2012
- 10 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing An Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Hillsborough County, Florida, Series 2010A \$97,545,000, Dated: April 15, 2010

Series 2015B
**Historical Community Investment Tax Distributions (Sales Tax Revenues)
To School Board of Hillsborough County, Florida**

Year	Distributions to Hillsborough County School Board
2019	33,287,260
2018	32,257,233
2017	30,717,925
2016	29,660,622
2015	27,601,925

Series 2015
**Historic information for the District setting forth the amount of Pledged Funds received
during the prior Fiscal Year and the amount thereof expended for debt service**

Fiscal Year	Pledged Funds Received	Debt Service
2019	446,500.00	432,918.76
2018	446,500.00	434,618.76
2017	446,500.00	434,868.76
2016	446,500.00	524,465.49
2015	446,500.00	360,000.00

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A
Summary of Statistical Data - Number of schools, number of classroom instructors, number of full-time equivalent students and average expenditures per student

School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment	Average Expenditure per F.T.E. Student	1761035000 192838000 1953873000	General Fund p.24 Contracted Svcs p. 24
2018-19	249	14,725	212,537	9,193		
2017-18	245	15,108	211,959	8,951		
2016-17	245	15,466	212,038	8,850		
2015-16	244	15,441	209,414	9,050		
2014-15	243	15,704	204,089	9,273		

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A
Debt Statement

As of June 30, 2019

	General Obligation Debt	Non-Self Supporting Debt	Self- Supporting Debt
DIRECT AND OVERLAPPING DEBT			
DIRECT DEBT OF DISTRICT			
State of Florida:			
Series 2010-A		\$2,245,000	
Series 2011-A		\$845,000	
Series 2014-A		\$1,512,000	
Series 2014-B		\$501,000	
Series 2017-A		\$4,777,000	
Series 2019		\$392,000	
District Bonds:			
Series 2015 Capital Improvement and Refunding			\$4,835,000
Series 2015A Sales Tax Refunding			\$13,720,000
Series 2015B Sales Tax Refunding			\$65,195,000
Series 2017A Sales Tax Refunding			\$65,490,000
Total Direct Debt		\$10,272,000	\$149,240,000
OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT			
Board of County Commissioners:			
General Obligation Bonded Debt	\$55,440,000		
Total Overlapping Debt			
TOTAL DIRECT AND OVERLAPPING DEBT	\$55,440,000	\$10,272,000	\$149,240,000

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - General Fund (in thousands)

	Year Ending 6/30 2015	Year Ending 6/30 2016	Year Ending 6/30 2017	Year Ending 6/30 2018	Year Ending 6/30 2019	Final Budget 2020
Revenues						
Federal	\$ 2,692	\$ 2,704	\$ 3,404	\$ 3,116	\$ 3,463	\$ 3,678
Federal through State	9,736	11,441	9,382	6,210	8,194	7,000
State Sources	1,032,116	1,068,523	1,077,890	1,121,257	1,131,254	1,204,617
Local	502,129	528,624	526,174	540,102	564,087	579,133
Non Revenue and Transfers						
Total Revenues	\$ 1,546,673	\$ 1,611,292	\$ 1,616,850	\$ 1,670,685	\$ 1,706,998	\$ 1,794,428
Expenditures						
Current - Education:						
Instruction	\$ 1,092,452	\$ 1,099,423	\$ 1,126,237	\$ 1,153,897	\$ 1,190,414	\$ 1,274,543
Pupil Personnel	64,251	64,902	66,023	68,838	76,131	83,193
Instructional Media	52,087	51,544	54,057	53,206	57,353	66,375
Instruction & Curriculum						
Development	30,467	29,235	26,591	24,072	23,940	22,960
Instructional Staff Training	27,099	24,681	19,481	19,851	17,557	19,308
Board of Education	1,644	2,563	1,594	3,982	2,439	2,307
Gen. Administration	6,125	6,956	7,090	7,200	6,374	6,115
School Administration	100,321	101,467	103,463	102,022	104,858	103,870
Fiscal Services	6,949	6,378	6,362	5,765	6,245	6,551
Food Services	537	401	269	402	1,276	1,182
Central Services	38,192	40,932	23,121	20,610	21,240	20,015
Pupil Transportation	73,169	62,855	65,600	65,702	68,474	58,862
Operation of Plant	111,041	109,875	114,786	117,817	127,480	114,878
Maintenance of Plant	27,239	26,909	27,463	26,876	29,519	29,128
Community Services	44,154	46,934	20,756	19,563	19,916	24,750
Facilities Acquisition and						
Construction and Capital Outlay	4,324	4,988	3,805	6,145	7,819	4,126
Remittance and Transfers to						
Other Funds	(49,769)	(68,803)	(44,547)	(30,792)	(58,352)	(44,243)
Total Expenditures & Other Uses	\$ 1,630,282	\$ 1,611,240	\$ 1,622,151	\$ 1,665,156	\$ 1,702,683	\$ 1,793,920
Ending Fund Balance						
Designated						
Undesignated						
Nonspendable	5,064	4,253	4,754	4,458	4,665	4,115
Restricted	22,309	24,829	34,199	31,805	38,599	28,305
Assigned	20,609	17,940	2,768	9,887	6,923	10,796
Unassigned	98,041	99,053	99,053	100,053	100,331	107,810
TOTAL ENDING FUND BALANCE	\$ 146,023	\$ 146,075	\$ 140,774	\$ 146,203	\$ 150,518	\$ 151,026

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2015B

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - Capital Projects Funds (in thousands)

Fiscal Years Ending June 30

	2015	2016	2017	2018	2019
Revenue					
State Sources	\$ 9,676	\$ 7,795	\$ 11,722	\$ 9,361	\$ 24,320
Local Sources	134,891	157,438	169,874	183,317	271,822
Total Revenues	144,567	165,233	181,596	192,678	296,142
Expenditures					
Current Education:					
Facilities Acquisition & Construction	\$ 98,971	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162
Total Expenditures	\$ 98,971	\$ 105,544	\$ 88,278	\$ 69,571	\$ 150,162
Excess (Deficiency) Revenues Over Expenditures	\$ 45,596	\$ 59,689	\$ 93,318	\$ 123,107	\$ 145,980
Other Financing Sources (Uses)					
Operating Transfers In (Out)	\$ (78,819)	\$ (109,513)	\$ (81,257)	\$ (86,666)	\$ (120,114)
Nonrevenue Sources	3,282	-	19,746	-	-
Total Other Financing Sources (Uses)	(75,537)	(109,513)	(61,511)	(86,666)	(120,114)
Excess (Deficit) of Revenues and Other Sources over Expenditures & Other Uses	(29,941)	(49,824)	(68,260)	(63,559)	(74,134)
Beginning Fund Balance	168,287	138,346	88,522	120,329	156,770
Fund Balance at End of Year	138,346	88,522	120,329	156,770	182,636

Series 2012A, 2010A

**Hillsborough County, Florida
Comparative Ratios of Bonded Debt And Certificates of Participation
To Taxable Assessed Valuation and Per Capita Indebtedness**

As of June 30, 2019

Population (Fiscal Year)	1,436,888
Total Taxable Valuation (2019 Tax Year)	\$ 103,479,220,869
Direct General Obligation Debt	0%
(a) As a Percent of Taxable Valuation	
(b) Per Capita	
Direct and Overlapping General Obligation Debt	\$ 55,440,000
(a) As a Percent of Taxable Valuation	0.054%
(b) Per Capita	\$ 38.58
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 10,272,000
(a) As a Percent of Taxable Valuation	0.010%
(b) Per Capita	\$ 7.15
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 65,712,000
(a) As a Percent of Taxable Valuation	0.064%
(b) Per Capita	\$ 45.73
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 689,325,000
(a) As a Percent of Taxable Valuation	0.666%
(b) Per Capita	\$ 479.73

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

FY 2019 Anticipated Capital Outlay Millage Levy Required to Cover Maximum Annual Payments (only audited information for the Fiscal Year then ended is required to be reported)

Net Taxable Assessed Valuation	\$ 103,479,220,869
Local Option Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 149,010,078
Maximum Annual Basic Rent Payments(FY 19)	65,919,831.00
Minimum Millage Needed to Satisfy Maximum Annual Lease Payments	0.64 mills

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

School District of Hillsborough County Tax Levies and Taxes Collected

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy	Total Collections		Percent of Levy	
2019	\$ 667,341,930	\$ 639,994,245	95.90%	\$ 1,125,243	\$ 641,119,488	96.07%	
2018	\$ 623,746,368	\$ 598,702,459	95.99%	\$ 668,706	\$ 599,371,165	96.09%	
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	\$ 551,270,182	\$ 529,052,460	95.97%	\$ 1,502,351	\$ 530,554,811	96.24%	

Series 2018, 2017B,C, 2017A, 2016A, 2015A, 2012A, 2010A

Historical and Current Millages - District Levies

Fiscal Years Ending June 30

TAX LEVY	2016	2017	2018	2019	2020
General Fund					
Nonvoted School Tax:					
State - Required Local Effort	4.999	4.658	4.348	4.166	3.881
Local - Discretionary	0.748	0.748	0.748	0.748	0.748
Local - Supplemental	0.000	0.000	0.000	0.000	0.000
Capital Projects Fund					
Nonvoted School Tax:					
Local Capital Improvements	1.500	1.500	1.500	1.500	1.500
Total Nonvoted millage	7.247	6.906	6.596	6.414	6.129
Debt Service Fund					
Voted School Tax:					
Debt Service	0.000	0.000	0.000	0.000	0.000
Total District Millage Levy	7.247	6.906	6.596	6.414	6.129

Series 2018, 2017B,C, 2017A, 2016A, 2015A

Hillsborough County, Florida - School Taxable Value and Assessed Value of Taxable Property (in thousands)

<u>Fiscal Year</u>	<u>Net Taxable Value</u>	<u>Net Assessed Value</u>	<u>Net Taxable Value as a Percentage of Net Assessed Value</u>
2019	\$ 103,479,221	\$ 126,204,062	81.99%
2018	\$ 94,172,456	\$ 115,443,439	81.57%
2017	\$ 86,758,386	\$ 106,868,077	81.18%
2016	\$ 80,448,343	\$ 99,744,677	80.65%
2015	\$ 74,640,106	\$ 93,045,243	80.22%

Series 2012A, 2010A

Hillsborough County, Florida - School Taxable Assessed Values and Taxable Values (in thousands)

<u>Tax Year</u>	<u>Final Just Value</u>	<u>Net Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>% Taxable Value For Operating Millages</u>	<u>Net Taxable as a Percentage of Net Assessed Value</u>
2019	\$ 144,079,715	\$ 126,204,062	\$ 103,479,221	72%	82%
2018	\$ 129,864,437	\$ 115,443,439	\$ 94,172,456	73%	82%
2017	\$ 119,592,521	\$ 106,868,077	\$ 86,758,386	73%	81%
2016	\$ 109,752,331	\$ 99,744,677	\$ 80,448,343	73%	81%
2015	\$ 101,199,007	\$ 93,045,243	\$ 74,640,107	74%	80%

Series 2017B,C

Description of any Additional series of Certificates Issued Under the Trust Agreement

As of June 30, 2019

N/A

Series 2016A, 2015A, 2015B, 2015, 2012A, 2010A

Description of any Additional Series of Bonds Issued Under the Resolution

As of June 30, 2019

N/A

Series 2016A, 2015B, 2012A, 2010A

Any Material Litigation

As of June 30, 2019

N/A

Series 2012A, 2010A

Any Other Financial or Operating Data which the School Board Determines Material to a Holder

As of June 30, 2019

N/A

Series 2017B,C, 2017A, 2016A

If the Any Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

As of June 30, 2019

N/A