

**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 Taxable 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 2017D, \$13,585,000, Dated: November 13, 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 2017A, \$32,445,000, Dated: May 25, 2017
- 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 2016A, \$53,350,000, Dated: March 31, 2016
- 7 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
- 8 School District of Hillsborough County, Florida, Sales Tax Revenue Refunding Bonds, Series 2015B, \$65,195,000, Dated: August 20, 2015
- 9 School Board of Hillsborough County, Florida, Capital Improvement and Refunding Revenue Bonds, Series 2015, \$6,000,000, Dated: March 23, 2015
- 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 2012A \$124,565,000, Dated: April 3, 2012
- 11 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
2018	32,257,233

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
2018	446,500	434,618.76

Series 2017B,C,D, 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	
2017-18	245	15,108	211,959	8,951	1696048000 201298000 1897346000

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

As of June 30, 2018

	General Obligation Debt	Non-Self Supporting Debt	Self-Supporting Debt
<b>DIRECT AND OVERLAPPING DEBT</b>			
<b>DIRECT DEBT OF DISTRICT</b>			
State of Florida:			
Series 2009-A		\$895,000	
Series 2010-A		\$2,510,000	
Series 2011-A		\$1,015,000	
Series 2014-A		\$1,740,000	
Series 2014-B		\$980,000	
Series 2017-A		\$5,160,000	
District Bonds:			
Series 2015 Capital Improvement and Refunding			\$5,105,000
Series 2015A Sales Tax Refunding			\$27,255,000
Series 2015B Sales Tax Refunding			\$65,195,000
Series 2017A Sales Tax Refunding			\$67,580,000
<b>Total Direct Debt</b>		<b>\$12,300,000</b>	<b>\$165,135,000</b>
<b>OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT</b>			
<b>Board of County Commissioners:</b>			
General Obligation Bonded Debt	\$58,940,000		
<b>Total Overlapping Debt</b>			
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$58,940,000</b>	<b>\$12,300,000</b>	<b>\$165,135,000</b>

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

**School District of Hillsborough County, Florida**  
**Summary of Revenues and Expenses - General Fund**

	Audited Fiscal Year Ending 6/30 2018
<b>Revenues</b>	
Federal	\$ 3,116
Federal through State	6,210
State Sources	1,121,257
Local	540,102
Non Revenue and Transfers	
Total Revenues	\$ 1,670,685
<b>Expenditures</b>	
Current - Education:	
Instruction	\$ 1,153,897
Pupil Personnel	68,838
Instructional Media	53,206
Instruction & Curriculum	
Development	24,072
Instructional Staff Training	19,851
Board of Education	3,982
Gen. Administration	7,200
School Administration	102,022
Fiscal Services	5,765
Food Services	402
Central Services	20,610
Pupil Transportation	65,702
Operation of Plant	117,817
Maintenance of Plant	26,876
Community Services	19,563
Facilities Acquisition and	
Construction and Capital Outlay	6,145
Remittance and Transfers to	
Other Funds	(30,792)
<b>Total Expenditures &amp; Other Uses</b>	<b>\$ 1,665,156</b>
<b>Ending Fund Balance</b>	
Designated	
Undesignated	
Nonspendable	4,458
Restricted	31,805
Assigned	9,887
Unassigned	100,053
TOTAL ENDING FUND BALANCE	\$ 146,203

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

**School District of Hillsborough County, Florida**  
**Summary of Revenues and Expenses - Capital Projects Funds**

Fiscal Years Ending June 30

	2018
<b>Revenue</b>	
State Sources	\$ 9,361
Local Sources	183,317
Total Revenues	192,678
<b>Expenditures</b>	
Current Education:	
Facilities Acquisition & Construction	\$ 69,571
Total Expenditures	\$ 69,571
<b>Excess (Deficiency) Revenues Over Expenditures</b>	<b>\$ 123,107</b>
<b>Other Financing Sources (Uses)</b>	
Operating Transfers In (Out)	\$ (86,666)
Nonrevenue Sources	-
Total Other Financing Sources (Uses)	(86,666)
<b>Excess (Deficit) of Revenues and Other Sources over Expenditures &amp; Other Uses</b>	
Beginning Fund Balance	120,329
Fund Balance at End of Year	156,770

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, 2018

Population (Fiscal Year)	1,229,226
<b>Total Taxable Valuation (2018 Tax Year)</b>	<b>\$ 94,172,455,320</b>
Direct General Obligation Debt	
(a) As a Percent of Taxable Valuation	0%
(b) Per Capita	
Direct and Overlapping General Obligation Debt	\$ 58,940,000
(a) As a Percent of Taxable Valuation	0.063%
(b) Per Capita	\$ 47.95
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 12,300,000
(a) As a Percent of Taxable Valuation	0.013%
(b) Per Capita	\$ 10.01
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 71,240,000
(a) As a Percent of Taxable Valuation	0.076%
(b) Per Capita	\$ 57.96
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 739,048,000
(a) As a Percent of Taxable Valuation	0.785%
(b) Per Capita	\$ 601.23

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

**FY 2018 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	\$ 94,172,455,320
Local Option Millage Levy	1.500
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 135,608,336
Maximum Annual Basic Rent Payments (FY 18)	64,605,034.00
Minimum Millage Needed to Satisfy Maximum Annual Lease Payments	0.69 mills

Series 2017B,C,D, 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
2018	\$ 623,746,368	\$ 598,702,459	95.99%	\$ 668,706	\$ 599,371,165	96.09%

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

**Historical and Current Millages**

Fiscal Years Ending June 30

TAX LEVY	2018
<b>General Fund</b>	
Nonvoted School Tax:	
State - Required Local Effort	4,348
Local - Discretionary	0,748
Local - Supplemental	0,000
<b>Capital Projects Fund</b>	
Nonvoted School Tax:	
Local Capital Improvements	1,500
Total Nonvoted millage	6,596
<b>Debt Service Fund</b>	
Voted School Tax:	
Debt Service	0,000
Total District Millage Levy	6,596

Series 2012A, 2010A

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

<b>Tax Year</b>	<b>Final Just Value</b>	<b>Net Assessed Value</b>	<b>Taxable Assessed Valuation</b>	<b>% Taxable Value For Operating Millages</b>	<b>Net Taxable as a Percentage of Net Assessed Value</b>
2018	\$ 129,864,437	\$ 115,443,439	\$ 94,172,456	73%	82%

Series 2017B,C,D

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

As of June 30, 2018

N/A

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

**Description of any Additional Series of Bonds Issued Under the Resolution**

As of June 30, 2018

N/A

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

**Any Material Litigation**

As of June 30, 2018

None

Series 2012A, 2010A

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

As of June 30, 2018

N/A

Series 2017B,C,D, 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, 2018

N/A