

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2000

Issued by:

Earl J. Lennard, Ph.D., Superintendent of Schools

Prepared by:

Division of Business and Information Technology Services
Michael K. Bookman, Ph.D., Assistant Superintendent
Lee E. Christensen, General Director of Finance
Ed Nicholson, Supervisor of Accounting

The School District of Hillsborough County
901 East Kennedy Boulevard
Tampa, Florida 33601
COMPREHENSIVE ANNUAL FINANCIAL REPORT



SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2000

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Introductory Section



Hillsborough County School Board

Joe E. Newsome, Chairman
Doris Ross Reddick, Vice Chairman
Glenn Barrington
Carolyn Bricklemeyer
Carol W. Kurdell
Jack R. Lamb, Ed.D.
Candy Olson



Superintendent of Schools
Earl J. Lennard, Ph.D.

Deputy Superintendent
for Instruction
Beth Shields

Deputy Superintendent
for Instructional Support
James P. Hamilton, Ph.D.

Assistant Superintendent
for Business and Information
Technology Services
Michael K. Bookman, Ph.D.

HILLSBOROUGH COUNTY PUBLIC SCHOOLS

February 20, 2001

Dear Chairman Newsome 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, 2000 is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rest with the District's management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the list of principal officials, and the District's organizational chart. The financial section includes the general purpose financial statements (combined financial statements and notes), the combining and individual fund and account group statements and schedules as well as the auditors' report on the financial statements. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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. A component unit was considered to be part of the District's reporting entity when it was concluded that the District was financially accountable for the entity or the nature and significance of the relationship between the District and the entity was such that exclusion would cause the District's general purpose financial statements to be misleading or incomplete. Accordingly, the financial statements include

all the funds and account groups of the district and the Hillsborough Leasing Corporation (the Corporation). 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 is the Hillsborough Education Foundation (the Foundation), a broadly based, non-profit direct-support organization of the School Board and the Charter Schools that are separate not for profit corporations organized under Section 228.056, Florida Statutes. Both the Foundation and the Charter Schools are included as discretely presented component units in the accompanying financial statements.

ECONOMIC CONDITIONS AND OUTLOOK

While the District is heavily reliant upon state funding for the core of the educational program 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 good. Florida is a high-growth state and will continue in that manner for years into the future. This growth will insure available funds sufficient to meet the minimum needs of the District. 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 practice, accompanied by statutes mandating balanced budgets, result in continual review of the financial condition of the District.

The District is sound financially and purports to remain in that posture.

MAJOR INITIATIVES

With the installation of the current Superintendent on July 1, 1996, an eight-point program was formulated to improve education within the District. Included in this program are goals to develop a long range strategic plan with input from all segments of the community and district, improving parental and community confidence in the district, completing the cluster plan, improving student performance, providing fiscal stability, reducing the overcrowding situation and ensuring that equity and inclusion are the normal operating method.

The School Board is, via training, designated a master School Board. This has enabled the Board to establish far-reaching goals and initiatives. Among the ongoing projects is the intent to improve schools by one letter grade on State grading systems. Also to incorporate technology into the curriculum by making computers available to all students, wire all schools to be internet capable, reduce class size, house all students in permanent structures, invite private sector review of current practices and develop partnerships with business and schools.

The Board has formally adopted goals, which are outlined as follows:

Graduate every student with the skills and knowledge necessary to achieve the benchmarks and revised graduation standards and ready to enter appropriate postsecondary education and the workforce.

Improve parental and community confidence that schools are safe, students are disciplined, and an environment exists where teachers can teach and students can learn.

Commit to diversity within the district, while increasing parental/student choice in school academic progress and administering the school.

Improve communication with and support for all personnel, parent and community.

Too enable all students to achieve their highest academic performance.

Provide fiscal stability for the District within the parameters of resources and provide the School Board and the public with externally validated data.

FINANCIAL INFORMATION

Internal Control Structure. The internal control structure is subject to periodic evaluation by management. Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled and recorded properly as to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of cost and benefits requires estimates and judgments by the administration.

Budgetary Controls. The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board.

Budgetary control is maintained for individual accounts or group of accounts within each school or department through the use of an encumbrance accounting system. The 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. Encumbrances are reappropriated as part of the following year's budget.

General Government Functions. Direct educational services and instructional support activities are accounted for in the Governmental Funds which consist of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Outlay Funds.

The following schedule presents a combined summary of general fund, special revenue funds, debt service funds, and capital outlay funds revenues for the fiscal year ended June 30, 2000 and the amount and percentage of increases and decreases in relation to prior years amounts.

REVENUES BY SOURCE
(in thousands)

	<u>Amount</u>	<u>% of Total</u>	<u>Increase (Decrease) from 1999</u>	<u>% of Increase (Decrease)</u>
Florida Education Finance Program	\$426,723	34.9%	\$(28,199)	(6.2)%
Ad Valorem Taxes	301,028	24.6	7,250	2.5
Categorical Programs	108,264	8.9	25,050	30.0
Federal Grants	106,448	8.7	19,673	22.7
Food Services	56,177	4.6	2,440	4.5
Public Education Capital Outlay	16,336	1.4	1,917	13.3
Other State – Combined Funds	132,988	10.9	48,405	57.2
Interest and Other Local	<u>73,731</u>	<u>6.0</u>	<u>15,008</u>	25.6
Total	<u>\$1,221,695</u>	<u>100.0%</u>	<u>\$ 91,544</u>	8.1

The State has undergone considerable change in the political composition of the branches of government. Accompanying the change are different philosophies and solutions to educational funding issues. Most notably is the total revamping of the Exceptional Student Education programs

from a 15 state cost program to a 5 state cost program methodology. This has further been reformed into a 2 state cost program funding mechanism. Exceptional Students are funded via two methods, either as a level 4 or 5 student with weighted funding or as a basic education student with the district receiving categorical funding to supplement the exceptional needs of the students. This can be evidenced by the significant increase in categorical funding. Another area of significant change is the extended year or summer program. In prior years this was funded as a component of the basic Florida Education Finance Program but that program is now funded as a categorical, which each district can use for the traditional summer program or alternative programs such as after school tutoring. This will in large part define the 6.2% decline in the Florida Education Finance Program and similarly the corresponding increase in the categorical funded programs.

The District has experienced tremendous growth in property valuation both from historical under valuation corrections and new construction. The District is a high growth area and the tax rolls have grown based upon new construction of business facilities and homes. The Elected property appraiser has determined that certain areas of the District have been undervalued, exempted from the rolls incorrectly, or are not exempted currently due to changes in legislation or agreements. This has correspondingly allowed for the increase in revenue even though levied millage is decreasing.

The capital outlay program has also undergone intensive restructuring and alternative methods of state funding have been developed. The funds normally distributed to the local districts have been for the most part pledged for debt payments on State issued bonds. The bond proceeds are replacing public education capital outlay revenue. In addition certain thrift programs allowing payment to the districts upon satisfactorily demonstrations of lower construction costs through innovation and improved architectural design have replaced formula driven distribution methods for capital outlay financing.

The Federal Government's emphasis on education as well as the State and local emphasis on education has provided more grant opportunities. The District has a proactive grant application team, which aggressively seeks grant funding. This provides support for the positive numerical changes in the federal grants, other state grants and interest and other local increases.

Food service increased revenues are a function of increased sales, which are a function of the number of opportunities to provide meals to students and faculty. The District is growing at a tremendous rate. The District has added over 40 schools in the last 26 years with most of the growth in the last 10 years. The District averages growth of approximately 3,500 new students a year. These children must be provided meals thusly the program is growing in concert with the District.

The following schedule presents a combined summary of the expenditures of the general fund, special revenue funds, debt service funds, and capital outlay funds for the fiscal year ended June 30, 2000 and the amount and percentage of increases and decreases in relation to prior year amounts.

EXPENDITURES BY FUNCTION
(in thousands)

<u>Functions</u>	<u>Amount</u>	<u>% of Total</u>	<u>Increases (Decreases) from 1999</u>	<u>% of Increases (Decreases)</u>
Instruction	\$ 549,469	45.5%	\$ 9,746	1.8%
Instructional Support	108,342	9.0	3,126	3.0
Pupil Transportation Services	45,241	3.8	(348)	(.7)
Operation & Maintenance of Plant	87,277	7.2	1,893	2.2
School Administration	60,477	5.0	(809)	(1.3)
General Administration	39,128	3.2	(1,550)	(3.8)
Food Services	54,926	4.5	2,220	4.2
Community Service & Other	42,735	3.5	9,484	28.5
Debt Service	56,957	4.7	275	.5
Capital Outlay	<u>164,512</u>	<u>13.6</u>	<u>48,852</u>	42.2
Total	<u>\$1,209,064</u>	<u>100.0%</u>	<u>\$ 72,889</u>	6.2

The reader should note that the function types with the greatest percentage change are those typically associated with a growing district, specifically capital outlay, operation and maintenance of plant, and community service. The other percentage changes are in keeping with the growing emphasis on direct education whereas the administrative support functions are declining. Food service is a direct function of the number of students and as a growing district the revenue and associated expenditures will grow proportionately. The district can be characterized from the statistics as a district that continues to place emphasis on instruction, followed closely by expenditures to provide the infrastructure to support that program and growth and lastly that the district strives to improve efficiency by reducing expenditures in non-instructional areas.

Proprietary Operations. The District's internal service funds include self-insurance funds for workers' compensation, general liability and automobile liability, and the employee health insurance program. These insurance funds account for insurance programs that are funded at various levels.

It should be noted that as a result of an actuarial study of the various self-insurance programs it was determined that the reserves are not at an acceptable level. As a result of these studies and projections, the management of the District has embarked on a long range plan to fund the self-insurance programs at a pace necessary to provide for current claims and begin to accumulate funds adequate to provide the reserves indicated by the actuarial study. While a concern to the District and certainly an issue to be resolved, the immediate impact is negligible on current operations. The long-range plan will provide the resources necessary to bring solvency to the fund.

Fiduciary Operations. The District's maintains several expendable trust funds, a pension trust fund, and an agency fund. The expendable trust funds presented in the District's financial statements primarily represent student activity funds. These funds are established at each school to account for the revenues and expenditures of the various school activities administered for the general welfare of the students. The funds maintained by the schools totaled \$8.9 million at June 30, 2000 for an increase of \$0.6 million.

The District has also established an expendable trust fund to account for the financial aid fees trust fund which is used to provide financial assistance to vocational students with a demonstrated need. Revenues available for fiscal year 2000 for financial aid equaled \$317 thousand.

The District, in addition to participating in the Florida Retirement System, has established a non-contributory Supplemental Early Retirement Plan. In fiscal year 2000 there were 262 retirees and beneficiaries receiving benefits. The actuarial determined contribution made to the plan for this year was approximately \$1.031 million.

Debt Administration. As of June 30, 2000, the District had a number of debt issues outstanding. These issues included \$50.9 million of general obligation bonds, \$66.0 million of bonds to be retired by the State using withheld District revenues, \$54.6 million in revenue bonds, and \$446.4 million in certificates of participation.

Moody's investor service ("Moody's"), Standard & Poor's rating service ("Standard & Poors") and Fitch IBCA ("Fitch") have assigned ratings of "Aa3", "AA-", and "AA-" respectively to the District.

Cash Management. The goal of the District is to maximize yield and minimize risk of invested funds. By policy all idle funds may only be invested with the State Board of Administration in the local government surplus trust funds or with a local intergovernmental pool. State Statutes limit the investment vehicles that may be utilized to United States Government obligations. Idle funds in bank accounts are, under the terms of a banking contract, invested in government securities that must provide a minimum of the federal funds overnight interest rate.

Risk Management. The primary method of risk financing is the self-insurance programs reported in the internal service funds. The fund provides a maximum of \$200,000 for each general and auto & general liability claim and \$350,000 for each worker's compensation claim. The District purchases blanket commercial insurance for excess claims liability for worker's compensation. By State Statute the \$200,000 is generally the maximum the Board can be liable for general and auto and general liability claims.

Independent Audit. State statutes permit an outside independent audit by a certified public accountant. All Fund types and account groups of the District and leasing corporation are audited by KPMG LLP, Certified Public Accountants. The independent auditors report on the general purpose financial statements and combining and individual fund statements and schedules is included at the front of the financial section of this comprehensive annual financial report.

Acknowledgement. The preparation of this CAFR could not have been accomplished without the efficient and dedicated services of the staff of the Finance Office. We would like to express our appreciation to all members of the Finance Office who assisted and contributed to its preparation.

Sincerely yours,

Earl J. Lennard
Superintendent of Schools

Michael K. Bookman, Assistant Superintendent
Business and Information Technology Services Division

Lee E. Christensen
General Director of Finance

Ed Nicholson
Supervisor of Accounting

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Principal Officials - Elected

Board Members – Terms of Office
As of February 20, 2001

Mr. Joe E. Newsome Member from District 4 Present term began Present term expires Began as a Board member	November, 1998 November, 2002 November, 1978
Mrs. Doris Ross Reddick Member from District 5 Present term began Present term expires Began as a Board member	November, 2000 November, 2004 November, 1992
Mr. Glenn Barrington Member from District 1 Present term began Present term expires Began as a Board member	November, 2000 November, 2004 November, 1988
Mrs. Carolyn Bricklemyer Member from District 6 (at large) Present term began Present term expires Began as a Board member	November, 1998 November, 2002 November, 1994
Mrs. Carol W. Kurdell Member from District 7 (at large) Present term began Present term expires Began as a Board member	November, 2000 November, 2004 November, 1992
Mr. Jack R. Lamb, Ed.D Member from District 3 Present term began Present term expires Began as a Board member	November, 2000 November, 2004 November, 2000
Mrs. Candy Olson Member from District 2 Present term began Present term expires Began as a Board member	November, 1998 November, 2002 November, 1994

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

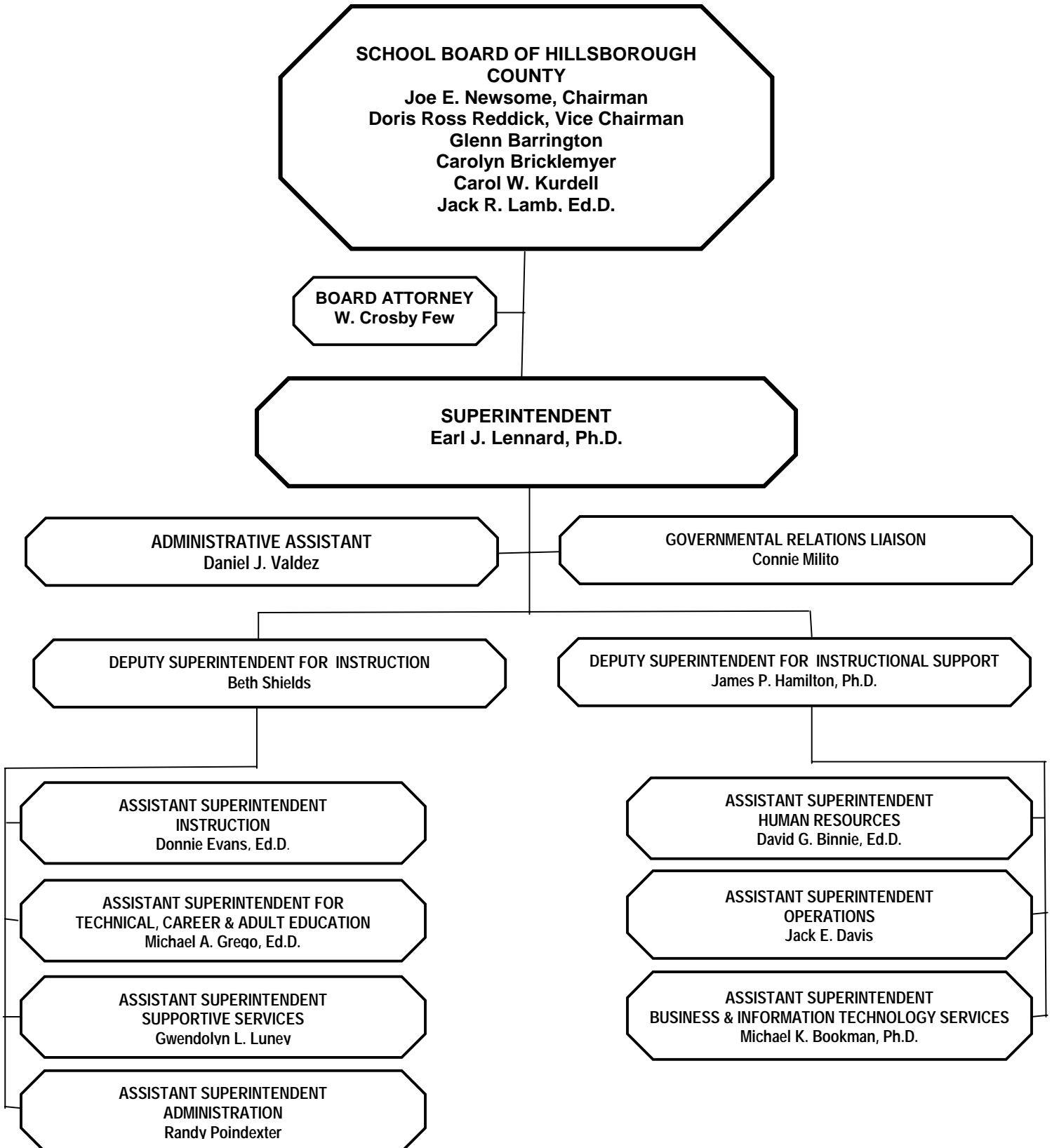
Other Principle Officials - Appointed
As of February 20, 2001

Name	Title
Earl J. Lennard, Ph.D.	Superintendent of Schools
Beth Shields	Deputy Superintendent for Instruction
James P. Hamilton, Ph.D.	Deputy Superintendent for Instructional Support
Randolph Poindexter	Assistant Superintendent for Administration
Michael K. Bookman, Ph.D.	Assistant Superintendent for Business and Information Technology Services
Donnie W. Evans, Ed.D.	Assistant Superintendent for Instruction
Jack E Davis	Assistant Superintendent for Operations
David G. Binnie, Ed.D.	Assistant Superintendent for Human Resources
Gwendolyn L. Luney	Assistant Superintendent for Supportive Services
Michael A. Grego, Ed.D.	Assistant Superintendent for Technical, Career, and Adult Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

ORGANIZATIONAL CHART

AS OF FEBRUARY 20, 2001



Financial Section





P.O. Box 31002
St. Petersburg, FL 33731-8902

P.O. Box 1439
Tampa, FL 33601-1439

Independent Auditors' Report on the Financial Statements

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

We have audited the accompanying general-purpose financial statements of the School District of Hillsborough County, Florida (the "District"), as of and for the year ended June 30, 2000, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit. We did not audit the financial statements of the following component units, which statements reflect total assets and total revenue as of June 30, 2000 and for the year then ended of the respective fund type as follows:

	<u>Total assets</u>	<u>Total revenue</u>	<u>Type of component unit</u>
(in thousands)			
Hillsborough Education Foundation, Inc. \$	4,772	5,288	Proprietary and Similar Fund Types
Charter Schools:			
Tampa Bay Academy	784	4,158	Governmental and Similar Fund Types
Metropolitan Ministries Academy	327	502	Governmental and Similar Fund Types

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the general-purpose financial statements, insofar as it relates to the amounts included for the aforementioned 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.



In our opinion, based on our audit and the reports of other auditors, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2000 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of the School District of Hillsborough County, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

The schedules of employer contributions and funding progress listed under required supplemental information in the table of contents are not a required part of the general-purpose financial statements but are supplemental information required by the Governmental Accounting Standards Board. The supplemental information listed in the table of contents is information presented by the District for purposes of additional analysis and is not a required part of the general-purpose financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the schedules and the supplemental information. However, we did not audit this information and express no opinion on it.

The information presented in the introductory and statistical sections is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, accordingly, we express no opinion on it.

KPMG LLP

November 20, 2000



GENERAL PURPOSE FINANCIAL STATEMENTS

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY
PRESENTED COMPONENT UNITS
JUNE 30, 2000
(amounts expressed in thousands)**

	Governmental Fund Types				Proprietary Fund Type	Fiduciary Fund Type
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust And Agency
ASSETS AND OTHER DEBITS						
Assets:						
Cash	\$ 6,043	\$ 1,222	\$ -	\$ 1,267	\$ 272	\$ 6,410
Investments	17,097	7,355	67,954	279,900	30,452	10,977
Accounts receivable	185	58	-	63	-	80
Due from other governmental agencies	3,852	4,792	261	172,721	-	-
Due from other funds	15,339	201	-	11,776	2,645	262
Inventories	1,966	1,554	-	-	-	321
Fixed assets	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Other Debits:						
Amount available in debt service	-	-	-	-	-	-
Amount to be provided for retirement of general long-term debt and other long-term liabilities	-	-	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 44,482	\$ 15,182	\$ 68,215	\$ 465,727	\$ 33,369	\$ 18,050
LIABILITIES, EQUITY AND OTHER CREDITS						
Liabilities:						
Accounts payable	\$ 4,759	\$ 233	\$ -	\$ 19	\$ 4,814	\$ 89
Salaries and wages payable	-	-	-	-	-	-
Accrued payroll taxes and withholdings	3,349	-	-	-	-	2,461
Due to other funds	3,372	5,367	-	19,020	1,689	775
Due to other governmental agencies	4,249	75	-	-	-	-
Deposits payable	201	-	-	5	-	28
Deferred revenue	898	3,382	-	24,958	5,762	-
Other liabilities	-	-	-	-	-	-
Accrued interest on sale of bonds	-	-	469	-	-	-
Estimated unpaid claims	-	-	-	-	37,095	-
Long-term notes payable	-	-	-	-	-	-
Long-term bonds payable	-	-	-	-	-	-
Arbitrage rebate liability	-	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-	-
Obligations under lease purchase agreement - certificates of participation	-	-	-	-	-	-
Estimated liability for compensated absences	-	-	-	-	-	-
TOTAL LIABILITIES	16,828	9,057	469	44,002	49,360	3,353

Account Groups		TOTALS		TOTALS
General	General	(Memorandum	All	(Memorandum
Fixed	Long-Term	Only)	Component	Only)
Assets	Debt	Primary	Units	Reporting
		Government		Entity
\$ -	\$ -	\$ 15,214	\$ 1,816	\$ 17,030
-	-	413,735	1,491	415,226
-	-	386	1,094	1,480
-	-	181,626	496	182,122
-	-	30,223	-	30,223
-	-	3,841	-	3,841
1,329,559	-	1,329,559	457	1,330,016
-	-	-	1,755	1,755
-	67,746	67,746	-	67,746
-	709,729	709,729	-	709,729
<u>\$ 1,329,559</u>	<u>\$ 777,475</u>	<u>\$ 2,752,059</u>	<u>\$ 7,109</u>	<u>\$ 2,759,168</u>

\$ -	\$ -	\$ 9,914	\$ 522	\$ 10,436
-	-	-	55	55
-	-	5,810	17	5,827
-	-	30,223	-	30,223
-	-	4,324	-	4,324
-	-	234	-	234
-	-	35,000	-	35,000
-	-	-	79	79
-	-	469	-	469
-	-	37,095	-	37,095
-	5,627	5,627	-	5,627
-	171,453	171,453	-	171,453
-	2,440	2,440	-	2,440
-	511	511	-	511
-	466,353	466,353	-	466,353
-	131,091	131,091	-	131,091
-	777,475	900,544	673	901,217

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY
PRESENTED COMPONENT UNITS
JUNE 30, 2000
(amounts expressed in thousands)**

	Governmental Fund Types				Proprietary Fund Type	Fiduciary Fund Type
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust And Agency
EQUITY AND OTHER CREDITS						
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retained earnings (deficit)	-	-	-	-	(15,991)	-
Fund balances:						
Reserved:						
Reserved for state categorical carry-over programs	5,192	-	-	-	-	-
Reserved for encumbrances	5,409	450	-	34,414	-	-
Reserved for employee pension benefits	-	-	-	-	-	5,580
Reserved for inventories	1,966	-	-	-	-	-
Reserved for debt service	-	-	67,746	-	-	-
Unreserved:						
Designated for local programs	3,769	-	-	-	-	-
Unreserved/undesignated	11,318	5,675	-	387,311	-	9,117
TOTAL EQUITY AND OTHER CREDITS	27,654	6,125	67,746	421,725	(15,991)	14,697
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 44,482	\$ 15,182	\$ 68,215	\$ 465,727	\$ 33,369	\$ 18,050

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

Account Groups		TOTALS	All	TOTALS
General	General	(Memorandum	Component	(Memorandum
Fixed	Long-Term	Only)	Units	Only)
Assets	Debt	Primary		Reporting
		Government		Entity
\$ 1,329,559	\$ -	\$ 1,329,559	\$ 442	\$ 1,330,001
-	-	(15,991)	-	(15,991)
-	-	5,192	-	5,192
-	-	40,273	-	40,273
-	-	5,580	-	5,580
-	-	1,966	-	1,966
-	-	67,746	-	67,746
-	-	3,769	144	3,913
-	-	413,421	5,850	419,271
<u>1,329,559</u>	<u>-</u>	<u>1,851,515</u>	<u>6,436</u>	<u>1,857,951</u>
<u>\$ 1,329,559</u>	<u>\$ 777,475</u>	<u>\$ 2,752,059</u>	<u>\$ 7,109</u>	<u>\$ 2,759,168</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS,
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 224,726	\$ -	\$ 9,968	\$ 66,334
Food sales	-	23,193	-	-
Interest income	3,648	227	1,958	16,987
School activities	-	-	-	-
Other	25,715	2,003	18,872	4,321
Total local sources	<u>254,089</u>	<u>25,423</u>	<u>30,798</u>	<u>87,642</u>
State sources:				
Florida education finance program	426,723	-	-	-
Public education capital outlay	-	-	-	16,336
Categorical programs	108,264	-	-	-
Food services	-	1,231	-	-
Other	36,718	1,964	5,894	88,412
Total state sources	<u>571,705</u>	<u>3,195</u>	<u>5,894</u>	<u>104,748</u>
Federal sources:				
Food service	-	31,753	-	-
Federal grants	5,783	100,665	-	-
Total federal sources	<u>5,783</u>	<u>132,418</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>831,577</u>	<u>161,036</u>	<u>36,692</u>	<u>192,390</u>
EXPENDITURES:				
Current:				
Instructional services	518,854	30,615	-	-
Instructional support services	80,342	28,000	-	-
Pupil transportation services	44,776	465	-	-
Operation and maintenance of plant	86,614	663	-	-
School administration	60,165	312	-	-
General administration	36,463	2,665	-	-
Food services	-	54,926	-	-
Community services and other	6,932	35,803	-	-
School activities	-	-	-	-
Capital Outlay	6,488	7,080	-	150,944
Debt Service:				
Principal retirement	-	-	28,506	-
Interest	-	-	26,863	-
Dues, fees and other	-	-	1,588	-
TOTAL EXPENDITURES	<u>840,634</u>	<u>160,529</u>	<u>56,957</u>	<u>150,944</u>

Fiduciary Fund Type Trust and Agency	TOTALS (Memorandum Only) Primary Government	Component Units	TOTALS (Memorandum Only) Reporting Entity
\$ -	\$ 301,028	\$ -	\$ 301,028
-	23,193	19	23,212
140	22,960	6	22,966
16,975	16,975	-	16,975
319	51,230	989	52,219
<u>17,434</u>	<u>415,386</u>	<u>1,014</u>	<u>416,400</u>
-	426,723	-	426,723
-	16,336	-	16,336
-	108,264	-	108,264
-	1,231	-	1,231
-	132,988	6,216	139,204
-	<u>685,542</u>	<u>6,216</u>	<u>691,758</u>
-	31,753	-	31,753
-	106,448	253	106,701
-	<u>138,201</u>	<u>253</u>	<u>138,454</u>
<u>17,434</u>	<u>1,239,129</u>	<u>7,483</u>	<u>1,246,612</u>
-	549,469	3,035	552,504
-	108,342	1,118	109,460
-	45,241	111	45,352
-	87,277	466	87,743
-	60,477	106	60,583
1	39,129	1,206	40,335
-	54,926	228	55,154
254	42,989	-	42,989
17,399	17,399	-	17,399
-	164,512	343	164,855
-	28,506	-	28,506
-	26,863	-	26,863
-	1,588	-	1,588
<u>17,654</u>	<u>1,226,718</u>	<u>6,613</u>	<u>1,233,331</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS,
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (9,057)	\$ 507	\$ (20,265)	\$ 41,446
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of bonds	-	-	28	1,221
Proceeds from sale of fixed assets	-	40	-	-
Proceeds from certificates of participation	-	-	1,416	121,260
Proceeds from capital leases	181	-	-	-
Operating transfers in	11,902	35	36,204	360
Operating transfers out	(1,045)	-	(483)	(46,798)
TOTAL OTHER FINANCING SOURCES (USES)	11,038	75	37,165	76,043
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,981	582	16,900	117,489
FUND BALANCES, BEGINNING OF YEAR	25,673	5,543	50,846	304,236
FUND BALANCES, END OF YEAR	\$ 27,654	\$ 6,125	\$ 67,746	\$ 421,725

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

Fiduciary Fund Type Trust and Agency	TOTALS (Memorandum Only) Primary Government	Component Units	TOTALS (Memorandum Only) Reporting Entity
\$ (220)	\$ 12,411	\$ 870	\$ 13,281
-	1,249	-	1,249
-	40	-	40
-	122,676	-	122,676
-	181	-	181
1,010	49,511	-	49,511
(139)	(48,465)	-	(48,465)
871	125,192	-	125,192
651	137,603	870	138,473
8,466	394,764	531	395,295
\$ 9,117	\$ 532,367	\$ 1,401	\$ 533,768

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 224,726	\$ 224,726	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	23,227	23,193	(34)
Interest income	3,648	3,648	-	227	227	-
Other	26,685	25,715	(970)	3,055	2,003	(1,052)
Total local sources	255,059	254,089	(970)	26,509	25,423	(1,086)
State sources:						
Florida education finance program	426,723	426,723	-	-	-	-
Public education capital outlay	-	-	-	-	-	-
Categorical programs	108,277	108,264	(13)	-	-	-
Food services	-	-	-	1,231	1,231	-
Other	37,293	36,718	(575)	3,189	1,964	(1,225)
Total state sources	572,293	571,705	(588)	4,420	3,195	(1,225)
Federal sources:						
Food service	890	890	-	31,769	31,753	(16)
Federal grants	4,965	4,893	(72)	125,474	100,665	(24,809)
Total federal sources	5,855	5,783	(72)	157,243	132,418	(24,825)
TOTAL REVENUES	833,207	831,577	(1,630)	188,172	161,036	(27,136)
EXPENDITURES:						
Current:						
Instructional services	527,454	518,854	8,600	40,717	30,615	10,102
Instructional support services	84,473	80,342	4,131	35,110	28,000	7,110
Pupil transportation services	45,463	44,776	687	907	465	442
Operation and maintenance of plant	87,233	86,614	619	1,217	663	554
School administration	60,589	60,165	424	340	312	28
General administration	37,228	36,463	765	3,559	2,665	894
Food services	-	-	-	55,866	54,926	940
Community services and other	9,095	6,932	2,163	43,361	35,803	7,558
Capital Outlay	8,466	6,488	1,978	7,324	7,080	244
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Dues, fees and other	-	-	-	-	-	-
TOTAL EXPENDITURES	860,001	840,634	19,367	188,401	160,529	27,872

Debt Service Funds			Capital Projects Funds			Totals - All Funds (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ 10,002	\$ 9,968	\$ (34)	\$ 66,556	\$ 66,334	\$ (222)	\$ 301,284	\$ 301,028	\$ (256)
-	-	-	-	-	-	23,227	23,193	(34)
1,958	1,958	-	16,987	16,987	-	22,820	22,820	-
18,872	18,872	-	4,321	4,321	-	52,933	50,911	(2,022)
<u>30,832</u>	<u>30,798</u>	<u>(34)</u>	<u>87,864</u>	<u>87,642</u>	<u>(222)</u>	<u>400,264</u>	<u>397,952</u>	<u>(2,312)</u>
-	-	-	-	-	-	426,723	426,723	-
-	-	-	16,336	16,336	-	16,336	16,336	-
-	-	-	-	-	-	108,277	108,264	(13)
-	-	-	-	-	-	1,231	1,231	-
5,894	5,894	-	88,412	88,412	-	134,788	132,988	(1,800)
<u>5,894</u>	<u>5,894</u>	<u>-</u>	<u>104,748</u>	<u>104,748</u>	<u>-</u>	<u>687,355</u>	<u>685,542</u>	<u>(1,813)</u>
-	-	-	-	-	-	32,659	32,643	(16)
-	-	-	-	-	-	130,439	105,558	(24,881)
-	-	-	-	-	-	163,098	138,201	(24,897)
<u>36,726</u>	<u>36,692</u>	<u>(34)</u>	<u>192,612</u>	<u>192,390</u>	<u>(222)</u>	<u>1,250,717</u>	<u>1,221,695</u>	<u>(29,022)</u>
-	-	-	-	-	-	568,171	549,469	18,702
-	-	-	-	-	-	119,583	108,342	11,241
-	-	-	-	-	-	46,370	45,241	1,129
-	-	-	-	-	-	88,450	87,277	1,173
-	-	-	-	-	-	60,929	60,477	452
-	-	-	-	-	-	40,787	39,128	1,659
-	-	-	-	-	-	55,866	54,926	940
-	-	-	-	-	-	52,456	42,735	9,721
-	-	-	533,517	150,944	382,573	549,307	164,512	384,795
28,506	28,506	-	-	-	-	28,506	28,506	-
26,863	26,863	-	-	-	-	26,863	26,863	-
<u>1,606</u>	<u>1,588</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606</u>	<u>1,588</u>	<u>18</u>
<u>56,975</u>	<u>56,957</u>	<u>18</u>	<u>533,517</u>	<u>150,944</u>	<u>382,573</u>	<u>1,638,894</u>	<u>1,209,064</u>	<u>429,830</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (26,794)	\$ (9,057)	\$ 17,737	\$ (229)	\$ 507	\$ 736
OTHER FINANCING SOURCES (USES):						
Proceeds from sale of bonds	-	-	-	-	-	-
Proceeds from sale of fixed assets	-	-	-	40	40	-
Proceeds from certificates of participation	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-
Proceeds from capital leases	181	181	-	-	-	-
Operating transfers in	11,902	11,902	-	200	35	(165)
Operating transfers out	(1,210)	(1,045)	165	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	10,873	11,038	165	240	75	(165)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(15,921)	1,981	17,902	11	582	571
FUND BALANCES, BEGINNING OF YEAR	25,673	25,673	-	5,543	5,543	-
FUND BALANCES, END OF YEAR	\$ 9,752	\$ 27,654	\$ 17,902	\$ 5,554	\$ 6,125	\$ 571

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

Debt Service Funds			Capital Projects Funds			Totals - All Funds (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ (20,249)	\$ (20,265)	\$ (16)	\$ (340,905)	\$ 41,446	\$ 382,351	\$ (388,177)	\$ 12,631	\$ 400,808
28	28	-	1,221	1,221	-	1,249	1,249	-
-	-	-	-	-	-	40	40	-
1,416	1,416	-	121,260	121,260	-	122,676	122,676	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	181	181	-
36,204	36,204	-	360	360	-	48,666	48,501	(165)
(483)	(483)	-	(46,798)	(46,798)	-	(48,491)	(48,326)	165
<u>37,165</u>	<u>37,165</u>	<u>-</u>	<u>76,043</u>	<u>76,043</u>	<u>-</u>	<u>124,321</u>	<u>124,321</u>	<u>-</u>
16,916	16,900	(16)	(264,862)	117,489	382,351	(263,856)	136,952	400,808
<u>50,846</u>	<u>50,846</u>	<u>-</u>	<u>304,236</u>	<u>304,236</u>	<u>-</u>	<u>386,298</u>	<u>386,298</u>	<u>-</u>
<u>\$ 67,762</u>	<u>\$ 67,746</u>	<u>\$ (16)</u>	<u>\$ 39,374</u>	<u>\$ 421,725</u>	<u>\$ 382,351</u>	<u>\$ 122,442</u>	<u>\$ 523,250</u>	<u>\$ 400,808</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES AND
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Proprietary Fund Type Internal Service	Totals (Memorandum Only) Primary Government
OPERATING REVENUES:		
Premuims from other funds	\$ 71,974	\$ 71,974
Other revenue	4,199	4,199
Insurance loss recoveries	101	101
TOTAL OPERATING REVENUES	76,274	76,274
OPERATING EXPENSES:		
Salaries	797	797
Benefits	368	368
Purchased Services	1,802	1,802
Claims and Benefits	67,688	67,688
Foundation Programs	-	-
TOTAL OPERATING EXPENSES	70,655	70,655
OPERATING INCOME	5,619	5,619
NON-OPERATING REVENUE:		
Interest	1,302	1,302
TOTAL NON-OPERATING REVENUE	1,302	1,302
INCOME BEFORE TRANSFERS	6,921	6,921
OPERATING TRANSFERS OUT	(1,046)	(1,046)
NET INCOME	5,875	5,875
RETAINED EARNINGS (DEFICIT) BEGINNING OF YEAR	(21,866)	(21,866)
RETAINED EARNINGS (DEFICIT) END OF YEAR	\$ (15,991)	\$ (15,991)

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

Hillsborough Education Foundation Component Unit	Totals (Memorandum Only) Reporting Entity
\$ -	\$ 71,974
5,288	9,487
-	101
<u>5,288</u>	<u>81,562</u>
-	797
-	368
-	1,802
-	67,688
4,274	4,274
<u>4,274</u>	<u>74,929</u>
<u>1,014</u>	<u>6,633</u>
-	1,302
<u>-</u>	<u>1,302</u>
<u>1,014</u>	<u>7,935</u>
<u>-</u>	<u>(1,046)</u>
<u>1,014</u>	<u>6,889</u>
<u>3,579</u>	<u>(18,287)</u>
<u>\$ 4,593</u>	<u>\$ (11,398)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINED STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES AND
 DISCRETELY PRESENTED COMPONENT UNITS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000
 (amounts expressed in thousands)**

	Proprietary Fund Type Internal Service	Totals (Memorandum Only) Primary Government
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from other funds and participants	\$ 75,124	\$ 75,124
Cash received from contributions	-	-
Cash payments to employees for services	(1,165)	(1,165)
Cash payments for insurance claims	(1,802)	(1,802)
Cash payments for program services	-	-
Cash payments for participants benefits	(67,688)	(67,688)
Net cash provided by (used by) operating activities	<u>4,469</u>	<u>4,469</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers out to other funds	(1,046)	(1,046)
Net cash provided (used) by noncapital and related financing activities	<u>(1,046)</u>	<u>(1,046)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earned on investments	1,302	1,302
Net cash provided by investing activities	<u>1,302</u>	<u>1,302</u>
NET INCREASE IN CASH	4,725	4,725
CASH, BEGINNING OF YEAR	<u>25,999</u>	<u>25,999</u>
CASH, END OF YEAR	<u>\$ 30,724</u>	<u>\$ 30,724</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES:		
Operating income (loss)	\$ 5,619	\$ 5,619
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	-	-
(Increase) decrease in prepaid expense	-	-
Increase (decrease) in depreciation	-	-
(Increase) decrease in due from other funds	260	260
Increase (decrease) in accounts payable	447	447
Increase (decrease) in due to other funds	1,672	1,672
Increase (decrease) in estimated liability for self insurance	(3,754)	(3,754)
Increase (decrease) in deferred revenue	225	225
Total adjustments	<u>(1,150)</u>	<u>(1,150)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 4,469</u>	<u>\$ 4,469</u>

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

Hillsborough Education Foundation Component Unit	Totals (Memorandum Only) Reporting Entity
\$ -	\$ 75,124
4,417	4,417
-	(1,165)
-	(1,802)
(4,274)	(4,274)
-	(67,688)
143	4,612
-	(1,046)
-	(1,046)
-	1,302
-	1,302
143	4,868
1,923	27,922
\$ 2,066	\$ 32,790
\$ 1,014	\$ 6,633
(340)	(340)
(597)	(597)
10	10
-	260
56	503
-	1,672
-	(3,754)
-	225
(871)	(2,021)
\$ 143	\$ 4,612

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF CHANGES IN PLAN NET ASSETS

PENSION TRUST FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(with comparative totals for the fiscal year ended June 30, 1999

(amounts expressed in thousands)

	<u>2000</u>	<u>1999</u>
Additions:		
Contributions received from employer	\$ 1,047	\$ 970
Net depreciation in fair value of investments	(100)	(73)
Interest	369	349
 Total Additions	 <u>1,316</u>	 <u>1,246</u>
 Deductions:		
Benefit payments	859	653
Administrative expenses	16	22
 Total Deductions	 <u>875</u>	 <u>675</u>
 Net Increase	 441	 571
 Net assets held in trust for pension benefits at beginning of year	 <u>5,139</u>	 <u>4,568</u>
 Net assets held in trust for pension benefits at end of year	 <u>\$ 5,580</u>	 <u>\$ 5,139</u>

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



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
ALL DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2000
(amounts expressed in thousands)**

	Terrace Community Charter School	Metropolitan Ministries Academy Charter School	Richardson Academy Charter School
ASSETS AND OTHER DEBITS			
Assets:			
Cash	\$ 628	\$ 169	\$ 186
Investments	-	-	-
Accounts receivable	-	139	2
Due from other governmental agencies	1	-	-
Fixed assets	101	17	63
Other Assets	-	2	12
	<u>730</u>	<u>327</u>	<u>263</u>
TOTAL ASSETS AND OTHER DEBITS	\$ 730	\$ 327	\$ 263
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts payable	\$ 37	\$ 25	\$ 1
Salaries and wages payable	-	-	-
Accrued payroll taxes and withholdings	16	-	1
Other liabilities	57	-	-
	<u>110</u>	<u>25</u>	<u>2</u>
TOTAL LIABILITIES	110	25	2
EQUITY AND OTHER CREDITS			
Investment in general fixed assets	101	17	63
Fund balances:			
Designated for local programs	-	144	-
Unreserved/undesignated	519	141	198
	<u>620</u>	<u>302</u>	<u>261</u>
TOTAL EQUITY AND OTHER CREDITS	620	302	261
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 730	\$ 327	\$ 263

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

Tampa Bay Academy Charter School	Trinity School for Children Charter School	TOTALS All Charter Schools	Hillsborough Education Foundation	TOTALS All Component Units
\$ 28	\$ 230	\$ 1,241	\$ 575	\$ 1,816
-	-	-	1,491	1,491
-	1	142	952	1,094
495	-	496	-	496
261	-	442	15	457
-	2	16	1,739	1,755
<u>\$ 784</u>	<u>\$ 233</u>	<u>\$ 2,337</u>	<u>\$ 4,772</u>	<u>\$ 7,109</u>
\$ 296	\$ 44	\$ 403	\$ 119	\$ 522
-	-	-	55	55
-	-	17	-	17
-	17	74	5	79
<u>296</u>	<u>61</u>	<u>494</u>	<u>179</u>	<u>673</u>
261	-	442	-	442
-	-	144	-	144
227	172	1,257	4,593	5,850
<u>488</u>	<u>172</u>	<u>1,843</u>	<u>4,593</u>	<u>6,436</u>
<u>\$ 784</u>	<u>\$ 233</u>	<u>\$ 2,337</u>	<u>\$ 4,772</u>	<u>\$ 7,109</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Terrace Community Charter School	Metropolitan Ministries Academy Charter School
REVENUES:		
Local sources:		
Food sales	\$ -	\$ -
Interest income	-	-
Other	272	215
Total local sources	<u>272</u>	<u>215</u>
State sources:		
Other	1,012	287
Total state sources	<u>1,012</u>	<u>287</u>
Federal sources:		
Federal grants	65	-
Total federal sources	<u>65</u>	<u>-</u>
TOTAL REVENUES	<u>1,349</u>	<u>502</u>
EXPENDITURES:		
Current:		
Instructional services	400	181
Instructional support services	62	19
Pupil transportation services	22	-
Operation and maintenance of plant	215	8
School administration	13	-
General administration	63	211
Food services	-	-
Capital Outlay	<u>72</u>	<u>17</u>
TOTAL EXPENDITURES	<u>847</u>	<u>436</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	502	66
FUND BALANCES, BEGINNING OF YEAR	<u>17</u>	<u>219</u>
FUND BALANCES, END OF YEAR	<u>\$ 519</u>	<u>\$ 285</u>

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

Richardson Academy Charter School	Tampa Bay Academy Charter School	Trinity School for Children Charter School	TOTALS All Charter Schools
\$ -	\$ -	\$ 19	\$ 19
-	6	-	6
90	-	412	989
<u>90</u>	<u>6</u>	<u>431</u>	<u>1,014</u>
229	4,041	647	6,216
<u>229</u>	<u>4,041</u>	<u>647</u>	<u>6,216</u>
7	111	70	253
<u>7</u>	<u>111</u>	<u>70</u>	<u>253</u>
326	4,158	1,148	7,483
144	1,649	661	3,035
10	932	95	1,118
-	89	-	111
35	157	51	466
19	32	42	106
11	877	44	1,206
-	202	26	228
<u>17</u>	<u>180</u>	<u>57</u>	<u>343</u>
236	4,118	976	6,613
90	40	172	870
108	187	-	531
<u>\$ 198</u>	<u>\$ 227</u>	<u>\$ 172</u>	<u>\$ 1,401</u>



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The District School Board of Hillsborough County, Florida (School Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Hillsborough County School 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 which is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. The General Operating Authority of the District School Board and the Superintendent is contained in Chapters 228 through 238, Florida Statutes. Geographic boundaries of the District correspond with those of Hillsborough County.

Pursuant to Section 237.01 Florida Statutes the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner described by the State Board of Education.

Criteria for determining if other entities are potential component units which should be reported within the Board's financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provide for identification of any entities for which the District School Board is financially accountable and other organizations for which the nature and significance of their relationship with the District School Board are such that exclusion would cause the Board's financial statements to be misleading or incomplete.

Based on the application of these criteria, the following component units are included within the District School Board's reporting entity:

Blended Component Unit. The Hillsborough School Board Leasing Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 10. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying general purpose financial statements. Copies of the financial statements of the Hillsborough School Board Leasing Corporation can be obtained from the Hillsborough County District School Board.

Discretely Presented Component Units. The component unit's columns in the general purpose financial statements, pages four (4) through eleven (11), sixteen (16) through nineteen (19), and all of pages twenty-two (22) through twenty-five (25) include the financial data of the Districts other component units for the fiscal year ended June 30, 2000. These component units consist of the Hillsborough Education Foundation, Inc., Tampa Bay Academy Charter School, Richardson Academy Charter School, Metropolitan Ministries Academy Charter School, Terrace Community Charter School, and Trinity School for Children Charter School. They are reported in separate columns and pages to emphasize that they are legally separate from the District School Board. It would be misleading to exclude them in the District's financial statements. The Hillsborough Education Foundation, Inc., is a separate not-for-profit corporation organized and operated as

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

A. REPORTING ENTITY (continued)

a direct-support organization under Section 237.40, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. An annual post audit of the organization's financial statements is conducted by an independent certified public accountant and is filed in the District's administrative office. The Charter Schools are separate not for-profit corporations organized under Section 228.056, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the School Board. An annual post audit of each of the charter schools financial statements are conducted by an independent certified public accountant and can be obtained from each of the individual charter schools at the following addresses: Tampa Bay Academy, 12012 Boyette Road, Riverview, Fl. 33569; The Richardson Academy, 2150 W Martin Luther King Blvd., Tampa, Fl 33607; Metropolitan Ministries Academy, 2022 N. Florida Avenue, Tampa, Fl 33602; Terrace Community School, 6720 E. Fowler Avenue, Temple Terrace, Fl 33617; Trinity School for Children, 6815 N. Rome Ave., Tampa, Fl 33604. Three other charter schools, Eastside Multicultural Charter School 4701 E. Hanna Avenue, Tampa, Fl 33610; Re-Birth Academy, P.O. Box 310848, Tampa, Fl 33680; and Pepin High School, P. O. Box 18343, Tampa, Fl 33679 were unable to provide to the District audited financial statements in a manner that would facilitate discrete presentation in the combined financial statements. Therefore, their financial information is not included in the component unit section of this report.

C. BASIS OF PRESENTATION

Accounting policies conform with generally accepted accounting principles applicable to State and local governmental units. Accordingly, the District's accounting system is organized on the basis of funds and account groups. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, either expenditures or expenses depending on fund type, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The several individual generic funds are grouped in the financial statements of this report into Governmental Fund Types, Proprietary Fund Types, and Fiduciary Fund Types as follows:

GOVERNMENTAL FUND TYPES

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 required to be expended for specific current operating purposes.

Special Revenue Funds - to account for financial resources of the school food service programs and certain grants from federal, state, and local sources.

Debt Service Funds - to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

B. BASIS OF PRESENTATION (continued)

Capital Projects Funds - to account for financial resources to be used for the educational capital outlay needs including new construction, renovation and remodeling projects, fixed equipment, furniture, fixtures and equipment, and motor vehicles.

PROPRIETARY FUND TYPES

Internal Service Funds - to account for the District's worker's compensation and general and automobile liability self-insurance programs and the employee health insurance program.

FIDUCIARY FUND TYPES

Expendable Trust Funds - to account for resources of the school internal funds, which are amounts collected at the schools in connection with school, student, athletic, class, and club activities; the General Trust Fund; Extended Year Trust Fund; and the Financial Aid Fees Trust Fund.

Pension Trust Fund - to account for resources used to finance the early retirement program. This fund is accounted for in the same manner as proprietary fund types.

Agency Funds - to account for resources held by the District as custodian for others.

ACCOUNT GROUPS

Account groups are not funds. They consist of self-balancing sets of accounts and are used only to establish accounting control over general fixed assets and general long-term obligations. Account groups are not used to account for available resources or the actual acquisition of fixed assets or payment of liabilities.

General Fixed Assets Account Group - to establish accounting control for general fixed assets. General fixed assets are usually acquired with resources of governmental fund types and expendable trust funds and used in association with activities of these funds.

General Long-Term Debt Account Group - to establish accounting control for long-term debts and other long-term obligations of governmental fund types. Long-term obligations of funds using proprietary fund accounting are reported as liabilities in those funds rather than in the General Long-Term Debt Account Group.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for by using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The Internal Service Funds and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit) reports increases and decreases in total economic net worth.

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental fund types, the Expendable Trust Funds and the Agency Funds, are accounted for using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when measurable and available. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for Federal, State, and other grant funds, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid expenditures are generally not accrued; (2) principal and interest on general long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as general long-term debt are recognized when due. Agency Funds are purely custodial (assets equal liabilities) and thus do not involve measurement of operations.

The Internal Service Funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. These funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standards Board through November 1989, and applicable standards issued by the Governmental Accounting Standards Board.

The Hillsborough Education Foundation, Inc., shown as a discretely presented component unit, is accounted for under the standards promulgated by the American Institute of Certified Public Accountants in its auditing guide for voluntary health and welfare organizations and used the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

The Charter Schools, shown as discretely presented component units are accounted for in the way as the School District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

D. BUDGET COMPLIANCE AND ACCOUNTABILITY

The School Board follows the procedures established by State statutes and State Board of Education rules in establishing final budget balances reported on 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 major 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 annual financial report (State Report). Budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved for the fiscal year through August 29, 2000.
3. Budgets are prepared using the same modified accrual basis as is used to account for actual transactions.
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 as described in a subsequent note on Reserve for Encumbrances.

E. 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 Section 280.07 and 280.08 Florida Statutes. The statement of cash flows for the Internal Service Funds considers cash as those accounts used as demand deposit accounts and considers as cash equivalents amounts invested with the State Board of Administration.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. INVESTMENTS

Investments consist of amounts placed with the State Board of Administration for participation in the State investment pool, those made by the State Board of Administration from the District's bond proceeds held and administered by the State Board of Education, and those made locally.

District monies placed with the State Board of Administration for participation in the State investment pool represent an interest in the pool rather than ownership of specific securities. Since the District does not own specific investments but an interest in the pool, such investments are stated at fair value. Investments of the early retirement program are reported at fair value.

Types and amounts of investments held at year-end are described in a subsequent note on investments.

G. INVENTORY

Inventories consist of expendable supplies and equipment held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, textbook depository and the bus garage are stated at cost based on a moving average. Food service inventories are stated at cost based on the first-in, first-out basis, except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Health and Rehabilitative Services, Food Distribution Center. All other inventories are stated at cost on the last invoice price method, which approximates the first-in, first-out basis. The cost of inventories are recorded as expenditures when used rather than when purchased.

H. FIXED ASSETS AND DEPRECIATION

Expenditures for fixed assets acquired or constructed for general District purposes are reported in the governmental fund types or expendable trust funds that financed the acquisition or construction. The fixed assets so acquired are capitalized (recorded) at cost in the General Fixed Assets Account Group. Donated assets are recorded at fair value at the date of donation. The District has no public domain infrastructure. General fixed assets are not depreciated. Buildings and fixed equipment acquired or constructed prior to the 1984-85 fiscal year are stated at estimated historical cost using price levels at the time of acquisition and, as a result, \$220,594,445 of stated building values are based on these estimates. The depreciation of general fixed assets is not recorded in the District's accounts.

Interest costs incurred during construction are not capitalized as part of the cost of construction. Current year information relative to changes in general fixed assets is in a subsequent note.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. LONG-TERM DEBT AND COMPENSATED ABSENCES

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and expendable trust funds are reported in the General Long-Term Debt Account Group, not in individual funds. Long-term obligations to be financed from resources of the Internal Service Fund and the Pension Trust Fund are recorded in those funds rather than in the General Long-Term Debt Account Group.

In governmental fund types, compensated absences, i.e., paid absences for employee vacation leave and sick leave, are recorded as expenditures when used or when accrued as payable to employees entitled to cash payment in lieu of taking leave. Compensated absences that exceed this amount at year-end are reported in the General Long-Term Debt Account Group and are recorded as expenditures, when used in subsequent years.

Changes in long-term debt for the current year are reported in a subsequent note.

J. STATE REVENUE SOURCES

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education under the provisions of Section 236.081, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of one (1) year 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 Districts compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions to revenues in the year when the adjustments are made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. The money not expended or encumbered as of the close of the fiscal year is usually carried forward into the following year to be expended for the same programs. The Department requires that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is reserved for the unencumbered balance of categorical educational program resources.

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay (PECO) money, to the District School Board on an annual basis. The School Board is authorized to expend these funds only by applying for and receiving an encumbrance authorization from the Florida Department of Education. Accordingly, the Board recognizes the allocation of Public Educational Capital Outlay as deferred revenue until such time as an encumbrance authorization is received.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

K. PROPERTY TAXES - REVENUE RECOGNITION

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.

Taxes become an enforceable lien on property as of January 1; tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year at 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 revenue is recognized when taxes are received, except that at year-end revenue is accrued for taxes collected by the Hillsborough County Tax Collector but not yet remitted to the District. Since any delinquent taxes collected after June 30 are usually immaterial, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

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

M. TOTAL COLUMNS ON THE COMBINED STATEMENTS

Total columns on the accompanying combined financial statements are captioned "Memorandum Only" because they are presented only to facilitate financial analyses. The total columns include fund types, account groups, and the discretely presented component units that use different bases of accounting, include both restricted and unrestricted amounts, and interfund transactions that have not been eliminated; data in the total columns are not intended to present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation.

N. USE OF ESTIMATES

Management of the District has made a number of assumptions relative to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

2. INVESTMENTS

As of June 30, 2000, 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 participation financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Generally accepted accounting principles require that the credit risk of investments be categorized as either (1) insured, registered or securities held by the District or its agent in the District's name, (2) uninsured and unregistered, with securities held by the counterparty's trust department or agent in the District's name, or (3) uninsured an unregistered, with securities held by the counterparty or by its trust department or agent, but not in the District's name.

Certain investments cannot be categorized because the District's investments are not evidenced by specific identifiable investment securities, such as investment pools managed by other governments.

Section 218.407, Florida Statutes, authorizes the Board to participate in the State Board of Administration (State Board) investment pool. Section 236.24(2), Florida Statutes, as well as other general laws of Florida, also authorizes the Board to invest in obligations of the United States Treasury and United States agencies, bonds of the District, and Florida State Board of Education bonds. The State Board is an external investment pool that is not registered with the Securities and Exchange Commission (SEC), but does operate in a manner consistent with SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the District's investments in the State Board have been determined based on the pool's share price.

Investments at June 30, 2000 are shown below (dollars in thousands):

	I N V E S T M E N T S			Fair Value
	1	2	3	
United States Treasury Securities	\$790			\$790
Obligations of Federally Sponsored Agencies and Federally Related Institutions (2)	4,475			4,475
Certificate of Deposit	34			34
Total	5,299			5,299
Money Market Funds (3)				234
Investment in State Board of Administration Investment Pool				408,202
Total Investments, Primary Government				413,735
Component Unit Investments				1,491
Total Investments, Reporting Entity				\$415,226

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

3. INVENTORIES

Inventories within the General Fund consist of the following items (dollars in thousands):

Central Warehouse		\$ 618
Instructional Materials Depository		32
Transportation Garage		784
Mower Shop		123
Tractor Shop		84
Gas, Oil, and Diesel		130
Furniture Stores		42
Data Processing Stores		129
Central Printing		<u>24</u>
Total		<u>\$1,966</u>

Inventories of the Special Revenue Funds consist of the following Food Service items (dollars in thousands):

Central Warehouse		
Commodity Food Items	\$ 491	
Supplies	<u>161</u>	\$ 651
School Locations		
Purchased Food	\$ 451	
Commodity Food Items	292	
Supplies	<u>159</u>	<u>903</u>
		<u>\$1,554</u>

Inventories of \$321 thousand of the Trust and Agency Funds consist of merchandise on hand in the bookstores located at various school sites and maintained through the corresponding School Activity Fund.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from governmental agencies as of June 30, 2000 are shown below (dollars in thousands):

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>
Federal Government:				
Early Childhood	\$	\$ 693	\$	\$
Headstart		1,501		
Miscellaneous	77	993		
State Government:				
Food Reimbursement		359		
Class Size Reduction				6,324
Classrooms First				122,858
Effort Index				24,187
Public Education				
Capital Outlay 2000				7,655
Miscellaneous State	2,367	328		10,000
Local Government:				
Hillsborough County Board of County Commissioners	915	264	261	1,697
Miscellaneous Local Agencies	<u>493</u>	<u>654</u>		
TOTAL:	<u>\$3,852</u>	<u>\$ 4,792</u>	<u>\$ 261</u>	<u>\$ 172,721</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

5. CHANGES IN GENERAL FIXED ASSETS

The changes in the general fixed asset account group for the fiscal year ended June 30, 2000 are shown below (dollars in thousands):

<u>Description</u>	<u>Balance July 1, 1999</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2000</u>
Land	\$ 55,131	\$ 13,466	\$ 0	\$ 68,597
Buildings	900,348	80,328	665	980,011
Improvements to Existing Sites	52,210	7,115	0	59,325
Furniture, Fixtures and Equipment	124,834	14,378	7,103	132,109
Motor Vehicles	55,467	8,213	3,916	59,764
Construction in Progress	20,513	91,321	88,280	23,554
Property Under Capital Lease	1,347	181	189	1,339
Audio Visual Materials	129	0	10	119
Computer Software	<u>4,622</u>	<u>927</u>	<u>808</u>	<u>4,741</u>
TOTAL	<u>\$1,214,601</u>	<u>\$215,929</u>	<u>\$100,971</u>	<u>\$1,329,559</u>

6. CONSTRUCTION IN PROGRESS

DETAIL LISTING OF CONSTRUCTION IN PROGRESS (dollars in thousands)
JUNE 30, 2000

<u>Description</u>	<u>Project Authorization</u>	<u>Expended to 6/30/00</u>	<u>Committed</u>
Additions	\$ 35,627	\$ 2,461	\$ 33,166
Elementary Schools	25,213	1,503	23,710
Middle Schools	31,429	1,762	29,667
Senior High Schools	133,972	8,241	125,731
Other	13,339	1,582	11,757
Renovations	24,314	4,620	19,694
Improvements	<u>6,586</u>	<u>3,385</u>	<u>3,201</u>
Total	<u>\$ 270,480</u>	<u>\$ 23,554</u>	<u>\$ 246,926</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

7. AMOUNT AVAILABLE FOR DEBT SERVICE

The amount available for debt service consists of resources of the Debt Service Funds legally required to be used for debt service until the related debt is extinguished (dollars in thousands):

	<u>Balance in Debt Service Funds</u>
Reserved for Payment of SBE & COBI Bonds	\$ 1,703
Reserved for Payment of District General Obligation Bonds	11,733
Reserved for Payment of District Revenue Bonds	30,157
Reserved for Payment of Certificates of Participation	<u>24,153</u>
 Amount Available for Debt Service	 <u>\$67,746</u>

8. EARLY RETIREMENT PROGRAM

a. Plan Description and Provisions

As authorized by Section 231.495, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, described in Note 21, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with the Provident 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. The Plan does not issue separate financial statements.

Based on an actuarial report as of July 1, 1999, employee membership data related to the Plan were as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	262
 Active Plan Participants:	
Vested	2,322
Non-vested	<u>2,103</u>
Total	<u>4,425</u>

A summary of Eligibility and Benefits follows:

Eligibility

A member of the Plan is eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement, and having applied for retirement under The Florida Retirement System.

8. EARLY RETIREMENT PROGRAM (continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

a. Plan Description and Provisions (continued)

Benefits

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

b. Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note 1. Investment disclosures related to the Pension Trust Fund are in Note 2.

c. Contributions and Reserves

The District's Early Retirement Program was established by the Board on August 1, 1984. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the Plan and to amortize the unfunded actuarial accrued liability within 30 years based on an actuarial study. There are no long-term contracts for contributions to the plan.

Periodic employer contributions to the Plan are determined on an actuarial basis using the "Entry Age Actuarial Cost Method". Annual pension cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 40-year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Total required contributions to the Plan in 2000 amounting to \$1,031,006, all of which were paid by the Board in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at July 1, 1999.

The computation of the annual required contributions for 2000 was based on the same (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method, and (d) other significant factors as used to determine annual required contributions in the previous year. However, the actuarial assumption included changes in the rates of investment earnings, future salary increases, and assumed retirement rates.

All of the assets in the District's Pension Trust Fund are legally required reserves. The Board has designated none of the assets for any other specific purpose.

Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

8. EARLY RETIREMENT PROGRAM (continued)

d. Concentrations

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

The Plan's investments at June 30, 2000, consisted of the following:

	<u>Balance</u> <u>June 30,</u> <u>2000</u>	<u>Percentage</u> <u>of</u> <u>Plan Net</u> <u>Assets</u>
Obligations of U.S. Agencies	\$ 5,264,997	96%
Other Investments		<u>4%</u>
	<u>234,612</u>	
Total	<u>\$ 5,499,609</u>	<u>100%</u>

e. Actuarial Information

Additional information as of the latest actuarial valuation is as follows:

Valuation Date	07/01/99
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7%
Projected Salary Increases	5%
Postretirement benefit increases	4%
Cost of Living Adjustments	None
Amortization period	30 years, Open

f. Annual Pension Cost and Net Pension Obligation

The District has no net pension obligation (calculated in accordance with GASB 27, "Accounting for Pensions by State and Local Governmental Employers") as all actuarially determined amounts are contributed each year. The annual required contribution for the current year was determined as part of the July 1, 1999 actuarial valuation, the relative assumptions of which were disclosed above. The District's annual pension cost for the fiscal year ended June 30, 2000 was 1,031,006.

Fiscal year ended	<u>Annual</u> <u>Pension</u> <u>cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>contributed</u>	<u>Net</u> <u>pension</u> <u>obligation</u>
June 30, 2000	\$1,031,006	100%	-
June 30, 1999	954,501	100%	-
June 30, 1998	877,983	100%	-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

9. CAPITAL LEASES PAYABLE

The following is a summary of the classes of property being acquired under capital leases, stated at acquisition cost, which are included in the General Fixed Assets Account Group (dollars in thousands):

Xerox Copiers	\$ 181
IBM Computer	943
Disk Equipment	<u>215</u>
	<u>\$1,339</u>

Future minimum capital lease payments and the present value of the minimum lease payments as of June 30, are as follows (dollars in thousands):

2001	\$ 432
2002	41
Later Years	<u>103</u>
Total Lease Payments	\$ 576
Less Amount Representing Interest	<u>65</u>
Present Value of Minimum Lease Payments	<u>\$ 511</u>

The imputed interest rates range from 5.22 to 5.52 percent.

10. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on October 1, 1996 and supplemental arrangements dated March 1, 1998, October 1, 1999, and March 9, 2000 in which each arrangement was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation, whereby the District secured financing of various education facilities in the amount of \$28,000,000, \$336,930,000, \$111,700,000 and \$10,628,000 respectively. The financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the School District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The initial terms of the leases are 35 years, commencing on October 1, 1996, March 1, 1998, October 1, 1999, and March 9, 2000 respectively and are referred to as the Series 1996 Project, the Series 1998 Project, the Series 1999 Project and the Series 2000 QZAB Project respectively. 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 for a maximum period of 35 years from the date of inception of the agreements.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

10. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION
(continued)

The Series 1998 Certificates of Participation were also issued, in part, in order to provide the funds necessary to advance refund the Series 1994 and the Series 1995 Certificates of Participation and refinance the Series 1994 and Series 1995 facilities which the School Board as acquired, constructed and installed from the proceeds of the Series 1994 and Series 1995. See Note 15.

The District properties included in the ground lease agreement dated April 15, 1994, originally funded from the Series 1994 Certificate of Participation include land on which the projects have been or are to be constructed. The projects are as follows:

Series 1994 Certificates of Participation

Elementary Schools "A", "B", and "I"
Lockhart Elementary School
Middle Schools "BB" and "CC"
High Schools "AAA", "BBB", "CCC", and "DDD"

The Master Lease allows the School Board to modify the components to the Series 1994 Project. As of June 30, 2000, the Board has amended the project list to include as follows:

Middle Schools "BB" and "CC"
High Schools "AAA", "BBB", "CCC", and "DDD"
Carrollwood Elementary
Plant City High School

The District properties included in the ground lease agreement dated June 1, 1995, funded from the Series 1995 Certificates of Participation are as follows:

Series 1995 Certificates of Participation

Elementary Schools "A", "B", "F", and "I"
Twin Lakes Elementary
Middle School "EE"

The Master Lease allows the School Board to modify the components to the Series 1995 Project. As of June 30, 2000, the Board has amended the project list to include as follows:

Witter Elementary School
Sulphur Springs Elementary
Elementary Schools "B", "F" and "I"
Twin Lakes Elementary School
Crestwood Elementary School
Gibson Elementary School
Middle School "EE"
Portable Construction
Tomlin Middle School

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

10. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION
(continued)

The District properties included in the ground lease dated October 1, 1996, include land on which the projects are to be constructed. The projects funded from the Series 1996 Certificates of Participation are as follows:

Series 1996 Certificates of Participation

Elementary School "D"
Middle School "DD"

The District properties included in the ground lease dated March 1, 1998, include land on which the projects are to be constructed. The projects funded from the Series 1998 Certificates of Participation are as follows:

Series 1998 Certificates of Participation

Westchase Middle School "FF"
Middleton High School "GGG"
Media Centers
Completion of Blake High School
Completion of Series 1995 Project
Completion of Series 1996 Project

The Master Lease allows the School Board to modify the components to the Series 1998 Project. As of June 30, 2000, the Board has amended the project list to include as follows

Westchase Middle School "FF"
Middleton High School "GGG"
Springhead Elementary School
Baycrest Elementary School
Wilson Elementary School
Woodbridge Elementary School
Media Centers
Completion of Blake High School
Completion of Series 1995 Project
Franklin Middle School
Riverview High School
Lake Magdalene Elementary

The District properties included in the ground lease dated October 1, 1999, include land on which the projects are to be constructed. The projects funded from the Series 1999 Certificates of Participation are as follows:

Series 1999 Certificates of Participation

Middleton High School of Participation
High School "JJJ" and land for site
Middle School "JJ" and land for site
Elementary School "M" and land for site

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

10. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION
(continued)

The District properties included in the ground lease dated March 9, 2000, include land on which the projects are to be constructed. The projects funded from the Series 2000-QZAB Certificates of Participation are as follows:

Series 2000-QZAB Certificates of Participation

Remodeling of D.W. Waters Training Center

The lease payments for the Series 1996, the Series 1998 and Series 1999 Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates, of 5.25 percent, 3.6 to 5.5 percent and 3.65 to 5.75 percent, respectively. The lease payment for the Series 2000-QZAB Certificates is due April 10, 2012. There is no interest to be paid, as the certificate holders receive Federal Tax Credits in lieu of interest payments. The District is required to reserve a portion of the lease payments each year. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30, 2000 (dollars in thousands):

Fiscal Year Ending					QZAB	Total
June 30	Series 1996	Series 1998	Series 1999	Series 2000	Certificates of	Participation
2001	\$ 1,470	\$ 23,775	\$ 10,874	\$ 886		\$ 37,005
2002	1,470	23,800	7,306	886		33,462
2003	1,470	23,786	7,311	886		33,453
2004	1,470	23,777	7,308	886		33,441
2005	1,470	23,766	7,305	886		33,427
Later Years	<u>45,659</u>	<u>429,787</u>	<u>201,908</u>	<u>6,198</u>		<u>683,552</u>
Total Minimum Lease-Payments	53,009	548,691	242,012	10,628		854,340
Less Interest	<u>25,009</u>	<u>232,666</u>	<u>130,312</u>	<u>0</u>		<u>387,987</u>
Present Value of Minimum Lease Payments	<u>\$28,000</u>	<u>\$ 316,025</u>	<u>\$ 111,700</u>	<u>10,628</u>		<u>466,353</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

11. NOTES PAYABLE

Notes payable are comprised of the following (dollars in thousands):

<u>Nations Bank Loan</u>	<u>Balance at 6/30/00</u>
<p>\$4,400,000 borrowed 5/7/96, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 4.75 percent at 6/30/00. Proceeds used for property insurance and to purchase educational equipment. The Board's intent is to repay the remaining balance in the next year.</p>	\$880
<p><u>First Union Loan</u></p> <p>\$3,178,399 borrowed 5/20/98, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 4.67 percent at 6/30/00. Proceeds used to purchase educational equipment. The Board's intent is to extend repayment of the remaining balance over the next three years in annual installments of \$635,680.</p>	1,907
<p>\$3,550,000 borrowed 2/3/99, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 4.67 percent at 6/30/00. Proceeds used to purchase educational equipment. The Board's intent is to extend repayment of the remaining balance over the next four years in annual installments of \$710,000.</p>	2,840
<p>Total Notes Payable</p>	<u>\$5,627</u>

Amounts needed for the planned extended repayment of the Section 237.161, Florida Statutes, bank loans as of June 30, 2000 are as follows (dollars in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest (1)</u>
2001	\$2,504	\$2,226	\$278
2002	1,516	1,345	171
2003	1,449	1,346	103
2004	<u>746</u>	<u>710</u>	<u>36</u>
Total	<u>\$6,215</u>	<u>\$5,627</u>	<u>\$ 588</u>

(1) The projected interest amounts can change based on interest rate changes upon the annual renewal of the bank loans.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

12. REVOLVING LINE OF CREDIT

Pursuant to the provision of Section 237.151, Florida Statutes, the Board approved a revolving Line of Credit Tax Anticipation Note on July 20, 1999, in the amount of \$70,000,000 with First Union National Bank of Florida. The outstanding principal amount of the Note shall bear interest at 59.9 percent of Prime Rate, as published in the *Wall Street Journal* on the Monday of the week preceding the actual borrow date. 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 revolving Note may be made and repaid from time to time. The principal of this Note may be partly or wholly paid and readvanced provided that the outstanding principal balance shall not exceed \$70,000,000 at any time outstanding. As of June 30, 2000, no funds had been borrowed under this line-of-credit.

13. BONDS PAYABLE

Bonds payable at June 30, 2000 were as follows (dollars in thousands):

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity ___To</u>
State School Bonds:			
Series 1996-B	\$ 1,080	4.0 - 4.625	2007
Series 1998-A	54,965	4.0 - 5.5	2018
Series 1999-A	8,670	4.0 - 4.75	2019
Series 2000-A	1,250	4.625 - 6.0	2020
District Revenue Bonds:			
Series 1996 Sales Tax	49,210	4.0 - 5.0	2004
Series 1998 Capital Improvement & Refunding	5,378	3.5 - 5.35	2028
District General Obligation Bonds:			
Series 1990, Refunding	6,935	6. - 7.2	2000
Series 1994, Refunding	<u>43,965</u>	2.75- 7.0	2005
Total Bonds Payable	<u>\$171,453</u>		

The various bonds were issued to finance capital outlay projects of the District. The following is a description of bonded debt service:

State School Bonds

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of part of the District's portion of State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these issues. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

13. BONDS PAYABLE (continued)

DISTRICT REVENUE BONDS

Capital Improvement and Racetrack Revenue Refunding Bonds of 1998

These bonds are authorized by Chapter 71-680, Laws of Florida, which authorized the Board to pledge all of the portion of racetrack funds and jai alai fronton 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 1996

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapter 230, 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.

District General Obligation Bonds

General Obligation Refunding Bonds, Series 1990 and 1994

These bonds are authorized by Chapter 236, Sections 132.33 through 132.47, Florida Statutes, and other applicable provisions of law, and are secured by a pledge of property taxes levied and collected each year sufficient to pay principal and interest thereon. The Bonds and the interest on the Bonds do not constitute a new debt, but merely constitute a renewal and continuation of the original existing indebtedness evidenced by the Refunded Bonds and the interest due thereon.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2000, including interest of \$54,951,471 are as follows (dollars in thousands):

FISCAL YEAR ENDED	Total	State Education Bonds	Capital Improvement and Racetrack Revenue Refunding Bonds	Sales Tax Revenue Bonds	District General Obligation Bonds
			Bonds	Bonds	Bonds
2001	27,172	5,618	437	11,037	10,080
2002	27,126	5,625	435	11,038	10,028
2003	27,008	5,624	436	10,980	9,968
2004	26,971	5,626	437	10,989	9,919
2005	26,898	5,625	437	10,977	9,859
Balance to Maturity	<u>91,230</u>	<u>73,768</u>	<u>7,664</u>	<u>0</u>	<u>9,798</u>
Total:	<u>\$226,405</u>	<u>\$101,886</u>	<u>\$9,846</u>	<u>\$55,021</u>	<u>\$59,652</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

14. STATE BOARD OF EDUCATION BONDS

On February 1, 2000, the State Board of Education issued \$1,250,000 in Capital Outlay Bonds with an average interest rate of 5.35% on behalf of the District in order to finance the cost of acquiring, building, constructing, remodeling, improving, enlarging, furnishing, maintaining, renovating or repairing of projects. The net proceeds of \$1,220,881 were placed in a Capital Outlay Fund for the above projects.

15. DEFEASED DEBT

In prior years, the Board defeased in substance certain outstanding revenue bonds, general obligation bonds, and Certificates of Participation by placing the proceeds of each of the new bond issues or certificate issues in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and the liability for the in substance defeased bonds and Certificates are not included in the Board's financial statements. At June 30, 2000, \$700,000 of Racetrack Revenue Bonds of 1972, \$945,000 of Racetrack Revenue Bonds of 1985, \$46,885,000 of General Obligation Bonds, Series 1985A and 1985B, and \$42,195,000 of General Obligation Bonds, Series 1990, \$181,105,000 of Series 1994 Certificates of Participation, and \$65,180,000 of Series 1995 Certificates of Participation are considered defeased.

16. CHANGES IN LONG TERM DEBT

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

	Balance <u>July 1, 1999</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June30,2000</u>
Compensated				
Absences Payable	\$125,822	\$ 5,269	\$ -	\$131,091
Capital Leases Payable	760	181	430	511
Certificate of Participation	351,710	122,328	7,685	466,353
Arbitrage Payable	-	2,440	-	2,440
Notes Payable	8,334	-	2,707	5,627
Bonds Payable	<u>188,318</u>	<u>1,249</u>	<u>18,115</u>	<u>171,453</u>
 Total	 <u>\$674,944</u>	 <u>\$131,468</u>	 <u>\$28,937</u>	 <u>\$777,475</u>

Records kept for compensated absences relate only to hours earned, used and available. Accordingly, only the net change in compensated absences payable is shown.

17. RESERVE FOR ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Although appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are reserved and carried forward and the next year's appropriations are likewise encumbered.

Because revenues of grants accounted for in Special Revenue Funds are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds. However, purchase orders outstanding for grants accounted for in the Special Revenue Funds totaled \$5,177,482 at June 30, 2000.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

18. INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables (dollars in thousands):

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
General	\$ 15,339	\$ 3,372
Special Revenue		
Food Services	171	2,436
Other Contracted Programs	30	2,931
Capital Projects		
SBE Bonds	14	103
Classroom First	996	4,945
Public Education Capital Outlay	7	23
CO & DS	1,013	1,000
Local Capital Improvement	9,324	7,162
Certificate of Participation	282	5,483
Other Capital	140	304
Internal Services		
Group Health	1,541	0
Worker's Compensation	1,104	18
Liability	0	1,671
Trust and Agency		
Financial Aids Fees	227	58
School Activity	35	717
Total	<u>\$ 30,223</u>	<u>\$ 30,223</u>

19. STATE REVENUE SOURCES

The District's principal source of revenue is the State of Florida, which provided about 55.3 percent of the total revenue of the 1999/2000 fiscal year.

The following is a schedule of state revenue sources and amounts (dollars in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$426,723
Workforce Development	29,439
Categorical Education Programs	108,264
Gross Receipts Tax (Public Education Capital Outlay)	16,336
Capital Outlay and Debt Service	6,219
Classroom First	65,104
Food Service Supplement	1,231
Mobile Home License Tax	620
State Board of Education Bond Interest	185
Pari-Mutual Tax	447
Other	30,974
Total	<u>\$685,542</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

20. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 1999 tax roll for the fiscal year 1999/2000 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	6.011	\$209,379
Discretionary Local Effort	.760	26,473
 <u>Debt Service Funds</u>		
Voted Tax:		
Interest and Sinking	.300	10,450
 <u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>2.000</u>	<u>69,665</u>
 Total	 <u>9.071</u>	 <u>\$315,967</u>

21. STATE RETIREMENT PROGRAMS

All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer public employee defined benefit retirement plan (Plan). Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers. Employees who earn benefit credits while employed by one participating employer may transfer the credits to any other participating employer.

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified numbers of years of service depending upon the employee's classification. Generally, members are eligible for normal retirement benefits at age 62 with 10 years of service or at any age after 30 years of service. For normal retirement, benefit payments are based on the member's best 5-year average annual salary (average final compensation) times the number of years of service, multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service to 1.68 percent at age 65 or with 33 years of service. Members are eligible for early retirement after 10 years of service but before age 62; however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 8, the District administers a single-employer retirement program which under certain conditions covers the difference in benefits between normal and early retirement.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

21. STATE RETIREMENT PROGRAMS (continued)

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.

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

The contribution rates for the Plan are established, and may be amended, by the State of Florida. As of June 30, 2000, 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)	0.00	10.15
Florida Retirement System, County Elected Officers (HI)	0.00	17.99
Florida Retirement System, Senior Management Service Class (HM)	0.00	12.13
Florida Retirement System, Special Risk (HB)	0.00	21.16
Teachers' Retirement System, Plan E (IE)	6.25	11.18
State and County Officers and Employees' Retirement System, Plan B (AF)	4.00	8.93
Florida Retirement System, Reemployed Retiree (RA)	0.00	10.15

Notes: (A) Employer rates include the post-retirement health insurance supplement, which was increased on January 1, 1998 to 0.96 percent.

The District's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan (including employee contributions) for the fiscal years ending June 30, 1998, June 30, 1999, and June 30, 2000, totaled \$93,550,904, \$95,407,248, and \$63,933,436 respectively, representing a percentage of payroll of 17.43% for fiscal year 1998, 16.34% for fiscal year 1999, and 10.32% for fiscal year 2000. These amounts are equal to the required contributions for each fiscal year.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the Florida Retirement System. The report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399.

22. SELF-INSURANCE

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2000

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. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the Board. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage for the past three fiscal years. There have been no significant reductions in insurance coverage from the prior year.

A liability in the amount of \$37,095,635 was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2000.

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
1998-1999	\$34,505,367	\$16,080,444	\$(9,736,630)	\$40,849,181
1999-2000	40,849,181	16,924,762	(20,678,308)	37,095,635

23. FIDUCIARY FUNDS

- a. The General Trust Fund is used to account for several small endowments.
- b. The 1991 Florida Legislature required districts to assess each fee non-exempt vocational student a financial aid fee equal to ten-percent of the student's required course fee amount. Districts are to use these financial aid fees to pay in full or in part the fees of persons with demonstrated financial need. These financial aid fees are accounted for in a separate trust fund entitled the Financial Aid Fees Trust Fund, as required by the Florida State Board of Education.

24. RESERVATIONS OF FUND BALANCE

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

Reserves are generally limited to indicating that portion of the fund equity that is legally restricted to a specific future use or not available for appropriations and expenditures (dollars in thousands).

- \$40,273 Encumbrances which are those amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.

- \$ 67,746 Debt Service amounts available to apply against future principal and interest payments.

- \$ 5,192 State Categorical Carry-over Programs which are those balances of various specially identified programs funded by the State Department of Education.

- \$ 1,966 Reserves for Inventory are that portion of excess assets over liability that cannot be utilized as cash.

- \$ 5,580 Reserve for Employees Pension Benefits is the amount of the plan assets held in trust.

25. DESIGNATIONS OF FUND BALANCE

Designations of the Unreserved Fund Balance are those amounts anticipated by management for future spending plans.

- \$ 3,769 Special programs initiated by funds provided by other agencies and local project balances in the General Fund that have been allocated but will be completed in the following fiscal year.

26. CHANGES IN FUND BALANCES (dollars in thousands)

	<u>July 1, 1999</u>	<u>Revenue Over Expenses</u>	<u>Increases and Decreases</u>	<u>June30, 2000</u>
General Fund	\$ 25,673	\$ 1,981	\$ 0	\$ 27,654
Special Revenue	5,543	582	0	6,125
Debt Service	50,846	16,900	0	67,746
Capital Projects	304,236	117,489	0	421,725
Trust and Agency	13,605	1,092	0	14,697
General Fixed Assets	1,214,601	0	114,958	1,329,559
Proprietary Fund	<u>(21,866)</u>	<u>5,875</u>	<u>0</u>	<u>(15,991)</u>
Total Fund Balance	<u>\$1,592,638</u>	<u>\$143,919</u>	<u>\$114,958</u>	<u>\$ 1,851,515</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2000

27. OTHER POSTRETIREMENT BENEFITS

The state retirement program described in Note 21 includes District payments for a retiree health insurance subsidy. The employer contribution rate from July 1999 through June 2000 was .94 on percent of eligible wages. Total District contributions for the fiscal year ended June 30, 2000 were \$5,821,153.

In addition to the benefits described in Note 21, the School Board has authorized the provision of \$20 towards postretirement health insurance premium payments for employees who had retired from the District prior to December 1, 1970. The School Board also provides 50 percent of the postretirement life insurance premium payments for employees who retired from the District prior to October 1, 1969. As of June 30, 2000, the District is providing for payment of postretirement health insurance premiums for 2 eligible retirees, and is providing for payment of postretirement life insurance premiums for 10 eligible retirees. Expenditures for postretirement health and life insurance premium payments are recognized on the accrual basis and funded on the cash basis. During the year, expenditures of \$474 and \$222 were recognized for postretirement health and life insurance premium payments, respectively.

28. DEFICIT RETAINED EARNINGS IN INDIVIDUAL FUND

The following Internal Service Funds had a deficit balance in retained earnings at June 30, 2000. (dollars in thousands):

	Retained Earnings <u>6-30-00</u>
Workers' Compensation Insurance Fund	\$(15,848,258)
Liability Insurance Fund	\$(143,000)

The District management has embarked on a long range plan to fund the self-insurance programs at a pace necessary to provide for current claims and begin to accumulate funds adequate to reduce the deficit retained earnings.

29. 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.

**COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP
FINANCIAL STATEMENTS AND SCHEDULES**



General Fund

The General Fund accounts for all revenues and expenditures of the district not encompassed within other funds. Some school districts refer to this fund as the “Local Maintenance” or “Operating Fund”.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

COMPARATIVE BALANCE SHEETS

JUNE 30, 2000 and 1999

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash	\$ 6,043	\$ 12,083
Investments	17,097	21,400
Accounts receivable	185	201
Due from other governmental agencies	3,852	2,106
Due from other funds	15,339	9,686
Inventories	1,966	3,375
TOTAL ASSETS	<u>\$ 44,482</u>	<u>\$ 48,851</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 4,759	\$ 7,555
Accrued payroll taxes and withholdings	3,349	1,894
Due to other funds	3,372	4,003
Due to other governmental agencies	4,249	8,356
Deposits payable	201	213
Deferred revenue	898	1,157
TOTAL LIABILITIES	<u>16,828</u>	<u>23,178</u>
FUND BALANCES		
Reserved:		
Reserved for state catagorical carry-over programs	5,192	4,473
Reserved for encumbrances	5,409	4,377
Reserved for inventories	1,966	2,203
Unreserved:		
Designated for local programs	3,769	3,448
Unreserved/undesignated	11,318	11,172
TOTAL FUND BALANCES	<u>27,654</u>	<u>25,673</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 44,482</u>	<u>\$ 48,851</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

FOR THE FISCAL YEARS ENDED JUNE 30, 2000

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

	<u>2000</u>	<u>1999</u>
REVENUES:		
Local sources:		
Ad valorem taxes	\$ 224,726	\$ 222,175
Interest income	3,648	3,659
Other	25,715	19,909
Total local sources	<u>254,089</u>	<u>245,743</u>
State sources:		
Florida education finance program	426,723	454,922
Categorical programs	108,264	83,214
Other	36,718	33,482
Total state sources	<u>571,705</u>	<u>571,618</u>
Federal sources:		
Federal direct	890	1,153
Federal through state	4,893	5,702
Total federal sources	<u>5,783</u>	<u>6,855</u>
TOTAL REVENUES	<u>831,577</u>	<u>824,216</u>
EXPENDITURES:		
Current:		
Instructional services:		
Basic programs	379,793	377,053
Exceptional child programs	97,176	95,110
Adult and vocational technical programs	41,885	40,756
Total instructional services	<u>518,854</u>	<u>512,919</u>
Instructional support services:		
Pupil personnel services	37,630	36,330
Instructional media services	16,057	16,392
Instruction and curriculum development services	23,218	22,817
Instructional staff training services	3,437	3,160
Total instructional support services	<u>80,342</u>	<u>78,699</u>
Pupil transportation services	<u>44,776</u>	<u>45,127</u>
Operation and maintenance of plant:		
Operation of plant	63,263	61,953
Maintenance of plant	23,351	22,977
Total operation and maintenance of plant	<u>86,614</u>	<u>84,930</u>
School administration	<u>60,165</u>	<u>61,016</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

FOR THE FISCAL YEARS ENDED JUNE 30, 2000

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

	<u>2000</u>	<u>1999</u>
General administration:		
Central services	24,135	21,339
Board of education	2,543	5,603
General administration	5,067	6,652
Fiscal services	4,718	4,375
Total general administration	<u>36,463</u>	<u>37,969</u>
Community services and other	<u>6,932</u>	<u>6,420</u>
Capital outlay	<u>6,488</u>	<u>7,528</u>
TOTAL EXPENDITURES	<u>840,634</u>	<u>834,608</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(9,057)</u>	<u>(10,392)</u>
OTHER FINANCING SOURCES (USES):		
Proceeds from capital leases	181	943
Operating transfers in	11,902	4,138
Operating transfers out	(1,045)	(2,619)
TOTAL OTHER FINANCING SOURCES	<u>11,038</u>	<u>2,462</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	1,981	(7,930)
FUND BALANCE, BEGINNING OF YEAR	<u>25,673</u>	<u>33,603</u>
FUND BALANCE, END OF YEAR	<u>\$ 27,654</u>	<u>\$ 25,673</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Local sources:			
Ad valorem taxes	\$ 224,726	\$ 224,726	-
Interest income	3,648	3,648	-
Other	26,685	25,715	(970)
Total local sources	<u>255,059</u>	<u>254,089</u>	<u>(970)</u>
State sources:			
Florida education finance program	426,723	426,723	-
Categorical programs	108,277	108,264	(13)
Other	37,293	36,718	(575)
Total state sources	<u>572,293</u>	<u>571,705</u>	<u>(588)</u>
Federal sources:			
Federal direct	890	890	-
Federal through state	4,965	4,893	(72)
Total federal sources	<u>5,855</u>	<u>5,783</u>	<u>(72)</u>
TOTAL REVENUES	<u>833,207</u>	<u>831,577</u>	<u>(1,630)</u>
EXPENDITURES:			
Current:			
Instructional services	<u>527,454</u>	<u>518,854</u>	<u>8,600</u>
Instructional support services:			
Pupil personnel services	38,177	37,630	547
Instructional media services	16,880	16,057	823
Instruction and curriculum development services	24,258	23,218	1,040
Instructional staff training services	5,158	3,437	1,721
Total instructional support services	<u>84,473</u>	<u>80,342</u>	<u>4,131</u>
Pupil transportation services	<u>45,463</u>	<u>44,776</u>	<u>687</u>
Operation and maintenance of plant:			
Operation of plant	63,572	63,263	309
Maintenance of plant	23,661	23,351	310
Total operation and maintenance of plant	<u>87,233</u>	<u>86,614</u>	<u>619</u>
School administration	<u>60,589</u>	<u>60,165</u>	<u>424</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Budget	Actual	Variance Favorable (Unfavorable)
General administration:			
Central services	24,481	24,135	346
Board of education	2,867	2,543	324
General administration	5,125	5,067	58
Fiscal services	4,755	4,718	37
Total general administration	<u>37,228</u>	<u>36,463</u>	<u>765</u>
Community services and other	<u>9,095</u>	<u>6,932</u>	<u>2,163</u>
Capital outlay	<u>8,466</u>	<u>6,488</u>	<u>1,978</u>
TOTAL EXPENDITURES	<u>860,001</u>	<u>840,634</u>	<u>19,367</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(26,794)</u>	<u>(9,057)</u>	<u>17,737</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from capital leases	181	181	-
Operating transfers in	11,902	11,902	-
Operating transfers out	(1,210)	(1,045)	165
TOTAL OTHER FINANCING SOURCES	<u>10,873</u>	<u>11,038</u>	<u>165</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(15,921)</u>	<u>1,981</u>	<u>17,902</u>
FUND BALANCE, BEGINNING OF YEAR	<u>25,673</u>	<u>25,673</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 9,752</u>	<u>\$ 27,654</u>	<u>\$ 17,902</u>



Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from Hillsborough county, the State of Florida and the Federal Government, which are required to finance designated activities. Activities included within these funds are:

- **Food Service Fund** – Accounts for and reports on activities of the food service program.
- **Contracted Programs Fund** - Accounts for and reports on activities of various programs of different funding sources, according to the specifications and requirements of each funding source.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000**

**(With comparative totals for June 30, 1999)
(amounts expressed in thousands)**

ASSETS	Food Services Fund	Contracted Programs Fund	TOTALS	
			2000	1999
Cash	\$ 49	\$ 1,173	\$ 1,222	\$ 196
Investments	6,351	1,004	7,355	5,938
Accounts receivable	37	21	58	27
Due from other governmental agencies	695	4,097	4,792	5,569
Due from other funds	171	30	201	428
Inventories	1,554	-	1,554	1,166
TOTAL ASSETS	\$ 8,857	\$ 6,325	\$ 15,182	\$ 13,324
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 229	\$ 4	\$ 233	240
Due to other funds	2,436	2,931	5,367	6,434
Due to other governmental agencies	67	8	75	11
Deferred revenue	-	3,382	3,382	1,096
TOTAL LIABILITIES	2,732	6,325	9,057	7,781
FUND BALANCES:				
Reserved:				
Reserved for encumbrances	450	-	450	555
Unreserved/undesignated	5,675	-	5,675	4,988
TOTAL FUND BALANCES	6,125	-	6,125	5,543
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,857	\$ 6,325	\$ 15,182	\$ 13,324

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

SPECIAL REVENUE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(With comparative totals for the fiscal year ended June 30, 1999)

(amounts expressed in thousands)

	Food Services Fund	Contracted Programs Fund	TOTALS	
			2000	1999
REVENUES:				
Local sources:				
Food service sales	\$ 23,193	\$ -	\$ 23,193	\$ 21,744
Interest income	227	-	227	229
Other	-	2,003	2,003	2,195
Total local sources	<u>23,420</u>	<u>2,003</u>	<u>25,423</u>	<u>24,168</u>
State sources:				
Food services	1,231	-	1,231	1,283
State grants and other	-	1,964	1,964	5,380
Total state sources	<u>1,231</u>	<u>1,964</u>	<u>3,195</u>	<u>6,663</u>
Federal sources:				
Food services	31,753	-	31,753	30,710
Federal direct	-	4,526	4,526	2,102
Federal through state	-	88,602	88,602	70,749
Federal through local	-	7,537	7,537	7,069
Total federal sources	<u>31,753</u>	<u>100,665</u>	<u>132,418</u>	<u>110,630</u>
TOTAL REVENUES	<u>56,404</u>	<u>104,632</u>	<u>161,036</u>	<u>141,461</u>
EXPENDITURES:				
Current:				
Instructional services	-	30,615	30,615	26,804
Instructional support services	-	28,000	28,000	26,517
Pupil transportation services	-	465	465	462
Operation and maintenance of plant	-	663	663	454
School administration	-	312	312	270
General administration	-	2,665	2,665	2,709
Food service	54,926	-	54,926	52,706
Community services and other	-	35,803	35,803	26,831
Capital outlay	936	6,144	7,080	4,850
TOTAL EXPENDITURES	<u>55,862</u>	<u>104,667</u>	<u>160,529</u>	<u>141,603</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>542</u>	<u>(35)</u>	<u>507</u>	<u>(142)</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of fixed assets	40	-	40	-
Operating transfers in	-	35	35	106
TOTAL OTHER FINANCING SOURCES	<u>40</u>	<u>35</u>	<u>75</u>	<u>106</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>582</u>	<u>-</u>	<u>582</u>	<u>(36)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>5,543</u>	<u>-</u>	<u>5,543</u>	<u>5,579</u>
FUND BALANCES, END OF YEAR	<u>\$ 6,125</u>	<u>\$ -</u>	<u>\$ 6,125</u>	<u>\$ 5,543</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Food Services Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Local sources:			
Food service sales	\$ 23,227	\$ 23,193	\$ (34)
Interest income	227	227	-
Other	-	-	-
Total local sources	<u>23,454</u>	<u>23,420</u>	<u>(34)</u>
State sources:			
Food services	1,231	1,231	-
State grants and other	-	-	-
Total state sources	<u>1,231</u>	<u>1,231</u>	<u>-</u>
Federal sources:			
Food services	31,769	31,753	(16)
Federal direct	-	-	-
Federal through state	-	-	-
Federal through local	-	-	-
Total federal sources	<u>31,769</u>	<u>31,753</u>	<u>(16)</u>
TOTAL REVENUES	<u>56,454</u>	<u>56,404</u>	<u>(50)</u>
EXPENDITURES:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food service	55,866	54,926	940
Community services and other	-	-	-
Capital outlay	936	936	-
TOTAL EXPENDITURES	<u>56,802</u>	<u>55,862</u>	<u>940</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(348)</u>	<u>542</u>	<u>890</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of fixed assets	40	40	-
Operating transfers in	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>40</u>	<u>40</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(308)</u>	<u>582</u>	<u>890</u>
FUND BALANCES, BEGINNING OF YEAR	<u>5,543</u>	<u>5,543</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 5,235</u>	<u>\$ 6,125</u>	<u>\$ 890</u>

Contracted Programs Fund			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 23,227	\$ 23,193	\$ (34)
-	-	-	227	227	-
3,055	2,003	(1,052)	3,055	2,003	(1,052)
<u>3,055</u>	<u>2,003</u>	<u>(1,052)</u>	<u>26,509</u>	<u>25,423</u>	<u>(1,086)</u>
-	-	-	1,231	1,231	-
3,189	1,964	(1,225)	3,189	1,964	(1,225)
<u>3,189</u>	<u>1,964</u>	<u>(1,225)</u>	<u>4,420</u>	<u>3,195</u>	<u>(1,225)</u>
-	-	-	31,769	31,753	(16)
7,526	4,526	(3,000)	7,526	4,526	(3,000)
108,100	88,602	(19,498)	108,100	88,602	(19,498)
9,848	7,537	(2,311)	9,848	7,537	(2,311)
<u>125,474</u>	<u>100,665</u>	<u>(24,809)</u>	<u>157,243</u>	<u>132,418</u>	<u>(24,825)</u>
<u>131,718</u>	<u>104,632</u>	<u>(27,086)</u>	<u>188,172</u>	<u>161,036</u>	<u>(27,136)</u>
40,717	30,615	10,102	40,717	30,615	10,102
35,110	28,000	7,110	35,110	28,000	7,110
907	465	442	907	465	442
1,217	663	554	1,217	663	554
340	312	28	340	312	28
3,559	2,665	894	3,559	2,665	894
-	-	-	55,866	54,926	940
43,361	35,803	7,558	43,361	35,803	7,558
6,388	6,144	244	7,324	7,080	244
<u>131,599</u>	<u>104,667</u>	<u>26,932</u>	<u>188,401</u>	<u>160,529</u>	<u>27,872</u>
119	(35)	(154)	(229)	507	736
-	-	-	40	40	-
200	35	(165)	200	35	(165)
<u>200</u>	<u>35</u>	<u>(165)</u>	<u>240</u>	<u>75</u>	<u>(165)</u>
319	-	(319)	11	582	571
-	-	-	5,543	5,543	-
<u>\$ 319</u>	<u>\$ -</u>	<u>\$ (319)</u>	<u>\$ 5,554</u>	<u>\$ 6,125</u>	<u>\$ 571</u>



Debt Services Funds

The Debt Service Funds account for the payment of interest and principal of the current portion on long-term debt, primarily from tax proceeds and earnings on temporary investments.

- **State Board of Education Bond Funds** – Accounts for and reports on payments of principal, interest and related costs on various bond issues serviced by the State.
 - **Special Act Bond Funds** - Accounts for and reports on the payment of principal, interest and related costs on bonds that are secured by the portion of the State racetrack funds
 - **Section 237.161 Loans** - Accounts for and reports on the payment of principal and interest on notes issued under Section 237.161, Florida Statutes.
 - **District Bond Funds** - Accounts for and reports on the repayment of general obligation debt.
 - **Other Debt Service Funds** - Accounts for and reports on the payment of principal, interest and related costs for the Certificates of Participation and other debt..
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2000

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

ASSETS	State Board of Education Bond Funds	Special Act Bond Funds	District Bond Funds
Cash	\$ -	\$ -	\$ -
Investments	1,703	389	11,472
Due from other governmental agencies	-	-	261
TOTAL ASSETS	\$ 1,703	\$ 389	\$ 11,733
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Matured bonds payable	\$ -	\$ -	\$ -
Accrued interest on sale of bonds	-	-	-
Total Liabilities	-	-	-
 FUND BALANCES - RESERVED FOR DEBT SERVICE	 1,703	 389	 11,733
 TOTAL LIABILITIES AND FUND BALANCES	 \$ 1,703	 \$ 389	 \$ 11,733



Other Debt Service Funds	TOTALS	
	2000	1999
\$ -	\$ -	\$ 5
54,390	67,954	50,483
-	261	363
<u>\$ 54,390</u>	<u>\$ 68,215</u>	<u>\$ 50,851</u>

\$ -	\$ -	\$ 5
<u>469</u>	<u>469</u>	<u>-</u>
<u>469</u>	<u>469</u>	<u>5</u>

<u>53,921</u>	<u>67,746</u>	<u>50,846</u>
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<u>\$ 54,390</u>	<u>\$ 68,215</u>	<u>\$ 50,851</u>
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(With comparative totals for the fiscal year ended June 30, 1999)

(amounts expressed in thousands)

	State Board of Education Bond Funds	Special Act Bond Funds	Section 237.161 Loans
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	-	22	-
Local sales tax	-	-	-
Excess fees	-	-	-
Total local sources	<u>-</u>	<u>22</u>	<u>-</u>
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	5,369	-	-
SBE/COBI bond interest	78	-	-
Racing commission funds	-	447	-
Total state sources	<u>5,447</u>	<u>447</u>	<u>-</u>
TOTAL REVENUES	<u>5,447</u>	<u>469</u>	<u>-</u>
EXPENDITURES:			
Retirement of principal	2,165	305	2,706
Interest	3,229	130	404
Dues, fees and other	7	1	-
TOTAL EXPENDITURES	<u>5,401</u>	<u>436</u>	<u>3,110</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>46</u>	<u>33</u>	<u>(3,110)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	28	-	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	441	3,110
Operating transfers out	-	(447)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>28</u>	<u>(6)</u>	<u>3,110</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	74	27	-
FUND BALANCES, BEGINNING OF YEAR	<u>1,629</u>	<u>362</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,703</u>	<u>\$ 389</u>	<u>\$ -</u>

District Bond Funds	Other Debt Service Funds	TOTALS	
		2000	1999
\$ 9,968	\$ -	\$ 9,968	\$ 9,971
487	1,449	1,958	1,251
-	18,797	18,797	17,138
75	-	75	105
<u>10,530</u>	<u>20,246</u>	<u>30,798</u>	<u>28,465</u>
-	-	5,369	4,512
-	-	78	53
-	-	447	447
-	-	<u>5,894</u>	<u>5,012</u>
<u>10,530</u>	<u>20,246</u>	<u>36,692</u>	<u>33,477</u>
7,045	16,285	28,506	32,858
3,081	20,019	26,863	23,592
195	1,385	1,588	232
<u>10,321</u>	<u>37,689</u>	<u>56,957</u>	<u>56,682</u>
<u>209</u>	<u>(17,443)</u>	<u>(20,265)</u>	<u>(23,205)</u>
-	-	28	146
-	1,416	1,416	-
-	32,653	36,204	28,946
-	(36)	(483)	(509)
-	<u>34,033</u>	<u>37,165</u>	<u>28,583</u>
209	16,590	16,900	5,378
<u>11,524</u>	<u>37,331</u>	<u>50,846</u>	<u>45,468</u>
<u>\$ 11,733</u>	<u>\$ 53,921</u>	<u>\$ 67,746</u>	<u>\$ 50,846</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	State Board of Education Bond Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	-	-	-
Local sales tax	-	-	-
Excess fees	-	-	-
Total local sources	<u>-</u>	<u>-</u>	<u>-</u>
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	5,369	5,369	-
SBE/COBI bond interest	78	78	-
Racing commission funds	-	-	-
Total state sources	<u>5,447</u>	<u>5,447</u>	<u>-</u>
TOTAL REVENUES	<u>5,447</u>	<u>5,447</u>	<u>-</u>
EXPENDITURES:			
Retirement of principal	2,165	2,165	-
Interest	3,229	3,229	-
Dues, fees and other	7	7	-
TOTAL EXPENDITURES	<u>5,401</u>	<u>5,401</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>46</u>	<u>46</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	28	28	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>28</u>	<u>28</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	74	74	-
FUND BALANCES, BEGINNING OF YEAR	<u>1,629</u>	<u>1,629</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,703</u>	<u>\$ 1,703</u>	<u>\$ -</u>

Special Act Bond Funds			Section 237.161 Loans		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	22	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
447	447	-	-	-	-
<u>447</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
469	469	-	-	-	-
305	305	-	2,706	2,706	-
130	130	-	404	404	-
1	1	-	-	-	-
<u>436</u>	<u>436</u>	<u>-</u>	<u>3,110</u>	<u>3,110</u>	<u>-</u>
33	33	-	(3,110)	(3,110)	-
-	-	-	-	-	-
-	-	-	-	-	-
441	441	-	3,110	3,110	-
(447)	(447)	-	-	-	-
<u>(6)</u>	<u>(6)</u>	<u>-</u>	<u>3,110</u>	<u>3,110</u>	<u>-</u>
27	27	-	-	-	-
<u>362</u>	<u>362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 389</u>	<u>\$ 389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	District Bond Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ 10,002	\$ 9,968	\$ (34)
Interest income	487	487	-
Local sales tax	-	-	-
Excess fees	75	75	-
Total local sources	<u>10,564</u>	<u>10,530</u>	<u>(34)</u>
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-
SBE/COBI bond interest	-	-	-
Racing commission funds	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>10,564</u>	<u>10,530</u>	<u>(34)</u>
EXPENDITURES:			
Retirement of principal	7,045	7,045	-
Interest	3,081	3,081	-
Dues, fees and other	203	195	8
TOTAL EXPENDITURES	<u>10,329</u>	<u>10,321</u>	<u>8</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>235</u>	<u>209</u>	<u>(26)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	-	-	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>235</u>	<u>209</u>	<u>(26)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>11,524</u>	<u>11,524</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 11,759</u>	<u>\$ 11,733</u>	<u>\$ (26)</u>

Other Debt Service Funds			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 10,002	\$ 9,968	\$ (34)
1,449	1,449	-	1,958	1,958	-
18,797	18,797	-	18,797	18,797	-
-	-	-	75	75	-
<u>20,246</u>	<u>20,246</u>	<u>-</u>	<u>30,832</u>	<u>30,798</u>	<u>(34)</u>
-	-	-	5,369	5,369	-
-	-	-	78	78	-
-	-	-	447	447	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,894</u>	<u>5,894</u>	<u>-</u>
<u>20,246</u>	<u>20,246</u>	<u>-</u>	<u>36,726</u>	<u>36,692</u>	<u>(34)</u>
16,285	16,285	-	28,506	28,506	-
20,019	20,019	-	26,863	26,863	-
1,395	1,385	10	1,606	1,588	18
<u>37,699</u>	<u>37,689</u>	<u>10</u>	<u>56,975</u>	<u>56,957</u>	<u>18</u>
<u>(17,453)</u>	<u>(17,443)</u>	<u>10</u>	<u>(20,249)</u>	<u>(20,265)</u>	<u>(16)</u>
-	-	-	28	28	-
1,416	1,416	-	1,416	1,416	-
32,653	32,653	-	36,204	36,204	-
(36)	(36)	-	(483)	(483)	-
<u>34,033</u>	<u>34,033</u>	<u>-</u>	<u>37,165</u>	<u>37,165</u>	<u>-</u>
16,580	16,590	10	16,916	16,900	(16)
<u>37,331</u>	<u>37,331</u>	<u>-</u>	<u>50,846</u>	<u>50,846</u>	<u>-</u>
<u>\$ 53,911</u>	<u>\$ 53,921</u>	<u>\$ 10</u>	<u>\$ 67,762</u>	<u>\$ 67,746</u>	<u>\$ (16)</u>





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. The specific funding sources included herein are:

- **Capital Outlay Bond Issue Funds** – Accounts for and reports on bond issue proceeds received from the State Board of Education and issued at the request of the District
 - **Special Act Bond Racetrack Funds** - Accounts for and reports on funds received from racetrack funds
 - **Section 237.161 Loans** - Accounts for and reports on funds received from loans secured under Section 237.161, Florida Statutes.
 - **Public Education Capital Outlay Funds (PECO)** - Accounts for and reports on funds received from the State for the construction and maintenance of schools
 - **Capital Outlay & Debt Service Funds** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
 - **Local Capital Improvement Funds** - Accounts for and reports on locally received funds, primarily ad valorem tax revenue
 - **Certificates Of Participation Funds** - Accounts for and reports on funds from issuance of Certificates of Participation.
 - **Other Capital Projects Funds** - Accounts for and reports on other miscellaneous funds from various sources
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000**

**(With comparative totals for June 30, 1999)
(amounts expressed in thousands)**

ASSETS	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Section 237.161 Loan Funds	Public Education Capital Outlay Funds
Cash	\$ 1	\$ -	\$ -	\$ 8
Investments	35,243	4,668	184	11,319
Accounts receivable	2	1	1	20
Due from other governmental agencies	-	-	-	7,655
Due from other funds	14	8	-	7
TOTAL ASSETS	\$ 35,260	\$ 4,677	\$ 185	\$ 19,009
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 8
Due to other funds	103	-	-	23
Deposits payable	-	-	-	-
Deferred revenue	-	-	-	-
TOTAL LIABILITIES	103	-	-	31
FUND BALANCES:				
Reserved for encumbrances	6,321	4	114	2,863
Unreserved	28,836	4,673	71	16,115
TOTAL FUND BALANCES	35,157	4,677	185	18,978
TOTAL LIABILITIES AND FUND BALANCES	\$ 35,260	\$ 4,677	\$ 185	\$ 19,009

Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
				2000	1999
\$ -	\$ 903	\$ 355	\$ -	\$ 1,267	\$ 227
246	17,277	160,752	50,211	279,900	237,571
2	10	22	5	63	50
-	1,697	-	163,369	172,721	133,435
1,013	9,324	282	1,128	11,776	1,962
<u>\$ 1,261</u>	<u>\$ 29,211</u>	<u>\$ 161,411</u>	<u>\$ 214,713</u>	<u>\$ 465,727</u>	<u>\$ 373,245</u>
\$ 1	\$ 2	\$ 8	\$ -	\$ 19	\$ 13
1,000	7,162	5,483	5,249	19,020	3,886
-	-	-	5	5	5
-	-	-	24,958	24,958	65,105
<u>1,001</u>	<u>7,164</u>	<u>5,491</u>	<u>30,212</u>	<u>44,002</u>	<u>69,009</u>
260	7,501	8,138	9,213	34,414	48,053
-	14,546	147,782	175,288	387,311	256,183
<u>260</u>	<u>22,047</u>	<u>155,920</u>	<u>184,501</u>	<u>421,725</u>	<u>304,236</u>
<u>\$ 1,261</u>	<u>\$ 29,211</u>	<u>\$ 161,411</u>	<u>\$ 214,713</u>	<u>\$ 465,727</u>	<u>\$ 373,245</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

CAPITAL PROJECTS FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(With comparative totals for the fiscal year ended June 30, 1999)

(amounts expressed in thousands)

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Section 237.161 Loan Funds
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3,032	265	65
Other	-	-	-
Total local sources	<u>3,032</u>	<u>265</u>	<u>65</u>
State sources:			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms First	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>3,032</u>	<u>265</u>	<u>65</u>
EXPENDITURES:			
Capital outlay	<u>35,045</u>	<u>197</u>	<u>2,809</u>
TOTAL EXPENDITURES	<u>35,045</u>	<u>197</u>	<u>2,809</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,013)</u>	<u>68</u>	<u>(2,744)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	1,221	-	-
Proceeds from loans	-	-	-
Sale of fixed assets	-	-	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,221</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(30,792)</u>	<u>68</u>	<u>(2,744)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>65,949</u>	<u>4,609</u>	<u>2,929</u>
FUND BALANCES, END OF YEAR	<u>\$ 35,157</u>	<u>\$ 4,677</u>	<u>\$ 185</u>

Public Education Capital Outlay Funds	Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
					2000	1999
\$ -	\$ -	\$ 66,334	\$ -	\$ -	\$ 66,334	\$ 61,632
482	72	2,009	8,138	2,924	16,987	12,430
-	-	-	-	4,321	4,321	1,807
<u>482</u>	<u>72</u>	<u>68,343</u>	<u>8,138</u>	<u>7,245</u>	<u>87,642</u>	<u>75,869</u>
-	757	-	-	-	757	1,614
-	108	-	-	-	108	152
16,336	-	-	-	-	16,336	14,419
-	-	-	-	65,104	65,104	38,943
-	-	-	-	22,443	22,443	-
<u>16,336</u>	<u>865</u>	<u>-</u>	<u>-</u>	<u>87,547</u>	<u>104,748</u>	<u>55,128</u>
<u>16,818</u>	<u>937</u>	<u>68,343</u>	<u>8,138</u>	<u>94,792</u>	<u>192,390</u>	<u>130,997</u>
<u>11,148</u>	<u>1,459</u>	<u>31,903</u>	<u>47,405</u>	<u>20,978</u>	<u>150,944</u>	<u>103,282</u>
<u>11,148</u>	<u>1,459</u>	<u>31,903</u>	<u>47,405</u>	<u>20,978</u>	<u>150,944</u>	<u>103,282</u>
<u>5,670</u>	<u>(522)</u>	<u>36,440</u>	<u>(39,267)</u>	<u>73,814</u>	<u>41,446</u>	<u>27,715</u>
-	-	-	-	-	1,221	8,979
-	-	-	-	-	-	3,550
-	-	-	-	-	-	1,244
-	-	-	121,260	-	121,260	-
-	-	324	36	-	360	62
-	<u>(2,704)</u>	<u>(42,084)</u>	<u>(3)</u>	<u>(2,007)</u>	<u>(46,798)</u>	<u>(32,335)</u>
-	<u>(2,704)</u>	<u>(41,760)</u>	<u>121,293</u>	<u>(2,007)</u>	<u>76,043</u>	<u>(18,500)</u>
5,670	(3,226)	(5,320)	82,026	71,807	117,489	9,215
<u>13,308</u>	<u>3,486</u>	<u>27,367</u>	<u>73,894</u>	<u>112,694</u>	<u>304,236</u>	<u>295,021</u>
<u>\$ 18,978</u>	<u>\$ 260</u>	<u>\$ 22,047</u>	<u>\$ 155,920</u>	<u>\$ 184,501</u>	<u>\$ 421,725</u>	<u>\$ 304,236</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

CAPITAL PROJECTS FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3,032	3,032	-
Other	-	-	-
Total local sources	<u>3,032</u>	<u>3,032</u>	<u>-</u>
State sources:			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms first	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>3,032</u>	<u>3,032</u>	<u>-</u>
EXPENDITURES:			
Capital outlay	<u>67,094</u>	<u>35,045</u>	<u>32,049</u>
TOTAL EXPENDITURES	<u>67,094</u>	<u>35,045</u>	<u>32,049</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(64,062)</u>	<u>(32,013)</u>	<u>32,049</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	1,221	1,221	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,221</u>	<u>1,221</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(62,841)</u>	<u>(30,792)</u>	<u>32,049</u>
FUND BALANCES, BEGINNING OF YEAR	<u>65,949</u>	<u>65,949</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 3,108</u>	<u>\$ 35,157</u>	<u>\$ 32,049</u>

Special Act Bond Racetrack Fund			Section 237.161 Loan Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
265	265	-	65	65	-
-	-	-	-	-	-
<u>265</u>	<u>265</u>	<u>-</u>	<u>65</u>	<u>65</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>265</u>	<u>265</u>	<u>-</u>	<u>65</u>	<u>65</u>	<u>-</u>
<u>1,840</u>	<u>197</u>	<u>1,643</u>	<u>2,925</u>	<u>2,809</u>	<u>116</u>
<u>1,840</u>	<u>197</u>	<u>1,643</u>	<u>2,925</u>	<u>2,809</u>	<u>116</u>
<u>(1,575)</u>	<u>68</u>	<u>1,643</u>	<u>(2,860)</u>	<u>(2,744)</u>	<u>116</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,575)</u>	<u>68</u>	<u>1,643</u>	<u>(2,860)</u>	<u>(2,744)</u>	<u>116</u>
<u>4,609</u>	<u>4,609</u>	<u>-</u>	<u>2,929</u>	<u>2,929</u>	<u>-</u>
<u>\$ 3,034</u>	<u>\$ 4,677</u>	<u>\$ 1,643</u>	<u>\$ 69</u>	<u>\$ 185</u>	<u>\$ 116</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

CAPITAL PROJECTS FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Public Education Capital Otlay Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	482	482	-
Other	-	-	-
Total local sources	<u>482</u>	<u>482</u>	<u>-</u>
State sources:			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	16,336	16,336	-
Classrooms first	-	-	-
Other	-	-	-
Total state sources	<u>16,336</u>	<u>16,336</u>	<u>-</u>
TOTAL REVENUES	<u>16,818</u>	<u>16,818</u>	<u>-</u>
EXPENDITURES:			
Capital outlay	<u>29,951</u>	<u>11,148</u>	<u>18,803</u>
TOTAL EXPENDITURES	<u>29,951</u>	<u>11,148</u>	<u>18,803</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(13,133)</u>	<u>5,670</u>	<u>18,803</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	-	-	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(13,133)</u>	<u>5,670</u>	<u>18,803</u>
FUND BALANCES, BEGINNING OF YEAR	<u>13,308</u>	<u>13,308</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 175</u>	<u>\$ 18,978</u>	<u>\$ 18,803</u>

Capital Outlay & Debt Service Funds			Local Capital Improvement Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 66,556	\$ 66,334	\$ (222)
72	72	-	2,009	2,009	-
-	-	-	-	-	-
<u>72</u>	<u>72</u>	<u>-</u>	<u>68,565</u>	<u>68,343</u>	<u>(222)</u>
757	757	-	-	-	-
108	108	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>865</u>	<u>865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
937	937	-	68,565	68,343	(222)
1,719	1,459	260	53,424	31,903	21,521
<u>1,719</u>	<u>1,459</u>	<u>260</u>	<u>53,424</u>	<u>31,903</u>	<u>21,521</u>
(782)	(522)	260	15,141	36,440	21,299
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	324	324	-
<u>(2,704)</u>	<u>(2,704)</u>	<u>-</u>	<u>(42,084)</u>	<u>(42,084)</u>	<u>-</u>
<u>(2,704)</u>	<u>(2,704)</u>	<u>-</u>	<u>(41,760)</u>	<u>(41,760)</u>	<u>-</u>
(3,486)	(3,226)	260	(26,619)	(5,320)	21,299
<u>3,486</u>	<u>3,486</u>	<u>-</u>	<u>27,367</u>	<u>27,367</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 260</u>	<u>\$ 260</u>	<u>\$ 748</u>	<u>\$ 22,047</u>	<u>\$ 21,299</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

CAPITAL PROJECTS FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	Certificates of Participation Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	8,138	8,138	-
Other	-	-	-
Total local sources	<u>8,138</u>	<u>8,138</u>	<u>-</u>
State sources:			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms first	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>8,138</u>	<u>8,138</u>	<u>-</u>
EXPENDITURES:			
Capital outlay	187,734	47,405	140,329
TOTAL EXPENDITURES	<u>187,734</u>	<u>47,405</u>	<u>140,329</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(179,596)</u>	<u>(39,267)</u>	<u>140,329</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	-	-	-
Proceed from certificates of participation	121,260	121,260	-
Operating transfers in	36	36	-
Operating transfers out	(3)	(3)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>121,293</u>	<u>121,293</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(58,303)</u>	<u>82,026</u>	<u>140,329</u>
FUND BALANCES, BEGINNING OF YEAR	<u>73,894</u>	<u>73,894</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 15,591</u>	<u>\$ 155,920</u>	<u>\$ 140,329</u>

Other Capital Projects Funds			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 66,556	\$ 66,334	\$ (222)
2,924	2,924	-	16,987	16,987	-
4,321	4,321	-	4,321	4,321	-
<u>7,245</u>	<u>7,245</u>	<u>-</u>	<u>87,864</u>	<u>87,642</u>	<u>(222)</u>
-	-	-	757	757	-
-	-	-	108	108	-
-	-	-	16,336	16,336	-
65,104	65,104	-	65,104	65,104	-
22,443	22,443	-	22,443	22,443	-
<u>87,547</u>	<u>87,547</u>	<u>-</u>	<u>104,748</u>	<u>104,748</u>	<u>-</u>
94,792	94,792	-	192,612	192,390	(222)
188,830	20,978	167,852	533,517	150,944	382,573
188,830	20,978	167,852	533,517	150,944	382,573
(94,038)	73,814	167,852	(340,905)	41,446	382,351
-	-	-	1,221	1,221	-
-	-	-	121,260	121,260	-
-	-	-	360	360	-
(2,007)	(2,007)	-	(46,798)	(46,798)	-
(2,007)	(2,007)	-	76,043	76,043	-
(96,045)	71,807	167,852	(264,862)	117,489	382,351
112,694	112,694	-	304,236	304,236	-
<u>\$ 16,649</u>	<u>\$ 184,501</u>	<u>\$ 167,852</u>	<u>\$ 39,374</u>	<u>\$ 421,725</u>	<u>\$ 382,351</u>





Internal Services Funds

The Internal Service Funds account for the cost of the District's Insurance Funds

- **Group Health Insurance Fund** – Accounts for and reports on the health insurance program.
 - **Workers Compensation Fund** - Accounts for and reports on the workers' compensation program.
 - **Automobile and General Liability Fund** - Accounts for and reports on the automobile and general liability programs
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**SCHEDULE OF BONDS PAYABLE AND OBLIGATIONS
UNDER LEASE PURCHASE AGREEMENT (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 1998**

DESCRIPTION	DATE OF ISSUE	FINAL MATURITY DATE	BALANCE 06/30/1995	AMOUNT ISSUED	AMOUNT MATURED	BALANCE 6/30/96
STATE BONDS:						
Capital Outlay Bond Issue (COBI)						
Series 1975B	1-01-75	1-01-96	\$ 4,080	\$ -	\$ 4,080	\$ -
Series 1976A	7-01-76	1-01-97	570	-	275	295
Series 1979A	1-01-79	1-01-00	1,455	-	240	1,215
Series 1994A	5-01-94	1-01-14	25,810	-	200	25,610
Series 1995A	3-01-95	1-01-15	10,500	-	215	10,285
Total COBI series			<u>42,415</u>	<u>-</u>	<u>5,010</u>	<u>37,405</u>
TOTAL STATE BONDS			<u>42,415</u>	<u>-</u>	<u>5,010</u>	<u>37,405</u>
DISTRICT BONDS:						
General Obligation Bonds - Series 1988						
Serial Bonds	5-01-88	2-15-03	32,500	-	5,675	26,825
General Obligation Bonds - Series 1989						
Serial Bonds	11-01-89	2-15-00	43,935	-	7,680	36,255
General Obligation Refunding - Series 1992						
Serial Bonds	5-15-92	2-15-07	72,140	-	350	71,790
Capital Appreciation						
Serial Bonds	6-09-92	2-15-08	4,387	-	-	4,387
Accretion on CABS	6-09-92	2-15-08	956	356	-	1,312
General Obligation Refunding - Series 1993						
Serial Bonds	2-01-93	2-15-08	120,600	-	1,110	119,490
TOTAL DISTRICT BONDS			<u>274,518</u>	<u>356</u>	<u>14,815</u>	<u>260,059</u>
TOTAL BONDS PAYABLE			<u>\$ 316,933</u>	<u>\$ 356</u>	<u>\$ 19,825</u>	<u>\$ 297,464</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**SCHEDULE OF BONDS PAYABLE AND OBLIGATIONS
UNDER LEASE PURCHASE AGREEMENT (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 1998**

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>FINAL MATURITY DATE</u>	<u>BALANCE 06/30/1995</u>	<u>AMOUNT ISSUED</u>	<u>AMOUNT MATURED</u>	<u>BALANCE 6/30/96</u>
OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION:						
Series 1989A						
Facilities	6-29-89	7-01-94	\$ 13,695	\$ -	\$ 1,150	\$ 12,545
Series 1990A	7-01-90	7-01-10	19,940	-	2,330	17,610
Series 1991A	5-15-91	7-01-11	82,370	-	7,775	74,595
Series 1992A	4-15-92	7-01-12	47,090	-	2,575	44,515
Series 1993A - Refunding						
	8-15-93	7-01-08	<u>43,535</u>	<u>-</u>	<u>405</u>	<u>43,130</u>
TOTAL CERTIFICATES OF PARTICIPATION			<u>\$ 206,630</u>	<u>\$ -</u>	<u>\$ 14,235</u>	<u>\$ 192,395</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

INTERNAL SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

**(With comparative totals for the fiscal year ended June 30, 1999)
(amounts expressed in thousands)**

	Group Health Insurance Fund	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:			
Premuims from other funds	\$ 56,600	\$ 15,374	\$ -
Other revenue	-	3,178	1,021
Insurance loss recoveries	-	-	101
TOTAL OPERATING REVENUES	56,600	18,552	1,122
OPERATING EXPENSES:			
Salaries	-	797	-
Benefits	-	368	-
Purchased Services	-	1,538	264
Claims and Benefits	56,600	9,989	1,099
TOTAL OPERATING EXPENSES	56,600	12,692	1,363
OPERATING INCOME (LOSS)	-	5,860	(241)
NON-OPERATING REVENUE:			
Interest	240	796	266
TOTAL NON-OPERATING REVENUE	240	796	266
INCOME (LOSS) BEFORE TRANSFERS	240	6,656	25
OPERATING TRANSFERS IN	-	-	-
OPERATING TRANSFERS OUT	(240)	-	(806)
NET INCOME (LOSS)	-	6,656	(781)
RETAINED EARNINGS (DEFICIT)			
BEGINNING OF YEAR	-	(22,504)	638
RETAINED EARNINGS (DEFICIT)			
END OF YEAR	\$ -	\$ (15,848)	\$ (143)

TOTALS

<u>2000</u>	<u>1999</u>
\$ 71,974	\$ 67,315
4,199	494
101	58
<u>76,274</u>	<u>67,867</u>
797	828
368	415
1,802	891
<u>67,688</u>	<u>70,659</u>
<u>70,655</u>	<u>72,793</u>
<u>5,619</u>	<u>(4,926)</u>
<u>1,302</u>	<u>942</u>
<u>1,302</u>	<u>942</u>
<u>6,921</u>	<u>(3,984)</u>
<u>-</u>	<u>1,600</u>
<u>(1,046)</u>	<u>(198)</u>
<u>5,875</u>	<u>(2,582)</u>
<u>(21,866)</u>	<u>(19,284)</u>
<u>\$ (15,991)</u>	<u>\$ (21,866)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(With comparative totals for the fiscal year ended June 30, 1999)

(amounts expressed in thousands)

	Group Health Insurance Fund	Workers Compensation Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from other funds and participants	\$ 57,405	\$ 15,952
Cash payments to employees for services	-	(1,165)
Cash payments for insurance claims	-	(1,538)
Cash payments for participants benefits	(56,600)	(9,989)
Net cash provided by operating activities	<u>805</u>	<u>3,260</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers in from other funds	-	-
Transfers out to other funds	(240)	-
Net cash provided (used) by noncapital and related financing activities	<u>(240)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earned on investments	240	796
Net cash provided by investing activities	<u>240</u>	<u>796</u>
NET INCREASE (DECREASE) IN CASH	805	4,056
CASH, BEGINNING OF YEAR	<u>8,230</u>	<u>13,009</u>
CASH, END OF YEAR	<u>\$ 9,035</u>	<u>\$ 17,065</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES:		
Operating income (loss)	\$ -	\$ 5,860
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	-	(1)
(Increase) decrease in due from other funds	133	127
Increase (decrease) in accounts payable	447	-
Increase (decrease) in due to other funds	-	6
Increase (decrease) in estimated liability for self insurance	-	(2,732)
Increase (decrease) in deferred revenue	225	-
Total adjustments	<u>805</u>	<u>(2,600)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 805</u>	<u>\$ 3,260</u>

Liability Self Insurance Fund	TOTALS	
	2000	1999
\$ 1,767	\$ 75,124	\$ 74,191
-	(1,165)	(1,243)
(264)	(1,802)	(891)
(1,099)	(67,688)	(70,659)
<u>404</u>	<u>4,469</u>	<u>1,398</u>
-	-	1,600
(806)	(1,046)	(198)
<u>(806)</u>	<u>(1,046)</u>	<u>1,402</u>
266	1,302	943
<u>266</u>	<u>1,302</u>	<u>943</u>
(136)	4,725	3,743
<u>4,760</u>	<u>25,999</u>	<u>22,256</u>
<u>\$ 4,624</u>	<u>\$ 30,724</u>	<u>\$ 25,999</u>
\$ (241)	\$ 5,619	\$ (4,926)
1	-	1
-	260	(17)
-	447	(27)
1,666	1,672	(5)
(1,022)	(3,754)	6,733
-	225	(361)
<u>645</u>	<u>\$ (1,150)</u>	<u>\$ 6,324</u>
<u>\$ 404</u>	<u>\$ 4,469</u>	<u>\$ 1,398</u>





Fiduciary Funds

- **General Trust Fund** – Accounts for and reports on the various donated monies from private concerns.
 - **School Activity Fund** - Accounts for and reports on the receipts and disbursements of monies from various school and student activities.
 - **Financial Aid Fees Trust Fund** - Accounts for and reports on the financial aid program mandated by the Florida Legislature for Vocational and Adult Education intended for students who are in need of financial assistance.
 - **Extended Year Trust Fund** - Accounts for and reports on the monies withheld from participating employee's payroll through out the school year and paid to them in summer.
 - **Pension Trust Fund** - Accounts for the Supplemental Early Retirement Program administered by the District. Each year the District contributes to the Trust Fund an amount sufficient to pay the benefits provided by the Plan.
 - **Agency Fund** - Accounts for the Miscellaneous Depository Fund which is monies on deposit from various people and entities that are billed by the District for various services.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

FIDUCIARY FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2000

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

	Expendable Trust		
	General Trust Fund	School Activity Fund	Financial Aid Fees Trust Fund
ASSETS			
Cash	\$ -	\$ 6,374	\$ 5
Investments	22	2,994	-
Accounts receivable	-	-	-
Due from other funds	-	35	227
Inventory	-	321	-
TOTAL ASSETS	\$ 22	\$ 9,724	\$ 232
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 86	\$ -
Accrued payroll deductions and withholdings	-	-	-
Due to other funds	-	717	58
Deposits payable	-	-	-
TOTAL LIABILITIES	-	803	58
FUND BALANCES:			
Reserved for employee pension benefits	-	-	-
Unreserved	22	8,921	174
TOTAL FUND BALANCES	22	8,921	174
TOTAL LIABILITIES AND FUND BALANCES	\$ 22	\$ 9,724	\$ 232

	Pension Trust	Agency	TOTALS	
Extended Year Trust Fund	Supplemental Early Retirement	Miscellaneous Depository Fund	2000	1999
\$ -	\$ 3	\$ 28	\$ 6,410	\$ 6,212
2,461	5,500	-	10,977	9,923
-	80	-	80	60
-	-	-	262	207
-	-	-	321	330
<u>\$ 2,461</u>	<u>\$ 5,583</u>	<u>\$ 28</u>	<u>\$ 18,050</u>	<u>\$ 16,732</u>
\$ -	\$ 3	\$ -	\$ 89	\$ 184
2,461	-	-	2,461	2,067
-	-	-	775	846
-	-	28	28	30
<u>2,461</u>	<u>3</u>	<u>28</u>	<u>3,353</u>	<u>3,127</u>
-	5,580	-	5,580	5,139
-	-	-	9,117	8,466
-	5,580	-	14,697	13,605
<u>\$ 2,461</u>	<u>\$ 5,583</u>	<u>\$ 28</u>	<u>\$ 18,050</u>	<u>\$ 16,732</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

(With comparative totals for the fiscal year ended June 30, 1999)

(amounts expressed in thousands)

	General Trust Fund	School Activity Fund
	<u> </u>	<u> </u>
REVENUES:		
Local sources:		
Interest income	\$ 1	\$ -
School activities	-	16,975
Financial aid fees	-	-
Other	3	-
Total local sources	<u>4</u>	<u>16,975</u>
 TOTAL REVENUES		
 EXPENDITURES:		
Current:		
Instructional services	-	-
Instructional support services	-	-
General administration	1	-
Community services	-	-
School activities	-	17,399
TOTAL EXPENDITURES	<u>1</u>	<u>17,399</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3</u>	<u>(424)</u>
 OTHER FINANCING SOURCES (USES):		
Operating transfers in	-	1,010
Operating transfers out	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,010</u>
 EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	3	586
 FUND BALANCES, BEGINNING OF YEAR	<u>19</u>	<u>8,335</u>
 FUND BALANCES, END OF YEAR	<u>\$ 22</u>	<u>\$ 8,921</u>

Financial Aid Fees Trust Fund	Extended Year Trust Fund	TOTALS	
		2000	1999
\$ -	\$ 139	\$ 140	\$ 104
	-	16,975	15,708
316	-	316	230
-	-	3	1
<u>316</u>	<u>139</u>	<u>17,434</u>	<u>16,043</u>
-	-	-	4
-	-	-	1
-	-	1	1
254	-	254	253
-	-	17,399	16,267
<u>254</u>	<u>-</u>	<u>17,654</u>	<u>16,526</u>
<u>62</u>	<u>139</u>	<u>(220)</u>	<u>(483)</u>
-	-	1,010	913
-	(139)	(139)	(103)
-	(139)	871	810
62	-	651	327
<u>112</u>	<u>-</u>	<u>8,466</u>	<u>8,139</u>
<u>\$ 174</u>	<u>\$ -</u>	<u>\$ 9,117</u>	<u>\$ 8,466</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**AGENCY FUND - MISCELLANEOUS DEPOSITORY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(amounts expressed in thousands)**

	<u>JULY 1, 1999</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>JUNE 30, 2000</u>
ASSETS				
Cash	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 28</u>
TOTAL ASSETS	<u><u>\$ 26</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 28</u></u>
LIABILITIES				
Deposits payable	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 28</u>
TOTAL LIABILITIES	<u><u>\$ 26</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 28</u></u>



General Fixed Assets Account Group

The General Fixed Assets is a balanced group of accounts used to establish control and accountability for the cost of all real property and movable equipment owned by the District. The investment in general fixed assets is carried until the disposition of the property and ownership is relinquished. Depreciation on fixed assets is not recorded.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMPARATIVE SCHEDULES OF GENERAL FIXED ASSETS -
BY SOURCE**

JUNE 30, 2000

(With comparative totals for June 30, 1999

(amounts expressed in thousands)

GENERAL FIXED ASSETS:	2000	1999
Land	\$ 68,597	\$ 55,131
Land improvements	59,325	52,210
Buildings and fixed equipment	980,011	900,348
Furniture, fixtures and equipment	132,109	124,834
Audio visual	119	129
Computer software	4,741	4,622
Motor vehicles	59,764	55,467
Property under capital lease	1,339	1,347
Construction in progress	23,554	20,513
TOTAL GENERAL FIXED ASSETS	\$ 1,329,559	\$ 1,214,601

INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE:

Capital projects funds	\$ 940,138	\$ 835,566
General fund	54,901	53,463
Special revenue funds	40,982	36,133
Undetermined	293,538	289,439
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 1,329,559	\$ 1,214,601

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION****FOR THE FISCAL YEAR ENDED JUNE 30, 2000****(amounts expressed in thousands)**

	<u>INSTRUCTIONAL</u>	<u>ADMINISTRATIVE</u>	<u>TRANSPORTATION</u>	<u>TOTALS</u>
Balance, June 30, 1999	\$ 1,126,907	\$ 32,227	\$ 55,467	\$ 1,214,601
Additions/transfers	203,336	4,381	8,212	215,929
Deletions/transfers	<u>96,732</u>	<u>324</u>	<u>3,915</u>	<u>100,971</u>
BALANCE, JUNE 30, 2000	<u>\$ 1,233,511</u>	<u>\$ 36,284</u>	<u>\$ 59,764</u>	<u>\$ 1,329,559</u>

INVESTMENT IN GENERAL FIXED ASSETS BY FUNCTION:

Land	\$ 63,332	\$ 5,265	\$ -	\$ 68,597
Land improvements	58,281	1,044	-	59,325
Buildings and fixed equipment	967,383	12,628	-	980,011
Furniture, fixtures and equipment	117,016	15,093	-	132,109
Audio visual	100	19	-	119
Computer software	3,845	896	-	4,741
Motor vehicles	-	-	59,764	59,764
Property under capital lease	-	1,339	-	1,339
Construction in progress	<u>23,554</u>	<u>-</u>	<u>-</u>	<u>23,554</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 1,233,511</u>	<u>\$ 36,284</u>	<u>\$ 59,764</u>	<u>\$ 1,329,559</u>





General Long-Term Debt Account Group

This account group reflects the District's liability for its outstanding long-term debt. Specific long-term debt included within this account group are long-term bonds payable, long-term notes payable, estimated liability for compensated absences, capital leases and certificates of participation.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

SCHEDULE OF GENERAL LONG-TERM DEBT

JUNE 30, 2000

(With comparative totals for June 30, 1999)

(amounts expressed in thousands)

	<u>SBE/COBI Bonds</u>	<u>Special Act Bonds</u>	<u>Section 237.161 Loans</u>	<u>District Bonds</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT:				
Amount available in debt service funds	\$ 1,703	\$ 389	\$ -	\$ 11,733
Amount to be provided for retirement of general long-term obligations and other long-term liabilities	<u>64,262</u>	<u>4,989</u>	<u>5,627</u>	<u>39,167</u>
TOTAL AVAILABLE AND TO BE PROVIDED	<u>\$ 65,965</u>	<u>\$ 5,378</u>	<u>\$ 5,627</u>	<u>\$ 50,900</u>
GENERAL LONG-TERM DEBT:				
Notes payable	\$ -	\$ -	\$ 5,627	\$ -
Bonds payable	65,965	5,378	-	50,900
Arbitrage rebate liability	-	-	-	-
Obligations under capital leases	-	-	-	-
Certificates of participation	-	-	-	-
Compensated absences	-	-	-	-
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 65,965</u>	<u>\$ 5,378</u>	<u>\$ 5,627</u>	<u>\$ 50,900</u>

Compensated Absences	Capital Leases	Certificates of Participation	Other Debt	TOTALS	
				2000	1999
\$ -	\$ -	\$ 24,153	\$ 29,768	\$ 67,746	\$ 50,846
<u>131,091</u>	<u>511</u>	<u>442,200</u>	<u>21,882</u>	<u>709,729</u>	<u>624,098</u>
<u>\$ 131,091</u>	<u>\$ 511</u>	<u>\$ 466,353</u>	<u>\$ 51,650</u>	<u>\$ 777,475</u>	<u>\$ 674,944</u>
\$ -	\$ -	\$ -	\$ -	\$ 5,627	\$ 8,334
-	-	-	49,210	171,453	188,318
-	-	-	2,440	2,440	-
-	511	-	-	511	760
-	-	466,353	-	466,353	351,710
<u>131,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,091</u>	<u>125,822</u>
<u>\$ 131,091</u>	<u>\$ 511</u>	<u>\$ 466,353</u>	<u>\$ 51,650</u>	<u>\$ 777,475</u>	<u>\$ 674,944</u>



Statistical Section





District Statistics

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY GENERAL FUND
RESULTS OF OPERATIONS FOR FISCAL YEARS ENDING JUNE 30**
(Amounts in Thousands)

	Projected Fiscal 2000-01	Audited Fiscal 1999-00	Audited Fiscal 1998-99	Audited Fiscal 1997-98
Beginning Fund Balance:				
Designated (1)	\$ 16.336	\$ 14.501	\$ 16.313	\$ 18.014
Undesignated	11.318	11.172	17.290	24.339
TOTAL BEG. FUND BALANCE	27.654	25.673	33.603	42.353
Revenues:				
Federal	1.100	0.890	1.153	1.045
Federal Through State	4.150	4.893	5.702	0.702
State	616.210	571.705	571.618	532.384
Local	256.545	254.089	245.743	222.824
Non-Revenue and Transfers	2.609	12.084	5.081	9.235
TOTAL REVENUES	880.614	843.661	829.297	766.190
Expenditures:				
Instruction	554.096	518.855	512.919	475.980
Pupil Personnel Services	40.910	37.630	36.330	32.342
Instructional Media Services	18.461	16.057	16.392	15.397
Instruction & Curriculum				
Development Services	26.218	23.218	22.817	20.747
Instructional Staff Training	7.446	3.437	3.160	2.700
Board of Education	4.343	2.543	5.603	4.678
General Administration	8.374	5.067	6.652	5.102
School Administration	61.222	60.165	61.016	58.838
Fiscal Services	5.569	4.718	4.375	4.018
Central Services	22.470	24.135	21.339	18.417
Pupil Transportation Services	43.248	44.776	45.127	44.658
Operation of Plant	62.764	63.263	61.953	59.929
Maintenance of Plant	25.700	23.351	22.977	19.992
Community Services	14.223	6.932	6.420	5.665
Facilities, Acquisitions and				
Construction	4.353	6.488	7.528	2.595
Debt Services				
Remittance and Transfers to				
Other Funds	2.200	1.045	2.619	3.882
TOTAL EXPENDITURES	901.597	841.680	837.227	774.940
Ending Fund Balance:				
Designated (1)	-	16.336	14.501	16.313
Undesignated	6.671	11.318	11.172	17.290
TOTAL ENDING FUND BALANCE	\$ 6.671	\$ 27.654	\$ 25.673	\$ 33.603

(1) Amounts set aside to meet obligations created by the School District in a prior fiscal year.

Audited Fiscal 1996-97	Audited Fiscal 1995-96	Audited Fiscal 1994-95	Audited Fiscal 1993-94	Audited Fiscal 1992-93	Audited Fiscal 1991-92
\$ 14.564	\$ 16.798	\$ 12.753	\$ 12.722	\$ 9.331	\$ 10.880
8.994	0.891	8.552	22.611	14.132	17.788
<u>23.558</u>	<u>17.689</u>	<u>21.305</u>	<u>35.333</u>	<u>23.463</u>	<u>28.668</u>
0.789	1.973	1.258	1.479	1.380	1.613
0.483	0.181	0.204	0.262	0.292	0.112
503.345	467.940	453.645	414.296	379.625	360.999
212.519	202.447	194.323	185.646	178.038	176.400
15.027	25.219	38.731	27.704	22.407	4.153
<u>732.163</u>	<u>697.760</u>	<u>688.161</u>	<u>629.387</u>	<u>581.742</u>	<u>543.277</u>
439.449	423.968	425.916	391.992	347.918	335.638
28.700	28.419	28.762	26.497	23.810	23.008
14.746	13.902	14.091	14.405	12.364	12.382
19.927	20.349	21.370	17.902	15.011	16.376
2.954	2.620	2.914	2.946	1.936	2.490
4.429	3.215	2.283	2.104	1.819	1.744
4.064	4.042	4.423	4.163	3.531	3.822
55.841	54.058	52.937	50.363	47.367	44.944
3.718	3.727	4.784	4.573	3.950	4.019
17.105	17.771	18.100	15.120	14.261	13.057
40.206	38.572	37.604	38.114	32.480	29.553
55.273	55.836	52.854	50.320	44.391	43.050
20.196	18.080	20.057	20.666	17.948	16.662
5.655	5.933	3.669	0.873	0.944	0.765
0.896	1.227	1.700	2.043	1.956	0.706
0.209	0.172	0.313	1.334	0.186	0.266
<u>713.368</u>	<u>691.891</u>	<u>691.777</u>	<u>643.415</u>	<u>569.872</u>	<u>548.482</u>
18.014	14.564	16.798	12.753	12.722	9.331
24.339	8.994	0.891	8.552	22.611	14.132
<u>\$ 42.353</u>	<u>\$ 23.558</u>	<u>\$ 17.689</u>	<u>\$ 21.305</u>	<u>\$ 35.333</u>	<u>\$ 23.463</u>

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
TAX LEVIES AND TAX COLLECTION**

<u>FISCAL YEAR</u>	<u>FINAL TAXABLE VALUE FOR MILLAGES (1)</u>	<u>BASE MILLAGE (2)</u>	<u>TAXES LEVIED</u>
1999-00	\$ 34,671,753,793	6.771	\$ 234,762,445
1998-99	31,893,302,579	7.208	229,886,925
1997-98	29,349,684,182	7.152	209,908,941
1996-97	27,154,169,011	7.518	204,145,043
1995-96	26,222,578,128	7.431	194,859,978
1994-95	25,488,456,154	7.401	188,640,064
1993-94	25,234,389,126	7.254	183,050,259
1992-93	24,058,157,551	7.233	174,012,653
1991-92	24,115,389,819	7.070	170,495,806
1990-91	23,614,047,283	6.877	162,393,803

(1) Gross assessed valuation less exemptions.

(2) Excludes Capital Improvement and Debt Service Levies.

(3) The District is limited by statute to budget 95% of the tax levy for its revenue estimate.

Source: Hillsborough County, Tax Collector's Office and Property Appraiser's Office

	DISCOUNTS FOR EARLY PAYMENTS		CURRENT YEAR COLLECTIONS		% OF CURRENT TAX COLLECTIONS AND DISCOUNT TO TAXES LEVIED (3)
\$	7,933,541	\$	218,145,700		96.30%
	7,842,260		215,446,681		97.13%
	7,172,313		201,667,762		99.49%
	6,964,607		196,119,407		99.46%
	6,640,946		187,605,019		99.68%
	6,410,220		181,306,693		99.51%
	6,030,696		173,621,651		98.14%
	5,596,071		159,399,113		94.82%
	5,373,131		163,750,400		99.20%
	4,903,572		153,415,223		97.49%
	4,493,057		132,682,171		93.79%

HILLSBOROUGH COUNTY, FLORIDA
COUNTY-WIDE AD VALOREM TAX COLLECTIONS
(In Thousands)

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Taxes Levied (1)	\$ 873,048	\$ 824,724	\$ 761,828	\$ 716,343
Discounts Allowed	29,308	27,845	25,817	24,310
Taxes Collected with respect to above levies	<u>806,160</u>	<u>765,165</u>	<u>708,144</u>	<u>666,830</u>
Taxes Collected & Discounts	<u>\$ 835,468</u>	<u>\$ 793,010</u>	<u>\$ 733,961</u>	<u>\$ 691,140</u>
Taxes Collected and Discounts Allowed Representing a Percentage of Taxes Levied	95.70%	96.15%	96.34%	96.48%

(1) Includes insolvencies, injunctions by court order and claims filed in bankruptcy.

Source: Hillsborough County Tax Collector

<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
\$ 671,974	\$ 678,706	\$ 655,437	\$ 616,966	\$ 621,528	\$ 596,239
22,707	22,720	21,570	19,795	19,194	17,721
<u>641,772</u>	<u>643,363</u>	<u>620,259</u>	<u>588,989</u>	<u>585,168</u>	<u>556,350</u>
<u>\$ 664,479</u>	<u>\$ 666,083</u>	<u>\$ 641,829</u>	<u>\$ 608,784</u>	<u>\$ 604,362</u>	<u>\$ 574,071</u>
98.88%	98.14%	97.82%	98.67%	97.24%	96.28%

**HILLSBOROUGH COUNTY, FLORIDA
COUNTY-WIDE ASSESSED VALUE
FOR AD VALOREM TAX PURPOSES**

(In Thousands)

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
ASSESSED PROPERTY VALUE					
Just Value	\$ 49,254,441	\$ 45,885,695	\$ 42,519,275	\$ 39,905,926	\$ 38,316,415
Classified Agricultural	287,459	301,194	273,702	246,390	296,011
Classified Value Park and Recreational	-	-	-	-	-
Classified Pollution Control Devices	55,741	54,768	53,058	57,217	52,371
Just Value Agricultural	(1,503,733)	(1,611,649)	(1,663,818)	(1,729,216)	(1,772,513)
Just Value Park and Recreational	-	-	-	-	-
Just Value Pollution Control Devices	(557,408)	(547,679)	(530,582)	(572,167)	(523,707)
Governmental Exemptions	(4,296,699)	(4,289,307)	(4,067,873)	(3,892,222)	(3,567,721)
Institutional Exemptions	<u>(1,745,031)</u>	<u>(1,632,099)</u>	<u>(1,569,769)</u>	<u>(1,570,863)</u>	<u>(1,451,466)</u>
NET ASSESSED VALUE	41,494,770	38,160,923	35,013,993	32,445,065	31,349,390
Lands Available for Taxes	(7,275)	(7,739)	(7,073)	(6,768)	-
Widow/Widower Exemptions	(9,112)	(9,096)	(8,892)	(8,614)	(8,383)
Disability Exemptions	(123,109)	(113,435)	(102,738)	(94,247)	(90,835)
Homestead Exemptions	(5,377,084)	(5,199,336)	(5,066,281)	(4,941,799)	(4,825,563)
Just Value - Capped Value	<u>(1,306,436)</u>	<u>(938,014)</u>	<u>(479,325)</u>	<u>(239,468)</u>	<u>(202,031)</u>
TAXABLE VALUE FOR OPERATING MILLAGES	<u>\$ 34,671,754</u>	<u>\$ 31,893,303</u>	<u>\$ 29,349,684</u>	<u>\$ 27,154,169</u>	<u>\$ 26,222,578</u>

1994	1993	1992	1991	1990
\$ 37,044,896	\$ 36,526,642	\$ 35,189,654	\$ 34,550,652	\$ 34,173,143
478,800	466,493	463,771	444,124	434,557
55	55	55	55	55
52,120	49,814	49,312	12,219	57,777
(2,089,233)	(2,115,793)	(2,146,710)	(2,134,922)	(2,120,711)
(55)	(55)	(55)	(55)	(55)
(521,205)	(498,139)	(493,124)	(122,191)	(577,771)
(3,547,289)	(3,509,542)	(3,444,953)	(3,134,841)	(3,057,219)
(1,127,479)	(993,450)	(935,659)	(925,077)	(825,838)
30,290,610	29,926,025	28,682,291	28,689,964	28,083,938
-	-	-	-	-
(8,169)	(7,937)	(7,728)	(7,529)	(7,255)
(85,040)	(81,095)	(78,978)	(78,384)	(75,535)
(4,708,945)	(4,602,604)	(4,537,427)	(4,488,661)	(4,387,101)
-	-	-	-	-
<u>\$ 25,488,456</u>	<u>\$ 25,234,389</u>	<u>\$ 24,058,158</u>	<u>\$ 24,115,390</u>	<u>\$ 23,614,047</u>

HILLSBOROUGH COUNTY, FLORIDA
PROPERTY TAX MILLAGES
COUNTY AND OVERLAPPING GOVERNMENTAL ENTITIES
RATES PER \$1,000 ASSESSED VALUATION

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
County Wide:				
Board of County Commissioners				
General Revenue	7.5968	7.7500	7.8065	7.9163
Health Department	-	-	-	-
Environmentally Sensitive Lands	0.1854	0.1573	0.1880	0.1880
Criminal Justice	-	-	-	0.0212
Parks and Recreation	-	-	-	0.0297
School District	9.0710	9.5310	9.5880	9.9542
Tampa Port Authority	0.3100	0.3100	0.3100	0.3100
Childrens Board of Hillsborough Cty	0.4170	0.4170	0.4170	0.4170
S.W. Florida Water Management	0.4220	0.4220	0.4220	0.4220
	<u>18.0022</u>	<u>18.5873</u>	<u>18.7315</u>	<u>19.2584</u>
TOTAL COUNTY WIDE	<u>18.0022</u>	<u>18.5873</u>	<u>18.7315</u>	<u>19.2584</u>
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.6423	0.6423	0.6423	0.6423
Municipal Service Tax	5.0621	5.0621	5.0621	5.0621
Parks & Recreation (unincorporated)	0.0734	0.0890	0.0890	0.0456
Independent Special Districts				
SWFWMD Watershed Basins (2)				
Alafia River Basin	0.2400	0.2400	0.2400	0.2400
Hillsborough River Basin	0.2850	0.2850	0.2850	0.2850
N.W. Hillsborough Basin	0.2680	0.2680	0.2680	0.2680
Transit Authority	0.5000	0.5000	0.5000	0.5000
Tampa Palms C.D.D.	2.6000	2.6000	2.6000	2.6000
Municipalities:				
Tampa	6.5390	6.5390	6.5390	6.5390
Plant City	4.7000	4.7000	4.7000	4.7000
Temple Terrace	4.9100	4.4100	4.4100	4.4100

(1) This levy is assessed on all property outside Plant City and Temple Terrace, i.e., Tampa and unincorporated areas.

(2) 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 the Hillsborough River Basin.
The City of Plant City is within the Alafia and Hillsborough River Basins.

Source: Hillsborough County Tax Collector

1995	1994	1993	1992	1991	1990
7.9048	7.9048	7.9048	7.9048	7.8500	8.3550
-	-	-	-	0.0600	0.0580
0.2100	0.2500	0.2500	0.2500	0.2500	0.2500
0.0222	0.0222	0.0242	0.0250	0.0220	0.0220
0.0320	0.0324	0.0353	0.0368	0.0340	0.0320
9.8672	9.8672	9.7248	9.7076	9.5470	9.3700
0.3300	0.3500	0.3500	0.3500	0.2500	-
0.4210	0.4160	0.3980	0.3600	0.2830	0.2880
0.4220	0.4220	0.4220	0.3220	0.3400	0.4000
<u>19.2092</u>	<u>19.2646</u>	<u>19.1091</u>	<u>18.9562</u>	<u>18.6360</u>	<u>18.7750</u>

0.6423	0.6303	0.5662	0.4481	0.4480	0.4480
5.0621	5.0621	5.0621	5.0621	5.0620	4.0620
0.0485	0.0510	0.0526	-	-	-

0.2400	0.2400	0.1360	0.1070	0.1070	0.1220
0.2850	0.2860	0.1470	0.0970	0.0970	0.1010
0.2680	0.2680	0.1040	0.0990	0.0340	0.1490
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
2.6000	2.6000	2.6000	2.6000	2.6000	2.0000

6.5390	6.5390	6.5390	6.5390	6.5390	6.5390
4.7000	4.7000	4.7000	4.7000	4.7000	4.7000
4.4100	4.4100	4.4100	4.4100	4.4100	4.4100

**HILLSBOROUGH COUNTY, FLORIDA
COMPARATIVE RATIOS OF BONDED DEBT TO TAXABLE
VALUES AND BONDED DEBT PER CAPITA**

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Population (1)	967,511	942,322	928,731	910,855
Taxable Value for Millages (2) (In Thousands)	\$ 34,671,754	\$ 31,893,303	\$ 29,349,684	\$ 27,154,169
General Bonded Debt (In Thousands) (3)	\$ 50,900	\$ 57,945	\$ 64,580	\$ 72,225
Ratio of Bonded Debt to Taxable Value	0.0014	0.0018	0.0022	0.0027
Bonded Debt Per Capita	\$ 62.61	\$ 61.49	\$ 69.54	\$ 79.29

(1) Revised Estimates from University of Florida, Bureau of Economic Research.

(2) Gross assessed valuation less exemptions for: Homestead, Institutional, Disability, Widows, Widowers and Governmental Property.

(3) Includes only bonded debt that is the direct obligation of the School District of Hillsborough County and will be payable from and secured by ad valorem taxes levied on the assessed value of all taxable property in the County.

Source: Hillsborough County Budget Department and Property Appraiser

1995	1994	1993	1992	1991	1990
892,874	879,069	866,134	853,990	843,203	843,059
\$ 26,222,578	\$ 25,488,456	\$ 25,234,389	\$ 24,058,158	\$ 24,115,390	\$ 23,614,047
\$ 79,450	\$ 86,270	\$ 92,715	\$ 93,685	\$ 99,015	\$ 104,055
0.0030	0.0034	0.0038	0.0039	0.0041	0.0044
\$ 88.98	\$ 98.14	\$ 107.04	\$ 109.70	\$ 117.43	\$ 123.43

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
LEGAL DEBT MARGIN
JUNE 30, 2000**

Net Assessed Value 1999 Tax Roll		<u>\$ 41,494,769,589</u>
Debt Limit - 10% of Assessed Valuation		\$ 4,149,476,959
General Obligation Bonds	\$50,900,000	
Deduct Amount Available in Debt Service Fund	11,733,000	
Less Net Applicable Debt		<u>\$ 39,167,000</u>
Legal Debt Margin		<u><u>\$ 4,110,309,959</u></u>

Sources: Hillsborough County Property Appraiser
School District of Hillsborough County, Accounting Department
School District of Hillsborough County, Accounts Control Department

HILLSBOROUGH COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
JUNE 30, 2000

<u>Governmental Unit</u>	<u>Outstanding Gross Debt</u>	<u>Percentage Applicable to this Governmental Unit</u>	<u>Overlapping Gross Debt</u>
Hillsborough County, Florida			
1992 ELAPP (Environmentally Sensitive)	\$ 5,905,000	100%	\$ 5,905,000
1993 Parks and Recreation	8,985,000	100%	8,985,000
1994 ELAPP (Environmentally Sensitive)	14,000,000	100%	14,000,000
1996 Parks and Recreation	9,655,000	100%	9,655,000
1998 ELAPP (Environmentally Sensitive)	<u>27,805,000</u>	100%	27,805,000
	<u>\$ 66,350,000</u>		
School District of Hillsborough County			
1990 Refunding Bonds	\$ 6,935,000	100%	\$ 6,935,000
1994 Refunding Bonds	<u>43,965,000</u>	100%	43,965,000
	<u>\$ 50,900,000</u>		
Total Direct and Overlapping General Obligation Debt			\$ 117,250,000 (1)

(1) Constitutes total county-wide debt payable from ad valorem tax revenues.
No other governmental entity in Hillsborough County has General Obligation debt.

Sources: Hillsborough County Clerk of the Circuit Court
School District of Hillsborough County, Accounts Control Department

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
RATIO OF ANNUAL DEBT SERVICE FOR GENERAL
BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
(In Thousands)**

Year Ended June 30	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Expenditures
2000	\$ 7,045	\$ 3,081	\$ 10,126	\$ 840,635	1.20%
1999	6,635	3,540	10,175	\$ 834,608	1.22%
1998	7,645	3,987	11,632	771,058	1.51%
1997	7,225	4,439	11,664	713,159	1.64%
1996	6,820	4,876	11,696	691,719	1.70%
1995	6,445	5,284	11,729	691,778	1.70%
1994	5,650	6,213	11,862	643,415	1.84%
1993	5,330	6,555	11,885	569,872	2.09%
1992	5,040	6,872	11,912	548,482	2.17%
1991	4,815	5,182	9,997	536,543	1.86%

Sources: School District of Hillsborough County, Accounting Department

GENERAL INFORMATION ON HILLSBOROUGH COUNTY, FLORIDA

THE COUNTY

Hillsborough County, established on June 25, 1834, encompasses 1,051 square miles. In area it is the twelfth largest county in the state of Florida. It is located approximately half way down the West Coast of Florida with Tampa as the county seat. The incorporated cities of Temple Terrace and Plant City are also located within the County. The County enjoys an excellent climate with temperatures ranging from an average of 65 degrees in January to about 84 degrees in August.

Source: Department of Business and Economic Research, University of Florida

GOVERNMENT

Hillsborough County is governed by a seven-member Board of County Commissioners (the "Board"). Four commissioners are elected from single-member districts and three from an at-large basis to serve a four year staggered term. Annually, a chairperson is elected by the Board. A county administrator is appointed to implement policy.

The City of Tampa, the County Seat, has a strong mayor-council form of government. In a non-partisan election the mayor is elected to a four-year term and is the chief administrator in charge of the City's departments, bureaus, and commissions.

Source: Tampa Chamber of Commerce, Committee of One Hundred

POPULATION

The County's population increased from approximately 490,000 in 1970 to approximately 646,960 in 1980, an increase of 32.0 percent. This compares to an 11.4 percent increase in the nation and a 43.5 percent increase for the State.

The 1990 population as estimated by the Bureau of Economic and Business Research at the University of Florida shows a 35.4 percent gain for the State and a 30.3 percent gain for the County over the census of 1980. This makes Hillsborough County the fourth largest in population in the state of Florida.

According to the U.S. Census of 1990, the age group from 25 through 64 years, the primary working ages, comprises 51.7 percent of the County's population compared to 47.8 percent in 1980. This age group represents 50.1 percent of the State's population and 51.1 percent of the United States population. The County's greatest population growth from 1980 to 1990 occurred in the 25 to 44 age groups that showed an increase of 56.0 percent.

Source: Department of Business and Economic Research, University of Florida

**HILLSBOROUGH COUNTY, FLORIDA
POPULATION COMPARISON
1970 - 1999**

	<u>1999</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
Hillsborough County	967,511	843,059	646,960	490,265
Florida	15,322,040	13,193,432	9,746,424	6,791,418
United States	272,062,000	248,709,873	225,505,000	203,236,000

	<u>1990-1999</u>		<u>1980-1990</u>		<u>1970-1980</u>	
	POPULATIONS GROWTH	% INCR.	POPULATIONS GROWTH	% INCR.	POPULATIONS GROWTH	% INCR.
Hillsborough County	124,452	14.76	196,099	30.3	156,695	32.0
Florida	2,128,608	16.13	2,447,008	35.4	2,955,006	43.5
United States	23,352,127	9.39	23,204,873	10.3	22,269,000	11.0

Sources: U.S. Department of Commerce, Bureau of the Census
Department of Business and Economic Research, University of Florida

**HILLSBOROUGH COUNTY, FLORIDA
POPULATION BY AGE
1980 - 1990
(Amounts in Thousands)**

	Hillsborough County		Florida		United States	
	<u>1980</u>	<u>1990</u>	<u>1980</u>	<u>1990</u>	<u>1980</u>	<u>1990</u>
0 - 14	141	184	1,877	2,412	51,303	53,914
15 - 24	123	130	1,623	1,670	42,743	36,733
25 - 44	182	284	2,450	3,927	63,494	80,632
45 - 64	128	167	2,109	2,559	44,515	46,498
65 and over	74	107	1,688	2,369	25,704	30,984
Total	<u>648</u>	<u>872</u>	<u>9,747</u>	<u>12,937</u>	<u>227,759</u>	<u>248,761</u>
Median Age	30	33	35	36	30	33

Sources: U.S. Department of Commerce, Bureau of the Census
Department of Business and Economic Research, University of Florida

**HOUSING CHARACTERISTICS
1970, 1980 AND 1990**

	1990	1980	1970
Single-Family	216,451	171,516	128,137
Mobile Homes (1)	45,559	27,233	11,405
Multi-Family	105,830	64,870	29,013
	<u>367,840</u>	<u>263,619</u>	<u>168,555</u>

(1) Does not include campers, houseboats, automobiles and railroad cars.
The number of housing units in the County increased 118.2 percent from 1970 to 1990.

HOUSING (New Units)

Building Permits activity in Hillsborough County reflects a steady growth pattern in single family homes.

Figures include unincorporated Hillsborough County and the cities of Tampa, Temple Terrace and Plant City.

**HILLSBOROUGH COUNTY, FLORIDA
NEW RESIDENTIAL UNITS
1990 - 1999**

YEAR	SINGLE FAMILY	MULTI FAMILY (1)	MOBILE HOMES	TOTAL
1999	7,215	7,359	377	14,951
1998	6,176	5,751	349	12,276
1997	5,595	2,821	364	8,780
1996	4,890	4,426	304	9,620
1995	4,545	2,910	304	7,759
1994	5,189	2,357	293	7,839
1993	4,450	569	190	5,209
1992	4,223	545	232	5,000
1991	3,143	629	244	4,016
1990	2,576	2,487	800	5,863

(1) Includes Duplexes

Source: Hillsborough County City-County Planning Commission

**HILLSBOROUGH COUNTY, FLORIDA
MAJOR PROPERTY TAXPAYERS
1999**

	<u>1999 Taxes Levied</u>	<u>% of Total Taxes Levied</u>
1. Tampa Electric Company	\$ 30,621,948	3.29%
2. General Telephone Company	23,940,199	2.57%
3. GTE Data Services, Inc.	4,664,768	0.50%
4. Camden Property Trust	3,489,676	0.37%
5. Cargill Fertilizer, Inc.	3,126,035	0.34%
6. IMC Agrico Company	3,099,661	0.33%
7. Busch Entertainment Corporation	2,742,518	0.29%
8. Time Warner Entertainment Company	2,582,258	0.28%
9. Metropolitan Life Insurance Company	2,366,249	0.25%
10. Glimcher University Mall LTD Partnership	<u>2,067,735</u>	<u>0.22%</u>
TOTAL	<u>\$ 78,701,047</u>	<u>8.44%</u>

Source: Hillsborough County Tax Collector, August 10, 2000

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
PUBLIC SCHOOL FACILITIES (1)
1991-2000**

	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>
Elementary	107	106	105	104
Junior High/Middle	34	34	33	30
Senior High	19	19	18	15
Adult	6	5	5	5
Total	<u>166</u>	<u>164</u>	<u>161</u>	<u>154</u>

(1) Does not include Special School Centers or Charter Schools

Source: School District of Hillsborough County, Public Information Office

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
CLASSIFICATION OF PERSONNEL
1991-2000**

	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>
Teachers:				
Elementary	4,278	4,168	4,148	4,080
Secondary	3,647	3,591	3,375	2,999
Exceptional Ed	1,647	1,574	1,539	1,501
Voc/Adult/Others	<u>1,885</u>	<u>1,876</u>	<u>1,706</u>	<u>1,675</u>
Sub Total	11,457	11,209	10,768	10,255
Teacher Aides	1,885	1,780	1,837	1,780
Principals & Asst. Prin.	342	343	342	333
Administration & Mgmt.	305	302	310	297
Support Staff	<u>5,580</u>	<u>5,432</u>	<u>5,389</u>	<u>5,045</u>
Total Full-Time Staff	<u>19,569</u>	<u>19,066</u>	<u>18,646</u>	<u>17,710</u>
Total Part-Time Staff	<u>2,672</u>	<u>3,442</u>	<u>3,165</u>	<u>3,243</u>
Grand Total	<u>22,241</u>	<u>22,508</u>	<u>21,811</u>	<u>20,953</u>

Source: Equal Employment Opportunity Commission, Fall Surveys, 1990-1999

1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
106	107	108	109	101	97
27	27	26	26	26	26
15	14	14	14	14	14
4	4	4	4	4	4
<u>152</u>	<u>152</u>	<u>152</u>	<u>153</u>	<u>145</u>	<u>141</u>

1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
4,057	4,016	3,903	3,754	3,554	3,523
2,808	2,677	2,563	2,486	2,572	2,630
1,650	1,739	1,490	1,318	1,232	1,159
1,707	1,624	1,393	1,322	1,248	1,212
<u>10,222</u>	<u>10,056</u>	<u>9,349</u>	<u>8,880</u>	<u>8,606</u>	<u>8,524</u>
1,985	2,119	1,919	1,600	1,639	1,791
333	319	315	310	305	281
296	301	293	273	281	275
<u>5,056</u>	<u>5,281</u>	<u>5,022</u>	<u>4,582</u>	<u>4,207</u>	<u>4,502</u>
<u>17,892</u>	<u>18,076</u>	<u>16,898</u>	<u>15,645</u>	<u>15,038</u>	<u>15,373</u>
<u>3,283</u>	<u>2,896</u>	<u>1,555</u>	<u>2,972</u>	<u>3,514</u>	<u>1,775</u>
<u>21,175</u>	<u>20,972</u>	<u>18,453</u>	<u>18,617</u>	<u>18,552</u>	<u>17,148</u>

**COMPARATIVE ENROLLMENT TREND
LARGEST UNITED STATES SCHOOL DISTRICTS (1)
1989-1999**

	Fall 1999	Fall 1998	Fall 1997	Fall 1995 *
1. New York, NY	1,066,473	1,068,231	1,075,638	1,050,993
2. Los Angeles, CA	681,422	667,203	651,075	618,275
3. Chicago, IL	405,092	403,310	409,162	387,224
4. Dade Co., FL (Miami).	350,603	343,285	345,861	321,000
5. Broward Co., FL	235,563	226,284	218,907	207,345
6. Clark Co., NV (Las Vegas).	207,169	194,303	181,835	158,659
7. Philadelphia, PA	205,413	207,702	214,037	209,425
8. Houston, TX	198,397	199,291	199,949	196,039
9. Hawaii (Entire State)	185,036	187,395	189,887	186,581
10. Detroit, MI	164,433	170,394	177,151	170,449
11. Hillsborough Co., FL	156,246	152,809	149,658	140,747
12. Dallas, TX	153,917	153,230	151,135	149,405
13. Fairfax Co., VA	150,027	145,021	145,995	142,808
14. Palm Beach County, FL	147,051	143,593	139,771	130,000
15. Orange County, FL	141,936	137,697	131,584	

(1) Enrollments reported by ERS are based on the number of students enrolled in grades kindergarten through twelve at a fixed time during the fall.

* 1996 Data was not compiled.

Source: ERS Spectrum, Educational Research Services, Inc., Arlington, VA.

Fall 1994	Fall 1993	Fall 1992	Fall 1991	Fall 1990	Fall 1989
1,027,732	1,004,215	983,162	973,263	955,514	903,432
608,172	611,370	613,733	612,341	625,461	610,149
387,224	393,742	405,206	385,255	383,953	404,991
305,566	305,556	302,163	299,351	288,391	278,872
194,477	186,115	177,173	167,513	158,924	149,096
148,998	138,612	130,122	123,368	116,704	106,843
204,653	202,639	197,631	195,735	190,978	191,285
192,315	190,673	189,437	197,633	194,031	189,511
183,164	179,876	176,923	174,249	170,677	169,193
173,122	169,434	169,439	168,150	167,030	170,757
135,902	130,802	129,808	127,165	123,414	120,727
145,270	142,833	139,819	137,503	135,436	132,730
134,221	131,218	128,806	127,419	124,595	122,245
125,537	120,265	117,567			
	113,563				

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PROFILE OF ENROLLMENTS
Full-Time Equivalent Students (1)
1991-2000

	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>
Kindergarten.	9,986	9,721	9,886	10,485
Grades 1-3.	40,078	40,751	40,021	38,384
Grades 4-8.	41,892	38,301	35,787	46,250
Grades 9-12.	29,495	34,743	33,452	35,715
Exceptional Ed	30,952	30,487	29,659 [2]	12,891
Vocational Ed	7,710	7,071	7,448	7,368
Post Secondary.	511 [3]	6,848	7,978	8,856
Total	<u>160,624</u>	<u>167,922</u>	<u>164,231</u>	<u>159,949</u>

(1) Enrollments are calculated on a full-time equivalent student basis for adults and on the basis of the number of students in grades kindergarten through twelve for the regular and summer school terms. A full-time equivalent student is defined as equal to 900 hours of instruction time.

(2) The State of Florida changed the funding parameters for Exceptional Programs.

{3} The State of Florida eliminated funding for post secondary.

Sources: School District of Hillsborough County, Management Information Services (M.I.S.) Department, FTE by Program by Grade
School District of Hillsborough County, Business Division

<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>	<u>1990-91</u>
10,479	10,231	11,462	10,930	10,477	10,176
36,286	34,850	33,569	33,677	33,283	32,676
44,692	43,290	48,178	46,755	44,939	42,955
33,503	32,653	27,574	26,637	25,898	25,480
13,197	13,816	11,867	10,411	9,622	8,888
6,868	6,263	5,703	5,785	6,309	6,254
8,424	7,490	8,203	8,698	8,972	8,866
<u>153,449</u>	<u>148,593</u>	<u>146,556</u>	<u>142,893</u>	<u>139,500</u>	<u>135,295</u>

HILLSBOROUGH COUNTY AGRICULTURE

Hillsborough County has 2,639 farms, the most of any county in the state and 19th highest in the country. Diversity is one of the keys to the success of Hillsborough County agriculture. In addition to eight major commodities, a variety of specialty crops contributed to the sale of \$551million of products in 1998. Hillsborough County ranks as the 3rd largest producer in the state (out of 67 counties) and 57th in the United States (out of 3,150 counties). Hillsborough County is in the top 2% of agricultural counties in the country. Approximately 37% of the county's land area is in agricultural production. Urban development and rising land values influence the agricultural sector, encouraging production of high-value commodities such as strawberries, tropical fish, ornamental plants, and enterprises for niche markets. Hillsborough County produces the most tropical fish and strawberries of all counties in the state.

Annual commodity sales are estimated as follows:

<u>Commodity</u>		<u>Annual Sales</u>	<u>Acreage</u>
Aquaculture	\$	53 million	2,000
Beef Cattle	\$	11 million	80,000
Blueberries	\$	1.7 million	80
Citrus	\$	43.6 million	27,300
Dairy	\$	12.4 million	2,200
Forestry	\$	1.2million	106,250
Ornamental Plants	\$	119 million	3,000
Poultry	\$	20 8million	42
Sod	\$	11 5million	5,000
Strawberries	\$	137 million	7,300
Vegetables	\$	89 million	12,000
Miscellaneous	\$	52 million	2,000
Total	\$	552,200,000	247,172

Note: These figures are the best current estimates from the "expert opinion" of various extension agents and should be cited as such.

Local agriculture generates additional local economic impact by supporting related businesses such as banking, real estate, legal services, transportation, packaging, equipment, seed, and agriculture suppliers and services, and marketing firms. The majority of agricultural goods produced in Hillsborough County are sold outside of the county. For every dollar sold outside of the county, an estimated \$1.98 is added to the local economy as a result of indirect and induced benefits, according to a recent study commissioned by the Hillsborough County Agriculture Task Force. This study also calculated that agriculturists in Hillsborough County effectively subsidize the urban residential population by contributing six times more in local taxes than they use in county services. Each year, agriculture and its related businesses in Hillsborough County generate over \$1.5 billion in sales and employ 19,000 people.

Source: Hillsborough County, Cooperative Extension Service, 1999

EMPLOYMENT

The resident labor force in the County increased 147.6 percent between 1970 and 1990. Annualized unemployment rates for that period compare favorably with those of the State and the United States as presented below.

HILLSBOROUGH COUNTY, STATE OF FLORIDA, AND THE UNITED STATES RESIDENT LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT NOT SEASONALLY ADJUSTED 1970-2000

	<u>June</u> <u>2000</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
Hillsborough County				
Labor Force	572,743	466,230	313,737	188,262
Employment	555,635	443,789	298,015	181,351
Unemployment.....	17,108	22,441	15,722	6,911
Unemployment Rate.....	3.0%	4.8%	5.0%	3.7%
Florida				
Labor Force	7,649,884	6,365,000	4,271,000	2,671,000
Employment	7,336,454	5,987,000	4,020,000	2,556,000
Unemployment.....	313,430	378,000	251,000	115,000
Unemployment Rate.....	4.1%	5.9%	5.9%	4.3%
United States				
Labor Force	142,132,000	124,787,000	106,946,000	82,771,000
Employment	136,192,000	117,914,000	99,303,000	78,678,000
Unemployment.....	5,940,000	6,873,000	7,643,000	4,093,000
Unemployment Rate.....	4.2%	5.5%	7.1%	4.9%

Hillsborough County's labor force is comprised of over 572,743 civilians - or 7.49% of the state's 7.6 million workers.

Employment in the Southeastern United States is projected to grow at a faster rate than the national average through 2000. Florida is projected to have the greatest increase in employment of all the eight (8) southeastern states. The expected surge in Florida's employment during the nineties has increased the Tampa area's share of the state's labor force. This will continue to make the area one of the fastest growing for employment opportunities in the south.

Sources: U.S. Bureau of Labor Statistics
State of Florida, Department of Labor and Employment Statistics

HILLSBOROUGH COUNTY, FLORIDA
MAJOR EMPLOYERS
APRIL 2000

ENTITY	TYPE OF OPERATION	NUMBER OF EMPLOYEES
1. School District of Hillsborough County	Public Education	22,241 (1)
2. GTE Communications Corp	Telecommunications	14,000
3. Hillsborough County Government	Government Service	10,288
4. University of South Florida	Education Service	9,966
5. Tampa International Airport	International Airport	8,000
6. MacDill Air Force Base	Military Service	5,580
7. Publix Food Centers	Supermarket	5,100
8. St. Joseph's Hospital	Medical Facility	4,356
9. City of Tampa	Government Service	4,300
10. U. A. Postal Service	Postal Service	4,150
11. Nations Bank	Banking Service	4,000
12. Tampa Electric Company/Peoples Gas	Electric Service	3,592
13. Tampa General Hospital	Medical Facility	3,465
14. Kash N Karry Food Centers	Supermarket	3,150
15. University Community Hospital	Medical Facility	3,075

(1) Equal Employment Opportunity Commission, Fall Survey, 1999

Source: Hillsborough County City-County Planning Commission

PERSONAL INCOME

The following financial indices are presented to compare personal income in Hillsborough County with the State of Florida and the United States.

**PER CAPITA PERSONAL INCOME
PLACE OF RESIDENCE BASIS
1989 - 1998**

<u>YEAR</u>	<u>UNITED STATES</u>	<u>FLORIDA</u>	<u>HILLSBOROUGH COUNTY</u>	<u>COUNTY/U.S. PERCENTAGE</u>
1998	\$ 27,203	\$ 26,845	\$ 26,355	96.88%
1997	25,288	24,799	23,719	93.80%
1996	24,436	24,198	22,872	93.60%
1995	23,196	23,031	21,509	92.73%
1994	21,696	21,767	20,058	92.45%
1993	20,800	20,828	19,134	92.00%
1992	20,105	19,797	18,689	92.96%
1991	19,091	19,087	17,413	91.21%
1990	18,696	18,692	16,999	90.92%
1989	17,592	17,715	16,044	91.20%

Sources: 1998 Florida Statistical Abstract, University of Florida
U.S. Department of Commerce, Bureau of Economic Analysis

**MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME (EBI)
1990 - 1999**

<u>YEAR</u>	<u>UNITED STATES</u>	<u>FLORIDA</u>	<u>HILLSBOROUGH COUNTY</u>	<u>COUNTY/U.S. PERCENTAGE</u>
1999	\$ 37,233	\$ 33,581	\$ 36,809	98.86%
1998	35,377	32,109	34,970	98.85%
1997	34,618	31,573	34,490	99.63%
1996	33,482	30,830	33,556	100.22%
1995	32,238	29,664	31,683	98.28%
1994	37,070	32,883	33,985	91.68%
1993	35,056	31,146	32,321	92.20%
1992	33,178	28,533	29,605	89.23%
1991	32,073	28,287	29,001	90.42%
1990	27,912	25,914	26,626	95.39%

Sources: Sales and Marketing Management, 1999 Survey of Buying Power
U.S. Department of Commerce, Bureau of Economic Analysis

**EFFECTIVE BUYING INCOME (EBI) PERCENTAGE
1999**

	<u>Total EBI (\$000)</u>	<u>Median Household EBI</u>	<u>... Percent of Household by EBI ...</u>		
			<u>\$20,000-\$34,999</u>	<u>\$35,000-\$49,999</u>	<u>\$50,000-and over</u>
Hillsborough County	\$ 17,781,905	\$ 36,809	22.4	18.0	34.5
Florida	276,506,931	33,581	24.0	17.7	30.3
United States	4,877,786,858	37,233	21.3	17.5	35.4

Sources: Sales and Marketing Management, 1999 Survey of Buying Power
U.S. Department of Commerce, Bureau of Economic Analysis

TRANSPORTATION

Tampa is the transportation hub of the West Coast of Florida.

Tampa International Airport (T.P.A.) is ranked third in Florida and twenty-ninth in the United States in terms of total passengers serving over 15.1 million in 1999. The airport is the regional facility for the west central section of Florida serving primarily the counties of Hillsborough and Pinellas (including the cities of Tampa, St. Petersburg and Clearwater) in addition to Manatee, Pasco, Citrus, Hernando and Polk Counties. It serves the surrounding counties on a secondary basis.

Tampa International Airport is continuously voted "America's Favorite Airport", because of its revolutionary Landside/Airside design which puts passenger convenience first. As a result of this passenger-friendly design, T.P.A. continues to rank as the country's best airport in the categories of: clear signage, available ground transportation, ease of reaching gates, closeness of parking and quickness of baggage delivery.

Tampa International Airport is presently served by twenty-six airlines and three international carriers.

Seaboard Coast Line Railroad Company serves six domestic carriers and eight all-cargo carriers.

Tampa is the trucking center of the West Coast of Florida with major trucking firms maintaining terminals in the City and County. The County is served by interstate and intrastate motor common carriers moving goods throughout the United States.

Intercity bus service is supplied by two lines which offer frequent daily schedules throughout Florida as well as to the principal cities of the United States.

The County is served by three interstate, three U.S. and several Florida highways. All parts of Florida and bordering states to the north and west can be reached within one day by truck or automobile. Interstate 75 Tampa by-pass and Interstate 275 linking St. Petersburg and Sarasota are both complete. This has effectively connected Hillsborough, Pinellas and Manatee counties.

Source: Hillsborough County Aviation Authority

PORT FACILITIES

The Port of Tampa is the largest tonnage port in Florida, handling almost as much cargo as Florida's 13 other deepwater ports combined. It is one of the largest ports in the United States and it is also the closest full-service deep-water port to the Panama Canal. Tampa provides port services and facilities to shippers and consignees throughout Florida, the Gulf of Mexico, and the Southeastern United States.

Historically known as a bulk port, Tampa's deep water and aggressive infrastructure investment program have helped it gain favor as a general cargo hub.

FACILITIES:

The Port of Tampa includes public and private facilities:

- 29,818 linear feet of berth space
- 9 general cargo facilities
- 43 dry and liquid bulk facilities
- 3 cruise terminals
- 3 scrap facilities
- shrimp docks
- 5 ship repair yards with 13 dry-docks

The Tampa Port Authority owns and/or operates more than 100 buildings and more than 2,000 acres of land.

DESCRIPTION OF BUSINESS:

The Tampa Port Authority was created in 1945. It is an operating municipal and county port authority responsible for administering docks, terminal buildings, and waterways. It also leases special purpose waterfront facilities to private enterprises. The Authority is responsible for channel and port maintenance. The Port's bulk cargo, composing 97% of Port traffic, is primarily phosphate and related cargo.

INFRASTRUCTURE PROGRAM:

The Tampa Port Authority's three year infrastructure improvement campaign is designed to better serve existing customers and maximize attractiveness to future customers.

The Port is continuing to deepen channels and berths, maintaining Tampa's status as Florida's deepest port, and is undertaking a large number of truck and rail access and staging improvements. A project to add 66 acres to the Port's main peninsula continues, and brand new berths and facilities will soon be constructed in that area. To mitigate for the land creation, the Port is just completing a 300 acre environmental preserve.

Also under construction is a 10-screen Imax movie theater, retail shops and restaurants along the waterfront.

Source: Tampa Port Authority

COLLEGES AND UNIVERSITIES

The University of South Florida (USF), one of the largest universities in the Southeast United States, is a comprehensive metropolitan research institution that was founded by the State Legislature in 1956. The University opened its doors to 1,997 students in 1960 in Tampa, its first and largest campus.

Since then, USF has added three (3) branch campuses and has expanded to more than 35,000 students. The University offers 206 undergraduate and advanced degrees, including the M.D. The average SAT score for entering freshmen is roughly 1,100, the average ACT is approximately 23 and the mean high school grade point average is 3.46. USF has the State University System's first four-year Honors Program and recently introduced an honors program for community college students. USF students come from all 50 states and some 109 foreign nations. About one out of every four USF students is a racial or ethnic minority. The University has over 200 affiliated student organizations and clubs, including 27 fraternities and sororities.

Approximately 1,492 full-time instructional faculty and 4,276 full-time staff work at USF. More than 90 percent of these faculty hold doctorate or terminal degrees. USF ranks among the top 50 public research universities in the country, with over \$160 million in sponsored research. Faculty work has gained national and international recognition in the areas of accounting, education, engineering, marine science, performing and visual arts, and medical research including Alzheimer's disease, immunology, cancer and nutrition. USF also has nearly 40 endowed chairs in a variety of disciplines ranging from architecture to swallowing disorders. Faculty serve in eleven colleges: Arts and Sciences, Business Administration, Education, Engineering, Fine Arts, Medicine, New College, Nursing, Public Health, Marine Science and Graduate Studies.

TAMPA'S COLLEGES AND UNIVERSITIES

	<u>ESTABLISHED</u>	1999 <u>FALL TERM ENROLLMENT</u>	UNDUPLICATED <u>DEGREE OFFERED</u>	<u>HIGHEST PROGRAMS</u>
University of Arts, South Florida	1956	35,476	Doctorate	Liberal General; Technical Preparatory; Professional
University of Tampa above	1931	3,283	Masters	Same as
Tampa College	1890	1,030	Masters	Business Technical Professional
Florida College	1944	530	A.A.	Liberal Arts
Hillsborough above Community College	1968	26,362	A.A./A.S.	Same as

Sources: University of South Florida, Fact Book
Listed Individual Institutions

MILITARY FACILITIES

MacDill Air Force Base, one of the nation's major installations, is located in the County. It houses the 6th Air Refueling Wing. It is the home of the headquarters for the United States Special Operations Command, United States Central Command and the Joint Communications Support Element.

Source: MacDill Air Force Base Public Affairs Office

MEDICAL FACILITIES

Hillsborough County has 12 general/specialty hospitals with approximately 3,602 beds. Not included in this count are the Shriner's Hospital for Children, James A. Haley Veteran's Hospital and the USAF 6th Medical Group at the MacDill Air Force Base.

One hospital, Vencor Hospital – Central Tampa, is long-term acute care facility. Tampa General is the county's only teaching hospital.

Services offered at the community hospitals include:

- Adult cardiac catheterization
 - Brandon Regional Hospital
 - Memorial Hospital of Tampa
 - St. Joseph's Hospital
 - Tampa General Hospital
 - University Community Hospital
- Pediatric cardiac catheterization
 - St. Joseph's Hospital
- Adult open heart surgery
 - St. Joseph's Hospital
 - Tampa General Hospital
 - University Community Hospital
- Pediatric open heart surgery
 - St. Joseph's Hospital
- Burn unit
 - Tampa General Hospital
- Transplants
 - H. Lee Moffitt - adult bone marrow
 - St. Joseph's Hospital - adult bone marrow
 - Tampa General Hospital - adult and pediatric kidney, adult heart, adult liver, and adult lung
- Trauma facilities
 - St. Joseph's Hospital - Level 2 and PRTC provisional
 - Tampa General Hospital - Level 1 and PRTC (Pediatric Referral Trauma Center)
- Neonatal Intensive Care Unit
 - Brandon Regional Hospital – Level II & III
 - St. Joseph's Hospital – Level II & III
 - Tampa General Hospital – Level II & III
 - University Community Hospital – Medical Center - Level II Only

NURSING HOMES AND HOSPICES

- Hospices
 Life Path Hospice
- Nursing Homes
 8 Hospital – Based Skilled Nursing Facilities with a total a 151 skilled nursing beds
 28 Nursing Homes with Community Beds only totaling 3,789 beds
 5 Nursing Homes with both Community and Sheltered Beds totaling 625 beds

All totaled, there are 33 Skilled Nursing Facilities in Hillsborough County containing 4,193 Community Beds and 221 Sheltered Beds. This total excludes H-Based Skilled Nursing Facilities.

The County's human medical resources include more than 2,450 practicing physicians and surgeons with specialists in all fields of medicine and surgery, in addition to 11,929 practicing registered and practical nurses. The University of South Florida's Colleges of Medicine and Nursing now enroll 400 medical students and 517 nursing students. Hillsborough Community College has 1,223 students in nursing and 51 in nuclear medicine technology.

Sources: Health Councils of: West Central Florida, Inc.
University of South Florida, Colleges of Medicine and Nursing
Hillsborough Community College, Registrar

COMMUNICATIONS

Fourteen television stations serve the County: seven (7) independent stations, four (4) network affiliated stations, and three (3) educational stations. In addition there is one cable television systems serving the county.

Fifty-seven stations serve the county.

The Tampa Tribune, a morning newspaper, is published daily. There are several weekly newspapers and monthly magazines published in the County.

Source: Tampa Tribune Research/Promotion

RECREATIONAL FACILITIES

Recreational facilities that appeal to both residents and visitors to the County are either located within the limits or are only a short drive away. Walt Disney World and Sea World are slightly over an hour's drive to the east and many of the state's major tourist attractions are within a 100 mile radius.

A 335-acre family entertainment park, Busch Gardens Tampa Bay features a unique combination of thrill rides, live entertainment, animal habitats in naturalistic environments, shops, restaurants and games in ten distinctly theme sections which capture the spirit of turn-of-the-century Africa. Busch Gardens Tampa Bay also ranks among the top zoos in the country with nearly 2,700 animals and is the most popular attraction on Florida's west coast.

Raymond James Stadium opened September 20, 1998 with a seating capacity of over 66,000. The stadium is home of the Tampa Bay Buccaneers, USF Bulls, Tampa Bay Mutiny and Outback Bowl.

The Florida State Fair and Expo Park hosts the state fair annually during February. During the year, sports events and trade and horse shows are held at the facility. The Plant City Strawberry Festival annually attracts thousands to the nation's largest strawberry producing area.

Phase I of Lowry Park is a 24 acre tropical garden comprised of four (4) major areas; the Aviary, the Asian Domain, Primate World, and Childrens Village. Phase II contains a large Florida native wildlife exhibit and the Manatee Aquatic Center.

Recreational activities located in the Hillsborough County area include:

Adventure Island, Water Park	Outback Bowl
Busch Gardens	Seminole Indian Casino
Cincinnati Reds Spring Training	Strawberry Festival
Equestrian World Cup	Tampa Bay Buccaneers, NFL Football
Florida Aquarium	Tampa Bay Devil Rays, Major League Baseball
Florida State Fair	Tampa Bay Downs Horse Racing
Gasparilla Distance Classic	Tampa Bay Lightning, NHL Hockey
Gasparilla Invasion Festival	Tampa Bay Mutiny, Professional Soccer
GTE Suncoast Seniors Golf Classic	Tampa Bay Storm, Arena Football
Golf Courses (30)	Tampa Greyhound Track
Guavaween	USF/UT Collegiate Sports
Lowry Park Zoo	
New York Yankees Spring Training	

Sources: Hillsborough County Parks and Recreation
Tampa Sports Authority
Lowry Park Zoological Garden

CULTURAL FACILITIES

A variety of cultural facilities are available to the County. The Performing Arts Center which opened in the summer of 1987 is home to the Florida Orchestra, the Florida Lyric Opera Company, the Tampa Players and the Tampa Ballet Company. The University of South Florida and the University of Tampa also offer a variety of cultural events.

Several museums are available in Tampa, including the Hillsborough County Museum of Science and Industry with exhibits of scientific, agricultural, technological and industrial displays. The H.B. Plant Museum is located in the University of Tampa and the Tampa Museum is located adjacent to the new downtown park.

Tampa's new convention center with approximately 368,000 square feet opened on October 19, 1990.

Sources: Tampa Arts Council