

COMPREHENSIVE ANNUAL FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2001



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, 2001**

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Introductory Section



Hillsborough County School Board

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

December 11, 2001

Dear Chairman Reddick 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, 2001 is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the District's management. To 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 consistent with the national situation. 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. The State of Florida is heavily dependent upon sales tax collections and tourism. With the events of September 11, 2001, the State's November collection has taken a temporary but measurable downturn. While this has caused immediate actions, the District will continue to provide quality education. 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 be 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.

To 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 Projects Funds.

The following schedule presents a combined summary of general fund, special revenue funds, debt service funds, and capital projects funds revenues for the fiscal year ended June 30, 2001 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 2000</u>	<u>% Increase (Decrease)</u>
Florida Education Finance Program	\$501,693	39.8%	\$74,970	17.6%
Ad Valorem Taxes	317,727	25.2	16,699	5.5
Categorical Programs	83,828	6.6	(24,436)	(22.6)
Federal Grants	120,903	9.6	14,455	13.6
Food Services	58,849	4.6	2,672	4.7
Public Education Capital Outlay	22,739	1.8	6,403	39.2
Other State – Combined Funds	81,823	6.5	(51,165)	(38.5)
Interest and Other Local	<u>73,828</u>	<u>5.9</u>	<u>97</u>	<u>.1</u>
Total	<u>\$1,261,390</u>	<u>100.0%</u>	<u>\$ 39,695</u>	<u>3.2</u>

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.

The State has restructured the funding pattern and placed more emphasis on basic funding and less on specific programs known as categorical funding. This can be evidenced by the significant decrease 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 reduced significantly.

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 projects funds for the fiscal year ended June 30, 2001 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 2000</u>	<u>% Increases (Decreases)</u>
Instruction	\$ 593,025	43.3%	\$ 43,556	7.9%
Instructional Support	118,104	8.6	9,762	9.0
Pupil Transportation Services	46,237	3.4	996	2.2
Operation & Maintenance of Plant	87,247	6.4	(30)	(.03)
School Administration	63,348	4.6	2,871	4.7
General Administration	41,734	3.1	2,606	6.7
Food Services	60,244	4.4	5,318	9.7
Community Service & Other	47,080	3.4	4,345	10.2
Debt Service	88,753	6.5	31,796	55.8
Capital Outlay	<u>223,434</u>	<u>16.3</u>	<u>58,922</u>	<u>35.8</u>
Total	<u>\$1,369,206</u>	<u>100.0%</u>	<u>\$ 160,142</u>	<u>13.2</u>

The reader should note that the function types with the greatest percentage change are those typically associated with a growing district, specifically capital outlay, and community service. The other percentage changes are in keeping with the growing emphasis on direct education whereas the administrative support functions are consistent with opening new schools to support the growth in the District. 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 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 \$8.5 million at June 30, 2001 for a decrease of \$0.4 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 2001 for financial aid equaled \$212 thousand.

The District, in addition to participating in the Florida Retirement System, has established a non-contributory Supplemental Early Retirement Plan. In fiscal year 2001 there were 303 retirees and beneficiaries receiving benefits. The actuarial determined contribution made to the plan for this year was approximately \$1.143 million.

Debt Administration. As of June 30, 2001, the District had a number of debt issues outstanding. These issues included \$43.4 million of general obligation bonds, \$63.6 million of bonds to be retired by the State using withheld District revenues, \$24.2 million in revenue bonds, and \$512.1 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 December 11, 2001

Mrs. Doris Ross Reddick, Chairman

Member from District 5

Present term began

November, 2000

Present term expires

November, 2004

Began as a Board member

November, 1992

Mrs. Carol W. Kurdell, Vice Chairman

Member from District 7 (at large)

Present term began

November, 2000

Present term expires

November, 2004

Began as a Board member

November, 1992

Mr. Glenn Barrington

Member from District 1

Present term began

November, 2000

Present term expires

November, 2004

Began as a Board member

November, 1988

Mrs. Carolyn Bricklemeyer

Member from District 6 (at large)

Present term began

November, 1998

Present term expires

November, 2002

Began as a Board member

November, 1994

Mr. Jack R. Lamb, Ed.D.

Member from District 3

Present term began

November, 2000

Present term expires

November, 2004

Began as a Board member

November, 2000

Mr. Joe E. Newsome

Member from District 4

Present term began

November, 1998

Present term expires

November, 2002

Began as a Board member

November, 1978

Mrs. Candy Olson

Member from District 2

Present term began

November, 1998

Present term expires

November, 2002

Began as a Board member

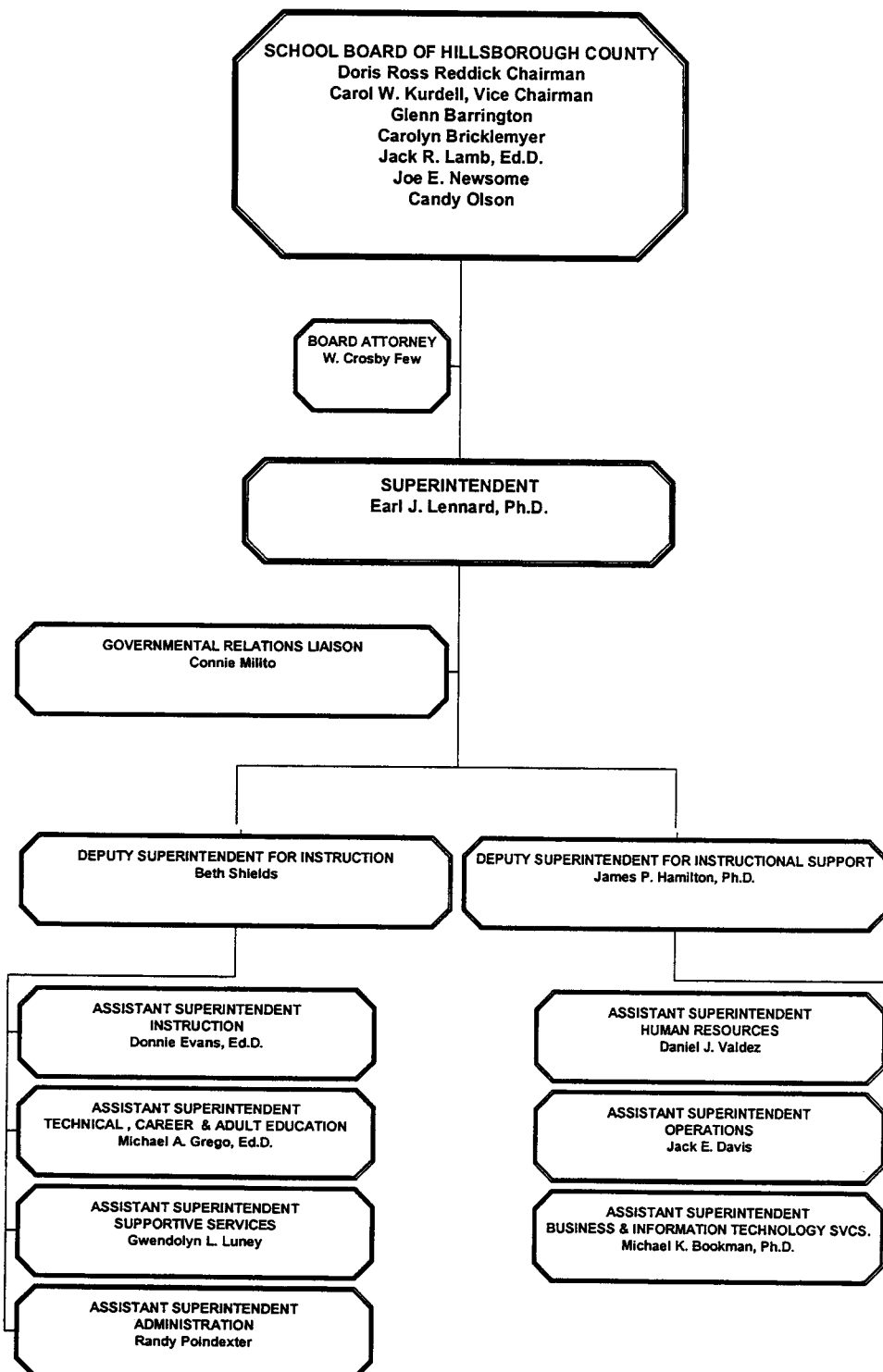
November, 1994

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

**Other Principle Officials - Appointed
As of December 11, 2001**

<u>Name</u>	<u>Title</u>
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
Daniel J. Valdez	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 DECEMBER 11, 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, 2001, 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, 2001 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. \$	5,253	6,086	Proprietary and Similar Fund Types
Charter Schools:			
Tampa Bay Academy	1,122	4,042	Governmental and Similar Fund Types
Terrace Community	956	1,150	Governmental and Similar Fund Types
Eastside Multicultural	677	898	Governmental and Similar Fund Types
Richardson Academy	408	471	Governmental and Similar Fund Types
Learning Gate	120	612	Governmental and Similar Fund Types
USF	783	1,016	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 other auditors.



KPMG LLP, KPMG LLP, a U.S. limited liability partnership, is
a member of KPMG International, a Swiss association.

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, 2001, and the results of its operations and the cash flows of its proprietary fund type 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 October 16, 2001 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. 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

October 16, 2001



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, 2001

(amounts expressed in thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash	\$ 6,255	\$ 1,757	\$ 20,000	\$ 2,559
Investments	24,680	4,723	33,448	295,687
Accounts receivable	270	189	-	63
Due from other governmental agencies	3,864	5,592	1,840	82,012
Due from other funds	18,496	213	3	4,041
Prepaid items	-	-	-	-
Inventories	3,884	1,645	-	-
Fixed 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	\$ 57,449	\$ 14,119	\$ 55,291	\$ 384,362
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 5,804	\$ 189	\$ -	\$ 12
Salaries and wages payable	-	-	-	-
Accrued payroll taxes and withholdings	3,739	-	-	-
Due to other funds	2,504	8,078	-	13,381
Due to other governmental agencies	5,752	42	-	166
Deposits payable	202	-	-	6
Deferred revenue	2,044	2,680	-	489
Other liabilities	-	-	-	-
Accrued interest on sale of bonds	-	-	369	-
Estimated unpaid claims	-	-	-	-
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	20,045	10,989	369	14,054

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		TOTALS (Memorandum Only) Primary Government	All Component Units	TOTALS (Memorandum Only) Reporting Entity
Internal Service	Trust And Agency	General Fixed Assets	General Long-Term Debt			
\$ 178	\$ 6,072	\$ -	\$ -	\$ 36,821	\$ 3,142	\$ 39,963
24,147	12,479	-	-	395,164	1,414	396,578
-	88	-	-	610	958	1,568
312	-	-	-	93,620	384	94,004
1,844	166	-	-	24,763	336	25,099
-	-	-	-	-	2,027	2,027
-	266	-	-	5,795	-	5,795
-	-	1,453,289	-	1,453,289	1,357	1,454,646
-	-	-	54,922	54,922	-	54,922
-	-	-	736,156	736,156	-	736,156
<u>\$ 26,481</u>	<u>\$ 19,071</u>	<u>\$ 1,453,289</u>	<u>\$ 791,078</u>	<u>\$ 2,801,140</u>	<u>\$ 9,618</u>	<u>\$ 2,810,758</u>
\$ 5,108	\$ 150	\$ -	\$ -	\$ 11,263	\$ 467	\$ 11,730
-	-	-	-	-	-	-
-	2,912	-	-	6,651	25	6,676
17	783	-	-	24,763	336	25,099
-	-	-	-	5,960	-	5,960
-	30	-	-	238	-	238
6,149	-	-	-	11,362	-	11,362
-	-	-	-	-	223	223
-	-	-	-	369	-	369
38,592	-	-	-	38,592	-	38,592
-	-	-	3,401	3,401	-	3,401
-	-	-	131,268	131,268	-	131,268
-	-	-	3,355	3,355	-	3,355
-	-	-	545	545	-	545
-	-	-	512,123	512,123	-	512,123
-	-	-	140,386	140,386	-	140,386
<u>49,866</u>	<u>3,875</u>	<u>-</u>	<u>791,078</u>	<u>890,276</u>	<u>1,051</u>	<u>891,327</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

COMBINED BALANCE SHEET

ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY

PRESENTED COMPONENT UNITS

JUNE 30, 2001

(amounts expressed in thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
EQUITY AND OTHER CREDITS				
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -
Retained earnings (deficit)	-	-	-	-
Fund balances:				
Reserved:				
Reserved for state categorical carry-over programs	4,916	-	-	-
Reserved for encumbrances	6,901	1,202	-	95,553
Reserved for employee pension benefits	-	-	-	-
Reserved for inventories and prepaid items	2,140	-	-	-
Reserved for debt service	-	-	54,922	-
Unreserved:				
Designated for local programs	6,184	-	-	-
Unreserved/undesignated	17,263	1,928	-	274,755
TOTAL EQUITY AND OTHER CREDITS	<u>37,404</u>	<u>3,130</u>	<u>54,922</u>	<u>370,308</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 57,449</u>	<u>\$ 14,119</u>	<u>\$ 55,291</u>	<u>\$ 384,362</u>

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

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		TOTALS (Memorandum Only) Primary Government	All Component Units	TOTALS (Memorandum Only) Reporting Entity
		General Fixed Assets	General Long-Term Debt			
Internal Service	Trust And Agency					
\$ - (23,385)	\$ - -	\$ 1,453,289 -	\$ - -	\$ 1,453,289 (23,385)	\$ 1,338 4,912	\$ 1,454,627 (18,473)
-	-	-	-	4,916	-	4,916
-	-	-	-	103,656	-	103,656
-	6,409	-	-	6,409	-	6,409
-	-	-	-	2,140	5	2,145
-	-	-	-	54,922	-	54,922
-	-	-	-	6,184	50	6,234
-	8,787	-	-	302,733	2,262	304,995
(23,385)	15,196	1,453,289	-	1,910,864	8,567	1,919,431
<u>\$ 26,481</u>	<u>\$ 19,071</u>	<u>\$ 1,453,289</u>	<u>\$ 791,078</u>	<u>\$ 2,801,140</u>	<u>\$ 9,618</u>	<u>\$ 2,810,758</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, 2001
(amounts expressed in thousands)**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 235,723	\$ -	\$ 9,130	\$ 72,874
Food services	-	25,198	-	-
Interest income	3,737	163	1,485	17,571
School activities	-	-	-	-
Other	24,377	2,203	19,512	4,780
Total local sources	263,837	27,564	30,127	95,225
State sources:				
Florida education finance program	501,693	-	-	-
Public education capital outlay	-	-	-	22,739
Categorical programs	83,828	-	-	-
Effort index	-	-	-	24,187
Workforce Development	31,213	-	-	-
Food services	-	1,241	-	-
Other	7,029	2,163	6,004	11,227
Total state sources	623,763	3,404	6,004	58,153
Federal sources:				
Food service	-	32,410	-	-
Federal grants	5,092	115,811	-	-
Total federal sources	5,092	148,221	-	-
TOTAL REVENUES	892,692	179,189	36,131	153,378
EXPENDITURES:				
Current:				
Instructional services	553,748	39,277	-	-
Instructional support services	87,240	30,864	-	-
Pupil transportation services	45,840	397	-	-
Operation and maintenance of plant	86,821	426	-	-
School administration	63,146	202	-	-
General administration	38,160	3,574	-	-
Food services	224	60,020	-	-
Community services and other	9,059	38,021	-	-
School activities	-	-	-	-
Capital Outlay	8,838	9,262	-	205,334
Debt Service:				
Principal retirement	-	-	53,486	-
Interest	-	-	32,500	-
Dues, fees and other	-	-	2,767	-
TOTAL EXPENDITURES	893,076	182,043	88,753	205,334

Fiduciary Fund Type Expendable Trust	TOTALS (Memorandum Only) Primary Government	Component Units	TOTALS (Memorandum Only) Reporting Entity
\$ -	\$ 317,727	\$ -	\$ 317,727
-	25,198	-	25,198
151	23,107	75	23,182
20,880	20,880	-	20,880
216	51,088	289	51,377
<u>21,247</u>	<u>438,000</u>	<u>364</u>	<u>438,364</u>
-	501,693	-	501,693
-	22,739	-	22,739
-	83,828	-	83,828
-	24,187	-	24,187
-	31,213	-	31,213
-	1,241	-	1,241
-	26,423	7,807	34,230
-	691,324	7,807	699,131
-	32,410	-	32,410
-	120,903	652	121,555
-	153,313	652	153,965
<u>21,247</u>	<u>1,282,637</u>	<u>8,823</u>	<u>1,291,460</u>
-	593,025	3,687	596,712
1	118,105	1,157	119,262
-	46,237	111	46,348
-	87,247	723	87,970
-	63,348	1,221	64,569
-	41,734	338	42,072
-	60,244	244	60,488
74	47,154	4	47,158
21,352	21,352	-	21,352
-	223,434	829	224,263
-	53,486	-	53,486
-	32,500	-	32,500
-	2,767	-	2,767
<u>21,427</u>	<u>1,390,633</u>	<u>8,314</u>	<u>1,398,947</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, 2001
(amounts expressed in thousands)**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (384)	\$ (2,854)	\$ (52,622)	\$ (51,956)
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of fixed assets	-	-	-	480
Proceeds from refunding certificates of participation	-	-	102,414	-
Proceeds from certificates of participation	-	-	1,103	47,000
Payments to refunded bond escrow agent	-	-	(101,679)	-
Proceeds from capital leases	601	-	-	-
Operating transfers in	9,569	36	62,911	23,401
Operating transfers out	(36)	(177)	(24,951)	(70,342)
TOTAL OTHER FINANCING SOURCES (USES)	10,134	(141)	39,798	539
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	9,750	(2,995)	(12,824)	(51,417)
FUND BALANCES, BEGINNING OF YEAR	27,654	6,125	67,746	421,725
FUND BALANCES, END OF YEAR	\$ 37,404	\$ 3,130	\$ 54,922	\$ 370,308

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

<u>Fiduciary Fund Type</u>	<u>TOTALS (Memorandum Only)</u>		<u>TOTALS (Memorandum Only)</u>
<u>Expendable Trust</u>	<u>Primary Government</u>	<u>Component Units</u>	<u>Reporting Entity</u>
\$ (180)	\$ (107,996)	\$ 509	\$ (107,487)
-	480	-	480
-	102,414	-	102,414
-	48,103	-	48,103
-	(101,679)	-	(101,679)
-	601	-	601
-	95,917	-	95,917
(150)	(95,656)	-	(95,656)
(150)	50,180	-	50,180
(330)	(57,816)	509	(57,307)
9,117	532,367	1,808	534,175
<u>\$ 8,787</u>	<u>\$ 474,551</u>	<u>\$ 2,317</u>	<u>\$ 476,868</u>

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, 2001
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 235,723	\$ 235,723	\$ -	\$ -	\$ -	\$ -
Food services	-	-	-	25,704	25,198	(506)
Interest income	3,737	3,737	-	163	163	-
Other	24,570	24,377	(193)	4,669	2,203	(2,466)
Total local sources	264,030	263,837	(193)	30,536	27,564	(2,972)
State sources:						
Florida education finance program	501,693	501,693	-	-	-	-
Public education capital outlay	-	-	-	-	-	-
Categorical programs	83,839	83,828	(11)	-	-	-
Effort index	-	-	-	-	-	-
Workforce Development	31,213	31,213	-	-	-	-
Food services	-	-	-	1,241	1,241	-
Other	8,925	7,029	(1,896)	4,439	2,163	(2,276)
Total state sources	625,670	623,763	(1,907)	5,680	3,404	(2,276)
Federal sources:						
Food service	1,016	1,016	-	32,788	32,410	(378)
Federal grants	4,076	4,076	-	139,200	115,811	(23,389)
Total federal sources	5,092	5,092	-	171,988	148,221	(23,767)
TOTAL REVENUES	894,792	892,692	(2,100)	208,204	179,189	(29,015)
EXPENDITURES:						
Current:						
Instructional services	565,856	553,748	12,108	47,577	39,277	8,300
Instructional support services	92,565	87,240	5,325	38,759	30,864	7,895
Pupil transportation services	46,451	45,840	611	940	397	543
Operation and maintenance of plant	89,866	86,821	3,045	600	426	174
School administration	63,692	63,146	546	252	202	50
General administration	39,259	38,160	1,099	4,398	3,574	824
Food services	224	224	-	61,249	60,020	1,229
Community services and other	9,670	9,059	611	48,068	38,021	10,047
Capital Outlay	10,054	8,838	1,216	9,456	9,262	194
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Dues, fees and other	-	-	-	-	-	-
TOTAL EXPENDITURES	917,637	893,076	24,561	211,299	182,043	29,256

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)
\$ 9,263	\$ 9,130	\$ (133)	\$ 72,874	\$ 72,874	\$ -	\$ 317,860	\$ 317,727	\$ (133)
-	-	-	-	-	-	25,704	25,198	(506)
2,263	1,485	(778)	18,582	17,571	(1,011)	24,745	22,956	(1,789)
19,512	19,512	-	6,038	4,780	(1,258)	54,789	50,872	(3,917)
31,038	30,127	(911)	97,494	95,225	(2,269)	423,098	416,753	(6,345)
-	-	-	-	-	-	501,693	501,693	-
-	-	-	23,187	22,739	(448)	23,187	22,739	(448)
-	-	-	-	-	-	83,839	83,828	(11)
-	-	-	24,187	24,187	-	24,187	24,187	-
-	-	-	-	-	-	31,213	31,213	-
-	-	-	-	-	-	1,241	1,241	-
6,004	6,004	-	11,579	11,227	(352)	30,947	26,423	(4,524)
6,004	6,004	-	58,953	58,153	(800)	696,307	691,324	(4,983)
-	-	-	-	-	-	33,804	33,426	(378)
-	-	-	-	-	-	143,276	119,887	(23,389)
-	-	-	-	-	-	177,080	153,313	(23,767)
37,042	36,131	(911)	156,447	153,378	(3,069)	1,296,485	1,261,390	(35,095)
-	-	-	-	-	-	613,433	593,025	20,408
-	-	-	-	-	-	131,324	118,104	13,220
-	-	-	-	-	-	47,391	46,237	1,154
-	-	-	-	-	-	90,466	87,247	3,219
-	-	-	-	-	-	63,944	63,348	596
-	-	-	-	-	-	43,657	41,734	1,923
-	-	-	-	-	-	61,473	60,244	1,229
-	-	-	-	-	-	57,738	47,080	10,658
-	-	-	560,152	205,334	354,818	579,662	223,434	356,228
53,486	53,486	-	-	-	-	53,486	53,486	-
32,972	32,500	472	-	-	-	32,972	32,500	472
2,778	2,767	11	-	-	-	2,778	2,767	11
89,236	88,753	483	560,152	205,334	354,818	1,778,324	1,369,206	409,118

(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, 2001
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (22,845)	\$ (384)	\$ 22,461	\$ (3,095)	\$ (2,854)	\$ 241
OTHER FINANCING SOURCES (USES):						
Proceeds from sale of fixed assets	-	-	-	-	-	-
Proceeds from refunding certificates of participation	-	-	-	-	-	-
Proceeds from certificates of participation	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-
Proceeds from capital leases	601	601	-	-	-	-
Operating transfers in	9,569	9,569	-	100	36	(64)
Operating transfers out	(100)	(36)	64	(177)	(177)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,070</u>	<u>10,134</u>	<u>64</u>	<u>(77)</u>	<u>(141)</u>	<u>(64)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(12,775)	9,750	22,525	(3,172)	(2,995)	177
FUND BALANCES, BEGINNING OF YEAR	<u>27,654</u>	<u>27,654</u>	<u>-</u>	<u>6,125</u>	<u>6,125</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 14,879</u>	<u>\$ 37,404</u>	<u>\$ 22,525</u>	<u>\$ 2,953</u>	<u>\$ 3,130</u>	<u>\$ 177</u>

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)
\$ (52,194)	\$ (52,622)	\$ (428)	\$ (403,705)	\$ (51,956)	\$ 351,749	\$ (481,839)	\$ (107,816)	\$ 374,023
-	-	-	480	480	-	480	480	-
102,414	102,414	-	-	-	-	102,414	102,414	-
1,103	1,103	-	47,000	47,000	-	48,103	48,103	-
(101,679)	(101,679)	-	-	-	-	(101,679)	(101,679)	-
-	-	-	-	-	-	601	601	-
62,911	62,911	-	23,401	23,401	-	95,981	95,917	(64)
(24,951)	(24,951)	-	(70,342)	(70,342)	-	(95,570)	(95,506)	64
39,798	39,798	-	539	539	-	50,330	50,330	-
(12,396)	(12,824)	(428)	(403,166)	(51,417)	351,749	(431,509)	(57,486)	374,023
67,746	67,746	-	421,725	421,725	-	523,250	523,250	-
\$ 55,350	\$ 54,922	\$ (428)	\$ 18,559	\$ 370,308	\$ 351,749	\$ 91,741	\$ 465,764	\$ 374,023

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, 2001
(amounts expressed in thousands)**

	Proprietary Fund Type Internal Service	Totals (Memorandum Only) Primary Government
OPERATING REVENUES:		
Premiums from other funds	\$ 68,713	\$ 68,713
Contributions	-	-
Insurance loss recoveries	1,224	1,224
TOTAL OPERATING REVENUES	69,937	69,937
OPERATING EXPENSES:		
Salaries	1,085	1,085
Benefits	329	329
Purchased services	1,319	1,319
Claims and other	75,736	75,736
Foundation programs	-	-
Administrative costs	-	-
Depreciation on fixed assets	-	-
TOTAL OPERATING EXPENSES	78,469	78,469
OPERATING INCOME (LOSS)	(8,532)	(8,532)
NON-OPERATING REVENUE:		
Interest	1,399	1,399
TOTAL NON-OPERATING REVENUE	1,399	1,399
INCOME (LOSS) BEFORE TRANSFERS	(7,133)	(7,133)
OPERATING TRANSFERS OUT	(261)	(261)
NET INCOME (LOSS)	(7,394)	(7,394)
RETAINED EARNINGS (DEFICIT) BEGINNING OF YEAR	(15,991)	(15,991)
RETAINED EARNINGS (DEFICIT) END OF YEAR	\$ (23,385)	\$ (23,385)

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

<hr/> <hr/>	
Hillsborough Education Foundation Component Unit	Totals (Memorandum Only) Reporting Entity
<hr/>	<hr/>
\$ -	\$ 68,713
6,086	6,086
-	1,224
<hr/> 6,086	<hr/> 76,023
-	1,085
-	329
-	1,319
-	75,736
5,295	5,295
472	472
9	9
<hr/> 5,776	<hr/> 84,245
310	(8,222)
-	1,399
<hr/> -	<hr/> 1,399
310	(6,823)
-	(261)
<hr/> -	<hr/>
310	(7,084)
4,602	(11,389)
<hr/> 4,912	<hr/> (18,473)
<hr/>	<hr/>

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, 2001
(amounts expressed in thousands)**

	Proprietary Fund Type	Totals (Memorandum Only)
	Internal Service	Primary Government
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from other funds and participants	\$ 69,435	\$ 69,435
Cash received from contributions	-	-
Cash payments to employees for services	(1,085)	(1,085)
Cash payments for insurance claims	(140)	(140)
Cash payments for participants benefits	(74,568)	(74,568)
Cash payments for other expenses	(1,179)	(1,179)
Net cash provided by (used in) operating activities	(7,537)	(7,537)
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers out to other funds	(261)	(261)
Net cash provided (used) by noncapital and related financing activities	(261)	(261)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earned on investments	1,399	1,399
Net cash provided by investing activities	1,399	1,399
NET INCREASE IN CASH	(6,399)	(6,399)
CASH, BEGINNING OF YEAR	30,724	30,724
CASH, END OF YEAR	\$ 24,325	\$ 24,325
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ (8,532)	\$ (8,532)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	-	-
Change in assets and liabilities:		
(Increase) decrease in due from other governmental agencies	(312)	(312)
(Increase) decrease in prepaid expense	-	-
Increase (decrease) in accounts receivable	-	-
(Increase) decrease in due from other funds	801	801
Increase (decrease) in accounts payable	294	294
Increase (decrease) in due to other funds	(1,672)	(1,672)
Increase (decrease) in estimated unpaid claims	1,497	1,497
Increase (decrease) in deferred revenue	387	387
Increase (decrease) in other liabilities	-	-
Total adjustments	995	995
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (7,537)	\$ (7,537)

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

Hillsborough Education Foundation Component Unit	Totals (Memorandum Only) Reporting Entity
\$ -	\$ 69,435
6,086	6,086
-	(1,085)
-	(140)
-	(74,568)
(5,909)	(7,088)
177	(7,360)
-	(261)
-	(261)
-	1,399
-	1,399
177	(6,222)
691	31,415
\$ 868	\$ 25,193
\$ 310	\$ (8,222)
9	9
-	(312)
(323)	(323)
20	20
-	801
45	339
-	(1,672)
-	1,497
-	387
116	116
(133)	862
\$ 177	\$ (7,360)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF CHANGES IN PLAN NET ASSETS

PENSION TRUST FUND

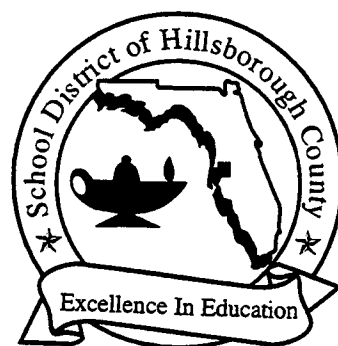
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

(With comparative totals for the fiscal year ended June 30, 2000)

(amounts expressed in thousands)

	<u>2001</u>	<u>2000</u>
Additions:		
Contributions received from employer	\$ 1,162	\$ 1,047
Investment income:		
Net appreciation (depreciation) in fair value of investments	216	(100)
Interest income	467	369
Less investment expense	(15)	(14)
Total investment income	<u>668</u>	<u>255</u>
Total additions	<u>1,830</u>	<u>1,302</u>
Deductions:		
Benefit payments	997	859
Administrative expenses	<u>4</u>	<u>2</u>
Total deductions	<u>1,001</u>	<u>861</u>
Net increase	829	441
Net assets held in trust for pension benefits at beginning of year	<u>5,580</u>	<u>5,139</u>
Net assets held in trust for pension benefits at end of year	<u>\$ 6,409</u>	<u>\$ 5,580</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, 2001

(amounts expressed in thousands)

	Terrace Community Charter School	Eastside Multicultural Charter School	Re-Birth Academy Charter School
ASSETS AND OTHER DEBITS			
Assets:			
Cash	\$ 708	\$ 341	\$ 111
Investments	-	-	-
Accounts receivable	-	-	2
Due from other governmental agencies	-	30	13
Due from other funds	-	16	14
Prepaid items	-	-	4
Fixed assets	248	290	155
TOTAL ASSETS AND OTHER DEBITS	\$ 956	\$ 677	\$ 299
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts payable	\$ 40	\$ 8	\$ 26
Accrued payroll taxes and withholdings	6	15	-
Due to other funds	-	16	14
Other liabilities	36	5	2
TOTAL LIABILITIES	82	44	42
EQUITY AND OTHER CREDITS			
Investment in general fixed assets	248	290	155
Retained earnings	-	-	-
Fund balances:			
Reserved:			
Reserved for prepaid items	-	-	4
Unreserved:			
Designated for local programs	-	-	31
Unreserved/undesignated	626	343	67
TOTAL EQUITY AND OTHER CREDITS	874	633	257
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 956	\$ 677	\$ 299

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

<u>Richardson Academy Charter School</u>	<u>Tampa Bay Academy Charter School</u>	<u>Learning Gate Charter School</u>	<u>USF Charter School</u>	<u>TOTALS All Charter Schools</u>	<u>Hillsborough Education Foundation</u>	<u>TOTALS All Component Units</u>
\$ 92	\$ 176	\$ 69	\$ 777	\$ 2,274	\$ 868	\$ 3,142
-	-	-	-	-	1,414	1,414
2	-	24	-	28	930	958
-	341	-	-	384	-	384
-	306	-	-	336	-	336
-	-	-	1	5	2,022	2,027
314	299	27	5	1,338	19	1,357
<u>\$ 408</u>	<u>\$ 1,122</u>	<u>\$ 120</u>	<u>\$ 783</u>	<u>\$ 4,365</u>	<u>\$ 5,253</u>	<u>\$ 9,618</u>
\$ 5	\$ 120	\$ 46	\$ 57	\$ 302	\$ 165	\$ 467
4	-	-	-	25	-	25
-	306	-	-	336	-	336
4	-	-	-	47	176	223
13	426	46	57	710	341	1,051
314	299	27	5	1,338	-	1,338
-	-	-	-	-	4,912	4,912
-	-	-	1	5	-	5
-	-	19	-	50	-	50
81	397	28	720	2,262	-	2,262
395	696	74	726	3,655	4,912	8,567
<u>\$ 408</u>	<u>\$ 1,122</u>	<u>\$ 120</u>	<u>\$ 783</u>	<u>\$ 4,365</u>	<u>\$ 5,253</u>	<u>\$ 9,618</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, 2001
(amounts expressed in thousands)**

	Terrace Community Charter School	Eastside Multicultural Charter School	Re-Birth Academy Charter School
REVENUES:			
Local sources:			
Interest income	\$ 28	\$ 16	\$ -
Other	95	22	3
Total local sources	123	38	3
State sources:			
Other	1,027	793	541
Total state sources	1,027	793	541
Federal sources:			
Federal grants	-	67	90
Total federal sources	-	67	90
TOTAL REVENUES	1,150	898	634
EXPENDITURES:			
Current:			
Instructional services	434	340	218
Instructional support services	94	1	6
Pupil transportation services	10	6	-
Operation and maintenance of plant	236	149	60
School administration	-	276	111
General administration	120	57	-
Food services	2	-	10
Community services and other	-	-	-
Capital Outlay	148	117	130
TOTAL EXPENDITURES	1,044	946	535
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	106	(48)	99
FUND BALANCES, BEGINNING OF YEAR	520	391	3
FUND BALANCES, END OF YEAR	\$ 626	\$ 343	\$ 102

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

Richardson Academy Charter School	Tampa Bay Academy Charter School	Learning Gate Charter School	USF Charter School	TOTALS All Charter Schools
\$ -	\$ 7	\$ -	\$ 24	\$ 75
3	-	41	125	289
<u>3</u>	<u>7</u>	<u>41</u>	<u>149</u>	<u>364</u>
292	3,896	481	777	7,807
<u>292</u>	<u>3,896</u>	<u>481</u>	<u>777</u>	<u>7,807</u>
176	139	90	90	652
<u>176</u>	<u>139</u>	<u>90</u>	<u>90</u>	<u>652</u>
471	4,042	612	1,016	8,823
<u>471</u>	<u>4,042</u>	<u>612</u>	<u>1,016</u>	<u>8,823</u>
154	1,815	291	435	3,687
78	965	5	8	1,157
-	92	-	3	111
-	167	89	22	723
56	532	119	127	1,221
35	26	23	77	338
11	201	11	9	244
4	-	-	-	4
<u>251</u>	<u>74</u>	<u>27</u>	<u>82</u>	<u>829</u>
589	3,872	565	763	8,314
<u>589</u>	<u>3,872</u>	<u>565</u>	<u>763</u>	<u>8,314</u>
(118)	170	47	253	509
199	227	-	468	1,808
<u>199</u>	<u>227</u>	<u>-</u>	<u>468</u>	<u>1,808</u>
<u>\$ 81</u>	<u>\$ 397</u>	<u>\$ 47</u>	<u>\$ 721</u>	<u>\$ 2,317</u>



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

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 (the District) is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board, 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) Statement No. 14 "The Financial Reporting Entity". 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 (the 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 financial statements of the School Board.

Discretely Presented Component Units. The component unit's columns in the general purpose financial statements, include the financial data of the District's other component units for the fiscal year ended June 30, 2001. These component units consist of the Hillsborough Education Foundation, Inc. (the Foundation) and the District's Charter Schools. Both the Foundation and the Charter Schools are reported in separate columns 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 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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
- A. REPORTING ENTITY (continued)

Complete financial statements of the Foundation can be obtained from their administrative office at:

Hillsborough Education Foundation
2010 E. Hillsborough Ave., Suite 212
Tampa, Florida 33610-8255

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. There are seven (7) Charter Schools operating in the School District of Hillsborough County that meet the criteria for presentation as a discretely presented component unit.

The seven (7) individual Charter Schools are listed below. Further, complete financial statements of the individual component units can be obtained from their administrative offices. These schools include:

Tampa Bay Academy
12012 Boyette Road
Riverview, Fl. 33569

The Richardson Academy
2150 W Martin Luther King Blvd
Tampa, Fl. 33604

Re-Birth Academy
1924 E. Comanche Ave.
Tampa, Fl 33680

Terrace Community School
6720 E. Fowler Avenue
Temple Terrace, Fl 33617

Learning Gate Charter School
14018 North Blvd.
Tampa, Fl 33613

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. REPORTING ENTITY (continued)

Eastside Multicultural Charter School
4701 E. Hanna Avenue
Tampa, Fl 33610

USF Charter School
4801 East Fowler Ave
Tampa, Fl. 33617

B. 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.

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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
- B. BASIS OF PRESENTATION (continued)

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
June 30, 2001

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 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 uses 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 same manner as the School District's governmental fund types, in that they apply the current resources measurement focus and the modified accrual basis of accounting.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.
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.

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 and 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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 Foundation uses the straight-line method of depreciation.

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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. PROPERTY TAXES - REVENUE RECOGNITION (continued)

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
June 30, 2001

2. CASH AND INVESTMENTS

As of June 30, 2001, the District's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss. Additionally, the District's deposits include certificates of deposit of \$34,000 which are classified as investments on the combined balance sheet, but are considered deposits for purposes of classifying credit risk. Such certificates of deposit are considered to be Category 1 as the balances are insured or collateralized with securities held by the District or by its agent in the District's name.

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 and 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, 2001 are shown below (dollars in thousands):

	INVESTMENTS			Fair
	Risk Category			Value
	<u>1</u>	<u>2</u>	<u>3</u>	
Re-Purchase Agreements	\$ 92,835			\$92,835
United States Treasury Securities	133			133
Obligations of Federally Sponsored Agencies and Federally Related Institutions	<u>4,901</u>			<u>4,901</u>
Total	<u>97,869</u>			<u>97,869</u>
Money Market Funds)				1,286
Investment in State Board of Administration Investment Pool				<u>295,975</u>
Total Investments, Primary Government				395,130
Component Unit Investments				<u>1,414</u>
Total Investments, Reporting Entity				\$ 396,544

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

3. INVENTORIES

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

Central Warehouse	\$ 670
Instructional Materials Depository	1,820
Transportation Garage	764
Mower Shop	142
Tractor Shop	84
Gas, Oil, and Diesel	121
Furniture Stores	89
Data Processing Stores	168
Central Printing	<u>26</u>
Total	<u>\$3,884</u>

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

Central Warehouse		
Commodity Food Items	\$ 603	
Supplies	<u>123</u>	\$ 726
School Locations		
Purchased Food	\$ 520	
Commodity Food Items	231	
Supplies	<u>168</u>	<u>919</u>
		<u>\$1,645</u>

Inventories of \$266 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, 2001 are shown below (dollars in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Internal Service Funds
Federal Government:					
Early Childhood	\$	\$ 1,168	\$	\$	\$
Headstart		666			
Miscellaneous	84	1,736			
State Government:					
Food Reimbursement		418			
Class Size Reduction				2,782	
Classrooms First				34,426	
Effort Index				15,669	
Public Education					
Capital Outlay 2000				17,452	
Miscellaneous State	1,321	721		9,526	312
Local Government:					
Hillsborough County Board of County Commissioners	1,993	159	1,840	2,157	
Miscellaneous Local Agencies	<u>466</u>	<u>724</u>			
TOTAL	<u>\$3,864</u>	<u>\$5,592</u>	<u>\$ 1,840</u>	<u>\$ 82,012</u>	<u>\$ 312</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

5. CHANGES IN GENERAL FIXED ASSETS

The changes in the general fixed asset account group for the fiscal year ended June 30, 2001 are shown below (dollars in thousands):

<u>Description</u>	<u>Balance July 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2001</u>
Land	\$ 68,597	\$ 12,063	\$ 146	\$ 80,514
Buildings	980,011	69,827	811	1,049,027
Improvements to Existing Sites	59,325	6,739	0	66,064
Furniture, Fixtures and Equipment	132,109	18,819	11,190	139,738
Motor Vehicles	59,764	2,023	2,517	59,270
Construction in Progress	23,554	106,220	78,573	51,201
Property Under Capital Lease	1,339	601	1,158	782
Audio Visual Materials	119	4	19	104
Computer Software	<u>4,741</u>	<u>3,554</u>	<u>1,706</u>	<u>6,589</u>
TOTAL	<u>\$1,329,559</u>	<u>\$219,850</u>	<u>\$96,120</u>	<u>\$1,453,289</u>

6. CONSTRUCTION IN PROGRESS

DETAIL LISTING OF CONSTRUCTION IN PROGRESS (dollars in thousands)
JUNE 30, 2001

<u>Description</u>	<u>Project Authorization</u>	<u>Expended to 6/30/01</u>	<u>Committed</u>
Additions	\$ 36,216	\$ 6,883	\$ 29,333
Elementary Schools	22,623	626	21,997
Middle Schools	47,969	11,399	36,570
Senior High Schools	73,863	16,161	57,702
Other	20,631	2,641	17,990
Renovations	18,526	8,502	10,024
Improvements	<u>7,140</u>	<u>4,989</u>	<u>2,151</u>
Total	<u>\$ 226,968</u>	<u>\$ 51,201</u>	<u>\$ 175,767</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

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):

	Balance in Debt Service Funds
Reserved for Payment of SBE & COBI Bonds	\$ 1,638
Reserved for Payment of District General Obligation Bonds	11,141
Reserved for Payment of District Revenue Bonds	19,018
Reserved for Payment of Certificates of Participation	<u>23,125</u>
Amount Available for Debt Service	<u>\$54,922</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 20, 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, 2000, 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	303
Active Plan Participants:	
Vested	2,497
Non-vested	<u>2,655</u>
Total	<u>5,152</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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

8. EARLY RETIREMENT PROGRAM (continued)

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 2001 amounting to \$1,143,077, all of which were paid by the Board in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at April 30, 2001.

The computation of the annual required contributions for 2001 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).

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

8. EARLY RETIREMENT PROGRAM (continued)

d. Concentrations

The Plan's investments at June 30, 2001, consisted of the following:

	Balance <u>June 30, 2001</u>	Percentage of <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$ 5,033,754	80%
Other Investments	<u>1,287,424</u>	<u>20%</u>
Total	<u>\$ 6,321,178</u>	<u>100%</u>

e. Actuarial Information

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

Valuation Date	04/30/01
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 April 30, 2001 actuarial valuation, the relative assumptions of which were disclosed above. The District's annual pension cost for the fiscal year ended June 30, 2001 was \$1,143,077.

Fiscal year ended	Annual Pension cost (APC) <u>cost (APC)</u>	Percentage of APC <u>of APC</u> <u>contributed</u>	Net pension obligation <u>obligation</u>
June 30, 2001	\$1,143,077	100%	-
June 30, 2000	1,031,006	100%	-
June 30, 1999	954,501	100%	-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

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	<u>601</u>
Total	<u>\$ 782</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):

2002	\$ 261
2003	261
Later Years	<u>65</u>
Total Lease Payments	587
Less Amount Representing Interest	<u>42</u>
Present Value of Minimum Lease Payments	<u>\$ 545</u>

The imputed interest rates range from 5.22 to 6.60 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, March 9, 2000, November 9, 2000 and January 15, 2001 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; \$10,628,000; \$48,860,000; and \$103,770,000 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, March 9, 2000, November 1, 2000 and January 15, 2001, respectively and are referred to as the Series 1996 Project, the Series 1998 Project, the Series 1999 Project, the Series 2000 QZAB Project, the Series 2000 Project and the Series 2001A Certificates 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
June 30, 2001

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 has acquired, constructed and installed from the proceeds of the Series 1994 and Series 1995 Certificates of Participation. The Series 2001A Certificates of Participation were issued in order to provide funds necessary to partially advance refund the Series 1999 Certificates of Participation and refinance the Series 1999 Facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1999 Certificates of Participation. See Note 14.

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, 2001, 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, 2001, 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
June 30, 2001

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, 2001, 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
High School "JJJ" and land for site
Middle School "JJ" and land for site
Elementary School "M" and land for site

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 SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

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

The District properties included in the ground lease dated November 1, 2000, include land on which the projects are to be constructed. The projects funded from the Series 2000 Certificates of Participation are as follows:

Series 2000 Certificates of Participation

Middle School "MM"	Riverview Elementary
Elementary School "P"	Dover ESE
Claywell Elementary	Lopeq ESE
Essrig Elementary	Ferrell Middle School
Mabry Elementary	Gorrie Elementary
Morgan Woods Elementary	

The lease payments for the Series 1996, the Series 1998, the Series 1999, the Series 2000 and the Series 2001A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates, of 5.25 percent, 3.5 to 5.25 percent, 3.65 to 5.75 percent, 4.20 to 5.55 percent and 3.00 to 5.00 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, 2001 (dollars in thousands):

Fiscal Year Ending June 30	Series 1996	Series 1998	Series 1999	QZAB Series 2000	Series 2000	Series 2001A	Total Certificates of Participation
2002	\$ 1,470	\$ 23,800	\$ 1,734	\$ 886	\$ 3,107	\$ 4,972	\$ 35,969
2003	1,470	23,786	1,749	886	2,923	5,333	36,147
2004	1,470	23,777	1,746	886	2,923	5,333	36,135
2005	1,470	23,766	1,743	886	2,922	5,333	36,120
2006	1,470	23,752	1,737	886	2,926	5,333	36,104
Later Years	<u>44,189</u>	<u>406,036</u>	<u>6,951</u>	<u>6,198</u>	<u>93,034</u>	<u>183,439</u>	<u>739,847</u>
Total Minimum Lease-Payments	51,539	524,917	15,660	10,628	107,835	209,743	920,322
Less Interest	<u>23,539</u>	<u>216,852</u>	<u>2,860</u>	<u>0</u>	<u>58,975</u>	<u>105,973</u>	<u>408,199</u>
Present Value of Minimum Lease Payments	<u>\$28,000</u>	<u>\$ 308,065</u>	<u>\$12,800</u>	<u>\$10,628</u>	<u>\$48,860</u>	<u>\$103,770</u>	<u>\$512,123</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

11. NOTES PAYABLE

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

	Balance at <u>6/30/01</u>
<u>First Union Loan</u>	
\$3,178,399 borrowed 5/20/98, under the provisions of Section 237.161, Florida Statutes. Fixed interest rate of 4.55 percent at 6/30/01. Proceeds used to purchase educational equipment. The Board's intent is to extend repayment of the remaining balance over the next two years in annual installments of \$635,680.	\$ 1,271
\$3,550,000 borrowed 2/3/99, under the provisions of Section 237.161, Florida Statutes. Variable interest rate of 4.67 percent at 6/30/01. 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 \$710,000.	<u>2,130</u>
Total Notes Payable	<u>\$3,401</u>

Amounts needed for the planned extended repayment of the Section 237.161, Florida Statutes, bank loans as of June 30, 2001 are as follows (dollars in thousands):

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest (1)</u>
2002	\$ 1,517	\$ 1,345	\$ 172
2003	1,451	1,346	105
2004	<u>748</u>	<u>710</u>	<u>38</u>
Total	<u>\$3,716</u>	<u>\$3,401</u>	<u>\$315</u>

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

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 11, 2000, in the amount of \$80,000,000 with First Union National Bank of Florida. The outstanding principal amount of the Note shall bear interest at 59.9 percent of the 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 District 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 \$80,000,000 at any time outstanding. As of June 30, 2001, no funds had been borrowed under this line-of-credit.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

13. BONDS PAYABLE

Bonds payable at June 30, 2001 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	\$ 945	4.0 - 4.625	2007
Series 1998-A	53,315	4.0 - 5.5	2018
Series 1999-A	8,195	4.0 - 4.75	2019
Series 2000-A	1,160	4.625 - 6.0	2020
District Revenue Bonds:			
Series 1996 Sales Tax	19,185	4.0 - 5.0	2002
Series 1998 Capital Improvement & Refunding	5,058	3.5 - 5.35	2028
District General Obligation Bonds:			
Series 1994, Refunding	<u>43,410</u>	2.9 - 7.0	2005
Total Bonds Payable	<u>\$131,268</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 the 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.

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 District 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 District 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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

13. BONDS PAYABLE (continued)

DISTRICT REVENUE BONDS

District General Obligation Bonds

General Obligation Refunding Bonds, Series 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, 2001, including interest of \$44,087 are as follows (dollars in thousands):

FISCAL YEAR ENDED JUNE 30	Total	State School Bonds	Capital Improvement and Racetrack Revenue Refunding Bonds	Sales Tax Revenue Bonds	District General Obligation Bonds
2002	\$ 26,170	\$ 5,625	\$ 435	\$10,082	\$10,028
2003	26,053	5,624	436	10,025	9,968
2004	15,982	5,626	437		9,919
2005	15,921	5,625	437		9,859
2006	15,859	5,625	436		9,798
Balance to Maturity	<u>75,370</u>	<u>68,143</u>	<u>7,227</u>	<u>0</u>	<u>0</u>
Total:	<u>\$175,355</u>	<u>\$96,268</u>	<u>\$9,408</u>	<u>\$20,107</u>	<u>\$49,572</u>

14. DEFEASED DEBT

On January 15, 2001 the School Board issued \$103,770,000 in Certificates of Participation, Series 2001A, with an interest rate of 3.00% to 5.00%. A portion of the proceeds were used to advance refund \$95,785,000 of the \$108,585,000 principal amount of the District's Certificates of Participation Series 1999. The net proceeds of \$101,678,576 (after payment of \$1,424,176 in underwriter's fees, insurance, accrued interest and other issuance costs) were placed in an irrevocable trust to provide for a portion of all future debt service payments of the Series 1999 Certificates. As a result, \$95,785,000 of the Series 1999 Certificates of Participation are considered defeased and the liability for these certificates have been removed from the General Long Term Debt Account Group. Accordingly, the trust account assets and the liability for that portion of the Series 1999 Certificates of Participation are not included in the School Board's financial statements.

As a result of the advance refunding, the School Board reduced it's total debt service requirements by \$5,495,236, which resulted in an economic gain (difference between the present value of debt service payments on the old and new debt) of \$3,184,176.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

14. DEFEASED DEBT (Continued)

In prior years, the School 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, 2001, \$360,000 of Racetrack Revenue Bonds of 1972; \$665,000 of Racetrack Revenue Bonds of 1985; \$39,825,000 of General Obligation Bonds; Series 1985A and 1985B; \$42,195,000 of General Obligation Bonds, Series 1990; \$173,035,000 of Series 1994 Certificates of Participation; and \$63,210,000 of Series 1995 Certificates of Participation are considered defeased.

15. CHANGES IN LONG TERM DEBT

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

	Balance <u>July 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2001</u>
Compensated				
Absences Payable	\$131,091	\$ 9,295	\$ -	\$140,386
Capital Leases Payable	511	601	567	545
Certificate of Participation	466,353	152,630	106,860	512,123
Arbitrage Payable	2,440	915	-	3,355
Notes Payable	5,627	-	2,226	3,401
Bonds Payable	<u>171,453</u>	<u>0</u>	<u>40,185</u>	<u>131,268</u>
Total	<u>\$777,475</u>	<u>\$163,441</u>	<u>\$149,838</u>	<u>\$791,078</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.

16. 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 \$4,519,586 at June 30, 2001.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

17. 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	\$ 18,496	\$ 2,504
Special Revenue		
Food Services	153	2,110
Other Contracted Programs	60	5,968
Debt Service	3	-
Capital Projects		
SBE Bonds	253	63
Public Education Capital Outlay	119	227
Local Capital Improvement	2,771	8,894
Certificate of Participation	-	1,990
Other Capital	898	2,207
Internal Services		
Group Health	1,756	-
Worker's Compensation	88	14
Liability	-	3
Trust and Agency		
Financial Aid Fees	121	23
School Activity	45	760
Total	<u>\$24,763</u>	<u>\$24,763</u>

18. STATE REVENUE SOURCES

The District's principal source of revenue is the State of Florida, which provided about 53.9 percent of the total revenue of the 2000/2001 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	\$501,693
Workforce Development	31,213
Categorical Education Programs	83,828
Gross Receipts Tax (Public Education Capital Outlay)	22,739
Capital Outlay and Debt Service	6,292
Food Service Supplement	1,241
Mobile Home License Tax	727
State Board of Education Bond Interest	198
Pari-Mutual Tax	447
Other	42,946
Total	<u>\$691,324</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

19. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2000 tax roll for the fiscal year 2000/2001 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.746	\$218,147
Discretionary Local Effort	.719	27,297
<u>Debt Service Funds</u>		
Voted Tax:		
Interest and Sinking	.250	9,491
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	2.000	75,930
Total	<u>8.715</u>	<u>\$330,865</u>

20. 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
June 30, 2001

20. 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, 2001, 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	9.15
Florida Retirement System, County Elected Officers (HI)	0.00	16.99
Florida Retirement System, Senior Management Service Class (HM)	0.00	11.13
Florida Retirement System, Special Risk (HB)	0.00	20.29
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	9.15

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, 1999, June 30, 2000, and June 30, 2001, totaled \$95,407,248, \$63,933,436 and \$62,705,148 respectively, representing a percentage of payroll of 16.34% for fiscal year 1999, 10.32% for fiscal year 2000 and 9.40% for fiscal year 2001. 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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

21. SELF-INSURANCE

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 School Board. The School 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 \$38,592,362 was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2001.

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
1999-2000	\$40,849,181	\$16,924,762	\$ (20,678,308)	\$ 37,095,635
2000-2001	37,095,635	11,647,519	(10,150,792)	38,592,362

22. 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 Fee Trust Fund, as required by the Florida State Board of Education.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

23. RESERVATIONS OF FUND BALANCE

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).

\$103,656	Encumbrances which are those amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$ 54,922	Debt Service amounts available to apply against future principal and interest payments.
\$ 4,916	State Categorical Carry-over Programs which are those balances of various specially identified programs funded by the State Department of Education.
\$ 2,140	Reserves for Inventory are that portion of excess assets over liability that cannot be utilized as cash. Although the total General Fund inventory is \$3,884 the \$1,744 that are not reserved represents the amount of textbooks purchased against next year's State allocation in accordance with Florida Statute 233.34.
\$ 6,409	Reserve for Employees Pension Benefits is the amount of the plan assets held in trust.

24. DESIGNATIONS OF FUND BALANCE

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

\$ 6,184	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.
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25. CHANGES IN FUND BALANCES (dollars in thousands)

	<u>July 1, 2000</u>	<u>Revenue Over(Under) Expenses</u>	<u>Increases and Decreases</u>	<u>June 30, 2001</u>
General Fund	\$ 27,654	\$ 9,750	\$ -	\$ 37,404
Special Revenue	6,125	(2,995)	-	3,130
Debt Service	67,746	(12,824)	-	54,922
Capital Projects	421,725	(51,417)	-	370,308
Trust and Agency	14,697	499	-	15,196
General Fixed Assets	1,329,559	-	123,730	1,453,289
Proprietary Fund	<u>(15,991)</u>	<u>(7,394)</u>	<u>-</u>	<u>(23,385)</u>
Total Fund Balance	<u>\$1,851,515</u>	<u>\$(64,381)</u>	<u>\$123,730</u>	<u>\$ 1,910,864</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

26. OTHER POSTRETIREMENT BENEFITS

The state retirement program described in Note 20 includes District payments for a retiree health insurance subsidy. The employer contribution rate from July 2000 through June 2001 was .94 on percent of eligible wages. Total District contributions for the fiscal year ended June 30, 2001 were \$6,271,854.

In addition to the benefits described in Note 20, 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, 2001, 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 \$237 and \$2,160 were recognized for postretirement health and life insurance premium payments, respectively.

27. DEFICIT RETAINED EARNINGS IN INDIVIDUAL FUNDS

The following Internal Service Funds had a deficit balance in retained earnings at June 30, 2001 (dollars in thousands):

	Retained Earnings <u>6-30-01</u>
Workers' Compensation Insurance Fund	\$(21,906)
Liability Self Insurance Fund	\$(1,479)

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.

28. COMMITMENTSS AND CONTINGENCIES

Litigation

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

Grants and Contracts

The District participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the District.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2001

29. SUBSEQUENT EVENTS

On July 13, 2001 the District sold \$69,265,000 of Certificates of Participation Series 2001B. The Series 2001B Certificates were issued on August 1, 2001 and will mature on July 1, 2002 through July 1, 2026 with an interest rates ranging from 3.00% to 5.25%.

30. NEW GOVERNMENTAL ACCOUNTING STANDARDS

There are several new Governmental Accounting Standards which will impact the School District in future years:

GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, was issued in June 1999 and is effective for the School District's fiscal year ending June 30, 2002. The School District has not determined the impact, if any, of adopting GASB Statement No. 34 on its financial statements.

GASB Statement No. 37, Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments: Omnibus – and amendment of GASB Statements No. 21 and 34, was issued in June 2001 and is effective for the School District's fiscal year ending June 30, 2002. The School District has not determined the impact, if any, of adopting GASB Statement No. 37 on its financial statements.

GASB Statement No. 38, Certain Financial Statement Note Disclosures, was issued in June 2001 and is effective for the School District's fiscal year ending June 30, 2002, except that requirements related to short-term debt, receivables and payable balances, interfund balances, and interfund transfers may be implemented one year later. The School District has not determined the impact, if any of adopting GASB Statement No. 38 on its financial statements.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
June 30, 2001
(UNAUDITED)

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Actuarial Liability as a Percentage of Covered Payroll
1996	\$3,218,335	\$11,521,501 (4)	\$8,303,166	27.93%	\$110,987,688 (4)	10.38%
1997	3,819,438	11,930,082 (5)	8,110,644	32.02%	110,199,240 (5)	10.83%
1998	4,494,078	14,939,321 (6)	10,445,243	30.08%	111,739,482 (6)	13.37%
1999	4,568,183	16,429,399 (7)	11,861,216	27.80%	118,781,662 (7)	13.83%
2000	5,138,834	17,837,415 (8)	12,698,581	28.80%	128,190,836 (8)	13.91%
2001	5,580,220	22,070,817 (9)	16,490,597	25.28%	156,605,715 (9)	14.09%

- Notes:
- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
 - (2) The percentage funded is derived by dividing the actuarial value of assets by the actuarial accrued liability.
 - (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of assets.
 - (4) Based on data from an actuarial valuation report as of July 1, 1995, dated June 5, 1996. This actuarial valuation included assumption changes in the rates of investment earnings, future salary increases, and assumed retirement resulting in the significant increase in the actuarial accrued liability.
 - (5) Based on data from an actuarial valuation report as of July 1, 1996, dated November 19, 1996.
 - (6) Based on data from an actuarial valuation report as of July 1, 1997, dated December 3, 1997.
 - (7) Based on data from an actuarial valuation report as of July 1, 1998, dated January 12, 1999.
 - (8) Based on data from an actuarial valuation report as of July 1, 1999, dated July 1, 1999.
 - (9) Based on data from an actuarial valuation report as of July 1, 2000, dated April 30, 2001.

Isolated analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability can be misleading.

Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Plan.



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, 2001****(With comparative totals for June 30, 2000)****(amounts expressed in thousands)**

	2001	2000
ASSETS		
Cash	\$ 6,255	\$ 6,043
Investments	24,680	17,097
Accounts receivable	270	185
Due from other governmental agencies	3,864	3,852
Due from other funds	18,496	15,339
Inventories	3,884	1,966
TOTAL ASSETS	\$ 57,449	\$ 44,482
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 5,804	\$ 4,759
Accrued payroll taxes and withholdings	3,739	3,349
Due to other funds	2,504	3,372
Due to other governmental agencies	5,752	4,249
Deposits payable	202	201
Deferred revenue	2,044	898
TOTAL LIABILITIES	20,045	16,828
FUND BALANCES		
Reserved:		
Reserved for state categorical carry-over programs	4,916	5,192
Reserved for encumbrances	6,901	5,409
Reserved for inventories	2,140	1,966
Unreserved:		
Designated for local programs	6,184	3,769
Unreserved/undesignated	17,263	11,318
TOTAL FUND BALANCES	37,404	27,654
TOTAL LIABILITIES AND FUND BALANCES	\$ 57,449	\$ 44,482

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**GENERAL FUND.****COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(With comparative totals for June 30, 2000)
(amounts expressed in thousands)**

	<u>2001</u>	<u>2000</u>
REVENUES:		
Local sources:		
Ad valorem taxes	\$ 235,723	\$ 224,726
Interest income	3,737	3,648
Other	24,377	25,715
Total local sources	<u>263,837</u>	<u>254,089</u>
State sources:		
Florida education finance program	501,693	426,723
Categorical programs	83,828	108,264
Workforce development	31,213	28,986
Other	7,029	7,732
Total state sources	<u>623,763</u>	<u>571,705</u>
Federal sources:		
Federal grants direct	1,016	890
Federal grants through state	4,076	4,893
Total federal sources	<u>5,092</u>	<u>5,783</u>
TOTAL REVENUES	<u>892,692</u>	<u>831,577</u>
EXPENDITURES:		
Current:		
Instructional services:		
Basic programs	410,177	379,793
Exceptional child programs	101,236	97,176
Adult and vocational technical programs	42,335	41,885
Total instructional services	<u>553,748</u>	<u>518,854</u>
Instructional support services:		
Pupil personnel services	40,812	37,630
Instructional media services	17,880	16,057
Instruction and curriculum development services	24,546	23,218
Instructional staff training services	4,002	3,437
Total instructional support services	<u>87,240</u>	<u>80,342</u>
Pupil transportation services	<u>45,840</u>	<u>44,776</u>
Operation and maintenance of plant:		
Operation of plant	63,033	63,263
Maintenance of plant	23,788	23,351
Total operation and maintenance of plant	<u>86,821</u>	<u>86,614</u>
School administration	<u>63,146</u>	<u>60,165</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**GENERAL FUND****COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(With comparative totals for June 30, 2000)
(amounts expressed in thousands)**

	<u>2001</u>	<u>2000</u>
General administration:		
Central services	\$ 22,470	\$ 24,135
Board of education	2,983	2,543
General administration	8,234	5,067
Fiscal services	4,473	4,718
Total general administration	<u>38,160</u>	<u>36,463</u>
 Food services	 <u>224</u>	 <u>-</u>
 Community services and other	 <u>9,059</u>	 <u>6,932</u>
 Capital outlay	 <u>8,838</u>	 <u>6,488</u>
 TOTAL EXPENDITURES	 <u>893,076</u>	 <u>840,634</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 <u>(384)</u>	 <u>(9,057)</u>
 OTHER FINANCING SOURCES (USES):		
Proceeds from capital leases	601	181
Operating transfers in	9,569	11,902
Operating transfers out	(36)	(1,045)
TOTAL OTHER FINANCING SOURCES	<u>10,134</u>	<u>11,038</u>
 EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	 9,750	 1,981
 FUND BALANCE, BEGINNING OF YEAR	 <u>27,654</u>	 <u>25,673</u>
 FUND BALANCE, END OF YEAR	 <u>\$ 37,404</u>	 <u>\$ 27,654</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Local sources:			
Ad valorem taxes	\$ 235,723	\$ 235,723	\$ -
Interest income	3,737	3,737	-
Other	24,570	24,377	(193)
Total local sources	<u>264,030</u>	<u>263,837</u>	<u>(193)</u>
State sources:			
Florida education finance program	501,693	501,693	-
Categorical programs	83,839	83,828	(11)
Workforce Development	31,213	31,213	-
Other	8,925	7,029	(1,896)
Total state sources	<u>625,670</u>	<u>623,763</u>	<u>(1,907)</u>
Federal sources:			
Federal grants direct	1,016	1,016	-
Federal grants through state	4,076	4,076	-
Total federal sources	<u>5,092</u>	<u>5,092</u>	<u>-</u>
TOTAL REVENUES	<u>894,792</u>	<u>892,692</u>	<u>(2,100)</u>
EXPENDITURES:			
Current:			
Instructional services	<u>565,856</u>	<u>553,748</u>	<u>12,108</u>
Instructional support services:			
Pupil personnel services	41,281	40,812	469
Instructional media services	18,622	17,880	742
Instruction and curriculum development services	26,731	24,546	2,185
Instructional staff training services	5,931	4,002	1,929
Total instructional support services	<u>92,565</u>	<u>87,240</u>	<u>5,325</u>
Pupil transportation services	<u>46,451</u>	<u>45,840</u>	<u>611</u>
Operation and maintenance of plant:			
Operation of plant	65,875	63,033	2,842
Maintenance of plant	23,991	23,788	203
Total operation and maintenance of plant	<u>89,866</u>	<u>86,821</u>	<u>3,045</u>
School administration	<u>63,692</u>	<u>63,146</u>	<u>546</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**GENERAL FUND****STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(amounts expressed in thousands)**

	Budget	Actual	Variance Favorable (Unfavorable)
General administration:			
Central services	\$ 22,762	\$ 22,470	\$ 292
Board of education	2,993	2,983	10
General administration	8,372	8,234	138
Fiscal services	5,132	4,473	659
Total general administration	<u>39,259</u>	<u>38,160</u>	<u>1,099</u>
Food services	<u>224</u>	<u>224</u>	<u>-</u>
Community services and other	<u>9,670</u>	<u>9,059</u>	<u>611</u>
Capital outlay	<u>10,054</u>	<u>8,838</u>	<u>1,216</u>
TOTAL EXPENDITURES	<u>917,637</u>	<u>893,076</u>	<u>24,561</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(22,845)</u>	<u>(384)</u>	<u>22,461</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from capital leases	601	601	-
Operating transfers in	9,569	9,569	-
Operating transfers out	(100)	(36)	64
TOTAL OTHER FINANCING SOURCES	<u>10,070</u>	<u>10,134</u>	<u>64</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(12,775)</u>	<u>9,750</u>	<u>22,525</u>
FUND BALANCE, BEGINNING OF YEAR	<u>27,654</u>	<u>27,654</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 14,879</u>	<u>\$ 37,404</u>	<u>\$ 22,525</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 Services 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, 2001

(With comparative totals for June 30, 2000)

(amounts expressed in thousands)

ASSETS	Food Services Fund	Contracted Programs Fund	TOTALS	
			2001	2000
Cash	\$ 384	\$ 1,373	\$ 1,757	\$ 1,222
Investments	2,025	2,698	4,723	7,355
Accounts receivable	182	7	189	58
Due from other governmental agencies	1,134	4,458	5,592	4,792
Due from other funds	153	60	213	201
Inventories	1,645	-	1,645	1,554
TOTAL ASSETS	\$ 5,523	\$ 8,596	\$ 14,119	\$ 15,182
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 185	\$ 4	\$ 189	\$ 233
Due to other funds	2,110	5,968	8,078	5,367
Due to other governmental agencies	32	10	42	75
Deferred revenue	66	2,614	2,680	3,382
TOTAL LIABILITIES	2,393	8,596	10,989	9,057
FUND BALANCES:				
Reserved:				
Reserved for encumbrances	1,202	-	1,202	450
Unreserved/undesignated	1,928	-	1,928	5,675
TOTAL FUND BALANCES	3,130	-	3,130	6,125
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,523	\$ 8,596	\$ 14,119	\$ 15,182

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, 2001

(With comparative totals for the fiscal year ended June 30, 2000)

(amounts expressed in thousands)

	Food Services Fund	Contracted Programs Fund	TOTALS	
			2001	2000
REVENUES:				
Local sources:				
Food services	\$ 25,198	\$ -	\$ 25,198	\$ 23,193
Interest income	163	-	163	227
Other	31	2,172	2,203	2,003
Total local sources	<u>25,392</u>	<u>2,172</u>	<u>27,564</u>	<u>25,423</u>
State sources:				
Food services	1,241	-	1,241	1,231
Other	33	2,130	2,163	1,964
Total state sources	<u>1,274</u>	<u>2,130</u>	<u>3,404</u>	<u>3,195</u>
Federal sources:				
Food services	32,410	-	32,410	31,753
Federal grants direct	-	5,209	5,209	4,526
Federal grants through state	-	102,720	102,720	88,602
Federal grants through local	-	7,882	7,882	7,537
Total federal sources	<u>32,410</u>	<u>115,811</u>	<u>148,221</u>	<u>132,418</u>
TOTAL REVENUES	<u>59,076</u>	<u>120,113</u>	<u>179,189</u>	<u>161,036</u>
EXPENDITURES:				
Current:				
Instructional services	-	39,277	39,277	30,615
Instructional support services	-	30,864	30,864	28,000
Pupil transportation services	-	397	397	465
Operation and maintenance of plant	-	426	426	663
School administration	-	202	202	312
General administration	-	3,574	3,574	2,665
Food services	60,020	-	60,020	54,926
Community services and other	-	38,021	38,021	35,803
Capital outlay	<u>1,874</u>	<u>7,388</u>	<u>9,262</u>	<u>7,080</u>
TOTAL EXPENDITURES	<u>61,894</u>	<u>120,149</u>	<u>182,043</u>	<u>160,529</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,818)</u>	<u>(36)</u>	<u>(2,854)</u>	<u>507</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of fixed assets	-	-	-	40
Operating transfers in	-	36	36	35
Operating transfers out	(177)	-	(177)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(177)</u>	<u>36</u>	<u>(141)</u>	<u>75</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(2,995)</u>	<u>-</u>	<u>(2,995)</u>	<u>582</u>
FUND BALANCES, BEGINNING OF YEAR	<u>6,125</u>	<u>-</u>	<u>6,125</u>	<u>5,543</u>
FUND BALANCES, END OF YEAR	<u>\$ 3,130</u>	<u>\$ -</u>	<u>\$ 3,130</u>	<u>\$ 6,125</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, 2001
(amounts expressed in thousands)**

	Food Services Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Local sources:			
Food services	\$ 25,704	\$ 25,198	\$ (506)
Interest income	163	163	-
Other	31	31	-
Total local sources	25,898	25,392	(506)
State sources:			
Food services	1,241	1,241	-
Other	33	33	-
Total state sources	1,274	1,274	-
Federal sources:			
Food services	32,788	32,410	(378)
Federal grants direct	-	-	-
Federal grants through state	-	-	-
Federal grants through local	-	-	-
Total federal sources	32,788	32,410	(378)
TOTAL REVENUES	59,960	59,076	(884)
EXPENDITURES:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	61,249	60,020	1,229
Community services and other	-	-	-
Capital outlay	1,874	1,874	-
TOTAL EXPENDITURES	63,123	61,894	1,229
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,163)	(2,818)	345
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of fixed assets	-	-	-
Operating transfers in	-	-	-
Operating transfers out	(177)	(177)	-
TOTAL OTHER FINANCING SOURCES (USES)	(177)	(177)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(3,340)	(2,995)	345
FUND BALANCES, BEGINNING OF YEAR	6,125	6,125	-
FUND BALANCES, END OF YEAR	\$ 2,785	\$ 3,130	\$ 345

Contracted Programs Fund			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 25,704	\$ 25,198	\$ (506)
-	-	-	163	163	-
4,638	2,172	(2,466)	4,669	2,203	(2,466)
4,638	2,172	(2,466)	30,536	27,564	(2,972)
-	-	-	1,241	1,241	-
4,406	2,130	(2,276)	4,439	2,163	(2,276)
4,406	2,130	(2,276)	5,680	3,404	(2,276)
-	-	-	32,788	32,410	(378)
8,669	5,209	(3,460)	8,669	5,209	(3,460)
120,368	102,720	(17,648)	120,368	102,720	(17,648)
10,163	7,882	(2,281)	10,163	7,882	(2,281)
139,200	115,811	(23,389)	171,988	148,221	(23,767)
148,244	120,113	(28,131)	208,204	179,189	(29,015)
47,577	39,277	8,300	47,577	39,277	8,300
38,759	30,864	7,895	38,759	30,864	7,895
940	397	543	940	397	543
600	426	174	600	426	174
252	202	50	252	202	50
4,398	3,574	824	4,398	3,574	824
-	-	-	61,249	60,020	1,229
48,068	38,021	10,047	48,068	38,021	10,047
7,582	7,388	194	9,456	9,262	194
148,176	120,149	28,027	211,299	182,043	29,256
68	(36)	(104)	(3,095)	(2,854)	241
-	-	-	-	-	-
100	36	(64)	100	36	(64)
-	-	-	(177)	(177)	-
100	36	(64)	(77)	(141)	(64)
168	-	(168)	(3,172)	(2,995)	177
-	-	-	6,125	6,125	-
\$ 168	\$ -	\$ (168)	\$ 2,953	\$ 3,130	\$ 177





Debt Service 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, 2001****(With comparative totals for June 30, 2000)****(amounts expressed in thousands)**

ASSETS	State Board of Education Bond Funds	Special Act Bond Funds	District Bond Funds
Cash	\$ -	\$ -	\$ 10,000
Investments	1,638	432	868
Due from other governmental agencies	-	-	270
Due from other funds	-	-	3
TOTAL ASSETS	\$ 1,638	\$ 432	\$ 11,141
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued interest on sale of bonds	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES - RESERVED FOR DEBT SERVICE	1,638	432	11,141
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,638	\$ 432	\$ 11,141

Other Debt Service Funds	TOTALS	
	2001	2000
\$ 10,000	\$ 20,000	\$ -
30,510	33,448	67,954
1,570	1,840	-
-	3	261
<u>\$ 42,080</u>	<u>\$ 55,291</u>	<u>\$ 68,215</u>

<u>\$ 369</u>	<u>\$ 369</u>	<u>\$ 469</u>
<u>369</u>	<u>369</u>	<u>469</u>

<u>41,711</u>	<u>54,922</u>	<u>67,746</u>
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<u>\$ 42,080</u>	<u>\$ 55,291</u>	<u>\$ 68,215</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, 2001

(With comparative totals for the fiscal year ended June 30, 2000)

(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	-	8	-
Local sales tax	-	-	-
Excess fees	-	-	-
Total local sources	-	8	-
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	5,495	-	-
SBE/COBI bond interest	62	-	-
Racing commission funds	-	447	-
Total state sources	5,557	447	-
TOTAL REVENUES	5,557	455	-
EXPENDITURES:			
Principal retirement	2,350	320	2,226
Interest	3,268	118	297
Dues, fees and other	4	1	-
TOTAL EXPENDITURES	5,622	439	2,523
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(65)	16	(2,523)
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	-	-	-
Proceeds for refunding certificates of participation	-	-	-
Proceeds from certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Operating transfers in	-	474	2,523
Operating transfers out	-	(447)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	27	2,523
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(65)	43	-
FUND BALANCES, BEGINNING OF YEAR	1,703	389	-
FUND BALANCES, END OF YEAR	\$ 1,638	\$ 432	\$ -

District Bond Funds	Other Debt Service Funds	TOTALS	
		2001	2000
\$ 9,130	\$ -	\$ 9,130	\$ 9,968
451	1,026	1,485	1,958
-	19,426	19,426	18,797
86	-	86	75
9,667	20,452	30,127	30,798
-	-	5,495	5,369
-	-	62	78
-	-	447	447
-	-	6,004	5,894
9,667	20,452	36,131	36,692
7,490	41,100	53,486	28,506
2,590	26,227	32,500	26,863
179	2,583	2,767	1,588
10,259	69,910	88,753	56,957
(592)	(49,458)	(52,622)	(20,265)
-	-	-	28
-	102,414	102,414	-
-	1,103	1,103	1,416
-	(101,679)	(101,679)	-
1,103	58,811	62,911	36,204
(1,103)	(23,401)	(24,951)	(483)
-	37,248	39,798	37,165
(592)	(12,210)	(12,824)	16,900
11,733	53,921	67,746	50,846
\$ 11,141	\$ 41,711	\$ 54,922	\$ 67,746

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

(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	-	-	-
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	5,495	5,495	-
SBE/COBI bond interest	62	62	-
Racing commission funds	-	-	-
Total state sources	5,557	5,557	-
TOTAL REVENUES	5,557	5,557	-
EXPENDITURES:			
Principal retirement	2,350	2,350	-
Interest	3,268	3,268	-
Dues, fees and other	4	4	-
TOTAL EXPENDITURES	5,622	5,622	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(65)	(65)	-
OTHER FINANCING SOURCES (USES):			
Proceeds from refunding certificates of participation	-	-	-
Proceeds from certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(65)	(65)	-
FUND BALANCES, BEGINNING OF YEAR	1,703	1,703	-
FUND BALANCES, END OF YEAR	\$ 1,638	\$ 1,638	\$ -

Special Act Bond Funds			Section 237.161 Loans		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	8	(12)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	8	(12)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
447	447	-	-	-	-
447	447	-	-	-	-
467	455	(12)	-	-	-
320	320	-	2,226	2,226	-
118	118	-	297	297	-
1	1	-	-	-	-
439	439	-	2,523	2,523	-
28	16	(12)	(2,523)	(2,523)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
474	474	-	2,523	2,523	-
(447)	(447)	-	-	-	-
27	27	-	2,523	2,523	-
55	43	(12)	-	-	-
389	389	-	-	-	-
\$ 444	\$ 432	\$ (12)	\$ -	\$ -	\$ -

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

(amounts expressed in thousands)

	District Bond Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ 9,263	\$ 9,130	\$ (133)
Interest income	451	451	-
Local sales tax	-	-	-
Excess fees	86	86	-
Total local sources	9,800	9,667	(133)
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-
SBE/COBI bond interest	-	-	-
Racing commission funds	-	-	-
Total state sources	-	-	-
TOTAL REVENUES	9,800	9,667	(133)
EXPENDITURES:			
Principal retirement	7,490	7,490	-
Interest	2,590	2,590	-
Dues, fees and other	179	179	-
TOTAL EXPENDITURES	10,259	10,259	-
EXCESS (DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(459)	(592)	(133)
OTHER FINANCING SOURCES (USES):			
Proceeds from refunding certificates of participation	-	-	-
Proceeds from certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Operating transfers in	1,103	1,103	-
Operating transfers out	(1,103)	(1,103)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(459)	(592)	(133)
FUND BALANCES, BEGINNING OF YEAR	11,733	11,733	-
FUND BALANCES, END OF YEAR	\$ 11,274	\$ 11,141	\$ (133)

Other Debt Service Funds			Totals		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ -	\$ -	\$ -	\$ 9,263	\$ 9,130	\$ (133)
1,792	1,026	(766)	2,263	1,485	(778)
19,426	19,426	-	19,426	19,426	-
-	-	-	86	86	-
<u>21,218</u>	<u>20,452</u>	<u>(766)</u>	<u>31,038</u>	<u>30,127</u>	<u>(911)</u>
-	-	-	5,495	5,495	-
-	-	-	62	62	-
-	-	-	447	447	-
-	-	-	<u>6,004</u>	<u>6,004</u>	<u>-</u>
<u>21,218</u>	<u>20,452</u>	<u>(766)</u>	<u>37,042</u>	<u>36,131</u>	<u>(911)</u>
41,100	41,100	-	53,486	53,486	-
26,699	26,227	472	32,972	32,500	472
<u>2,594</u>	<u>2,583</u>	<u>11</u>	<u>2,778</u>	<u>2,767</u>	<u>11</u>
<u>70,393</u>	<u>69,910</u>	<u>483</u>	<u>89,236</u>	<u>88,753</u>	<u>483</u>
<u>(49,175)</u>	<u>(49,458)</u>	<u>(283)</u>	<u>(52,194)</u>	<u>(52,622)</u>	<u>(428)</u>
102,414	102,414	-	102,414	102,414	-
1,103	1,103	-	1,103	1,103	-
(101,679)	(101,679)	-	(101,679)	(101,679)	-
58,811	58,811	-	62,911	62,911	-
<u>(23,401)</u>	<u>(23,401)</u>	<u>-</u>	<u>(24,951)</u>	<u>(24,951)</u>	<u>-</u>
<u>37,248</u>	<u>37,248</u>	<u>-</u>	<u>39,798</u>	<u>39,798</u>	<u>-</u>
(11,927)	(12,210)	(283)	(12,396)	(12,824)	(428)
<u>53,921</u>	<u>53,921</u>	<u>-</u>	<u>67,746</u>	<u>67,746</u>	<u>-</u>
<u>\$ 41,994</u>	<u>\$ 41,711</u>	<u>\$ (283)</u>	<u>\$ 55,350</u>	<u>\$ 54,922</u>	<u>\$ (428)</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 Loan Funds** - 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, 2001****(With comparative totals for June 30, 2000)****(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	\$ -	\$ -	\$ -	\$ -
Investments	13,477	3,620	-	9,354
Accounts receivable	3	-	-	11
Due from other governmental agencies	-	-	-	17,452
Due from other funds	253	-	-	119
TOTAL ASSETS	\$ 13,733	\$ 3,620	\$ -	\$ 26,936
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3	\$ -	\$ -	\$ 2
Due to other funds	63	-	-	227
Due to other governmental agencies	-	-	-	-
Deposits payable	-	-	-	-
Deferred revenue	-	-	-	448
TOTAL LIABILITIES	66	-	-	677
FUND BALANCES:				
Reserved for encumbrances	1,482	490	-	10,047
Unreserved/undesignated	12,185	3,130	-	16,212
TOTAL FUND BALANCES	13,667	3,620	-	26,259
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,733	\$ 3,620	\$ -	\$ 26,936

Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
				2001	2000
\$ -	\$ 2,097	\$ 144	\$ 318	\$ 2,559	\$ 1,267
103	20,782	173,025	75,326	295,687	279,900
3	19	19	8	63	63
-	2,157	-	62,403	82,012	172,721
-	2,771	-	898	4,041	11,776
<u>\$ 106</u>	<u>\$ 27,826</u>	<u>\$ 173,188</u>	<u>\$ 138,953</u>	<u>\$ 384,362</u>	<u>\$ 465,727</u>
\$ 1	\$ 3	\$ 3	\$ -	\$ 12	\$ 19
-	8,894	1,990	2,207	13,381	19,020
-	-	-	166	166	-
-	-	-	6	6	5
-	-	-	41	489	24,958
<u>1</u>	<u>8,897</u>	<u>1,993</u>	<u>2,420</u>	<u>14,054</u>	<u>44,002</u>
103	8,551	32,872	42,008	95,553	34,414
<u>2</u>	<u>10,378</u>	<u>138,323</u>	<u>94,525</u>	<u>274,755</u>	<u>387,311</u>
105	18,929	171,195	136,533	370,308	421,725
<u>\$ 106</u>	<u>\$ 27,826</u>	<u>\$ 173,188</u>	<u>\$ 138,953</u>	<u>\$ 384,362</u>	<u>\$ 465,727</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, 2001
(With comparative totals for the fiscal year ended June 30, 2000)
(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	1,115	258	2
Other	-	-	-
Total local sources	<u>1,115</u>	<u>258</u>	<u>2</u>
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Classrooms First	-	-	-
Effort Index	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>1,115</u>	<u>258</u>	<u>2</u>
EXPENDITURES:			
Capital outlay	<u>22,605</u>	<u>1,315</u>	<u>187</u>
TOTAL EXPENDITURES	<u>22,605</u>	<u>1,315</u>	<u>187</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(21,490)</u>	<u>(1,057)</u>	<u>(185)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds	-	-	-
Proceeds from sale of fixed assets	-	-	-
Proceeds 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>(21,490)</u>	<u>(1,057)</u>	<u>(185)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>35,157</u>	<u>4,677</u>	<u>185</u>
FUND BALANCES, END OF YEAR	<u>\$ 13,667</u>	<u>\$ 3,620</u>	<u>\$ -</u>

Public Education Capital Outlay Funds	Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
					2001	2000
\$ -	\$ -	\$ 72,874	\$ -	\$ -	\$ 72,874	\$ 66,334
441	8	1,331	10,879	3,537	17,571	16,987
-	-	-	-	4,780	4,780	4,321
441	8	74,205	10,879	8,317	95,225	87,642
22,739	-	-	-	-	22,739	16,336
-	703	-	-	-	703	757
-	136	-	-	-	136	108
-	-	-	-	-	-	65,104
-	-	-	-	24,187	24,187	-
-	-	-	-	10,388	10,388	22,443
22,739	839	-	-	34,575	58,153	104,748
23,180	847	74,205	10,879	42,892	153,378	192,390
15,899	527	34,672	39,087	91,042	205,334	150,944
15,899	527	34,672	39,087	91,042	205,334	150,944
7,281	320	39,533	(28,208)	(48,150)	(51,956)	41,446
-	-	-	-	-	-	1,221
-	-	-	-	480	480	-
-	-	-	47,000	-	47,000	121,260
-	-	2	19	23,380	23,401	360
-	(474)	(42,654)	(3,536)	(23,678)	(70,342)	(46,798)
-	(474)	(42,652)	43,483	182	539	76,043
7,281	(154)	(3,119)	15,275	(47,968)	(51,417)	117,489
18,978	259	22,048	155,920	184,501	421,725	304,236
\$ 26,259	\$ 105	\$ 18,929	\$ 171,195	\$ 136,533	\$ 370,308	\$ 421,725

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, 2001
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	1,562	1,115	(447)
Other	-	-	-
Total local sources	1,562	1,115	(447)
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Effort Index	-	-	-
Other	-	-	-
Total state sources	-	-	-
TOTAL REVENUES	1,562	1,115	(447)
EXPENDITURES:			
Capital outlay	35,917	22,605	13,312
TOTAL EXPENDITURES	35,917	22,605	13,312
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(34,355)	(21,490)	12,865
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of fixed assets	-	-	-
Proceeds from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(34,355)	(21,490)	12,865
FUND BALANCES, BEGINNING OF YEAR	35,157	35,157	-
FUND BALANCES, END OF YEAR	\$ 802	\$ 13,667	\$ 12,865

Special Act Bond Racetrack Fund			Section 237.161 Loan Funds		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
259	258	(1)	2	2	-
-	-	-	-	-	-
259	258	(1)	2	2	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
259	258	(1)	2	2	-
4,855	1,315	3,540	187	187	-
4,855	1,315	3,540	187	187	-
(4,596)	(1,057)	3,539	(185)	(185)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4,596)	(1,057)	3,539	(185)	(185)	-
4,677	4,677	-	185	185	-
\$ 81	\$ 3,620	\$ 3,539	\$ -	\$ -	\$ -

(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, 2001**

(amounts expressed in thousands)

	Public Education Capital Outlay Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	477	441	(36)
Other	-	-	-
Total local sources	477	441	(36)
State sources:			
Public education capital outlay	23,187	22,739	(448)
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Effort Index	-	-	-
Other	-	-	-
Total state sources	23,187	22,739	(448)
TOTAL REVENUES	23,664	23,180	(484)
EXPENDITURES:			
Capital outlay	42,401	15,899	26,502
TOTAL EXPENDITURES	42,401	15,899	26,502
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18,737)	7,281	26,018
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of fixed assets	-	-	-
Proceeds from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(18,737)	7,281	26,018
FUND BALANCES, BEGINNING OF YEAR	18,978	18,978	-
FUND BALANCES, END OF YEAR	\$ 241	\$ 26,259	\$ 26,018

Capital Outlay & Debt Service Funds			Local Capital Improvement Funds		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ -	\$ -	\$ -	\$ 72,874	\$ 72,874	\$ -
8	8	-	1,331	1,331	-
-	-	-	-	-	-
8	8	-	74,205	74,205	-
-	-	-	-	-	-
703	703	-	-	-	-
136	136	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
839	839	-	-	-	-
847	847	-	74,205	74,205	-
632	527	105	53,474	34,672	18,802
632	527	105	53,474	34,672	18,802
215	320	105	20,731	39,533	18,802
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2	2	-
(474)	(474)	-	(42,654)	(42,654)	-
(474)	(474)	-	(42,652)	(42,652)	-
(259)	(154)	105	(21,921)	(3,119)	18,802
259	259	-	22,048	22,048	-
\$ -	\$ 105	\$ 105	\$ 127	\$ 18,929	\$ 18,802

(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, 2001**

(amounts expressed in thousands)

	Certificates of Participation Funds		
	Budget	Actual	Variance Favorable (Unfavor- able)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	11,031	10,879	(152)
Other	-	-	-
Total local sources	11,031	10,879	(152)
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Effort Index	-	-	-
Other	-	-	-
Total state sources	-	-	-
TOTAL REVENUES	11,031	10,879	(152)
EXPENDITURES:			
Capital outlay	198,620	39,087	159,533
TOTAL EXPENDITURES	198,620	39,087	159,533
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(187,589)	(28,208)	159,381
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of fixed assets	-	-	-
Proceeds from certificates of participation	47,000	47,000	-
Operating transfers in	19	19	-
Operating transfers out	(3,536)	(3,536)	-
TOTAL OTHER FINANCING SOURCES (USES)	43,483	43,483	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(144,106)	15,275	159,381
FUND BALANCES, BEGINNING OF YEAR	155,920	155,920	-
FUND BALANCES, END OF YEAR	\$ 11,814	\$ 171,195	\$ 159,381

Other Capital Projects Funds			Totals		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ -	\$ -	\$ -	\$ 72,874	\$ 72,874	\$ -
3,912	3,537	(375)	18,582	17,571	(1,011)
6,038	4,780	(1,258)	6,038	4,780	(1,258)
9,950	8,317	(1,633)	97,494	95,225	(2,269)
-	-	-	23,187	22,739	(448)
-	-	-	703	703	-
-	-	-	136	136	-
24,187	24,187	-	24,187	24,187	-
10,740	10,388	(352)	10,740	10,388	(352)
34,927	34,575	(352)	58,953	58,153	(800)
44,877	42,892	(1,985)	156,447	153,378	(3,069)
224,066	91,042	133,024	560,152	205,334	354,818
224,066	91,042	133,024	560,152	205,334	354,818
(179,189)	(48,150)	131,039	(403,705)	(51,956)	351,749
480	480	-	480	480	-
-	-	-	47,000	47,000	-
23,380	23,380	-	23,401	23,401	-
(23,678)	(23,678)	-	(70,342)	(70,342)	-
182	182	-	539	539	-
(179,007)	(47,968)	131,039	(403,166)	(51,417)	351,749
184,501	184,501	-	421,725	421,725	-
\$ 5,494	\$ 136,533	\$ 131,039	\$ 18,559	\$ 370,308	\$ 351,749





Internal Service 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.
 - **Liability Self-Insurance Liability Fund** - Accounts for and reports on the automobile and general liability programs.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2001

(With comparative totals for June 30, 2000)

(amounts expressed in thousands)

ASSETS	Group Health Insurance Fund	Workers Compensation Fund	Liability Self Insurance Fund
Current Assets:			
Cash	\$ -	\$ 178	\$ -
Investments	9,189	12,707	2,251
Due from other governmental agencies	312	-	-
Due from other funds	1,756	88	-
TOTAL ASSETS	\$ 11,257	\$ 12,973	\$ 2,251
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 5,108	\$ -	\$ -
Due to other funds	-	14	3
Deferred revenue	6,149	-	-
Estimated unpaid claims	-	34,865	3,727
TOTAL LIABILITIES	11,257	34,879	3,730
FUND EQUITY (deficit):			
Retained earnings (deficit)	-	(21,906)	(1,479)
TOTAL FUND EQUITY (deficit)	-	(21,906)	(1,479)
TOTAL LIABILITIES AND FUND EQUITY	\$ 11,257	\$ 12,973	\$ 2,251

TOTALS

2001

2000

\$	178	\$	272
	24,147		30,452
	312		-
	1,844		2,645

\$	26,481	\$	33,369
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\$	5,108	\$	4,814
	17		1,689
	6,149		5,762
	38,592		37,095

	49,866		49,360
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	(23,385)		(15,991)
--	----------	--	----------

	(23,385)		(15,991)
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\$	26,481	\$	33,369
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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, 2001

(With comparative totals for the fiscal year ended June 30, 2000)

(amounts expressed in thousands)

	Group Health Insurance Fund	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:			
Premiums from other funds	\$ 62,382	\$ 6,331	\$ -
Insurance loss recoveries	-	1,175	49
TOTAL OPERATING REVENUES	62,382	7,506	49
OPERATING EXPENSES:			
Salaries	-	1,085	-
Benefits	-	329	-
Purchased services	-	1,179	140
Claims and other	62,382	11,936	1,418
TOTAL OPERATING EXPENSES	62,382	14,529	1,558
OPERATING INCOME (LOSS)	-	(7,023)	(1,509)
NON-OPERATING REVENUE:			
Interest	261	965	173
TOTAL NON-OPERATING REVENUE	261	965	173
INCOME (LOSS) BEFORE TRANSFERS	261	(6,058)	(1,336)
OPERATING TRANSFERS OUT	(261)	-	-
NET INCOME (LOSS)	-	(6,058)	(1,336)
RETAINED EARNINGS (DEFICIT)			
BEGINNING OF YEAR	-	(15,848)	(143)
RETAINED EARNINGS (DEFICIT)			
END OF YEAR	\$ -	\$ (21,906)	\$ (1,479)

TOTALS	
2001	2000
\$ 68,713	\$ 71,974
1,224	4,300
<u>69,937</u>	<u>76,274</u>
1,085	797
329	368
1,319	1,802
<u>75,736</u>	<u>67,688</u>
<u>78,469</u>	<u>70,655</u>
<u>(8,532)</u>	<u>5,619</u>
1,399	1,302
<u>1,399</u>	<u>1,302</u>
(7,133)	6,921
<u>(261)</u>	<u>(1,046)</u>
(7,394)	5,875
<u>(15,991)</u>	<u>(21,866)</u>
<u>\$ (23,385)</u>	<u>\$ (15,991)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2001

(With comparative totals for the fiscal year ended June 30, 2000)

(amounts expressed in thousands)

	Group Health Insurance Fund	Workers Compensation Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from other funds and participants	\$ 62,536	\$ 8,518
Cash payments to employees for services	-	(1,085)
Cash payments for insurance claims	-	-
Cash payments for participants benefits	(62,382)	(11,399)
Cash payments for other expenses	-	(1,179)
Net cash provided by (used in) operating activities	<u>154</u>	<u>(5,145)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers in from other funds	-	-
Transfers out to other funds	(261)	-
Net cash provided (used) by noncapital and related financing activities	<u>(261)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earned on investments	261	965
Net cash provided by investing activities	<u>261</u>	<u>965</u>
NET INCREASE (DECREASE) IN CASH	154	(4,180)
CASH, BEGINNING OF YEAR	<u>9,035</u>	<u>17,065</u>
CASH, END OF YEAR	<u>\$ 9,189</u>	<u>\$ 12,885</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ -	\$ (7,023)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in due from other governmental agencies	(312)	-
(Increase) decrease in due from other funds	(215)	1,016
Increase (decrease) in accounts payable	294	-
Increase (decrease) in due to other funds	-	(4)
Increase (decrease) in estimated unclaimed claims	-	866
Increase (decrease) in deferred revenue	387	-
Total adjustments	<u>154</u>	<u>1,878</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 154</u>	<u>\$ (5,145)</u>

Liability Self Insurance Fund	TOTALS	
	2001	2000
\$ (1,619)	\$ 69,435	\$ 75,124
-	(1,085)	(1,165)
(140)	(140)	(1,802)
(787)	(74,568)	(67,688)
-	(1,179)	-
(2,546)	(7,537)	4,469
-	-	-
-	(261)	(1,046)
-	(261)	(1,046)
173	1,399	1,302
173	1,399	1,302
(2,373)	(6,399)	4,725
4,624	30,724	25,999
\$ 2,251	\$ 24,325	\$ 30,724
\$ (1,509)	\$ (8,532)	\$ 5,619
-	(312)	-
-	801	260
-	294	447
(1,668)	(1,672)	1,672
631	1,497	(3,754)
-	387	225
(1,037)	\$ 995	\$ (1,150)
\$ (2,546)	\$ (7,537)	\$ 4,469





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 the 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, 2001

(With comparative totals for June 30, 2000)

(amounts expressed in thousands)

	Expendable Trust		
	General Trust Fund	School Activity Fund	Financial Aid Fees Trust Fund
ASSETS			
Cash	\$ -	\$ 5,823	\$ 214
Investments	26	3,220	-
Accounts receivable	-	-	-
Due from other funds	-	45	121
Inventory	-	266	-
TOTAL ASSETS	<u>\$ 26</u>	<u>\$ 9,354</u>	<u>\$ 335</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 145	\$ -
Accrued payroll taxes and withholdings	-	-	-
Due to other funds	-	760	23
Deposits payable	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>905</u>	<u>23</u>
FUND BALANCES:			
Reserved for employee pension benefits	-	-	-
Unreserved	26	8,449	312
TOTAL FUND BALANCES	<u>26</u>	<u>8,449</u>	<u>312</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26</u>	<u>\$ 9,354</u>	<u>\$ 335</u>

Extended Year Trust Fund	Pension Trust	Agency	TOTALS	
	Supplemental Early Retirement	Miscellaneous Depository Fund	2001	2000
\$ -	\$ 5	\$ 30	\$ 6,072	\$ 6,410
2,912	6,321	-	12,479	10,977
-	88	-	88	80
-	-	-	166	262
-	-	-	266	321
<u>\$ 2,912</u>	<u>\$ 6,414</u>	<u>\$ 30</u>	<u>\$ 19,071</u>	<u>\$ 18,050</u>
\$ -	\$ 5	\$ -	\$ 150	\$ 89
2,912	-	-	2,912	2,461
-	-	-	783	775
-	-	30	30	28
<u>2,912</u>	<u>5</u>	<u>30</u>	<u>3,875</u>	<u>3,353</u>
-	6,409	-	6,409	5,580
-	-	-	8,787	9,117
-	6,409	-	15,196	14,697
<u>\$ 2,912</u>	<u>\$ 6,414</u>	<u>\$ 30</u>	<u>\$ 19,071</u>	<u>\$ 18,050</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, 2001
(With comparative totals for the fiscal year ended June 30, 2000)
(amounts expressed in thousands)

	General Trust Fund	School Activity Fund
REVENUES:		
Local sources:		
Interest income	\$ 1	\$ -
School activities	-	20,880
Financial aid fees	-	-
Other	4	-
Total local sources	<u>5</u>	<u>20,880</u>
TOTAL REVENUES		
EXPENDITURES:		
Current:		
Instructional support services	1	-
General administration	-	-
Community services and other	-	-
School activities	-	21,352
TOTAL EXPENDITURES	<u>1</u>	<u>21,352</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>4</u>	<u>(472)</u>
OTHER FINANCING SOURCES (USES):		
Operating transfers in	-	-
Operating transfers out	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	4	(472)
FUND BALANCES, BEGINNING OF YEAR	<u>22</u>	<u>8,921</u>
FUND BALANCES, END OF YEAR	<u>\$ 26</u>	<u>\$ 8,449</u>

Financial Aid Fees Trust Fund	Extended Year Trust Fund	TOTALS	
		2001	2000
\$ -	\$ 150	\$ 151	\$ 140
	-	20,880	16,975
212	-	212	316
-	-	4	3
212	150	21,247	17,434
-	-	1	-
-	-	-	1
74	-	74	254
-	-	21,352	17,399
74	-	21,427	17,654
138	150	(180)	(220)
-	-	-	1,010
-	(150)	(150)	(139)
-	(150)	(150)	871
138	-	(330)	651
174	-	9,117	8,466
\$ 312	\$ -	\$ 8,787	\$ 9,117

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, 2001
(amounts expressed in thousands)**

	<u>JULY 1, 2000</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>JUNE 30, 2001</u>
ASSETS				
Cash	<u>\$ 28</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 30</u>
TOTAL ASSETS	<u><u>\$ 28</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30</u></u>
LIABILITIES				
Deposits payable	<u>\$ 28</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 30</u>
TOTAL LIABILITIES	<u><u>\$ 28</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30</u></u>



General Fixed Assets Account Group

The General Fixed Assets Account Group 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, 2001****(With comparative totals for June 30, 2000****(amounts expressed in thousands)**

GENERAL FIXED ASSETS:	2001	2000
Land	\$ 80,514	\$ 68,597
Land improvements	66,064	59,325
Buildings and fixed equipment	1,049,027	980,011
Furniture, fixtures and equipment	139,738	132,109
Audio visual	104	119
Computer software	6,589	4,741
Motor vehicles	59,270	59,764
Property under capital lease	782	1,339
Construction in progress	51,201	23,554
TOTAL GENERAL FIXED ASSETS	\$ 1,453,289	\$ 1,329,559

INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE:

Capital projects funds	\$ 1,056,265	\$ 940,138
General fund	56,032	54,901
Special revenue funds	47,528	40,982
Undetermined	293,464	293,538
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 1,453,289	\$ 1,329,559

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(amounts expressed in thousands)

	<u>INSTRUCTIONAL</u>	<u>ADMINISTRATIVE</u>	<u>TRANSPORTATION</u>	<u>TOTALS</u>
Balance, July 1, 2000	\$ 1,233,511	\$ 36,284	\$ 59,764	\$ 1,329,559
Additions/transfers	214,224	3,603	2,023	219,850
Deletions/transfers	<u>90,427</u>	<u>3,176</u>	<u>2,517</u>	<u>96,120</u>
BALANCE, JUNE 30, 2001	<u>\$ 1,357,308</u>	<u>\$ 36,711</u>	<u>\$ 59,270</u>	<u>\$ 1,453,289</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND SOURCE****FOR THE FISCAL YEAR ENDED JUNE 30, 2001****(amounts expressed in thousands)**

	<u>INSTRUCTIONAL</u>	<u>ADMINISTRATIVE</u>	<u>TRANSPORTATION</u>	<u>TOTALS</u>
Land	\$ 75,268	\$ 5,246	\$ -	\$ 80,514
Land improvements	64,983	1,081	-	66,064
Buildings and fixed equipment	1,036,387	12,640	-	1,049,027
Furniture, fixtures and equipment	123,711	16,027	-	139,738
Audio visual	82	22	-	104
Computer software	5,676	913	-	6,589
Motor vehicles	-	-	59,270	59,270
Property under capital lease	-	782	-	782
Construction in progress	<u>51,201</u>	<u>-</u>	<u>-</u>	<u>51,201</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 1,357,308</u>	<u>\$ 36,711</u>	<u>\$ 59,270</u>	<u>\$ 1,453,289</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, 2001****(With comparative totals for June 30, 2000)****(amounts expressed in thousands)**

	SBE/COBI Bonds	Special Act Bonds	Section 237.161 Loans	District Bonds
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT:				
Amount available in debt service funds	\$ 1,638	\$ 432	\$ -	\$ 11,141
Amount to be provided for retirement of general long-term obligations and other long-term liabilities	<u>61,977</u>	<u>4,626</u>	<u>3,401</u>	<u>32,269</u>
TOTAL AVAILABLE AND TO BE PROVIDED	<u><u>\$ 63,615</u></u>	<u><u>\$ 5,058</u></u>	<u><u>\$ 3,401</u></u>	<u><u>\$ 43,410</u></u>
 GENERAL LONG-TERM DEBT:				
Notes payable	\$ -	\$ -	\$ 3,401	\$ -
Bonds payable	63,615	5,058	-	43,410
Arbitrage rebate liability	-	-	-	-
Obligations under capital leases	-	-	-	-
Certificates of participation	-	-	-	-
Compensated absences	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL LONG-TERM DEBT	<u><u>\$ 63,615</u></u>	<u><u>\$ 5,058</u></u>	<u><u>\$ 3,401</u></u>	<u><u>\$ 43,410</u></u>

Compensated Absences	Capital Leases	Certificates of Participation	Other Debt	TOTALS	
				2001	2000
\$ -	\$ -	\$ 23,125	\$ 18,586	\$ 54,922	\$ 67,746
140,386	545	488,998	3,954	736,156	709,729
<u>\$ 140,386</u>	<u>\$ 545</u>	<u>\$ 512,123</u>	<u>\$ 22,540</u>	<u>\$ 791,078</u>	<u>\$ 777,475</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,401	\$ 5,627
-	-	-	19,185	131,268	171,453
-	-	-	3,355	3,355	2,440
-	545	-	-	545	511
-	-	512,123	-	512,123	466,353
140,386	-	-	-	140,386	131,091
<u>\$ 140,386</u>	<u>\$ 545</u>	<u>\$ 512,123</u>	<u>\$ 22,540</u>	<u>\$ 791,078</u>	<u>\$ 777,475</u>



Statistical Section

(UNAUDITED)





District Statistics

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

	Projected Fiscal 2001-02	Actual Fiscal 2000-01	Actual Fiscal 1999-00	Actual Fiscal 1998-99
Beginning Fund Balance:				
Designated (1)	\$ 17.263	\$ 16.336	\$ 14.501	\$ 16.313
Undesignated	20.141	11.318	11.172	17.290
TOTAL BEG. FUND BALANCE	37.404	27.654	25.673	33.603
Revenues:				
Federal	1.000	1.016	0.890	1.153
Federal Through State	3.740	4.076	4.893	5.702
State	640.965	623.763	571.705	571.618
Local	282.887	263.837	254.089	245.743
Non-Revenue and Transfers	2.075	10.170	12.084	5.081
TOTAL REVENUES AND OTHER FINANCING SOURCES	930.667	902.862	843.661	829.297
Expenditures:				
Instruction	595.298	553.748	518.855	512.919
Pupil Personnel Services	42.713	40.812	37.630	36.330
Instructional Media Services	19.653	17.880	16.057	16.392
Instruction & Curriculum Development Services	28.763	24.546	23.218	22.817
Instructional Staff Training	4.820	4.002	3.437	3.160
Board of Education	1.571	2.983	2.543	5.603
General Administration	7.687	8.234	5.067	6.652
School Administration	64.030	63.146	60.165	61.016
Fiscal Services	6.699	4.473	4.718	4.375
Food Services	-	0.224	-	-
Central Services	30.290	22.471	24.135	21.339
Pupil Transportation Services	44.200	45.840	44.776	45.127
Operation of Plant	63.740	63.033	63.263	61.953
Maintenance of Plant	25.366	23.788	23.351	22.977
Community Services	17.504	9.058	6.932	6.420
Facilities, Acquisitions and Construction	2.124	8.839	6.488	7.528
Remittance and Transfers to Other Funds	1.750	0.036	1.045	2.619
TOTAL EXPENDITURES AND OTHER USES	956.208	893.113	841.680	837.227
Ending Fund Balance:				
Designated (1)	-	17.263	16.336	14.501
Undesignated	11.863	20.141	11.318	11.172
TOTAL ENDING FUND BALANCE	\$ 11.863	\$ 37.404	\$ 27.654	\$ 25.673

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

Actual Fiscal 1997-98	Actual Fiscal 1996-97	Actual Fiscal 1995-96	Actual Fiscal 1994-95	Actual Fiscal 1993-94	Actual Fiscal 1992-93
\$ 18.014 24.339	\$ 14.564 8.994	\$ 16.798 0.891	\$ 12.753 8.552	\$ 12.722 22.611	\$ 9.331 14.132
42.353	23.558	17.689	21.305	35.333	23.463
1.045 0.702 532.384 222.824 9.235	0.789 0.483 503.345 212.519 15.027	1.973 0.181 467.940 202.447 25.219	1.258 0.204 453.645 194.323 38.731	1.479 0.262 414.296 185.646 27.704	1.380 0.292 379.625 178.038 22.407
766.190	732.163	697.760	688.161	629.387	581.742
475.980 32.342 15.397	439.449 28.700 14.746	423.968 28.419 13.902	425.916 28.762 14.091	391.992 26.497 14.405	347.918 23.810 12.364
20.747 2.700 4.678 5.102 58.838 4.018	19.927 2.954 4.429 4.064 55.841 3.718	20.349 2.620 3.215 4.042 54.058 3.727	21.370 2.914 2.283 4.423 52.937 4.784	17.902 2.946 2.104 4.163 50.363 4.573	15.011 1.936 1.819 3.531 47.367 3.950
- 18.417 44.658 59.929 19.992 5.665	- 17.105 40.206 55.273 20.196 5.655	- 17.771 38.572 55.836 18.080 5.933	- 18.100 37.604 52.854 20.057 3.669	- 15.120 38.114 50.320 20.666 0.873	- 14.261 32.480 44.391 17.948 0.944
2.595 3.882	0.896 0.209	1.227 0.172	1.700 0.313	2.043 1.334	1.956 0.186
774.940	713.368	691.891	691.777	643.415	569.872
16.313 17.290 \$ 33.603	18.014 24.339 \$ 42.353	14.564 8.994 \$ 23.558	16.798 0.891 \$ 17.689	12.753 8.552 \$ 21.305	12.722 22.611 \$ 35.333

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

FISCAL YEAR	FINAL SCHOOL TAXABLE VALUE (1)	BASE MILLAGE (2)	TAXES LEVIED
2000-01	\$ 37,965,047,068	6.465	\$ 245,444,029
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

(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)
\$	8,273,771	\$	234,005,931	98.67%
	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%

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

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Taxes Levied (1)	\$ 937,067	\$ 873,048	\$ 824,724	\$ 761,828
Discounts Allowed	31,380	29,308	27,845	25,817
Taxes Collected with respect to above levies	<u>887,725</u>	<u>806,160</u>	<u>765,165</u>	<u>708,144</u>
Taxes Collected & Discounts	<u>\$ 919,105</u>	<u>\$ 835,468</u>	<u>\$ 793,010</u>	<u>\$ 733,961</u>
Taxes Collected and Discounts Allowed Representing a Percentage of Taxes Levied	98.02%	95.70%	96.15%	96.34%

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

Source: Hillsborough County Tax Collector

<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
\$ 716,343	\$ 671,974	\$ 678,706	\$ 655,437	\$ 616,966	\$ 621,528
24,310	22,707	22,720	21,570	19,795	19,194
<u>666,830</u>	<u>641,772</u>	<u>643,363</u>	<u>620,259</u>	<u>588,989</u>	<u>585,168</u>
<u>\$ 691,140</u>	<u>\$ 664,479</u>	<u>\$ 666,083</u>	<u>\$ 641,829</u>	<u>\$ 608,784</u>	<u>\$ 604,362</u>
96.48%	98.88%	98.14%	97.82%	98.67%	97.24%

HILLSBOROUGH COUNTY, FLORIDA
COUNTY-WIDE ASSESSED VALUE
FOR AD VALOREM TAX PURPOSES
(In Thousands)

	2000	1999	1998	1997
ASSESSED PROPERTY VALUE				
Just Value	\$ 53,356,474	\$ 49,254,441	\$ 45,885,695	\$ 42,519,275
Classified Agricultural	220,473	287,459	301,194	273,702
Classified Value Park and Recreational		-	-	-
Classified Pollution Control Devices	65,485	55,741	54,768	53,058
Just Value Agricultural	(1,473,622)	(1,503,733)	(1,611,649)	(1,663,818)
Just Value Park and Recreational		-	-	-
Just Value Pollution Control Devices	(65,485)	(557,408)	(547,679)	(530,582)
Governmental Exemptions	(4,420,706)	(4,296,699)	(4,289,307)	(4,067,873)
Institutional Exemptions	(1,670,396)	(1,745,031)	(1,632,099)	(1,569,769)
NET ASSESSED VALUE	46,012,223	41,494,770	38,160,923	35,013,993
Lands Available for Taxes	(5,902)	(7,275)	(7,739)	(7,073)
Widow/Widower Exemptions	(9,860)	(9,112)	(9,096)	(8,892)
Disability Exemptions	(151,120)	(123,109)	(113,435)	(102,738)
Homestead Exemptions	(5,542,718)	(5,377,084)	(5,199,336)	(5,066,281)
Just Value - Capped Value	(2,337,576)	(1,306,436)	(938,014)	(479,325)
SCHOOL TAXABLE VALUE	\$ 37,965,047	\$ 34,671,754	\$ 31,893,303	\$ 29,349,684

Source: Hillsborough County Property Appraiser

1996	1995	1994	1993	1992	1991
\$ 39,905,926 246,390	\$ 38,316,415 296,011	\$ 37,044,896 478,800	\$ 36,526,642 466,493	\$ 35,189,654 463,771	\$ 34,550,652 444,124
-	-	55	55	55	55
57,217 (1,729,216)	52,371 (1,772,513)	52,120 (2,089,233)	49,814 (2,115,793)	49,312 (2,146,710)	12,219 (2,134,922)
-	-	(55)	(55)	(55)	(55)
(572,167) (3,892,222) (1,570,863)	(523,707) (3,567,721) (1,451,466)	(521,205) (3,547,289) (1,127,479)	(498,139) (3,509,542) (993,450)	(493,124) (3,444,953) (935,659)	(122,191) (3,134,841) (925,077)
32,445,065	31,349,390	30,290,610	29,926,025	28,682,291	28,689,964
(6,768)	-	-	-	-	-
(8,614)	(8,383)	(8,169)	(7,937)	(7,728)	(7,529)
(94,247)	(90,835)	(85,040)	(81,095)	(78,978)	(78,384)
(4,941,799) (239,468)	(4,825,563) (202,031)	(4,708,945)	(4,602,604)	(4,537,427)	(4,488,661)
\$ 27,154,169	\$ 26,222,578	\$ 25,488,456	\$ 25,234,389	\$ 24,058,158	\$ 24,115,390

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

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
County Wide:				
Board of County Commissioners				
General Revenue	7.5336	7.5968	7.7500	7.8065
Health Department	-	-	-	-
Environmentally Sensitive Lands	0.1486	0.1854	0.1573	0.1880
Criminal Justice	-	-	-	-
Parks and Recreation	-	-	-	-
School District	8.7150	9.0710	9.5310	9.5880
Tampa Port Authority	0.2950	0.3100	0.3100	0.3100
Children's 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>17.5312</u>	<u>18.0022</u>	<u>18.5873</u>	<u>18.7315</u>
TOTAL COUNTY WIDE				
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)	0.0675	0.0734	0.0890	0.0890
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	4.9100	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

1996	1995	1994	1993	1992	1991
7.9163	7.9048	7.9048	7.9048	7.9048	7.8500
-	-	-	-	-	0.0600
0.1880	0.2100	0.2500	0.2500	0.2500	0.2500
0.0212	0.0222	0.0222	0.0242	0.0250	0.0220
0.0297	0.0320	0.0324	0.0353	0.0368	0.0340
9.9542	9.8672	9.8672	9.7248	9.7076	9.5470
0.3100	0.3300	0.3500	0.3500	0.3500	0.2500
0.4170	0.4210	0.4160	0.3980	0.3600	0.2830
0.4220	0.4220	0.4220	0.4220	0.3220	0.3400
<u>19.2584</u>	<u>19.2092</u>	<u>19.2646</u>	<u>19.1091</u>	<u>18.9562</u>	<u>18.6360</u>
0.6423	0.6423	0.6303	0.5662	0.4481	0.4480
5.0621	5.0621	5.0621	5.0621	5.0621	5.0620
0.0456	0.0485	0.0510	0.0526	-	-
0.2400	0.2400	0.2400	0.1360	0.1070	0.1070
0.2850	0.2850	0.2860	0.1470	0.0970	0.0970
0.2680	0.2680	0.2680	0.1040	0.0990	0.0340
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
2.6000	2.6000	2.6000	2.6000	2.6000	2.6000
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>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Population (1)	998,948	967,511	942,322	928,731
School Taxable Value (2) (In Thousands)	\$ 37,965,047	\$ 34,671,754	\$ 31,893,303	\$ 29,349,684
General Bonded Debt (In Thousands) (3)	\$ 43,410	\$ 50,900	\$ 57,945	\$ 64,580
Ratio of Bonded Debt to Taxable Value	0.0011	0.0014	0.0018	0.0022
Bonded Debt Per Capita	\$ 43.46	\$ 52.61	\$ 61.49	\$ 69.54

(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
School District of Hillsborough County, Accounting Department

1996	1995	1994	1993	1992	1991
910,855	892,874	879,069	866,134	853,990	843,203
\$ 27,154,169	\$ 26,222,578	\$ 25,488,456	\$ 25,234,389	\$ 24,058,158	\$ 24,115,390
\$ 72,225	\$ 79,450	\$ 86,270	\$ 92,715	\$ 93,685	\$ 99,015
0.0027	0.0030	0.0034	0.0038	0.0039	0.0041
\$ 79.29	\$ 88.98	\$ 98.14	\$ 107.04	\$ 109.70	\$ 117.43

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
LEGAL DEBT MARGIN
JUNE 30, 2001**

Net Assessed Value 2000 Tax Roll		<u>\$ 46,012,222,770</u>
Debt Limit - 10% of Assessed Valuation		\$ 4,601,222,277
General Obligation Bonds	\$43,410,000	
Deduct Amount Available in Debt Service Fund	<u>11,140,757</u>	
Less Net Applicable Debt		<u>\$ 32,269,243</u>
Legal Debt Margin		<u><u>\$ 4,568,953,034</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, 2001

<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)	\$ 4,045,000	100%	\$ 4,045,000
1993 Parks and Recreation	8,790,000	100%	8,790,000
1994 ELAPP (Environmentally Sensitive)	13,125,000	100%	13,125,000
1996 Parks and Recreation	9,470,000	100%	9,470,000
1998 ELAPP (Environmentally Sensitive)	27,525,000	100%	27,525,000
	<u>\$ 62,955,000</u>		<u>\$ 62,955,000</u>
School District of Hillsborough County			
1994 Refunding Bonds	<u>43,410,000</u>	100%	<u>\$ 43,410,000</u>
	<u>\$ 43,410,000</u>		<u>\$ 43,410,000</u>
Total Direct and Overlapping General Obligation Debt			<u>\$ 106,365,000 (1)</u>

(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 GENERAL BONDED DEBT TO TOTAL
GENERAL FUND EXPENDITURES AND OTHER USES
(In Thousands)

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures And Other Uses</u>	<u>Ratio of Debt Service to General Fund Expenditures And Other Uses</u>
2001	\$ 7,490	\$ 2,590	\$ 10,080	\$ 893,076	1.13%
2000	7,045	3,081	10,126	841,680	1.20%
1999	6,635	3,540	10,175	837,227	1.22%
1998	7,645	3,987	11,632	774,940	1.50%
1997	7,225	4,439	11,664	713,368	1.64%
1996	6,820	4,876	11,696	691,891	1.69%
1995	6,445	5,284	11,729	691,777	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%

Sources: School District of Hillsborough County, Accounting Department

DEMOGRAPHIC STATISTICS - 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 11.0 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.

By the year 2000, the County's population had increased an additional 18.5 percent which is a faster growth rate than the United States. Furthermore, the population is expected to grow at a rate of 18,000 per year, for the next 20 years.

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 - 2000**

	<u>2000</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
Hillsborough County	998,948	843,059	646,960	490,265
Florida	15,982,378	13,193,432	9,746,424	6,791,418
United States	285,288,292	248,709,873	225,505,000	203,236,000

	<u>1990-2000</u>		<u>1980-1990</u>		<u>1970-1980</u>	
	<u>POPULATION GROWTH</u>	<u>% INCR.</u>	<u>POPULATION GROWTH</u>	<u>% INCR.</u>	<u>POPULATION GROWTH</u>	<u>% INCR.</u>
Hillsborough County	155,889	18.49	196,099	30.3	156,695	32.0
Florida	2,788,946	21.13	2,447,008	35.4	2,955,006	43.5
United States	36,578,419	14.70	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
1990 - 2000
(Amounts in Thousands)**

	<u>Hillsborough County</u>		<u>Florida</u>		<u>United</u>	<u>States</u>
	<u>2000</u>	<u>1990</u>	<u>2000</u>	<u>1990</u>	<u>2000</u>	<u>1990</u>
0 - 14	210	184	2,973	2,412	58,643	53,914
15 - 24	135	130	1,998	1,670	38,587	36,733
25 - 44	317	284	4,571	3,927	82,003	80,632
45 - 64	217	167	3,628	2,559	61,894	46,498
65 and over	120	107	2,813	2,369	34,932	30,984
Total	<u>999</u>	<u>872</u>	<u>15,983</u>	<u>12,937</u>	<u>276,059</u>	<u>248,761</u>
Median Age	35	33	39	36	36	33

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

HOUSING CHARACTERISTICS
1970, 1980, 1990 and 2000

	<u>2000(2)</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
Single-Family	256,930	216,451	171,516	128,137
Mobile Homes (1)	47,586	45,559	27,233	11,405
Multi-Family	115,050	105,830	64,870	29,013
	<u>419,566</u>	<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 148.9 percent from 1970 to 2000.
- (2) Estimate pending court actions.

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
1991 - 2000

<u>YEAR</u>	<u>SINGLE FAMILY</u>	<u>MULTI FAMILY (1)</u>	<u>MOBILE HOMES</u>	<u>TOTAL</u>
2000	7,149	4,330	375	11,854
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

- (1) Includes Duplexes

Source: Hillsborough County City-County Planning Commission

BANKING

The county has a total of two hundred fourteen (214) banking offices, including branches, with total deposits of over 10 billion dollars.

The county also has a total of twelve (12) offices of federal savings and loan associations with total deposits of approximately 406 million dollars.

Growth in bank deposits over the last ten years shown below demonstrates a 35% increase. Lower table indicates the largest banks in terms of total deposits as of June 30, 2001.

HILLSBOROUGH COUNTY, FLORIDA TOTAL BANK DEPOSITS IN THOUSANDS

<u>Calendar Year</u>	<u>Total Deposits</u>
2000	\$10,696,423
1999	9,446,838
1998	8,664,836
1997	8,430,807
1996	8,159,428
1995	8,348,799
1994	8,068,501
1993	8,069,443
1992	8,019,132
1991	7,945,417

HILLSBOROUGH COUNTY, FLORIDA LEADING BANKS 2001 IN THOUSANDS

<u>Bank</u>	<u>Branches</u>	<u>Total Deposits</u>
1. Nations Bank	42	\$3,054,214
2. First Union Bank	20	1,786,510
3. SunTrust Bank	25	1,141,129
4. Independents	19	528,674
5. Huntington	13	459,407
6. Tampa	8	305,961
7. Southtrust	11	249,693
8. Amsouth	11	236,393
9. Hamilton	1	221,490
10. Colonial	9	194,232
11. Regions	5	181,122
12. Central of Tampa	5	153,853

Sources: "Banking and Thrift Institutions Market Share -Hillsborough County"
Florida Bankers Association

**HILLSBOROUGH COUNTY, FLORIDA
MAJOR PROPERTY TAXPAYERS
2000**

ORIGINAL AMOUNTS CHARGED TO COLLECT-TAX ROLL		\$999,581,309
	<u>2000 Taxes Levied</u>	<u>% of Total Taxes Levied</u>
1. Tampa Electric Company	\$ 30,844,671	3.09%
2. Verizon	29,590,007	2.96%
3. Tampa Sports Authority	8,481,354	0.85%
4. Post Apartments Homes LP	5,445,065	0.54%
5. Hillsborough County Aviation Authority	3,302,982	0.33%
6. IMC Phosphates Company	3,264,964	0.33%
7. Camden Property Trust	3,244,624	0.32%
8. Cargill Incorporated	3,152,392	0.32%
9. Busch Entertainment Corporation	2,782,868	0.28%
10. AT & T Communications	<u>2,319,253</u>	<u>0.23%</u>
TOTAL	<u><u>\$ 92,428,180</u></u>	<u><u>9.25%</u></u>

Source: Hillsborough County Tax Collector, August 17, 2001

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
PUBLIC SCHOOL FACILITIES (1)
1992-2001**

	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Elementary	109	107	106	105
Junior High/Middle	36	34	34	33
Senior High	19	19	19	18
Adult	6	6	5	5
Total	<u>170</u>	<u>166</u>	<u>164</u>	<u>161</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
1992-2001**

	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Teachers:				
Elementary	4,531	4,278	4,168	4,148
Secondary	3,755	3,647	3,591	3,375
Exceptional Ed	1,804	1,647	1,574	1,539
Voc/Adult/Other-Instructional	<u>1,514</u>	<u>1,885</u>	<u>1,876</u>	<u>1,706</u>
Sub Total	11,604	11,457	11,209	10,768
Other Non-Administrative, Non-Instructional (1)	663	0	0	0
Teacher Aides	2,101	1,885	1,780	1,837
Principals & Asst. Prin.	358	342	343	342
Administration & Mgmt.	199	305	302	310
Support Staff	<u>5,826</u>	<u>5,580</u>	<u>5,432</u>	<u>5,389</u>
Total Full-Time Staff	<u>20,751</u>	<u>19,569</u>	<u>19,066</u>	<u>18,646</u>
Total Part-Time Staff	<u>6,618</u>	<u>2,672</u>	<u>3,442</u>	<u>3,165</u>
Grand Total	<u>27,369</u>	<u>22,241</u>	<u>22,508</u>	<u>21,811</u>

(1) "Other" category divided into instructional and non-instructional.

Source: District Equal Employment Opportunity Report, Fall Surveys, 1992-2001

<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>
104	106	107	108	109	101
30	27	27	26	26	26
15	15	14	14	14	14
5	4	4	4	4	4
<u>154</u>	<u>152</u>	<u>152</u>	<u>152</u>	<u>153</u>	<u>145</u>

<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>
4,080	4,057	4,016	3,903	3,754	3,554
2,999	2,808	2,677	2,563	2,486	2,572
1,501	1,650	1,739	1,490	1,318	1,232
<u>1,675</u>	<u>1,707</u>	<u>1,624</u>	<u>1,393</u>	<u>1,322</u>	<u>1,248</u>
10,255	10,222	10,056	9,349	8,880	8,606
0	0	0	0	0	0
1,780	1,985	2,119	1,919	1,600	1,639
333	333	319	315	310	305
297	296	301	293	273	281
<u>5,045</u>	<u>5,056</u>	<u>5,281</u>	<u>5,022</u>	<u>4,582</u>	<u>4,207</u>
<u>17,710</u>	<u>17,892</u>	<u>18,076</u>	<u>16,898</u>	<u>15,645</u>	<u>15,038</u>
<u>3,243</u>	<u>3,283</u>	<u>2,896</u>	<u>1,555</u>	<u>2,972</u>	<u>3,514</u>
<u>20,953</u>	<u>21,175</u>	<u>20,972</u>	<u>18,453</u>	<u>18,617</u>	<u>18,552</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. All Other School Districts	155,246	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	NA

(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 and 2000 Data was not compiled.

NA Not available

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
155,872	140,752	123,808	127,165	123,511	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	NA	NA	NA
NA	113,563	NA	NA	NA	NA

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PROFILE OF ENROLLMENTS
Full-Time Equivalent Students (1)
1992-2001

	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Kindergarten.	9,824	9,986	9,721	9,886
Grades 1-3.	40,266	40,078	40,751	40,021
Grades 4-8.	43,747	41,892	38,301	35,787
Grades 9-12.	30,100	29,495	34,743	33,452
Exceptional Ed	31,899	30,952	30,487	29,659 [2]
Vocational Ed	7,641	7,710	7,071	7,448
Post Secondary.	-----	511 [3]	6,848	7,978
Total	<u>163,477</u>	<u>160,624</u>	<u>167,922</u>	<u>164,231</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, Information Services (IS)
Department, FTE by Program by Grade
School District of Hillsborough County, Business Division

<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>
10,485	10,479	10,231	11,462	10,930	10,477
38,384	36,286	34,850	33,569	33,677	33,283
46,250	44,692	43,290	48,178	46,755	44,939
35,715	33,503	32,653	27,574	26,637	25,898
12,891	13,197	13,816	11,867	10,411	9,622
7,368	6,868	6,263	5,703	5,785	6,309
8,856	8,424	7,490	8,203	8,698	8,972
<u>159,949</u>	<u>153,449</u>	<u>148,593</u>	<u>146,556</u>	<u>142,893</u>	<u>139,500</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 \$588 million of products in 2000. 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	\$	36.7 million	2,000
Beef Cattle	\$	12.7 million	80,000
Blueberries	\$	1.7 million	80
Citrus	\$	46.5 million	26,200
Dairy	\$	12.6 million	2,000
Forestry	\$	1.2 million	106,250
Ornamental Plants	\$	127.8 million	3,000
Poultry	\$	23.6 million	42
Sod	\$	21 million	5,000
Strawberries	\$	163 million	7,300
Vegetables	\$	89 million	12,000
Miscellaneous	\$	52 million	2,000
Total	\$	587,800,000	245,872

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 with \$249 million in annual earnings.

Source: Hillsborough County Cooperative Extension Service and Hillsborough County Economic Development Department

EMPLOYMENT

The resident labor force in the County increased 82 percent between 1980 and 2000. 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
1980-2001**

	<u>June</u> <u>2001</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>
Hillsborough County				
Labor Force	596,813	572,743	466,230	313,737
Employment	576,865	555,635	443,789	298,015
Unemployment	19,948	17,108	22,441	15,722
Unemployment Rate	3.3%	3.0%	4.8%	5.0%
Florida				
Labor Force	7,826,308	7,649,884	6,365,000	4,271,000
Employment	7,482,091	7,336,454	5,987,000	4,020,000
Unemployment	344,217	313,430	378,000	251,000
Unemployment Rate	4.4%	4.1%	5.9%	5.9%
United States				
Labor Force	147,776,000	142,132,000	124,787,000	106,946,000
Employment	141,354,000	136,192,000	117,914,000	99,303,000
Unemployment	6,422,000	5,940,000	6,873,000	7,643,000
Unemployment Rate	4.3%	4.2%	5.5%	7.1%

Hillsborough County's labor force is comprised of 596,813 civilians - or 7.63% of the state's 7.8 million workers.

Employment in the Southeastern United States is projected to grow at a faster rate than the national average through 2010. 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 2001**

ENTITY	TYPE OF ENTITY	NUMBER OF EMPLOYEES
1. School District of Hillsborough County	Public Education	27,369 (1)
2. Verizon	Telecommunications	12,690
3. Hillsborough County Government	Government Service	10,649
4. University of South Florida	Education Service	8,966
5. Tampa International Airport	International Airport	5,914
6. St. Joseph's Hospital	Medical Facility	5,074
7. MacDill Air Force Base	Military Service	4,955
8. Publix Food Centers	Supermarket	4,787
9. U. S. Postal Service	Postal Service	4,150
10. Veteran's Administration Hospital	Health Care	3,500
11. Bank of America	Banking Service	3,432
12. Tampa General Hospital	Medical Facility	3,200
13. University Community Hospital	Medical Facility	3,150
14. Tampa Electric Company/Peoples Gas	Electric Service	3,144
15. Citibank	Banking Service	3,000

(1) Equal Employment Opportunity Commission, Fall Survey, 2000

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 1990 - 1999

YEAR	UNITED STATES	FLORIDA	HILLSBOROUGH COUNTY	COUNTY/U.S. PERCENTAGE
1999	\$ 28,546	\$ 27,781	\$ 27,304	95.65%
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%

Sources: 2000 Florida Statistical Abstract, University of Florida
U.S. Department of Commerce, Bureau of Economic Analysis

MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME (EBI) 1991-2000

YEAR	UNITED STATES	FLORIDA	HILLSBOROUGH COUNTY	COUNTY/U.S. PERCENTAGE
2000	\$ 39,129	\$ 34,937	\$ 38,480	98.34%
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, 2001 Survey of Buying Power
U.S. Department of Commerce, Bureau of Economic Analysis

EFFECTIVE BUYING INCOME (EBI) PERCENTAGE 2000

	Total EBI (\$000)	Median Household EBI	... Percent of Household by EBI ...		
			\$20,000-\$34,999	\$35,000-\$49,999	\$50,000-and over
Hillsborough County	\$ 19,001,968	\$ 38,480	21.8	17.4	37.0
Florida	298,211,508	34,937	23.6	17.3	32.6
United States	5,230,824,904	39,129	21.9	17.8	40.6

Sources: Sales and Marketing Management, 2001 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 (TPA) is ranked third in Florida and twenty-ninth in the United States in terms of total passengers serving over 16 million in 2000. 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 (TPA) 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, TPA. 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 a "special district of the state", 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, and petroleum products.

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 is almost complete, and brand new facilities will soon be constructed in that area. To mitigate for the land creation, the Port just completed a 300 acre environmental preserve.

And, also under development is the channel side waterfront area, including theaters, and other entertainment facilities.

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 36,000 students. The University offers over 200 undergraduate and advanced degrees, including the M.D. The average SAT score for entering freshmen is roughly 1,100, the average ACT is approximately 22 and the mean high school grade point average is 3.5. 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 107 foreign nations. About one out of every four USF students is a racial or ethnic minority. The University has almost 300 affiliated student organizations and clubs, including 30 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 \$171 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 and schools: Arts and Sciences, Business Administration, Education, Engineering, Medicine, Architectural and Community Design, Nursing, Public Health, Marine Science, Graduate Studies and Visual and Performing Arts.

TAMPA'S COLLEGES AND UNIVERSITIES

	<u>ESTABLISHED</u>	1999 <u>UNDUPLICATED FALL TERM ENROLLMENT</u>	<u>HIGHEST DEGREE OFFERED</u>	<u>PROGRAMS</u>
University of South Florida	1956	36,378	Doctorate	Liberal Arts, General; Technical Preparatory; Professional
University of Tampa	1931	3,835	Masters	Same as above
Tampa College	1890	1,030	Masters	Business Technical Professional
Florida College	1944	560	B.A.	Liberal Studies, Biblical Studies & Elem. Education
Hillsborough Community College	1968	23,422	A.A./A.S.	Same as above

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 Mobility 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 794 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 system serving the county.

Fifty-seven radio 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 Market Development Department

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.

Busch Gardens Tampa Bay, the most popular tourist attraction on Florida's Gulf coast and one of the world's largest zoos, is a 335-acre adventure park for the entire family. From nearly 3,000 exotic species to some of the world's largest roller coasters and dazzling live entertainment, Busch Gardens is the place for thrills. New in 2001 is Rhino Rally, the world's boldest off-road safari and wild river adventure, featuring white rhinos, crocodiles, elephants and more.

Raymond James Stadium, managed by the Tampa Sports Authority, has often been referred to as the jewel of the National Football League. The stadium which opened September 20, 1998 has the NFL's largest video board, an animated pirate ship and cove as well as picnic tables and palm trees in the end zone plazas for the enjoyment of the fans. The seating capacity for non-concert events is 65,657. The Tampa Bay Buccaneers, the Tampa Bay Mutiny and the USF Bulls call Raymond James Stadium home along with other annual events- the Outback Bowl, numerous community, high school and youth events, motor and equestrian events and concerts.

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.

Lowry Park Zoo features 41 acres of lush, natural habitats comprising five main exhibit areas: The David A Straz Jr. Manatee Hospital, Native Florida Wildlife Center, Asian Domain, Primate World, Free-Flight Aviary and Children's Zoo. Located within a 100-acre city owned park, the zoo is fully accredited by the American Zoo and Aquarium Association (AZA), which supports excellence in conservation, education, science and recreation.

Recreational activities located in the Hillsborough County area include:

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

Sources: Busch Gardens, Tampa Bay
Tampa Sports Authority
Lowry Park Zoological Garden

CULTURAL FACILITIES

The Tampa Bay Performing Arts Center is Hillsborough County's primary cultural venue, presenting a popular Broadway series, original opera, educational programming, theatre, music, dance, and much more. Local cultural groups such as The Florida Orchestra, Tampa Bay Heralds of Harmony, Stageworks, Spanish Lyric Theatre, and Tampa Bay Youth Orchestras also perform there.

Other museums and cultural venues include the Museum of Science & Industry, Florida Aquarium, Lowry Park Zoo, Tampa Bay History Center, H.B. Plant Museum, USF Contemporary Art Museum, Tampa Museum of Art and Ybor City State Museum. The University of South Florida and University of Tampa also make available a wide range of cultural offerings.

One of Tampa's jewels is the historic 1926 Tampa Theatre, an atmospheric grand movie palace listed on the National Register of Historic Places. The Theatre presents foreign and classic films, concerts, special events and tours.

Sources: Arts Council of Hillsborough County