

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2006



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Issued by:

MaryEllen Elia, Superintendent of Schools

Prepared by:

Division of Business
Gretchen Saunders, Chief Business Officer
Ed Nicholson, Manager of District Accounting

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



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2006**

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>PAGE</u>
Letter of Transmittal.....	i - iv
Principal Officials - Elected	v
Other Principal Officials - Appointed.....	vi
Organizational Chart.....	vii
Certificate of Achievement.....	viii
 <u>FINANCIAL SECTION</u>	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis (unaudited)	3 - 9
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities.....	14 - 15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16 - 17
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Assets.....	19
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds.....	20 - 23
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities.....	25
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund.....	26 - 27

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2006**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Basic Financial Statements (continued)	
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Major Special Revenue Fund – Contracted Services.....	28 - 29
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Major Special Revenue Fund – Food Services	30
Statement of Net Assets – Proprietary Funds	31
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds.....	33
Statement of Fiduciary Net Assets – Fiduciary Funds	34
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	35
Notes to Financial Statements	36 - 65
Required Supplementary Information (unaudited)	
Schedule of Funding Progress	66
Schedule of Employer Contributions	67
Other Supplementary Information	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Non Major Governmental Funds	72 - 75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non Major Governmental Funds.....	76 - 79
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Debt Service Funds	80 - 83
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Capital Projects Funds.....	84 - 89

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2006**

TABLE OF CONTENTS

<u>FINANCIAL SECTION (continued)</u>	<u>PAGE</u>
Other Supplementary Information (continued)	
Combining Statement of Net Assets – Internal Service Funds	92 - 93
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds	94 - 95
Combining Statement of Cash Flows – Internal Service Funds	96 - 97
Combining Statement of Changes in Assets and Liabilities – Agency Funds ...	100 - 103
Component Units:	
Statement of Net Assets – Discretely Presented Component Units	106 - 109
Statement of Activities – Discretely Presented Component Units	110 - 113
 <u>STATISTICAL SECTION (unaudited)</u>	
Financial Trend Information	
Net Assets by Component – Government-Wide	117
Changes in Net Assets – Government-Wide	118
Governmental Activities Tax Revenues by Source	119
Fund Balances of Governmental Funds	120 - 121
Changers in Fund Balances of Governmental Funds	122 - 125
Revenue Capacity Information	
General Governmental Tax Revenues by Source	126
Assessed and Estimated Actual Value of Taxable Property	127
Property Tax Rates – Direct and Overlapping Governments	128 - 129
Principal Property Tax Payers	130 - 131
Property Tax Levies and Collections	132

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY
For the Fiscal Year Ended June 30, 2006**

TABLE OF CONTENTS

<u>STATISTICAL SECTION (unaudited) (continued)</u>	<u>PAGE</u>
Debt Capacity Information	
Ratios of Outstanding Debt by Type.....	133
Ratio of Net General Bonded Debt Outstanding	134
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	135
Direct and Overlapping Governmental Activities Debt	136
Anticipated Capital Outlay Millage Levy Required to Cover Certificates Of Participation Payments	137
Calculation of Legal Debt Margin	138 - 139
Demographic and Economic Information	
Demographic and Economic Statistics	140 - 141
Principal Employers	142 - 143
Operating Information	
School Building Information and Full-Time Equivalent Enrollment Data	144 - 153
Number of Personnel	154
Teacher Base Salaries	155
Food Service Operating Data	156

Introductory Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



School Board

Jack R. Lamb, Ed.D., Chair
Jennifer Faliero, Vice-Chair
Doretha W. Edgecomb
April Griffin
Carol W. Kurdell
Candy Olson
Susan L. Valdes



Superintendent of Schools
MaryEllen Elia

December 12, 2006

Dear Chair Lamb 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, 2006, is hereby submitted. These financial statements are presented in conformity with generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's financial statements have been audited by KPMG LLP, a firm of licensed certified public accountants. The objective of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2006, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2006, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A), which should be read in conjunction with the financial statements. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The District School Board of Hillsborough County, Florida (School Board) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting purposes. The Hillsborough County School District is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board that is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hillsborough County.

The CAFR contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. Accordingly, the financial statements include the Hillsborough 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 are 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 1002.33, Florida Statutes. Both the Foundation and the Charter Schools are included as discretely presented component units in the accompanying financial statements. Additional information on these component units can be found in the notes to the financial statements.

The District provides a full range of educational programs in Hillsborough County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, and exceptional student education. The District also provides vocational and adult programs.

Hillsborough County is the 3rd largest school district in Florida and the 8th largest in the United States with over 190,000 K-12 students.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and 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. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. Although project length financial plans are adopted for the capital project funds, the funding is contingent upon the annual budget adoption. Budgetary control is maintained for individual accounts or group of accounts within each school or department through the use of an encumbrance accounting system. This process tests for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order if the account would be overspent.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Economy. While the District is heavily reliant upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is heavily dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur.

In addition, the Board, Superintendent and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

Cash Management Policies and Practices. 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. Funds made available through the issuance of long-term debt shall be invested with an approved national investment firm or banking institution selected through a request-for-proposal process under the terms and conditions contained therein, to include permitted securities as authorized by Florida statute. 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 auto and general liability claim and \$100,000 to \$500,000 for each worker's compensation claim. The District purchases blanket commercial insurance for excess claims liability for worker's compensation. By State Statute, \$200,000 is generally the maximum the Board can be liable for auto and general liability claims.

It should be noted that as a result of an actuarial study of the various self-insurance programs it was determined that the funded reserves are adequate to cover the liabilities recorded.

Pension and Other Post Employment Benefits. The District participates in the Florida Retirement System, which is a State administered cost-sharing multiple-employer defined benefit retirement plan. The District, in addition to participating in the Florida Retirement System, has established a non-contributory Supplemental Early Retirement Plan. In fiscal year 2006 there were 479 retirees and beneficiaries receiving benefits. The contribution made to the plan for fiscal 2006 was \$1,988,593.

Awards and Acknowledgements.

The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2005. This was the fifth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

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

Sincerely yours,

MaryEllen Elia
Superintendent of Schools

Gretchen Saunders, Chief Business Officer
Business Division

Ed Nicholson
Manager of District Accounting

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Principal Officials - Elected

**Board Members – Terms of Office
As of December 12, 2006**

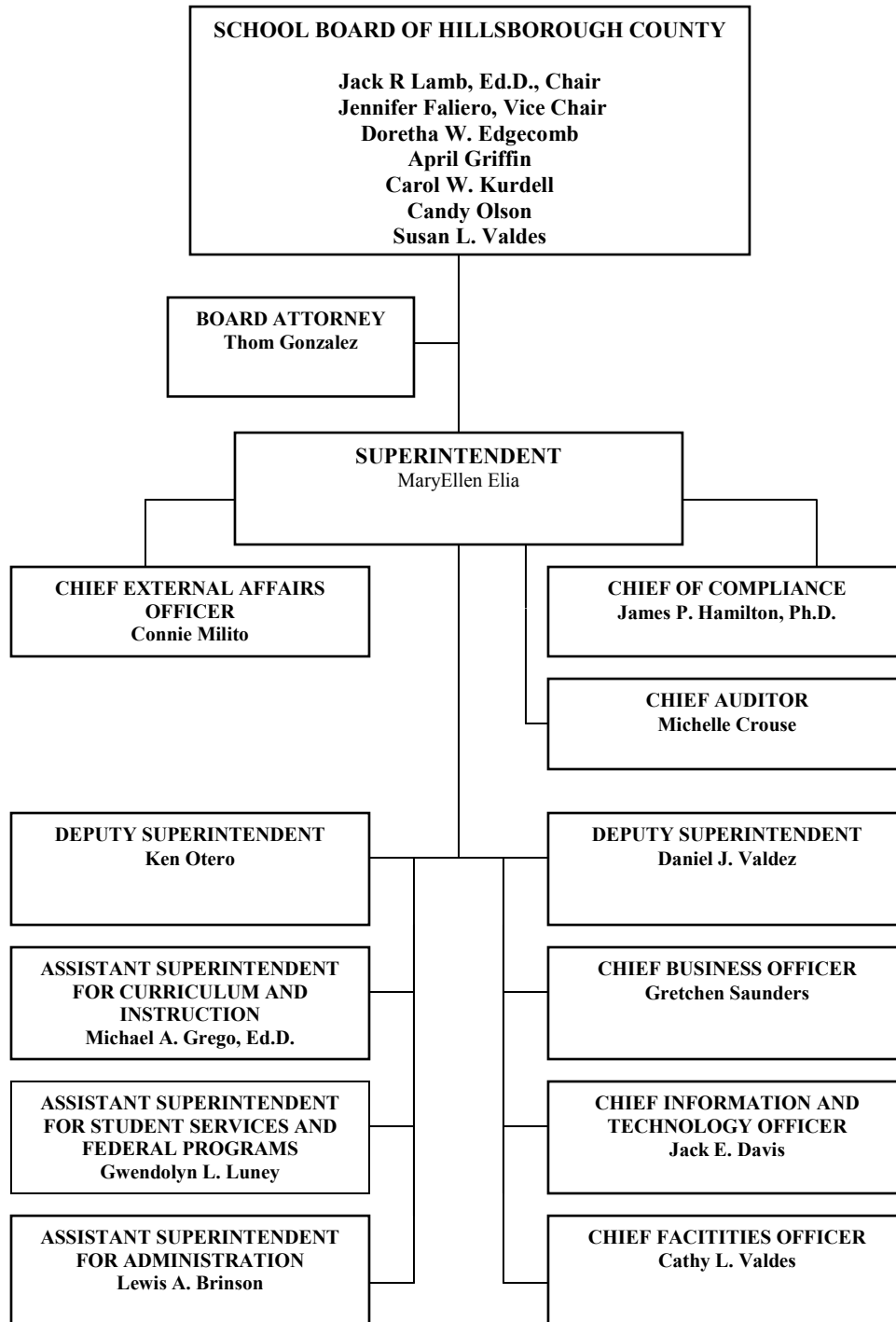
Mr. Jack R. Lamb, Ed.D., Chair	
Member from District 3	
Present term began	November, 2004
Present term expires	November, 2008
Began as a Board member	November, 2000
Mrs. Jennifer Faliero, Vice-Chair	
Member from District 4	
Present term began	November, 2006
Present term expires	November, 2010
Began as a Board member	November, 2002
Mrs. Doretha W. Edgecomb	
Member from District 5	
Present term began	November, 2004
Present term expires	November, 2008
Began as a Board member	November, 2004
Mrs. April Griffin	
Member from District 6 (at large)	
Present term began	November, 2006
Present term expires	November, 2010
Began as a Board member	November, 2006
Mrs. Carol W. Kurdell	
Member from District 7 (at large)	
Present term began	November, 2004
Present term expires	November, 2008
Began as a Board member	November, 1992
Mrs. Candy Olson	
Member from District 2	
Present term began	November, 2006
Present term expires	November, 2010
Began as a Board member	November, 1994
Mrs. Susan L. Valdes	
Member from District 1	
Present term began	November, 2004
Present term expires	November, 2008
Began as a Board member	November, 2004

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

**Other Principal Officials - Appointed
As of December 12, 2006**

<u>Name</u>	<u>Title</u>
MaryEllen Elia	Superintendent of Schools
James P. Hamilton, Ph.D.	Chief of Compliance
Ken Otero	Deputy Superintendent
Daniel J. Valdez	Deputy Superintendent
Gretchen Saunders	Chief Business Officer
Lewis A. Brinson	Assistant Superintendent for Administration
Jack E. Davis	Chief Information and Technology Officer
Gwendolyn L. Luney	Assistant Superintendent for Student Services and Federal Programs
Michael A. Grego, Ed.D.	Assistant Superintendent for Curriculum and Instruction
Cathy L. Valdes	Chief Facilities Officer
Michelle Crouse	Chief Auditor
Connie Milito	Chief External Affairs Officer

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ORGANIZATIONAL CHART
AS OF DECEMBER 12, 2006



Certificate of Achievement for Excellence in Financial Reporting

Presented to
School District of Hillsborough
County, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Financial Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District of Hillsborough County, Florida (the District), as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2006, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general and contracted services funds for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2006 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 grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over



financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the schedules of employer contributions and funding progress on pages 3 through 9 and 66 through 67, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information included in the introductory section and statistical section have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

November 27, 2006
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

The School District of Hillsborough County's (the "District") management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 13). All amounts unless otherwise indicated, are expressed in thousands of dollars.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the District's finances in a manner similar to the corporate private sector. Governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. This statement combines governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported when the underlying obligation/event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements include not only the District but its component units as well. The Hillsborough School Board Leasing Corporation, although also legally separate, functions for all practical purposes, as a department of the District, and therefore has been included as an integral part of the primary government. The Hillsborough County Education Foundation and several separate charter schools for which the District is financially accountable are included as discretely presented component units.

The government wide-financial statement can be found on pages 13 - 15 of this report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgetary compliance associated therewith (beginning on page 16). All funds of the District can be divided into three major categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds focus on the sources and uses of liquid resources and balances of spendable resources available at the end of the fiscal year.

This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Because the focus is narrower than that of government-wide financial statements, it is useful to compare it to the information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Reconciliation between the government-wide and the governmental fund financial information is necessary because of the different measurement focus (current financial resources versus total economic resources); such reconciliation is reflected on the page following each statement (see pages 19 and 25). The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bonds and others) into the governmental activities column in the government-wide statements.

The District maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Contracted Services Fund, Food Services Fund, Sales Tax Bond Revenue Fund, Certificates of Participation Fund and Other Capital Projects Fund that are considered to be major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of its governmental funds.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

Proprietary Funds

The District maintains an internal service fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its group health, workers compensation, and liability self-insurance activities. Because these services benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund statements can be found on pages 31 – 33.

Fiduciary Funds

The District is the trustee, or fiduciary, for its employee pension plans. It is also responsible for other assets that, because of a trust agreement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 36 – 65 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of an entities financial position. In the case of the District, assets exceeded liabilities by \$1,326,009 at the end of the current fiscal year.

By far the largest portion of the District's net assets (68 percent) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities 2006	Governmental Activities 2005
Current and other assets	\$ 867,804	\$ 743,852
Capital assets	1,952,951	1,757,012
Total assets	<u>2,820,755</u>	<u>2,500,864</u>
Long-term liabilities outstanding	1,330,986	1,203,976
Other liabilities	163,760	133,212
Total liabilities	<u>1,494,746</u>	<u>1,337,188</u>
Net assets:		
Invested in capital assets, net of related debt	907,396	870,883
Restricted	340,987	292,200
Unrestricted (deficit)	77,626	593
Total Net Assets	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

An additional portion of the District assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$77,626. Unrestricted net assets may be used to meet the government's on going obligations to citizens and creditors.

The District's net assets increased by \$162,333 during the current year and the unrestricted net assets increased by \$77,033. The increase in net assets is due in part to the increase of capital assets.

Governmental Activities

Governmental activities increased the District's net assets by \$162,333. Key elements of this increase are as follows:

	Governmental Activities <u>2006</u>	Governmental Activities <u>2005</u>
Revenues:		
Program revenues:		
Charges for services	\$ 49,791	\$ 44,370
Operating grants and contributions	83,155	78,181
Capital grants and contributions	36,625	32,269
General revenues:		
Property taxes, levied for operational purposes	369,587	334,149
Property taxes, levied for debt service	586	9,966
Property taxes, levied for capital projects	124,660	108,114
Local sales taxes	28,408	23,248
Grants and contributions not restricted to specific programs	1,016,045	914,133
Investment earnings	26,383	14,525
Miscellaneous	37,716	31,770
Total revenues	<u>1,772,956</u>	<u>1,590,725</u>
Expenses:		
Instructional services	842,419	773,361
Instructional support services	161,465	135,841
Pupil transportation services	62,726	58,847
Operation and maintenance of plant	121,611	110,370
Non-capitalizable facilities acquisition and construction	96,234	103,066
School administration	83,111	79,215
General administration	40,236	46,366
Food services	80,150	77,408
Community services and other	70,645	54,744
Interest on long term debt	51,253	46,017
Unallocated depreciation	773	524
Total expenses	<u>1,610,623</u>	<u>1,485,759</u>
Increase in net assets	162,333	104,966
Net assets beginning of year	1,163,676	1,058,710
Net assets end of year	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>

Property taxes increased by \$42,604. This is due to the increase in the assessed value of property and the continued growth and new construction in Hillsborough County.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

Unrestricted grants and contributions revenue increased by \$101,912, mostly due to the increase of the Florida School Finance Program and the Class Size Reduction Operating Program contributions, and the continued proactive grant application team which aggressively seeks grant funding.

For the most part the increase in expenses is due to the continued growth of the District in both urban and rural areas. The District continues to grow at an accelerated rate, requiring additional schools, teachers and support personnel to meet the needs of additional students.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$734,625, an increase of \$80,247 over the prior year. Of this total amount \$542,008 constitutes unreserved fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period (\$60,659), 2) to pay debt service (\$74,813), 3) to complete State carryover programs (\$18,309), 4) to complete other committed projects (\$33,872) and 5) reserve for inventory (\$4,964).

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance of the general fund was \$147,774, while total fund balance was \$224,947.

The fund balance of the District's general fund increased by \$75,434 during the current fiscal year. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 12.37 percent of total general fund expenditures, while total fund balance represents 18.84 percent of that same amount.

The contracted services fund had an increase in revenue due to the increase of several ongoing grants and the addition of new ones.

The food services fund had an increase of \$605 in fund balance. The District increased meal prices for the first time in five years for fiscal 2006 which contributed to the increase.

The Certificates of Participation Fund total fund balance decreased by \$1,062 to a total of \$208,833. Although the Certificates of Participation Fund received an additional \$89,384 in proceeds from the issuance of the Series 2006A Certificates, expenditures exceeded this increase. The Sales Tax Revenue Bond Fund total fund balance increased by \$36,374 to a total of \$66,822. This increase was due to the Sales Tax Revenue Bond Fund receiving an additional \$54,100 from the issuance of the Series 2006 Bonds. Other Capital Projects Fund had a decrease of fund balance of \$38,843 to a total of \$61,200. This was due to the expenditures incurred from opening five (5) new schools in 2006 and the ongoing construction of five (5) new schools scheduled to open in 2007.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

General Fund Budgetary Highlights

During the fiscal year, the District revised its budget and brought amendments to the Board on a monthly basis. These amendments were needed to adjust to actual revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end.

There were revisions made to the 2005-2006 general fund original budget. These revisions were due to a variety of situations. The District increased by 4,882 new students over the previous school year and opened five new schools.

Budgeted expenditures increased \$85.5 million from the original budget to the final amended budget. The increases were due in part to, hiring new teachers and support personnel for the increase in student growth and opening of new schools. Also a factor to the increase is the increased cost of property and health insurance.

Actual expenditures were \$141.6 million below the final amended budget. Unexpended appropriations of \$141.6 million were composed of the following: (1) \$20.1 million in encumbrances, (2) \$18.3 million in State categorical funds, (3) \$33.9 million in other earmarked funds and (4) \$69.3 million in other unexpended budget items. The \$69.3 million reflects only 5.2% of the final budget. In the normal course of business, some of the budget is left unspent, primarily due to temporarily unfilled positions.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2006, amounts to \$1,952,951 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	Governmental Activities <u>2006</u>	Governmental Activities <u>2005</u>
Land	\$ 119,004	\$ 115,549
Land improvements	46,124	38,056
Construction in progress	176,924	163,165
Improvements other than buildings	60,924	54,860
Buildings and systems	1,457,012	1,293,561
Furniture, fixtures and equipment	54,399	52,234
Motor vehicles	32,375	36,409
Audio visual materials	8	12
Computer software	6,181	3,166
Total capital assets	\$ <u>1,952,951</u>	\$ <u>1,757,012</u>

This year's additions of \$253,984 included the construction of five (5) new schools which opened in fiscal year 2006, five (5) schools which are to be opened in 2007 and several major expansion and renovation projects.

See note #5 to the financial statements for more information on the District's capital assets.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,241,122, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$126).

	<u>2006</u>	<u>2005</u>
Notes payable	\$ 853	\$ 1,707
Bonds payable	333,148	295,513
Certificates of participation	907,121	835,319
Total long term debt	<u>\$ 1,241,122</u>	<u>\$ 1,132,539</u>

The District's total borrowed and bonded debt increased by \$108,583 (net of repayment of principal on outstanding debt) during the current fiscal year. The key factor in this increase was the issuance of the following:

- \$ 3,650 SBE Bonds, 2006A
- \$ 86,435 Certificates of Participation, Series 2006A
- \$ 3,002 Certificates of Participation QZAB, Series 2006A
- \$ 54,860 Sales Tax Bonds, Series 2006

The District has been given the following bond ratings:

	<u>General Obligation Bonds</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	Aaa	Aa3
Standard & Poors	AAA	AA
Fitch IBCA	AAA	AA-
	<u>Sales Tax Revenue Bonds</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	Aaa	A2
Standard & Poors	AAA	A+
Fitch IBCA	AAA	A+
	<u>Certificates of Participation</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	Aaa	A1
Standard & Poors	AAA	AA-
Fitch IBCA	AAA	A+

See notes #7-14 to the financial statements for more information on the District's long-term debt.

Requests for Information

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



Hillsborough County
PUBLIC SCHOOLS
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BASIC FINANCIAL STATEMENTS



Hillsborough County
PUBLIC SCHOOLS
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**STATEMENT OF NET ASSETS****JUNE 30, 2006****(amounts expressed in thousands)**

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
ASSETS:		
Cash	\$ 18,417	\$ 3,258
Investments	712,351	3,397
Accounts receivable, net	2,309	1,415
Due from other governmental agencies	115,709	124
Inventories	5,610	-
Deferred charges	13,408	182
Prepaid items	-	3,005
Capital Assets (net of accumulated depreciation):		
Land	119,004	1,740
Land improvements	46,124	15
Construction in progress	176,924	2,211
Improvements other than buildings	60,924	10
Buildings and systems	1,457,012	6,542
Furniture, fixtures and equipment	54,399	940
Motor vehicles	32,375	146
Property under capital leases	-	704
Audio visual materials	8	81
Computer software	6,181	81
Total assets	<u>\$ 2,820,755</u>	<u>\$ 23,851</u>
LIABILITIES		
Accounts payable	\$ 35,758	\$ 1,633
Construction retainage payable	14,518	-
Salaries and wages payable	5,383	264
Accrued payroll taxes and withholdings	2,464	33
Accrued interest	23,244	-
Due to other governmental agencies	3,903	42
Deposits payable	13	-
Unearned revenue	16,847	313
Estimated unpaid claims	20,924	-
Other liabilities	-	500
Noncurrent liabilities:		
Due within one year	40,706	268
Due in more than one year	1,330,986	6,437
Total liabilities	<u>1,494,746</u>	<u>9,490</u>
NET ASSETS		
Invested in capital assets, net of related debt	907,396	2,869
Restricted for:		
Categorical carryover programs	18,309	-
Debt service	51,570	-
Capital outlay	236,632	106
Non categorical carryover programs	28,730	-
Other purposes	5,746	9,177
Unrestricted	77,626	2,209
Total net assets	<u>1,326,009</u>	<u>14,361</u>
Total liabilities and net assets	<u>\$ 2,820,755</u>	<u>\$ 23,851</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2006

(amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 842,419	\$ 11,630
Instructional support services	161,465	-
Pupil transportation services	62,726	2,576
Operation and maintenance of plant	121,611	-
Non capitalizable facilities acquisition and construction	96,234	-
School administration	83,111	-
General administration	40,236	-
Food services	80,150	35,585
Community services and other	70,645	-
Interest on long-term debt	51,253	-
Unallocated depreciation expense	773	-
Total governmental activities and primary government	<u>\$ 1,610,623</u>	<u>\$ 49,791</u>
Component units:		
Foundation and charter schools	<u>\$ 30,891</u>	<u>\$ 1,740</u>
Total component units	<u>\$ 30,891</u>	<u>\$ 1,740</u>

General Revenues:

Property taxes, levied for operational purposes

Property taxes, levied for debt service

Property taxes, levied for capital projects

Local sales taxes

Grants and contributions not restricted
to specific programs

Investment earnings

Miscellaneous

Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

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

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
\$ -	\$ -	\$ (830,789)	\$ -
-	-	(161,465)	-
36,285	-	(23,865)	-
-	-	(121,611)	-
-	30,393	(65,841)	-
-	-	(83,111)	-
-	-	(40,236)	-
46,870	-	2,305	-
-	-	(70,645)	-
-	6,232	(45,021)	-
-	-	(773)	-
<u>\$ 83,155</u>	<u>\$ 36,625</u>	<u>\$ (1,441,052)</u>	<u>\$ -</u>
 \$ 1,580	 \$ 561	 -	 (27,010)
<u>\$ 1,580</u>	<u>\$ 561</u>	<u>-</u>	<u>(27,010)</u>
		369,587	-
		586	-
		124,660	-
		28,408	-
		1,016,045	28,667
		26,383	141
		37,716	698
		<u>1,603,385</u>	<u>29,506</u>
		162,333	2,496
		1,163,676	11,865
		<u>\$ 1,326,009</u>	<u>\$ 14,361</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2006

(amounts expressed in thousands)

	General	Contracted Services	Food Services	Certificates Of Participation
ASSETS				
Cash	\$ 7,557	\$ 1,439	\$ 165	\$ 659
Investments	209,041	3,513	386	217,855
Accounts receivable	2,031	-	102	18
Due from other governmental agencies	16,867	4,447	5,567	-
Due from other funds	13,482	807	192	496
Inventories	4,964	-	646	-
Total assets	<u>\$ 253,942</u>	<u>\$ 10,206</u>	<u>\$ 7,058</u>	<u>\$ 219,028</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 15,751	\$ -	\$ 119	\$ 4,038
Salaries and wages payable	4,077	1,140	166	-
Payroll deductions and withholdings	2,464	-	-	-
Due to other funds	1,480	6,654	5,694	6,157
Due to other governmental agencies	3,638	99	-	-
Deposits payable	7	-	-	-
Unearned revenue	1,578	2,313	474	-
Total liabilities	<u>28,995</u>	<u>10,206</u>	<u>6,453</u>	<u>10,195</u>
Fund balances				
Reserved for:				
State categorical carry-over programs	18,309	-	-	-
Encumbrances	20,028	-	441	14,390
Inventories	4,964	-	-	-
Debt service	-	-	-	-
Other purposes	33,872	-	-	-
Unreserved, reported in:				
General fund	147,774	-	-	-
Special revenue funds	-	-	164	-
Capital projects funds	-	-	-	194,443
Total fund balances	<u>224,947</u>	<u>-</u>	<u>605</u>	<u>208,833</u>
Total liabilities and fund balance:	<u>\$ 253,942</u>	<u>\$ 10,206</u>	<u>\$ 7,058</u>	<u>\$ 219,028</u>

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

Sales Tax Bond Revenue	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1	\$ 5,077	\$ 3,238	\$ 18,136
67,321	12,444	133,173	643,733
-	-	8	2,159
-	57,221	30,982	115,084
-	1,737	7,880	24,594
-	-	-	5,610
<u>\$ 67,322</u>	<u>\$ 76,479</u>	<u>\$ 175,281</u>	<u>\$ 809,316</u>
\$ 355	\$ 2,892	\$ 1,807	\$ 24,962
-	-	-	5,383
-	-	-	2,464
145	3,208	1,256	24,594
-	166	-	3,903
-	6	-	13
-	9,007	-	13,372
<u>500</u>	<u>15,279</u>	<u>3,063</u>	<u>74,691</u>
-	-	-	18,309
831	6,269	18,700	60,659
-	-	-	4,964
-	-	74,813	74,813
-	-	-	33,872
-	-	-	147,774
-	-	-	164
65,991	54,931	78,705	394,070
66,822	61,200	172,218	734,625
<u>\$ 67,322</u>	<u>\$ 76,479</u>	<u>\$ 175,281</u>	<u>\$ 809,316</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds	\$	734,625
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		1,952,951
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		13,408
Internal service funds are used by management to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		34,479
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.		(1,371,692)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(23,244)
Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		(14,518)
Total Net Assets - Governmental Activities	\$	1,326,009

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	General	Contracted Services	Food Services	Certificates Of Participation
REVENUES				
Local sources:				
Ad valorem taxes	\$ 369,587	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Food services	-	-	35,714	-
Interest income	10,198	-	28	9,116
Other	38,923	475	-	21
Total local sources	418,708	475	35,742	9,137
State sources:				
Florida education finance program	604,072	-	-	-
Public education capital outlay	-	-	-	-
Categorical programs	203,709	-	-	-
Class size reduction	-	-	-	-
Workforce development	32,186	-	-	-
Food services	-	-	1,447	-
Other	6,036	2,255	-	-
Total state sources	846,003	2,255	1,447	-
Federal sources:				
Food services	-	-	45,424	-
Federal grants direct	1,979	7,903	-	-
Federal grants through state	6,148	131,648	-	-
Federal grants through local	-	55,948	-	-
Total federal sources	8,127	195,499	45,424	-
Total revenues	1,272,838	198,229	82,613	9,137
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	578,352	60,797	-	-
Exceptional child programs	127,352	15,522	-	-
Adult and vocational technical programs	55,926	2,305	-	-
Total instructional services	761,630	78,624	-	-
Instructional support services:				
Pupil personnel services	49,991	15,838	-	-
Instructional media services	22,937	2,332	-	-
Instruction and curriculum development service	17,030	19,337	-	-
Instructional staff training services	4,704	12,174	-	-
Instructional related technology	11,562	110	-	-
Total instructional support services	106,224	49,791	-	-
Pupil transportation services	59,982	1,258	-	-
Operation and maintenance of plant:				
Operation of plant	96,747	120	-	-
Maintenance of plant	27,404	38	-	-
Total operation and maintenance of plant	124,151	158	-	-
School administration	81,212	1,089	-	-
General administration:				
Central services	15,941	328	-	-
Board of education	1,659	-	-	-
General administration	6,776	5,719	-	-
Fiscal services	6,519	619	-	-
Administrative technology services	447	-	-	-
Total general administration	31,342	6,666	-	-

Sales Tax Bond Revenue	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 125,246	\$ 494,833
-	-	28,408	28,408
-	-	-	35,714
1,467	641	4,021	25,471
-	9,037	532	48,988
<u>1,467</u>	<u>9,678</u>	<u>158,207</u>	<u>633,414</u>
-	-	-	604,072
-	-	20,559	20,559
-	-	-	203,709
-	8,520	-	8,520
-	-	-	32,186
-	-	-	1,447
-	110	7,881	16,282
<u>-</u>	<u>8,630</u>	<u>28,440</u>	<u>886,775</u>
-	-	-	45,424
-	-	-	9,882
-	-	-	137,796
-	-	-	55,948
<u>-</u>	<u>-</u>	<u>-</u>	<u>249,050</u>
<u>1,467</u>	<u>18,308</u>	<u>186,647</u>	<u>1,769,239</u>
-	-	-	639,149
-	-	-	142,874
<u>-</u>	<u>-</u>	<u>-</u>	<u>58,231</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>840,254</u>
-	-	-	65,829
-	-	-	25,269
-	-	-	36,367
-	-	-	16,878
<u>-</u>	<u>-</u>	<u>-</u>	<u>11,672</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>156,015</u>
-	-	-	61,240
-	-	-	96,867
<u>-</u>	<u>-</u>	<u>-</u>	<u>27,442</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>124,309</u>
-	-	-	82,301
-	-	-	16,269
-	-	-	1,659
-	-	-	12,495
-	-	-	7,138
<u>-</u>	<u>-</u>	<u>-</u>	<u>447</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>38,008</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	General	Contracted Services	Food Services	Certificates Of Participation
Facilities acquisition and construction	523	789	-	2,376
Food services	26	-	81,213	-
Community services and other	21,627	49,016	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	707	2,438	-	96,117
Other capital outlay	6,879	8,459	795	-
Total expenditures	1,194,303	198,288	82,008	98,493
Excess (deficiency) of revenues over (under) expenditures	78,535	(59)	605	(89,356)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Certificates of participation issued	-	-	-	89,384
Premium on sale of certificates of participation	-	-	-	961
Proceeds from sale of capital assets	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	503	59	-	-
Transfers out	(3,604)	-	-	(2,051)
Total other financing sources and uses	(3,101)	59	-	88,294
Net change in fund balances	75,434	-	605	(1,062)
Fund balances - beginning	149,513	-	-	209,895
Fund balances - ending	\$ 224,947	\$ -	\$ 605	\$ 208,833

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

Sales Tax Bond Revenue	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
4,118	2,861	30,513	41,180
-	-	-	81,239
-	-	-	70,643
-	-	37,933	37,933
-	-	49,993	49,993
-	-	2,372	2,372
15,075	58,066	65,448	237,851
-	-	-	16,133
19,193	60,927	186,259	1,839,471
(17,726)	(42,619)	388	(70,232)
54,100	-	4,410	58,510
-	-	20	20
-	-	(18)	(18)
-	-	37,360	37,360
-	-	3,637	3,637
-	-	53	89,437
-	-	1,067	2,028
-	3,776	-	3,776
-	-	(40,856)	(40,856)
-	-	60,874	61,436
-	-	(59,196)	(64,851)
54,100	3,776	7,351	150,479
36,374	(38,843)	7,739	80,247
30,448	100,043	164,479	654,378
\$ 66,822	\$ 61,200	\$ 172,218	\$ 734,625



Hillsborough County

PUBLIC SCHOOLS

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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2006

(amounts expressed in thousands)

Net Change in Fund Balances - Total Governmental Funds	\$	80,247
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$253,984) exceeds depreciation expense (\$71,549) during the current period.	182,435
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The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net assets differs by the cost of assets sold.	(2,868)
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Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,855
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal, is an expenditure and payments to a refunding agent is another financing use in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which proceeds (\$185,307) exceeded repayments of bond principal (\$37,933) and payments to refunding agents (\$40,856) in the current year.	(106,518)
---	-----------

Governmental funds report costs associated with certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as expenses (\$1,853 issuance cost and (\$2,048) bond premium).	(195)
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Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Interest expense (including arbitrage rebate)	(3,057)
---	---------

Compensated absences	(6,857)
----------------------	---------

Amortization of bond discount, premium and issuance costs	(2,378)
---	---------

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.	19,669
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Change in Net Assets of Governmental Activities	\$	162,333
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The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**GENERAL FUND****STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 365,642	\$ 369,676	\$ 369,587	\$ (89)
Interest income	2,300	10,198	10,198	-
Other	23,440	40,118	38,923	(1,195)
Total local sources	391,382	419,992	418,708	(1,284)
State sources:				
Florida education finance program	618,147	604,072	604,072	-
Categorical programs	191,088	216,211	203,709	(12,502)
Workforce development	32,412	32,186	32,186	-
Other	4,005	6,642	6,036	(606)
Total state sources	845,652	859,111	846,003	(13,108)
Federal sources:				
Federal grants direct	1,087	1,982	1,979	(3)
Federal grants through state	5,341	6,427	6,148	(279)
Total federal sources	6,428	8,409	8,127	(282)
Total revenues	1,243,462	1,287,512	1,272,838	(14,674)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	646,224	648,818	578,352	70,466
Exceptional child programs	134,912	135,454	127,352	8,102
Adult and vocational technical programs	63,155	63,408	55,926	7,482
Total instructional services	844,291	847,680	761,630	86,050
Instructional support services:				
Pupil personnel services	46,746	52,240	49,991	2,249
Instructional media services	22,317	25,960	22,937	3,023
Instruction and curriculum development services	18,481	19,009	17,030	1,979
Instructional staff training services	3,347	5,656	4,704	952
Instructional related technology	-	12,503	11,562	941
Total instructional support services	90,891	115,368	106,224	9,144
Pupil transportation services	53,843	62,134	59,982	2,152
Operation and maintenance of plant:				
Operation of plant	82,664	98,322	96,747	1,575
Maintenance of plant	35,942	36,325	27,404	8,921
Total operation and maintenance of plant	118,606	134,647	124,151	10,496
School administration	73,481	84,615	81,212	3,403
General administration:				
Central services	25,941	18,152	15,941	2,211
Board of education	2,140	2,521	1,659	862
General administration	10,449	8,189	6,776	1,413
Fiscal services	10,301	8,657	6,519	2,138
Administrative technology services	-	460	447	13
Total general administration	48,831	37,979	31,342	6,637

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**GENERAL FUND****STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	3,864	9,370	523	8,847
Food services	-	27	26	1
Community services and other	16,614	36,486	21,627	14,859
Capital outlay				
Facilities acquisition and construction		706	706	-
Other capital outlay	-	6,880	6,880	-
Total expenditures	1,250,421	1,335,892	1,194,303	141,589
Excess (deficiency) of revenues over (under) expenditures	(6,959)	(48,380)	78,535	126,915
OTHER FINANCING SOURCES (USES)				
Transfers in	499	503	503	-
Transfers out	(569)	(3,625)	(3,604)	21
Total other financing sources and uses	(70)	(3,122)	(3,101)	21
Net change in fund balances	(7,029)	(51,502)	75,434	126,936
Fund balances - beginning	149,513	149,513	149,513	-
Fund balances - ending	\$ 142,484	\$ 98,011	\$ 224,947	\$ 126,936

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES****STATEMENT OF REVENUES, EXPENDITURES,****AND CHANGES IN FUND BALANCES -****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 786	\$ 910	\$ 475	\$ (435)
Total local sources	786	910	475	(435)
State sources:				
Other	2,671	3,845	2,255	(1,590)
Total state sources	2,671	3,845	2,255	(1,590)
Federal sources:				
Federal grants direct	9,232	14,118	7,903	(6,215)
Federal grants through state	170,500	167,471	131,648	(35,823)
Federal grants through local	41,741	63,832	55,948	(7,884)
Total federal sources	221,473	245,421	195,499	(49,922)
Total revenues	224,930	250,176	198,229	(51,947)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	68,605	85,140	60,797	24,343
Exceptional child programs	13,457	16,700	15,522	1,178
Adult and vocational technical programs	2,940	3,649	2,305	1,344
Total instructional services	85,002	105,489	78,624	26,865
Instructional support services:				
Pupil personnel services	15,982	17,392	15,838	1,554
Instructional media services	3,307	3,980	2,332	1,648
Instruction and curriculum development services	21,452	22,987	19,337	3,650
Instructional staff training services	14,150	18,311	12,174	6,137
Instructional related technology	-	110	110	-
Total instructional support services	54,891	62,780	49,791	12,989
Pupil transportation services	3,957	3,723	1,258	2,465
Operation and maintenance of plant:				
Operation of plant	48	131	120	11
Maintenance of plant	19	41	38	3
Total operation and maintenance of plant	67	172	158	14
School administration	33	1,097	1,089	8
General administration:				
Central services	506	692	328	364
General administration	5,636	7,923	5,719	2,204
Fiscal services	6	670	619	51
Total general administration	6,148	9,285	6,666	2,619

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES****STATEMENT OF REVENUES, EXPENDITURES,****AND CHANGES IN FUND BALANCES -****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	2,273	1,443	789	654
Food services	-	9	-	9
Community services and other	72,628	55,346	49,016	6,330
Capital outlay				
Facilities acquisition and construction		2,438	2,438	-
Other capital outlay	-	8,459	8,459	-
Total expenditures	224,999	250,241	198,288	51,953
Excess (deficiency) of revenues over (under) expenditures	(69)	(65)	(59)	6
OTHER FINANCING SOURCES (USES)				
Transfers in	69	65	59	(6)
Total other financing sources and uses	69	65	59	(6)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**MAJOR SPECIAL REVENUE FUND - FOOD SERVICES****STATEMENT OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES -****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Food services	\$ 35,063	\$ 36,295	\$ 35,714	\$ (581)
Interest income	-	28	28	-
Total local sources	35,063	36,323	35,742	(581)
State sources:				
Food services	1,434	1,447	1,447	-
Total state sources	1,434	1,447	1,447	-
Federal sources:				
Food services	46,992	45,911	45,424	(487)
Total federal sources	46,992	45,911	45,424	(487)
Total revenues	83,489	83,681	82,613	(1,068)
EXPENDITURES:				
Current:				
Food services	83,489	81,637	81,213	424
Capital outlay	-	795	795	-
Total expenditures	83,489	82,432	82,008	424
Excess (deficiency) of revenues over (under) expenditures	-	1,249	605	(644)
Net change in fund balance	-	1,249	605	(644)
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ 1,249	\$ 605	\$ (644)

See accompanying independent auditors' report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2006

(amounts expressed in thousands)

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 281
Investments	68,618
Accounts receivable	150
Due from other governmental agencies	625
Total assets	<u>\$ 69,674</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 10,796
Deferred revenue	3,475
Estimated unpaid claims	20,924
Total liabilities	<u>35,195</u>
NET ASSETS	
Unrestricted	<u>34,479</u>
Total net assets	<u>34,479</u>
Total net assets and liabilities	<u>\$ 69,674</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Governmental Activities Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 144,986
Other revenue	1,940
Total operating revenues	<u>146,926</u>
OPERATING EXPENSES:	
Salaries	689
Benefits	237
Purchased services	963
Claims, premiums and other	130,771
Total operating expenses	<u>132,660</u>
Operating income	<u>14,266</u>
NON-OPERATING REVENUE:	
Interest	1,988
Total non-operating revenue	<u>1,988</u>
Income before transfers	16,254
TRANSFERS IN	3,545
TRANSFERS OUT	<u>(130)</u>
Change in net assets	19,669
Total net assets - beginning	<u>14,810</u>
Total net assets - ending	<u>\$ 34,479</u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 143,254
Payment to suppliers	(134,928)
Payment to employees	(926)
Other receipts	1,940
Net cash provided by operating activities	<u>9,340</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	3,545
Transfers to other funds	(130)
Net cash provided by noncapital and related financing activities	<u>3,415</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	859
Purchase of investments	(15,458)
Interest and dividends earned on investments	1,988
Net cash used in investing activities	<u>(12,611)</u>
Net increase in cash	144
Cash and cash equivalents - Beginning of year	<u>137</u>
Cash and cash equivalents - End of year	<u><u>\$ 281</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 14,266
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(11)
(Increase) decrease in due from other governmental agencies	(17)
Increase (decrease) in accounts payable	889
Increase (decrease) in estimated unclaimed claims	(4,067)
Increase (decrease) in deferred revenue	(1,720)
Total adjustments	<u>(4,926)</u>
Net cash provided by operating activities	<u><u>\$ 9,340</u></u>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

JUNE 30, 2006

(amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 11,591
Investments, at fair value:		
U.S. Government securities	9,063	-
Money markets	237	-
Total investments	9,300	13,856
Accounts receivable, net	84	34
Inventory	-	340
Total assets	9,384	25,821
LIABILITIES		
Accounts payable	-	1,175
Due to student organizations	-	14,469
Payroll deductions	-	10,177
Total liabilities	-	25,821
NET ASSETS		
Assets held in trust for pension benefits	9,384	-
Total net assets	9,384	-
Total liabilities and net assets	\$ 9,384	\$ 25,821

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2006

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	<u>\$ 1,989</u>
Investment income:	
Interest income	361
Net decrease in fair value of investments	<u>(118)</u>
Total investment earnings	243
Less investment expense	<u>25</u>
Net investment income	<u>218</u>
Total additions	<u>2,207</u>
DEDUCTIONS	
Benefit payments	1,647
Administrative expenses	<u>10</u>
Total deductions	<u>1,657</u>
Net increase	550
Net assets - beginning	<u>8,834</u>
Net assets - ending	<u><u>\$ 9,384</u></u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The District School Board of Hillsborough County, Florida (School Board) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting purposes. The Hillsborough County School District is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board that is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hillsborough County.

The accompanying financial statements present the activities of the School Board and its component units. Criteria for determining if other entities are potential component units which should be reported within the School Board's financial statements are identified and described in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity as amended by Statement No. 39, Determining Whether Certain Organizations Are Component Units. 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 (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 7. 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 in the Certificates of Participation Fund. Separate financial statements of the Corporation are not published.

Discretely Presented Component Units

The component unit's column in the government wide financial statements include the financial data of the District's other component units for the fiscal year ended June 30, 2006. 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 a separate column to emphasize that they are legally separate from the District School Board. While it would be misleading to exclude them from the District's financial statements, none of the individual component units are considered to be major.

The Hillsborough Education Foundation, Inc., is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to, or for, the benefit of the District.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

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 1002.33, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the School Board. There are twenty-two (22) Charter Schools operating in the School District of Hillsborough County that meet the criteria for presentation as a discretely presented component unit.

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

Anderson Academy Charter School
2708 N. Central Ave
Tampa, Fl 33602

Carl Sagan Academy
4610 E. Hanna Ave
Tampa, Fl 33610

Hope Preparatory Academy
3916 E. Hillsborough Ave.
Tampa, Fl 33610

Kid's Community School
10544 Lake St. Charles
Riverview, Fl 33549

Learning Gate Charter School
16215 Hanna Road
Lutz, Fl 33549

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

Mount Pleasant Charter School
2002 Rome Ave.
Tampa, Fl 33607

Pepin Charter School of Tampa
3916 E. Hillsborough Ave.
Tampa, Fl 33610

Prince Academy Charter School
1006 S. 50th St.
Tampa, Fl 33619

Quest Middle School
3916 E. Hillsborough
Tampa, Fl 33610

ReBirth Academy Charter School
1924 E. Comanche Ave.
Tampa, Fl 33610

Richard Milburn Charter School
1404 Tech Blvd.
Tampa, Fl 33619

Richardson Academy Charter School
68150 N. Roam Ave.
Tampa, Fl 33604

Tampa Bay Academy Charter School
12012 Boyette Road
Riverview, Fl 33569

Tampa Charter School
5429 Beaumont Center
Tampa, Fl 33634

Terrace Community Charter School
4801 E. Fowler Ave.
Tampa, Fl 33617

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

A. Reporting Entity (continued)

Trinity Charter School
2402 W. Osborne Ave.
Tampa, FL 33603

Trinity Upper Charter School
4807 North Armenia
Tampa, FL 33603

USF/Patel K-3
11801 Bull Run
Tampa, FL 33617

USF/Patel 4-5
11801 Bull Run
Tampa, FL 33617

The Village of Excellence
Charter School
8718 North 46th St.
Temple Terrace, FL 33617

Walton Academy Charter School
4817 N. Florida Ave.
Tampa, FL 33603

B. Basis of Presentation

The basic financial statements include the government-wide financial statements and fund financial statements.

Government-wide Financial Statements – Government-wide financial statements include a Statement of Net Assets and a Statement of Activities that display information about the primary government (District School Board) and its component units. These financial statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal service fund activities. The effect of interfund activities has not been eliminated in the Statement of Activities.

The Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the District School Board's functions. The expense of individual functions is compared to the revenues generated by the function (for instance, through user charges or intergovernmental grants). Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to other funds and to employees for workers compensation and insurance. Operating expenses for the internal service funds include the cost of services and administrative costs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

B. Basis of Presentation (continued)

Fund Financial Statements – The fund financial statements provide information about the District School Board's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. Because the focus of the governmental fund financial statements differs from the focus of the government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

General Fund - to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Contracted Services - to account for financial resources of certain federal grant program resources.

Food Services – Accounts for and reports on the activities of the food service program.

Certificates of Participation – Accounts for and reports on the revenues generated from the issuance of Certificates of Participation.

Sales Tax Bond Revenue – Accounts for and reports on the revenues generated from the issuance of construction bonds backed by sales tax revenue.

Other Capital Projects Fund – Accounts for and reports on other miscellaneous funds from various sources.

Additionally, the District reports the following fund types:

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

Pension Trust Fund – to account for resources used to finance the early retirement program.

Agency Funds – to account for resources held by the District as custodian for others primarily for the benefit of various schools and their activity funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-Wide Statements – The government-wide statements are presented using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows have taken place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues, other than grant funds, reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Grant funds are considered available if collection is expected in the upcoming fiscal year. Property taxes, sales taxes, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Cash

Cash consists of petty cash funds and deposits held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Chapter 280 Florida Statutes. The statement of cash flows for the Proprietary Funds considers cash as those accounts used as demand deposit accounts and considers as cash equivalents amounts invested with the State Board of Administration.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

E. 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. The District does not own specific investments but an interest in the pool. Such investments are stated at fair value. Investments of the early retirement program are reported at fair value.

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

F. 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 is recorded as expenditures when used rather than purchased.

G. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are recorded at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets purchased after July 1, 2004 are defined as those costing more than \$1,000; those purchased before July 1, 2004 are defined as those costing more than \$750 and having a useful life of more than one year. Donated assets are recorded at fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Interest costs incurred during construction are not capitalized as part of the cost of construction.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class Description</u>	<u>Estimated Useful Lives</u>
Buildings	50 years
Improvements other than buildings	10-25 years
Building improvements	10-20 years
Furniture, Fixtures and Equipment	3-20 years
Motor Vehicles	5-10 years
Audio Visual Materials and Computer Software	3 years

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

H. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported in the government-wide statement of net assets. Bond premiums, discounts and losses on refunding issuances, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and losses on refunding issuances. Bond issuance costs are reported as deferred charges and are amortized over the term of the related debt.

In governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums, discounts and losses on refunding issuances as well as bond issuance costs, during the current period. The face amount of debt issued, as well as any related premium is reported as an other financing source while discounts on debt issuances and losses on refunding issuances are reported as an other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Changes in long-term debt for the current year are reported in note 14.

I. 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 (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the 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 nine (9) months following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions to revenues in the year when the adjustments are made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. The 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

J. Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Hillsborough County Property Appraiser and are collected by the Hillsborough County Tax Collector.

The School Board adopted the 2006 tax levy on September 6, 2005. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

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

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

Millages and taxes levied for the current year are presented in note 19.

K. 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.

L. Use of Estimates

The preparation of the financial statements requires management of the District to make a number of assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The School Board follows the procedures established by State statutes and State Board of Education rules in establishing final budget balances reported in the financial statements:

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and object. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget including all amendments approved for the fiscal year through September 7, 2006.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations as described in a subsequent note on Reservations of Fund Balances.

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

At the governmental fund level, outstanding encumbrances are reflected as a reservation of fund balance to reflect the re-appropriation in the subsequent year. Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

3. CASH AND INVESTMENTS

At June 30, 2006, the District's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

As of June 30, 2006 the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	July 2006 – May 2010	\$ 5,966
United States Agencies	July 2006 – April 2021	93,272
State Board of Administration Investment Pool	27 Days	635,627
Certificates of Deposit	January 2007 – December 2010	405
Evergreen Institutional Treasury Money Market	N/A	<u>237</u>
Total Primary Government Component Unit		<u>735,507</u> <u>3,397</u>
Total Investments Reporting Entity		<u>\$738,904</u>

Investments are reflected in the financial statements as follows (amounts in thousands):

Governmental funds	\$643,733
Internal service funds	68,618
Fiduciary funds	
Pension trust	9,300
Agency	<u>13,856</u>
Total Primary Government	<u>\$735,507</u>

Interest Rate Risk

The District has a formal investment policy that limits investments of idle funds (other than debt proceeds and pension trust fund) to the State Board of Administration's Local Government Surplus Funds Trust Fund investment pool, created by Florida statute 218.405, or with an intergovernmental pool. The District does not have a formal investment policy for debt proceeds and the pension trust fund that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The District has \$836 in obligations of United States Agencies that include embedded options consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. These securities have various call dates and mature June 2007.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

3. CASH AND INVESTMENTS (continued)

Credit Risk

Section 218.415(17) Florida Statutes, authorizes the District to invest or reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.

The securities listed in paragraphs (c) and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due. The Local Government Surplus Funds Trust Fund (State Board of Administration Investment Pool, hereafter referred to as State Board) is an external investment pool that is not registered with the Securities Exchange Commission (SEC), but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the District's investments in the State Board have been determined based on the pool's share price, which approximates fair value.

Investments in the State Board are not rated by a nationally recognized statistical rating agency. The District's investments in Certificates of Deposits were in qualified public depositories. The Evergreen Institutional Treasury Money Market is rated AAA by Standard & Poors and Aaa by Moody's Investor Services.

Custodial Credit Risk

The District does not have a formal investment policy that addresses custodial credit risk. However, Florida Statute, Section 218.415(18) requires every security purchased under this section on behalf of the District to be properly earmarked and:

- 1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the District's interest in the security;
- 2. If in book entry form, must be held for the credit of the District by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in Florida as defined in Section 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
- 3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

3. CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

Of The District's investments, \$5,966 of U. S. Treasuries and \$93,272 of U.S. Agencies are uninsured, not registered in the name of the District and are held by the counterparty's trust department or agent but not in the District's name.

The District places no limit on the amount the District may invest in any one issuer. The District had an investment of \$87,176 in the Federal Small Business Administration, which makes up 11.9% of total investments.

Foreign Currency Risk

The District does not have a formal investment policy that limits its investment in foreign currency. The District has no investments which are exposed to foreign currency risk at June 30, 2006.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2006 are shown below (amounts in thousands):

	General Fund	Other Special Revenue Fund	Food Service Fund	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal Government:						
Miscellaneous	\$ 206	\$ 409				\$ 615
State Government:						
Food Reimbursement			4,899			4,899
Classrooms For Kids				49,373		49,373
Public Education						
Capital Outlay					21,602	21,602
Miscellaneous State	5,207	1,149			4,320	10,676
Local Government:						
Hillsborough County						
Board of County						
Commissioners	11,027	2,709	668	7,848	5,680	27,932
Miscellaneous	427	180			5	612
Total:	<u>\$ 16,867</u>	<u>\$ 4,447</u>	<u>\$ 5,567</u>	<u>\$ 57,221</u>	<u>\$ 31,607</u>	<u>\$ 115,709</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2006 was as follows (amounts in thousands):

<u>Description</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<u>Capital Assets Not Being Depreciated:</u>				
Land	\$ 115,549	5,228	1,773	119,004
Land Improvements-Non Depreciable Landscaping	38,056	8,070	2	46,124
Construction in Progress	<u>163,165</u>	<u>240,261</u>	<u>226,502</u>	<u>176,924</u>
Total Capital Assets Not Being Depreciated	<u>316,770</u>	<u>253,559</u>	<u>228,277</u>	<u>342,052</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	133,491	11,116	189	144,418
Buildings and Systems	1,647,635	207,316	20,159	1,834,792
Furniture, Fixtures and Equipment	175,666	20,898	16,763	179,801
Motor Vehicles	86,141	1,928	4,733	83,336
Audio Visual Materials	193	3	14	182
Computer Software	<u>20,276</u>	<u>5,628</u>	<u>321</u>	<u>25,583</u>
Total Capital Assets Being Depreciated	<u>2,063,402</u>	<u>246,889</u>	<u>42,179</u>	<u>2,268,112</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	78,631	5,033	170	83,494
Buildings & Systems	354,074	41,812	18,106	377,780
Furniture, Fixtures And Equipment	123,432	16,425	14,455	125,402
Motor Vehicles	49,732	5,722	4,493	50,961
Audio Visual Materials	181	7	14	174
Computer Software	<u>17,110</u>	<u>2,550</u>	<u>258</u>	<u>19,402</u>
Total Accumulated Depreciation	<u>623,160</u>	<u>71,549</u>	<u>37,496</u>	<u>657,213</u>
Total Capital Assets Being Depreciated (Net)	<u>1,440,242</u>	<u>175,340</u>	<u>4,683</u>	<u>1,610,899</u>
Governmental Activities Capital Assets (Net)	<u>\$ 1,757,012</u>	<u>\$ 428,899</u>	<u>\$ 232,960</u>	<u>\$ 1,952,951</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

5. CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows (amounts in thousands):

Instructional Services	\$ 6,998
Instructional Support services	1,935
Pupil Transportation Services	4,418
Operation and Maintenance of Plant	815
Facilities Acquisition and Construction	55,082
School Administration	462
General Administration	394
Food Services	467
Community Services and other	205
Un-Allocated Depreciation	<u>773</u>
Total Depreciation Expense	<u>\$71,549</u>

6. REVOLVING LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, the Board approved a revolving Line of Credit Tax Anticipation Note on June 13, 2006 that matures May 30, 2007, in the amount of \$80,000,000 with Wachovia National Bank of Florida. The outstanding principal amount of the Note shall bear interest at 60.0 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 Board to borrow funds if established revenues (cash) are lagging behind expenditures such as weekly payrolls and weekly vendor payments. The Note is secured by a pledge of anticipated ad valorem tax proceeds. This revolving Note may be made and repaid from time to time. The principal of this Note may be partly or wholly paid and re-advanced provided that the outstanding principal balance shall not exceed \$80,000,000 at any time outstanding. During the year ended June 30, 2006, no funds had been borrowed under this line-of-credit, nor was the line of credit utilized during the fiscal year.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

The District entered into various financing arrangements that each of which was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation (Corporation), whereby the District secured financing of various education facilities through the issuance of Certificates of Participation to be repaid from the proceed 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 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 to the end of the ground lease term.

Certificates of Participation that are still part of the District's debt obligation are as follows (amounts in thousands):

Certificates	Date of Certificates	Original Amount of Certificates	Ground Lease Term
Series 1998 Project	March 1, 1998	\$ 336,930	June 30, 2017
Series 1999 Project	October 1, 1999	111,700	June 30, 2025
Series 2000 QZAB Project	March 9, 2000	10,628	May 31, 2012
Series 2000 Project	November 1, 2000	48,860	June 30, 2026
Series 2001A Project	January 15, 2001	103,770	June 30, 2025
Series 2001B Project	July 1, 2001	69,265	June 30, 2026
Series 2001 QZAB Project	November 6, 2001	9,600	November 6, 2015
Series 2002 Project	September 15, 2002	64,010	June 30, 2028
Series 2003B Project	September 1, 2003	72,065	June 30, 2029
Series 2004A Project	February 19, 2004	27,305	June 30, 2017
Series 2004B Project	February 19, 2004	56,715	June 30, 2026
Series 2004 QZAB Project	June 8, 2004	6,131	June 30, 2020
Series 2004C Project	November 4, 2004	89,750	June 30, 2030
Series 2005A Project	February 25, 2005	48,915	June 30, 2026
Series 2005 QZAB Project	December 20, 2005	3,002	December 20, 2020
Series 2006A Project	January 31, 2006	86,435	June 30, 2031

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. 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. The Series 2004A Certificates of Participation were issued in order

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

to provide funds necessary to advance refund the Series 1996 Certificates of Participation and refinance the Series 1996 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1996. The Series 2005A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2000 Certificates of Participation and refinance the Series 2000 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1996. See Note 13.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. During the year ended June 30, 2006, \$98,492,611 was expended for capital outlay in the Certificates of Participation Capital Projects Funds.

The lease payments for the Series 1998, Series 1999, Series 2000, Series 2001A, Series 2001B, Series 2002, Series 2003B, Series 2004A, Series 2004B, Series 2005A Certificates and Series 2006A Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates, of 3.6 to 5.5 percent, 3.65 to 6.00 percent, 4.20 to 5.55 percent, 3.00 to 5.00 percent, 3.00 to 5.25 percent, 2.00 to 4.625 percent, 5.00 percent, 5.25 percent, 2.00 percent to 5.09 percent, 2.375 to 5.0 percent and 3.50 to 5.00 percent, respectively. The lease payments for the Series 2004C Certificates are payable by the District weekly at an auction interest rate. The lease payments for the Series 2000-QZAB, 2001-QZAB, 2004-QZAB and 2005 QZAB Certificates are due April 10, 2012, November 1, 2015, June 3, 2020 and December 20, 2020, respectively. There is no interest to be paid on the QZABs, 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 agreements as of June 30 (amounts in thousands):

	Total	Principal	Interest
2007	\$ 57,159	\$ 16,545	\$ 40,614
2008	59,200	18,970	40,230
2009	59,157	19,740	39,417
2010	59,087	20,575	38,512
2011	59,133	21,565	37,568
2012 – 2016	318,168	147,093	171,075
2017 – 2021	310,870	175,553	135,317
2022 – 2026	303,435	215,180	88,255
2027 – 2031	286,130	255,315	30,815
2032	16,968	16,585	383
Total Minimum Lease Payments	<u>\$1,529,307</u>	<u>\$ 907,121</u>	<u>\$ 622,186</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

8. INTEREST RATE SWAP

Swaption: The District entered into a swaption contract that provided the District an up-front payment of \$5,006,500. This payment was reduced by a premium refund of \$1,800,000 paid by the District to the counterparty on May 26, 2005. Such premium refund was paid to reflect a reduction in the notional amount from \$177,195,000 to \$109,830,000 pursuant to an amendment to interest rate swaption dated April 19, 2005. As a synthetic refunding of its Series 1998A Certificates of Participation, this payment represents the risk-adjusted, present-value savings of a refunding as of July 1, 2008 without issuing refunding bonds at February 2003. The swaption gave the counterparty the option to make the District enter into a pay-fixed, receive-variable interest rate swap. If the option is exercised, the District would then expect to issue variable-rate refunding bonds. The original fixed swap rate of 5.06% is in accordance with the adjustment in the notional amount and reduced premium.

The Swaption was entered into on February 19, 2003. The \$3,206,500 net payment was based on a notional amount of \$109,830,000. The counterparty has the option to exercise the agreement on July 1, 2008, the District's Series 1998A Certificates of Participation's first call date. The counterparty also has the option to exercise the agreement on January 1, 2009, July 1, 2009, January 1, 2010, and July 1, 2010. If the swap is exercised, the swap will commence on the respective option date. The fixed swap rate (4.97%) was set at a rate that, when added to an assumption for remarketing and liquidity costs, will approximate the coupons of the "refunded" bonds. The swap's variable payment would be based on the Bond Market Association (BMA) municipal swap index.

As of June 30, 2006, the fair value of the option on the swap was \$5,654,689, which was estimated based on the year end market condition using the zero-coupon method. The contract's fair value reflects the aforementioned amendment to the interest rate swaption. The zero coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments were then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

If the option is exercised and refunding bonds are not issued, the Series 1998A Certificates of Participation would not be refunded and the District would make net swap payments as required by the terms of the contract, making a fixed payment to the counterparty for the term of the swap at 4.97 percent and receiving a variable payment of the BMA Municipal Swap Index. If the option is exercised and the variable-rate bonds are issued, the actual savings ultimately recognized by the transaction will be affected by the relationship between the interest rate terms of the to-be-issued variable-rate bonds versus the variable payment on the Swap (BMA Municipal Swap Index).

Floating-to-Fixed Interest Rate Swap: In connection with the issuance on November 29, 2004 of \$89,750,000 variable rate Certificates of Participation Series 2004C, the District entered into a \$29,750,000 floating-to-fixed interest rate swap, effective through December 7, 2014 to hedge a portion of the Certificates maturing July 1, 2030 against future increases in interest rates. The swap effectively converts \$29,750,000 of the Certificates into 10-year synthetic fixed rate debt obligations at an interest rate of 3.736%. The Certificates and swap together create low cost, long-term synthetic fixed rate debt for the District. At June 30, 2006, the swap had a positive fair market value of \$775,372 based on mid-market values as of the close of business.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

9. NOTES PAYABLE

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

<u>Wachovia Loans</u>	Balance at <u>6/30/06</u>
\$4,267 borrowed 1/23/02, under the provisions of Section 1011.14, Florida Statutes. Variable interest rate 4.125 percent at 6/30/06. Proceeds used to purchase insurance on educational property. The Board's intent is to extend repayment of the remaining balance until 2007 in an installments of \$853.	
	<u>\$ 853</u>

Amounts needed for the planned repayment of the Section 1011.14, Florida Statutes, bank loans are as follows (amounts in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest (1)</u>
2007	<u>\$888</u>	<u>\$853</u>	<u>\$ 35</u>

(1) The projected interest amount can change based on interest rate changes upon the annual renewal of the bank loans. Interest was calculated based on the rate in effect at June 30, 2006.

10. BONDS PAYABLE

Bonds payable at June 30, 2006 were as follows (amounts 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	\$ 175	4.0 - 4.625	2007
Series 1998-A	5,080	4.0 - 5.5	2018
Series 1999-A	5,785	4.0 - 4.75	2019
Series 2000-A	265	4.625 - 6.0	2020
Series 2002-A	1,450	3.0 - 5.0	2022
Series 2003-A	2,700	3.0 - 5.0	2023
Series 2004-A	3,195	3.0 - 4.625	2024
Series 2005-A	1,110	3.0 - 5.0	2025
Series 2005Q	37,170	3.5 - 5.0	2020
Series 2006-A	3,650	5.5	2026
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	3,258	3.5 - 5.35	2028
Series 2002 Sales Tax	86,475	2.25 - 5.375	2025
Series 2005 Sales Tax Refunding	127,975	2.25 - 5.00	2023
Series 2006 Sales Tax	<u>54,860</u>	4.0 - 4.25	2026
Total Bonds Payable	<u>\$333,148</u>		

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

10. BONDS PAYABLE (continued)

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

STATE SCHOOL BONDS

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

DISTRICT REVENUE BONDS

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 accruing annually to Hillsborough County, under the provisions of Chapters 550 and 551, Florida Statutes, as allocated to the Board pursuant to law, and Chapter 132, Florida Statutes, which authorized the refunding of the District Revenue Bonds of 1985. As required by the bond resolution the Board established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

Sales Tax Revenue Bonds, Series 2002, 2005 and Series 2006

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapter 1010, Florida Statutes, Chapter 212, Part I, Florida Statutes and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to the Interlocal Agreement from the levy and collection by the County of the one-half cent local infrastructure sales surtax.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

10. BONDS PAYABLE (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2006, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2007	\$ 6,369	\$ 3,555	\$ 2,814
2008	6,467	3,710	2,757
2009	6,409	3,815	2,594
2010	6,392	3,980	2,412
2011	6,385	4,165	2,220
2012 – 2016	31,803	23,925	7,878
2017 – 2021	16,412	14,260	2,152
2022 – 2026	<u>3,564</u>	<u>3,170</u>	<u>394</u>
Total Debt Service Payments	<u>\$83,801</u>	<u>\$60,580</u>	<u>\$23,221</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2007	18,934	6,925	12,009
2008	20,806	9,030	11,776
2009	20,656	9,137	11,519
2010	20,640	9,459	11,181
2011	20,618	9,811	10,807
2012 – 2016	102,968	55,146	47,822
2017 – 2021	102,047	68,043	34,004
2022 – 2026	101,588	85,343	16,245
2027 – 2028	<u>20,664</u>	<u>19,674</u>	<u>990</u>
Total Debt Service Payments	<u>\$428,921</u>	<u>\$272,568</u>	<u>\$156,353</u>

11. SALES TAX REVENUE BONDS

On March 27, 2006 the District issued Sales Tax Revenue Bonds Series 2006 for \$54,860,000 with interest ranging from 4.0% to 4.25%. Proceeds are to be used for the acquisition, construction and installation of, and remodeling to, certain capital improvements and educational facilities to be made within the District.

12. STATE BOARD OF EDUCATION BONDS

On June 15, 2006 the State Board of Education issued Series 2006A in the amount of \$3,650,000 of Capital Outlay Bonds, on behalf of the District in order to finance the cost of acquiring, building, constructing, remodeling, improving, enlarging, furnishing, maintaining, renovating or repairing of projects. The net proceeds were placed in a Capital Outlay Fund for the above projects.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

13. DEFEASED DEBT

On July 13, 2005, the State Board of Education issued Series 2005Q SBE Bond in the amount of \$37,360,000 at a premium, with an interest rate of 3.5% to 5.0% on behalf of the District. The proceeds were used to advance refund \$38,310,000 principal amount and \$480,000 principal amount of the District's portion of then outstanding \$45,625,000 and \$820,000 Series 1998A and 2000A SBE Bonds, respectively. The net proceeds of \$40,856,050 (after payment of \$306,400 in underwriter's fees, accrued interest and other issuance costs) were placed in an irrevocable trust to provide for the future debt service payment of the refunded amount of the Series 1998A and 2000A SBE Bonds.

As a result, \$37,360,000 of the Series 1998A SBE Bonds and \$480,000 of the Series 2000A SBE Bonds are considered defeased and the liability for these SBE Bonds has been removed from long term debt. Accordingly, the trust account assets and the liability for that portion of the Series 1998A and 2000A SBE Bonds are not included in the School District's financial statements.

As a result of the advance refunding, the total Debt Service requirements for SBE Bonds were reduced by \$1,430,000, which resulted in an economic gain (difference between the present value of debt service payments on the old and new debt) of \$2,218,074.

In prior years, the Board defeased in substance certain outstanding revenue bonds and Certificates of Participation by placing the proceeds of each of the new bond 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 are not included in the Board's financial statements. At June 30, 2006, \$125,940,000 of Series 1994 Certificates of Participation, \$51,890,000 of Series 1995 Certificates of Participation, \$95,785,000 of Series 1999 Certificates of Participation, \$28,000,000 of the Series 1996 Certificates of Participation, \$45,625,000 of Series 2000 Certificates of Participation and \$126,160,000 of Series 2002 Sales Tax Revenue Bonds are considered defeased.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

14. CHANGES IN LONG TERM DEBT

The following is a summary of changes in general long-term debt (amounts in thousands):

	Balance July 1, 2005	Additions	Deletions	Balance June 30, 2006	Due in One Year
Compensated					
Absences Payable	\$122,763	\$26,332	\$19,475	\$129,620	\$12,828
Certificate of Participation	835,319	89,437	17,635	907,121	16,545
Arbitrage Payable	-	1,076	-	1,076	-
Notes Payable	1,707	-	854	853	853
Bonds Payable	<u>295,513</u>	<u>95,870</u>	<u>58,235</u>	<u>333,148</u>	<u>10,480</u>
TOTAL	<u>\$1,255,302</u>	<u>\$ 212,715</u>	<u>\$96,199</u>	\$1,371,818	<u>\$40,706</u>
Plus unamortized bond premium:					
Bonds payable				11,078	
Certificates of participation				6,866	
Less unamortized loss on refunding					
Bonds payable				(10,988)	
Certificates of participation				<u>(7,082)</u>	
Total long-term liabilities				<u>\$ 1,371,692</u>	

Compensated absences are generally liquidated by the general fund.

15. RESERVATIONS OF FUND BALANCES

Reserves are generally limited to indicating that portion of the fund equity that is restricted to a specific future use or is not available for appropriations and expenditures. Fund balances have been reserved for the following at June 30, 2006 (amounts in thousands):

\$60,659	Encumbrances which are those amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$74,813	Debt Service which are those amounts available to apply against future principal and interest payments.
\$18,309	State Categorical Carry-over Programs, which are those balances of various specially identified programs, funded by the State Department of Education.
\$4,964	Reserves for Inventory are that portion of inventory on hand over liabilities that cannot be utilized as cash.
\$33,872	Reserves for Other Purposes, which are those balances of various identified programs other than State Categorical programs that are funded by the State and local government.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

16. INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables reported in the fund financial statements (amounts in thousands):

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$13,482	\$1,480
Contracted Services	807	6,654
Food Services	192	5,694
Certificates of Participation	496	6,157
Sales Tax Bond Revenue	-	145
Other Capital Projects	1,737	3,208
Non-major Governmental Funds	<u>7,880</u>	<u>1,256</u>
Total	<u>\$24,594</u>	<u>\$24,594</u>

The majority of interfund receivables and payables are established during the closing period. The receivable in the general fund is for payback of direct/indirect charges for June. The amounts in certificates of participation funds, sales tax bond revenue funds, other capital project funds and non-major funds are mostly due to the movement of expenditures between capital project funds.

17. INTERFUND TRANSFERS

The following is a summary of interfund transfers reported in the fund financial statements (amounts in thousands):

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfer In</u>	<u>Transfer Out</u>
Major Funds:		
General	\$ 503	\$3,604
Contracted Services	59	-
Certificates of Participation	-	2,051
Non-major Governmental Funds	60,874	59,196
Internal Service Funds	<u>3,545</u>	<u>130</u>
Total	<u>\$64,981</u>	<u>\$64,981</u>

The largest amount of interfund transfers is to move money to the debt service funds for bond principal and interest payments. The remainder is the charging of direct and indirect costs.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

18. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2005/2006 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$604,072
Workforce Development	32,186
Discretionary Lottery Funds	9,399
Categorical Education Programs	194,310
Gross Receipts Tax (Public Education Capital Outlay)	20,559
Capital Outlay and Debt Service	7,398
Class Size Reduction	8,520
Food Service Supplement	1,447
Mobile Home License Tax	646
State Board of Education Bond Interest	147
Pari-Mutuel Tax	447
Miscellaneous	<u>7,644</u>
Total	<u>\$886,775</u>

19. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2005 tax roll for the fiscal year 2005-06 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.1680	\$321,678
Discretionary Local Effort	.7600	47,306
<u>Debt Service Funds</u>		
Voted Tax:		
Interest and Sinking	.0090	567
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>2.0000</u>	<u>124,479</u>
Total	<u>7.9370</u>	<u>\$494,030</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

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 6 years of service or at any age after 30 years of service. For normal retirement, benefit payments are based on the member's highest 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 6 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 21, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

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

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, 2006, 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	7.83
Florida Retirement System, County Elected Officers (HI)	0.00	15.23
Florida Retirement System, Senior Management Service Class (HM)	0.00	10.45
Florida Retirement System, Special Risk (HB)	0.00	18.53
Teachers' Retirement System, Plan E (IE)	6.25	11.35
State and County Officers and Employees' Retirement System, Plan B (AF)	4.00	9.10
Florida Retirement System, Reemployed Retiree (RA)	0.00	7.83

Notes: (A) Employer rates include the post-retirement health insurance supplement, which was increased on July 1, 2001 to 1.11 percent.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

20. STATE RETIREMENT PROGRAMS (continued)

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, 2004, June 30, 2005, and June 30, 2006, totaled \$56,048,722, \$59,393,345 and \$67,164,376 respectively, representing a percentage of covered payroll of 7.56% for fiscal year 2004, 7.56% for fiscal year 2005 and 8.01% for fiscal year 2006. 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, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399.

21. EARLY RETIREMENT PROGRAM

a. Plan Description and Provisions

As authorized by Section 1012.985, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the 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 Wachovia 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.

Based on an actuarial report as of July 1, 2005 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>479</u>
---	------------

Active Plan Participants:

Vested	2,806
Non-vested	<u>2,969</u>
Total	<u>5,775</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.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

21. EARLY RETIREMENT PROGRAM (continued)

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

The Plan is accounted for as a pension trust fund; therefore it is accounted for in substantially the same manner as a proprietary fund with a "capital maintenance" measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair value for financial statement purposes.

Separate Statements are not issued for the Plan.

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 un-funded actuarial accrued liability within 30 years based on an actuarial study. There are no long-term contracts 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 un-funded actuarial accrued liability is funded over a 40-year period. Periodic contributions for both normal cost and the amortization of the un-funded 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 contributions to the Plan in fiscal years 2004, 2005 and 2006 amounted to \$2,100,014, \$1,932,629 and \$1,988,593, respectively. The actuarially determined contribution for fiscal years 2004, 2005 and 2006 were \$1,885,854, \$1,990,860 and \$2,283,533, respectively which were determined through actuarial valuations performed at February 28, 2003, May 4, 2004 and November 9, 2004, respectively. The total annual pension costs for fiscal years 2004, 2005 and 2006 were \$1,882,002, \$1,988,508 and \$2,278,659, respectively.

The computation of the annual required contributions for fiscal 2006 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.

All of the assets in the District's Pension Trust Fund are maintained in legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

21. EARLY RETIREMENT PROGRAM (continued)

d. Concentrations

The Plan's investments at June 30, 2006, consisted of the following:

	Balance <u>June 30, 2006</u>	Percentage of <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$9,063,250	97%
Other Investments	<u>236,742</u>	<u>3%</u>
Total	<u>\$9,299,992</u>	<u>100%</u>

e. Actuarial Information

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

Valuation Date	07/01/05
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll-Closed
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7%
Projected Salary Increases	5%
Rate of Inflation Adjustment	None

22. OTHER POST-RETIREMENT BENEFITS

The state retirement program described in Note 20 includes District payments for a retiree health insurance subsidy. The employer contribution rate from July 2005 through June 2006 was 1.11 percent of eligible wages. Total District contributions for the fiscal year ended June 30, 2006 were \$9,307,126.

23. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. 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. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage for the past three fiscal years.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

23. RISK MANAGEMENT (continued)

A liability in the amount of \$20,923,575 was actuarially determined using a discount rate of 3% to cover reported and unreported insurance claims payable at June 30, 2006. It is estimated that \$6,826,794 of the liability is current and due within one year. The remaining \$14,096,781 will be due in future years.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance program:

	Beginning-of-Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004 – 2005	\$26,338,204	\$ 6,810,079	\$(8,156,635)	\$24,991,648
2005 – 2006	\$24,991,648	\$ 1,417,760	\$(5,485,833)	\$20,923,575

Claims and judgments are generally liquidated by the general fund.

24. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is summary of major construction contract commitments remaining at June 30, 2006 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS
JUNE 30, 2006

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/05</u>	<u>Committed</u>
Additions	\$ 52,384	\$ 36,491	\$ 15,893
Elementary Schools	46,750	23,804	22,946
Middle Schools	23,088	15,939	7,149
Senior High Schools	42,819	29,017	13,802
Other	12,968	1,700	11,268
Renovations	68,048	53,535	14,513
Improvements	3,340	1,920	1,420
Total	<u>\$249,397</u>	<u>\$162,406</u>	<u>\$ 86,991</u>

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2006

24. COMMITMENTS AND CONTINGENCIES (continued)

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 BOARD OF HILLSBOROUGH COUNTY, FLORIDA
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
June 30, 2006
(UNAUDITED)

Schedule of Funding Progress:

<i>FISCAL YEAR ENDED JUNE 30</i>	<i>Actuarial Value of Plan Assets</i>	<i>Actuarial Accrued Liability Entry Age (1)</i>	<i>Unfunded Actuarial Accrued Liability (3)</i>	<i>Funded Ratio (2)</i>	<i>Covered Payroll</i>	<i>Actuarial Liability as a Percentage of Covered Payroll</i>
2001	5,580,220	22,070,817 (4)	16,490,597	25.28%	156,605,715 (4)	14.09%
2002	6,409,495	22,827,019 (5)	16,417,524	28.10%	170,162,468 (5)	13.41%
2003	7,202,634	28,443,117 (6)	21,240,483	25.30%	163,581,224 (6)	17.39%
2004	7,476,928	29,906,771 (7)	22,429,843	25.00%	172,252,480 (7)	17.36%
2005	8,312,833	31,241,919 (8)	22,929,086	26.60%	177,745,949 (8)	17.58%
2006	8,833,753	33,461,470 (9)	24,627,717	26.40%	186,742,083 (9)	17.92%

- 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, 2000, dated April 30, 2001.*
- (5) *Based on data from an actuarial valuation report as of July 1, 2001, dated December 4, 2001.*
- (6) *Based on data from an actuarial valuation report as of July 1, 2002, dated February 28, 2003.*
- (7) *Based on data from an actuarial valuation report as of July 1, 2003, dated July 1, 2003.*
- (8) *Based on data from an actuarial valuation report as of July 1, 2004, dated July 1, 2004.*
- (9) *Based on data from an actuarial valuation report as of July 1, 2005, dated May 9, 2006.*

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.

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2006
(UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
2001	1,400,908	81.60%
2002	1,362,831	108.69%
2003	1,754,766	74.61%
2004	1,885,854	111.36%
2005	1,990,860	97.08%
2006	2,283,533	87.08%

Unaudited – see accompanying independent auditors' report.



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Nonmajor Governmental Funds

Debt Service Funds

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

- **State Board of Education Bond 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 Loan Funds** - 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.

Capital Projects Funds

The Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects

- **Capital Outlay 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.
 - **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.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING BALANCE SHEET****NON MAJOR GOVERNMENTAL FUNDS****JUNE 30, 2006****(amounts expressed in thousands)**

			Debt Service
	State Board of Education Bond Funds	Special Act Bond Funds	District Bond Funds
ASSETS			
Cash	\$ -	\$ -	\$ -
Investments	1,509	154	594
Accounts receivable	-	-	-
Due from other governmental agencies	-	-	25
Due from other funds	-	358	-
Total assets	<u>\$ 1,509</u>	<u>\$ 512</u>	<u>\$ 619</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 2
Due to other funds	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2</u>
Fund balances:			
Reserved for:			
Encumbrances	-	-	-
Debt service	1,509	512	617
Unreserved, reported in:			
Capital projects funds	-	-	-
Total fund balances	<u>1,509</u>	<u>512</u>	<u>617</u>
Total liabilities and fund balance:	<u>\$ 1,509</u>	<u>\$ 512</u>	<u>\$ 619</u>

Other Debt	
Service	
Funds	
	Total
\$ 859	\$ 859
69,162	71,419
-	-
2,156	2,181
.	358
<u>\$ 72,177</u>	<u>\$ 74,817</u>

\$ 2	\$ 4
-	-
<u>2</u>	<u>4</u>

-	-
72,175	74,813
-	-
<u>72,175</u>	<u>74,813</u>
<u>\$ 72,177</u>	<u>\$ 74,817</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2006
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Public Education Capital Outlay Funds
ASSETS			
Cash	\$ -	\$ -	\$ 7
Investments	6,138	531	3,172
Accounts receivable	-	-	-
Due from other governmental agencies	3,602	-	21,602
Due from other funds	-	-	-
Total assets	<u>\$ 9,740</u>	<u>\$ 531</u>	<u>\$ 24,781</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 784
Due to other funds	8	1	287
Total liabilities	<u>8</u>	<u>1</u>	<u>1,071</u>
Fund balances			
Reserved for:			
Encumbrances	23	-	5,629
Debt service	-	-	-
Unreserved, reported in:			
Capital projects funds	9,709	530	18,081
Total fund balances	<u>9,732</u>	<u>530</u>	<u>23,710</u>
Total liabilities and fund balance:	<u>\$ 9,740</u>	<u>\$ 531</u>	<u>\$ 24,781</u>

See accompanying independent auditors' report.

Capital Projects			
Capital Outlay and Debt Service Funds	Local Capital Improvement Funds	Total	Total Nonmajor Governmental Funds
\$ 1	\$ 2,371	\$ 2,379	\$ 3,238
2,306	49,607	61,754	133,173
-	8	8	8
93	3,504	28,801	30,982
-	7,522	7,522	7,880
<u>\$ 2,400</u>	<u>\$ 63,012</u>	<u>\$ 100,464</u>	<u>\$ 175,281</u>
\$ -	\$ 1,019	\$ 1,803	\$ 1,807
360	600	1,256	1,256
<u>360</u>	<u>1,619</u>	<u>3,059</u>	<u>3,063</u>
107	12,941	18,700	18,700
-	-	-	74,813
1,933	48,452	78,705	78,705
2,040	61,393	97,405	172,218
<u>\$ 2,400</u>	<u>\$ 63,012</u>	<u>\$ 100,464</u>	<u>\$ 175,281</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	State Board of Education Bond Funds	Special Act Bond Funds	Debt Service Section 237.161 Loan Funds
REVENUES			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	-	-
Interest income	-	10	-
Other	-	-	-
Total local sources	-	10	-
State sources:			
Public education capital outlay	-	-	-
Other	6,232	447	-
Total state sources	6,232	447	-
Total revenues	6,232	457	-
EXPENDITURES			
Current:			
Facilities acquisition and construction	-	-	-
Debt Service:			
Principal retirement	3,460	390	853
Interest	2,761	45	58
Dues, fees and other	150	1	-
Capital outlay			
Facilities acquisition and construction	-	-	-
Total expenditures	6,371	436	911
Excess (deficiency) of revenues over (under) expenditures	(139)	21	(911)
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	-	-	-
Premium on sale of bonds	-	-	-
Discount on sale of bonds	-	-	-
Refunding bonds issued	37,360	-	-
Premium on sale of refunding bonds	3,637	-	-
Certificates of participation issued	-	-	-
Premium on sale of certificates of participation	-	-	-
Payments to refunded bond escrow agent	(40,856)	-	-
Transfers in	-	358	911
Transfers out	-	(374)	-
Total other financing sources and uses	141	(16)	911
Net change in fund balances	2	5	-
Fund balances - beginning	1,507	507	-
Fund balances - ending	\$ 1,509	\$ 512	\$ -

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Public Education Capital Outlay Funds
REVENUES			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	-	-
Interest income	275	31	59
Other	-	-	27
Total local sources	275	31	86
State sources:			
Public education capital outlay	-	-	20,559
Other	-	-	-
Total state sources	-	-	20,559
Total revenues	275	31	20,645
EXPENDITURES:			
Current:			
Facilities acquisition and construction	125	220	7,780
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	29	-	-
Capital outlay			
Facilities acquisition and construction	1,317	5	28,276
Total expenditures	1,471	225	36,056
Excess (deficiency) of revenues over (under) expenditures	(1,196)	(194)	(15,411)
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	3,650	-	-
Premium on sale of bonds	-	-	-
Discount on sale of bonds	(18)	-	-
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Certificates of participation issued	-	-	-
Premium on sale of certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	3,632	-	-
Net change in fund balances	2,436	(194)	(15,411)
Fund balances - beginning	7,296	724	39,121
Fund balances - ending	\$ 9,732	\$ 530	\$ 23,710

See accompanying independent auditors' report.

Capital Projects			
Capital Outlay and Debt Service Funds	Local Capital Improvement Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ 124,660	\$ 124,660	\$ 125,246
-	-	-	28,408
61	2,296	2,722	4,021
10	416	453	532
71	127,372	127,835	158,207
-	-	20,559	20,559
1,202	-	1,202	7,881
1,202	-	21,761	28,440
1,273	127,372	149,596	186,647
275	22,113	30,513	30,513
-	-	-	37,933
-	-	-	49,993
3	-	32	2,372
129	35,721	65,448	65,448
407	57,834	95,993	186,259
866	69,538	53,603	388
-	-	3,650	4,410
-	-	-	20
-	-	(18)	(18)
-	-	-	37,360
-	-	-	3,637
-	-	-	53
-	-	-	1,067
-	-	-	(40,856)
-	-	-	60,874
(358)	(54,130)	(54,488)	(59,196)
(358)	(54,130)	(50,856)	7,351
508	15,408	2,747	7,739
1,532	45,985	94,658	164,479
\$ 2,040	\$ 61,393	\$ 97,405	\$ 172,218

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	State Board of Education Bond Funds		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Positive (Negative)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	-	-
Interest income	-	-	-
Other	-	-	-
Total local sources	-	-	-
State sources:			
Capital Outlay and debt service withheld for SBE/COBI bonds	6,266	6,182	6,182
SBE/COBI bond interest	-	50	50
Racing commission funds	-	-	-
Total state sources	6,266	6,232	6,232
Total revenues	6,266	6,232	6,232
EXPENDITURES:			
Principal retirement	3,270	3,460	3,460
Interest	2,995	2,761	2,761
Dues, fees and other	15	150	150
Total expenditures	6,280	6,371	6,371
Excess (deficiency) of revenues over (under) expenditures	(14)	(139)	(139)
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	-	-	-
Premium on sale of bonds	-	-	-
Refunding bonds issued	-	37,360	37,360
Premium on sale of refunding bonds	-	3,637	3,637
Certificates of participation issued	-	-	-
Premium on sale of certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	(40,856)	(40,856)
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	141	141
Net change in fund balances	(14)	2	2
Fund balances - beginning	1,507	1,507	1,507
Fund balances - ending	\$ 1,493	\$ 1,509	\$ 1,509

Special Act Bond Funds				Section 237.161 Loan Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	10	10	-	-	-	-	-
-	-	-	-	-	-	-	-
-	10	10	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
447	457	457	-	-	-	-	-
390	390	390	-	853	853	853	-
45	45	45	-	43	58	58	-
1	1	1	-	-	-	-	-
436	436	436	-	896	911	911	-
11	21	21	-	(896)	(911)	(911)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
357	358	358	-	896	911	911	-
(374)	(374)	(374)	-	-	-	-	-
(17)	(16)	(16)	-	896	911	911	-
(6)	5	5	-	-	-	-	-
507	507	507	-	-	-	-	-
\$ 501	\$ 512	\$ 512	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

DEBT SERVICE FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	District Bond Funds			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 554	\$ 1,024	\$ 586	\$ (438)
Local sales tax	-	-	-	-
Interest income	-	55	55	-
Other	-	79	79	-
Total local sources	554	1,158	720	(438)
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Racing commission funds	-	-	-	-
Total state sources	-	-	-	-
Total revenues	554	1,158	720	(438)
EXPENDITURES:				
Principal retirement	9,520	9,520	9,520	-
Interest	278	278	278	-
Dues, fees and other	207	43	12	31
Total expenditures	10,005	9,841	9,810	31
Excess (deficiency) of revenues over (under) expenditures	(9,451)	(8,683)	(9,090)	(407)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(9,451)	(8,683)	(9,090)	(407)
Fund balances - beginning	9,707	9,707	9,707	-
Fund balances - ending	\$ 256	\$ 1,024	\$ 617	\$ (407)

Other Debt Service Funds				Totals			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 554	\$ 1,024	\$ 586	\$ (438)
15,999	28,408	28,408	-	15,999	28,408	28,408	-
-	1,236	1,234	(2)	-	1,301	1,299	(2)
-	-	-	-	-	79	79	-
15,999	29,644	29,642	(2)	16,553	30,812	30,372	(440)
-	-	-	-	6,266	6,182	6,182	-
-	-	-	-	-	50	50	-
-	-	-	-	447	447	447	-
-	-	-	-	6,713	6,679	6,679	-
15,999	29,644	29,642	(2)	23,266	37,491	37,051	(440)
23,710	23,710	23,710	-	37,743	37,933	37,933	-
47,452	48,784	46,851	1,933	50,813	51,926	49,993	1,933
155	2,251	2,177	74	378	2,445	2,340	105
71,317	74,745	72,738	2,007	88,934	92,304	90,266	2,038
(55,318)	(45,101)	(43,096)	2,005	(65,668)	(54,813)	(53,215)	1,598
-	760	760	-	-	760	760	-
-	20	20	-	-	20	20	-
-	-	-	-	-	37,360	37,360	-
-	-	-	-	-	3,637	3,637	-
-	53	53	-	-	53	53	-
-	1,067	1,067	-	-	1,067	1,067	-
-	-	-	-	-	(40,856)	(40,856)	-
57,005	60,214	59,605	(609)	58,258	61,484	60,874	(609)
(373)	(4,361)	(4,334)	27	(747)	(4,735)	(4,708)	27
56,632	57,753	57,171	(582)	57,511	58,790	58,207	(582)
1,314	12,652	14,075	1,423	(8,157)	3,977	4,992	1,016
58,100	58,100	58,100	-	69,821	69,821	69,821	-
\$ 59,414	\$ 70,752	\$ 72,175	\$ 1,423	\$ 61,664	\$ 73,798	\$ 74,813	\$ 1,016

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

Capital Outlay Bond Issue Funds				
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	77	275	275	-
Other	-	-	-	-
Total local sources	77	275	275	-
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Classsize Reduction	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Total revenues	77	275	275	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	7,300	9,831	125	9,706
Debt Service				
Dues, fees and other	-	29	29	-
Capital outlay				
Facilities acquisition and construction	-	1,317	1,317	-
Total expenditures	7,300	11,177	1,471	9,706
Excess (deficiency) of revenues over (under) expenditures	(7,223)	(10,902)	(1,196)	9,706
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	3,650	3,650	-
Discount on sale of bonds	-	(18)	(18)	-
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	3,632	3,632	-
Net change in fund balances	(7,223)	(7,270)	2,436	9,706
Fund balances - beginning	7,296	7,296	7,296	-
Fund balances - ending	\$ 73	\$ 26	\$ 9,732	\$ 9,706

Special Act Bond Racetrack Fund				Public Education Capital Outlay Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	31	31	-	175	147	59	(88)
-	-	-	-	-	27	27	-
10	31	31	-	175	174	86	(88)
-	-	-	-	20,559	20,559	20,559	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,559	20,559	20,559	-
10	31	31	-	20,734	20,733	20,645	(88)
724	748	220	528	59,672	31,476	7,780	23,696
-	-	-	-	-	-	-	-
-	5	5	-	-	28,276	28,276	-
724	753	225	528	59,672	59,752	36,056	23,696
(714)	(722)	(194)	528	(38,938)	(39,019)	(15,411)	23,608
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(714)	(722)	(194)	528	(38,938)	(39,019)	(15,411)	23,608
724,459	724	724	-	39,121	39,121	39,121	-
\$ 723,745	\$ 2	\$ 530	\$ 528	\$ 183	\$ 102	\$ 23,710	\$ 23,608

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
(amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Positive (Negative)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	35	61	-
Other	-	10	-
Total local sources	35	71	-
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	985	1,106	-
Interest on undistributed CO & DS	-	96	-
Classsize Reduction	-	-	-
Other	-	-	-
Total state sources	985	1,202	-
Total revenues	1,020	1,273	-
EXPENDITURES:			
Current			
Facilities acquisition and construction	882	471	196
Debt Service			
Dues, fees and other	-	3	-
Capital outlay			
Facilities acquisition and construction		129	-
Total expenditures	882	603	196
Excess (deficiency) of revenues over (under) expenditures	138	670	196
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	-	-	-
Discount on sale of bonds	-	-	-
Certificates of participation issued	-	-	-
Premium on sale of certificates of participation	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers out	(357)	(358)	-
Total other financing sources and uses	(357)	(358)	-
Net change in fund balances	(219)	312	196
Fund balances - beginning	1,531	1,532	-
Fund balances - ending	\$ 1,312	\$ 1,844	\$ 196

Local Capital Improvement Funds				Certificates of Participation Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ 123,626	\$ 125,079	\$ 124,660	\$ (419)	\$ -	\$ -	\$ -	\$ -
1,350	2,304	2,296	(8)	2,754	9,201	9,116	(85)
85	893	416	(477)	-	21	21	-
125,061	128,276	127,372	(904)	2,754	9,222	9,137	(85)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
125,061	128,276	127,372	(904)	2,754	9,222	9,137	(85)
106,401	75,288	22,113	53,175	210,794	209,163	2,376	206,787
-	-	-	-	-	-	-	-
-	35,721	35,721	-	-	96,117	96,117	-
106,401	111,009	57,834	53,175	210,794	305,280	98,493	206,787
18,660	17,267	69,538	52,271	(208,040)	(296,058)	(89,356)	206,702
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	89,384	89,384	-
-	-	-	-	-	961	961	-
-	-	-	-	-	-	-	-
(57,480)	(54,705)	(54,130)	575	(49)	(2,051)	(2,051)	-
(57,480)	(54,705)	(54,130)	575	(49)	88,294	88,294	-
(38,820)	(37,438)	15,408	52,846	(208,089)	(207,764)	(1,062)	206,702
45,985	45,985	45,985	-	209,895	209,895	209,895	-
\$ 7,165	\$ 8,547	\$ 61,393	\$ 52,846	\$ 1,806	\$ 2,131	\$ 208,833	\$ 206,702

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
(amounts expressed in thousands)**

	Sales Tax Bond Revenue			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	400	1,467	1,467	-
Other	-	-	-	-
Total local sources	400	1,467	1,467	-
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Classsize Reduction	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Total revenues	400	1,467	1,467	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	30,579	70,656	4,118	66,538
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	15,075	15,075	-
Total expenditures	30,579	85,731	19,193	66,538
Excess (deficiency) of revenues over (under) expenditures	(30,179)	(84,264)	(17,726)	66,538
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	54,100	54,100	-
Discount on sale of bonds	-	-	-	-
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	54,100	54,100	-
Net change in fund balances	(30,179)	(30,164)	36,374	66,538
Fund balances - beginning	30,448	30,448	30,448	-
Fund balances - ending	\$ 269	\$ 284	\$ 66,822	\$ 66,538

See accompanying independent auditors' report.

Other Capital Projects Funds				Totals			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 123,626	\$ 125,079	\$ 124,660	\$ (419)
1,313	667	641	(26)	6,114	14,153	13,946	(207)
-	10,167	9,037	(1,130)	85	11,118	9,511	(1,607)
1,313	10,834	9,678	(1,156)	129,825	150,350	148,117	(2,233)
-	-	-	-	20,559	20,559	20,559	-
-	-	-	-	985	1,106	1,106	-
-	-	-	-	-	96	96	-
8,520	8,520	8,520	-	8,520	8,520	8,520	-
448	448	110	(338)	448	448	110	(338)
8,968	8,968	8,630	(338)	30,512	30,729	30,391	(338)
10,281	19,802	18,308	(1,494)	160,337	181,079	178,508	(2,571)
109,361	58,739	2,861	55,878	525,713	456,372	39,868	416,504
-	-	-	-	-	32	32	-
-	58,066	58,066	-	-	234,706	234,706	-
109,361	116,805	60,927	55,878	525,713	691,110	274,606	416,504
(99,080)	(97,003)	(42,619)	54,384	(365,376)	(510,031)	(96,098)	413,933
-	-	-	-	-	57,750	57,750	-
-	-	-	-	-	(18)	(18)	-
-	-	-	-	-	89,384	89,384	-
-	-	-	-	-	961	961	-
-	3,776	3,776	-	-	3,776	3,776	-
-	-	-	-	(57,886)	(57,114)	(56,539)	575
-	3,776	3,776	-	(57,886)	94,739	95,314	575
(99,080)	(93,227)	(38,843)	54,384	(423,262)	(415,292)	(784)	414,508
100,043	100,043	100,043	-	1,158,778	435,044	435,044	-
\$ 963	\$ 6,816	\$ 61,200	\$ 54,384	\$ 735,516	\$ 19,752	\$ 434,260	\$ 414,508



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Internal Service Funds

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

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**INTERNAL SERVICE FUNDS****COMBINING STATEMENT OF NET ASSETS****JUNE 30, 2006****(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 281	\$ -
Investments	49,361	5,761
Accounts receivable	-	-
Due from other governmental agencies	-	-
Total assets	<u>\$ 49,642</u>	<u>\$ 5,761</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ -	\$ -
Deferred revenue	-	-
Estimated unpaid claims	17,473	3,451
Total liabilities	<u>17,473</u>	<u>3,451</u>
NET ASSETS		
Unrestricted	<u>32,169</u>	<u>2,310</u>
Total net assets	<u>32,169</u>	<u>2,310</u>
Total net assets and liabilities	<u>\$ 49,642</u>	<u>\$ 5,761</u>

See accompanying independent auditors' report.

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Group Health Insurance Fund	Totals
\$ -	\$ 281
13,496	68,618
150	150
625	625
<u>\$ 14,271</u>	<u>\$ 69,674</u>

\$ 10,796	\$ 10,796
3,475	3,475
-	20,924
<u>14,271</u>	<u>35,195</u>

-	34,479
-	34,479
<u>\$ 14,271</u>	<u>\$ 69,674</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**INTERNAL SERVICE FUNDS****COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:		
Premium revenue from other funds	\$ 19,701	\$ -
Other revenue	1,900	40
Total operating revenues	21,601	40
OPERATING EXPENSES:		
Salaries	689	-
Benefits	237	-
Purchased services	950	13
Claims, premiums and other	4,094	1,392
Total operating expenses	5,970	1,405
Operating income (loss)	15,631	(1,365)
NON-OPERATING REVENUE:		
Interest	1,728	130
Total non-operating revenue	1,728	130
Income (loss) before transfers	17,359	(1,235)
TRANSFERS IN	-	3,545
TRANSFERS OUT	-	-
Change in net assets	17,359	2,310

Group Health Insurance Fund		Totals	
\$	125,285	\$	144,986
	-		1,940
	125,285		146,926
	-		689
	-		237
	-		963
	125,285		130,771
	125,285		132,660
	-		14,266
	130		1,988
	130		1,988
	130		16,254
	-		3,545
	(130)		(130)
	-		19,669
	-		14,810
\$	-	\$	34,479

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 19,701	\$ -
Payment to suppliers	(8,844)	(1,672)
Payment to employees	(926)	-
Other receipts	1,900	40
Net cash provided by (used in) operating activities	<u>11,831</u>	<u>(1,632)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	3,545
Transfers to other funds	-	-
Net cash provided by (used in) noncapital and related financing activities	<u>-</u>	<u>3,545</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	-	-
Purchase of investments	(13,415)	(2,043)
Interest and dividends earned on investments	1,728	130
Net cash provided by (used in) investing activities	<u>(11,687)</u>	<u>(1,913)</u>
Net increase (decrease) in cash	144	-
Cash and cash equivalents- Beginning of year	<u>137</u>	<u>-</u>
Cash and cash equivalents- End of year	<u><u>\$ 281</u></u>	<u><u>\$ -</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 15,631	\$ (1,365)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	-	-
(Increase) decrease in due from other governmental agencies	-	-
(Increase) decrease in accounts payable	-	-
Increase (decrease) in estimated unclaimed claims	(3,800)	(267)
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>(3,800)</u>	<u>(267)</u>
Net cash provided by (used in) operating activities	<u><u>\$ 11,831</u></u>	<u><u>\$ (1,632)</u></u>

See accompanying independent auditors' report.

Group Health Insurance Fund	Totals
\$ 123,553	\$ 143,254
(124,412)	(134,928)
-	(926)
-	1,940
(859)	9,340
-	3,545
(130)	(130)
(130)	3,415
859	859
-	(15,458)
130	1,988
989	(12,611)
-	144
-	137
\$ -	\$ 281
\$ -	\$ 14,266
(11)	(11)
(17)	(17)
889	889
-	(4,067)
(1,720)	(1,720)
(859)	(4,926)
\$ (859)	\$ 9,340



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Agency Funds

The Agency Funds account for resources held by the District as custodian for others

- **School Activity Fund** - Accounts for and reports on the schools activity funds.
 - **Extended Year Fund** - Accounts for and reports on funds withheld to be paid at a later date.
 - **Miscellaneous Depository Fund** – Accounts for and reports on the deposits held by the District on behalf of others.
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES****AGENCY FUNDS****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	School Activity Fund			
	Balances July 1, 2005	Additions	Deductions	Balances June 30, 2006
ASSETS				
Cash	\$ 10,703	\$ 11,560	\$ 10,703	\$ 11,560
Investments	3,566	293	180	3,679
Accounts receivable	-	34	-	34
Due from other funds	51	-	51	-
Inventory	305	340	305	340
Total assets	<u>\$ 14,625</u>	<u>\$ 12,227</u>	<u>\$ 11,239</u>	<u>\$ 15,613</u>
LIABILITIES				
Accounts payable	\$ 10	\$ 1,144	\$ 10	\$ 1,144
Due to student organizations	13,463	14,469	13,463	14,469
Payroll deductions	-	-	-	-
Due to other funds	1,152	-	1,152	-
Total liabilities	<u>\$ 14,625</u>	<u>\$ 15,613</u>	<u>\$ 14,625</u>	<u>\$ 15,613</u>

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Extended Year Fund

Balances July 1, 2005	Additions	Deductions	Balances June 30, 2006
\$ -	\$ -	\$ -	\$ -
4,127	10,177	4,127	10,177
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 4,127</u>	<u>\$ 10,177</u>	<u>\$ 4,127</u>	<u>\$ 10,177</u>

\$ -	\$ -	\$ -	\$ -
-	-	-	-
4,127	10,177	4,127	10,177
-	-	-	-
<u>\$ 4,127</u>	<u>\$ 10,177</u>	<u>\$ 4,127</u>	<u>\$ 10,177</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES****AGENCY FUNDS****FOR THE FISCAL YEAR ENDED JUNE 30, 2006****(amounts expressed in thousands)**

	Miscellaneous Depository Fund			
	Balances July 1, 2005	Additions	Deductions	Balances June 30, 2006
ASSETS				
Cash	\$ 32	\$ -	\$ 1	\$ 31
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 31</u>
LIABILITIES				
Accounts payable	\$ 32	\$ -	\$ 1	\$ 31
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 31</u>

See accompanying independent auditors' report.

Totals

Balances July 1, 2005	Additions	Deductions	Balances June 30, 2006
\$ 10,735	\$ 11,560	\$ 10,704	\$ 11,591
7,693	10,470	4,307	13,856
-	34	-	34
51	-	51	-
305	340	305	340
<u>\$ 18,784</u>	<u>\$ 22,404</u>	<u>\$ 15,367</u>	<u>\$ 25,821</u>

\$ 42	\$ 1,144	\$ 11	\$ 1,175
13,463	14,469	13,463	14,469
4,127	10,177	4,127	10,177
1,152	-	1,152	-
<u>\$ 18,784</u>	<u>\$ 25,790</u>	<u>\$ 18,753</u>	<u>\$ 25,821</u>



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Component Units

- **Discretely Presented Component Units** - Accounts for and reports on the Hillsborough Education Foundation and the various Charter Schools

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2006

(amounts expressed in thousands)

	Anderson Academy Charter School	Carl Sagan Academy	Hope Preparatory Academy	Kid's Community School	Learning Gate Charter School
ASSETS:					
Cash	\$ 108	\$ 28	\$ 27	\$ 3	\$ 295
Investments	-	-	-	-	-
Accounts receivable, net	-	-	60	2	25
Due from other governmental agencies	-	46	-	-	-
Deferred charges	-	-	-	-	-
Prepaid items	-	-	-	-	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	10	-	38	47	53
Furniture, fixtures and equipment	31	27	52	10	34
Motor vehicles	-	-	-	-	-
Property under capital leases	-	-	-	-	-
Audio visual materials	-	-	-	-	-
Computer software	-	-	-	-	-
Total assets	<u>\$ 149</u>	<u>\$ 101</u>	<u>\$ 177</u>	<u>\$ 62</u>	<u>\$ 407</u>
LIABILITIES					
Accounts payable	\$ 6	\$ 4	\$ 44	\$ 39	\$ 109
Salaries and wages payable	-	-	-	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	-	-	-
Due in more than one year	-	-	-	-	-
Total liabilities	<u>6</u>	<u>4</u>	<u>44</u>	<u>39</u>	<u>109</u>
NET ASSETS					
Invested in capital assets, net of related debt	41	27	90	57	87
Restricted for:					
Capital outlay	-	-	-	-	14
Other purposes	-	-	-	-	-
Unrestricted (deficit)	102	70	43	(34)	197
Total net assets	<u>143</u>	<u>97</u>	<u>133</u>	<u>23</u>	<u>298</u>
Total liabilities and net assets	<u>\$ 149</u>	<u>\$ 101</u>	<u>\$ 177</u>	<u>\$ 62</u>	<u>\$ 407</u>

Literacy Leadership Technology Academy	Mount Pleasant Charter School	Pepin Charter School of Tampa	Prince Academy Charter School	Quest Middle School	ReBirth Academy Charter School	Richard Milburn Charter School	Richardson Academy Charter School
\$ -	\$ 178	\$ 212	\$ 45	\$ 86	\$ 115	\$ 381	\$ 45
-	-	-	-	-	-	-	-
-	-	19	5	84	-	94	14
18	24	-	-	-	-	27	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	208
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10
137	8	10	-	5	58	-	-
26	8	18	28	75	29	47	38
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 181</u>	<u>\$ 218</u>	<u>\$ 259</u>	<u>\$ 78</u>	<u>\$ 250</u>	<u>\$ 202</u>	<u>\$ 549</u>	<u>\$ 315</u>
\$ 42	\$ 2	\$ 140	\$ -	\$ 54	\$ -	\$ 137	\$ 9
-	4	-	2	-	3	-	9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	42	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8	-	-	-	-	-	11	-
91	-	-	-	-	-	2	-
<u>141</u>	<u>6</u>	<u>140</u>	<u>2</u>	<u>54</u>	<u>3</u>	<u>192</u>	<u>18</u>
64	16	28	28	80	87	34	256
-	-	-	-	-	-	68	9
-	-	-	-	-	-	-	-
(24)	196	91	48	116	112	255	32
<u>40</u>	<u>212</u>	<u>119</u>	<u>76</u>	<u>196</u>	<u>199</u>	<u>357</u>	<u>297</u>
<u>\$ 181</u>	<u>\$ 218</u>	<u>\$ 259</u>	<u>\$ 78</u>	<u>\$ 250</u>	<u>\$ 202</u>	<u>\$ 549</u>	<u>\$ 315</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2006

(amounts expressed in thousands)

	Tampa Bay Academy Charter School	Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School
ASSETS:					
Cash	\$ 151	\$ 32	\$ 283	\$ 154	\$ -
Investments	-	-	-	-	-
Accounts receivable, net	400	26	-	75	27
Due from other governmental agencies	-	-	-	-	-
Deferred charges	-	-	-	182	-
Prepaid items	-	-	-	-	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	1,532	-
Land improvements	-	-	-	15	-
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	99	16	2	6,059	-
Furniture, fixtures and equipment	67	7	36	194	-
Motor vehicles	146	-	-	-	-
Property under capital leases	-	-	-	54	-
Audio visual materials	-	-	81	-	-
Computer software	-	-	81	-	-
Total assets	<u>\$ 863</u>	<u>\$ 81</u>	<u>\$ 483</u>	<u>\$ 8,265</u>	<u>\$ 27</u>
LIABILITIES					
Accounts payable	\$ 390	\$ 23	\$ -	\$ 135	\$ -
Salaries and wages payable	-	-	-	192	54
Accrued payroll taxes and withholdings	-	-	33	-	-
Due to other governmental agencies	-	-	-	-	-
Unearned revenue	-	-	-	103	-
Other liabilities	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	-	249	-
Due in more than one year	-	-	-	6,344	-
Total liabilities	<u>390</u>	<u>23</u>	<u>33</u>	<u>7,023</u>	<u>54</u>
NET ASSETS					
Invested in capital assets, net of related debt	312	23	200	1,243	-
Restricted for:					
Capital outlay	-	-	-	15	-
Other purposes	-	-	-	-	-
Unrestricted (deficit)	161	35	250	(16)	(27)
Total net assets	<u>473</u>	<u>58</u>	<u>450</u>	<u>1,242</u>	<u>(27)</u>
Total liabilities and net assets	<u>\$ 863</u>	<u>\$ 81</u>	<u>\$ 483</u>	<u>\$ 8,265</u>	<u>\$ 27</u>

See accompanying independent auditors' report.

USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 304	\$ 53	\$ 42	\$ 244	\$ 472	\$ 3,258
-	-	-	-	3,397	3,397
228	5	-	-	351	1,415
-	-	9	-	-	124
-	-	-	-	-	182
2	-	-	-	3,003	3,005
-	-	-	-	-	1,740
-	-	-	-	-	15
-	-	-	-	2,211	2,211
-	-	-	-	-	10
-	-	-	-	-	6,542
39	118	1	13	42	940
-	-	-	-	-	146
417	208	-	25	-	704
-	-	-	-	-	81
-	-	-	-	-	81
<u>\$ 990</u>	<u>\$ 384</u>	<u>\$ 52</u>	<u>\$ 282</u>	<u>\$ 9,476</u>	<u>\$ 23,851</u>
\$ 45	\$ 250	\$ 1	\$ 14	\$ 189	\$ 1,633
-	-	-	-	-	264
-	-	-	-	-	33
-	-	-	-	-	42
-	23	-	136	51	313
-	-	-	-	500	500
-	-	-	-	-	268
-	-	-	-	-	6,437
<u>45</u>	<u>273</u>	<u>1</u>	<u>150</u>	<u>740</u>	<u>9,490</u>
39	118	1	38	2,253	5,122
-	-	-	-	-	106
417	208	-	-	6,299	6,924
489	(215)	50	94	184	2,209
<u>945</u>	<u>111</u>	<u>51</u>	<u>132</u>	<u>8,736</u>	<u>14,361</u>
<u>\$ 990</u>	<u>\$ 384</u>	<u>\$ 52</u>	<u>\$ 282</u>	<u>\$ 9,476</u>	<u>\$ 23,851</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Anderson Academy Charter School	Carl Sagan Academy	Hope Preparatory Academy	Kid's Community School	Learning Gate Charter School
EXPENSES					
Instructional services	\$ 295	\$ 155	\$ 366	\$ 203	\$ 1,371
Instructional support services	44	101	55	69	2
Pupil transportation services	1	-	-	-	-
Operation and maintenance of plant	45	47	71	26	621
Facilities acquisition and construction	58	48	-	62	-
School administration	100	132	147	245	399
General administration	44	34	2	13	57
Food services	6	12	14	10	18
Community services and other	-	-	-	-	-
Interest on long term debt	-	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	-	-
Total expenses	<u>\$ 593</u>	<u>\$ 529</u>	<u>\$ 655</u>	<u>\$ 628</u>	<u>\$ 2,468</u>
PROGRAM REVENUES					
Charges for services	\$ 1	\$ -	\$ 11	\$ 7	\$ 7
Operating grants and contributions	50	25	230	-	-
Capital grants and contributions	-	22	57	-	156
Net program expenses	<u>(542)</u>	<u>(482)</u>	<u>(357)</u>	<u>(621)</u>	<u>(2,305)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	573	564	490	592	2,184
Investment earnings	-	-	-	-	-
Miscellaneous	-	15	-	52	162
Total general revenues	<u>573</u>	<u>579</u>	<u>490</u>	<u>644</u>	<u>2,346</u>
Change in net assets	31	97	133	23	41
Net assets (deficit) - beginning	112	-	-	-	257
Net assets (deficit) - ending	<u>\$ 143</u>	<u>\$ 97</u>	<u>\$ 133</u>	<u>\$ 23</u>	<u>\$ 298</u>

Literacy Leadership Technology Academy	Mount Pleasant Charter School	Pepin Charter School of Tampa	Prince Academy Charter School	Quest Middle School	ReBirth Academy Charter School	Richard Milburn Charter School	Richardson Academy Charter School
\$ 336	\$ 300	\$ 524	\$ 106	\$ 579	\$ 327	\$ 671	\$ 123
5	31	254	102	174	8	17	1
-	-	3	2	1	-	50	-
99	119	275	24	261	77	239	124
101	-	10	49	-	-	-	-
119	128	257	49	284	148	298	107
118	40	5	58	4	29	323	26
14	14	80	19	64	12	13	14
4	-	-	-	-	-	58	-
6	-	-	-	-	-	3	-
-	6	-	4	-	16	-	9
<u>\$ 802</u>	<u>\$ 638</u>	<u>\$ 1,408</u>	<u>\$ 413</u>	<u>\$ 1,367</u>	<u>\$ 617</u>	<u>\$ 1,672</u>	<u>\$ 404</u>
\$ 9	\$ -	\$ 62	\$ -	\$ 50	\$ -	\$ -	\$ -
-	107	153	20	233	56	42	-
-	-	66	-	82	-	115	24
<u>(793)</u>	<u>(531)</u>	<u>(1,127)</u>	<u>(393)</u>	<u>(1,002)</u>	<u>(561)</u>	<u>(1,515)</u>	<u>(380)</u>
814	678	1,239	418	1,182	629	1,612	316
-	-	-	-	-	-	-	-
19	-	7	19	16	-	-	-
<u>833</u>	<u>678</u>	<u>1,246</u>	<u>437</u>	<u>1,198</u>	<u>629</u>	<u>1,612</u>	<u>316</u>
40	147	119	44	196	68	97	(64)
-	65	-	32	-	131	260	361
<u>\$ 40</u>	<u>\$ 212</u>	<u>\$ 119</u>	<u>\$ 76</u>	<u>\$ 196</u>	<u>\$ 199</u>	<u>\$ 357</u>	<u>\$ 297</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(amounts expressed in thousands)**

	Tampa Bay Academy Charter School	Tampa Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School
EXPENSES					
Instructional services	\$ 2,183	\$ 262	\$ 1,250	\$ 2,352	\$ 877
Instructional support services	926	11	51	-	-
Pupil transportation services	168	-	19	-	-
Operation and maintenance of plant	225	128	326	387	374
Facilities acquisition and construction	-	-	-	-	-
School administration	6	158	336	304	111
General administration	532	34	193	214	78
Food services	200	-	1	-	-
Community services and other	3	-	-	244	90
Interest on long term debt	-	-	-	403	-
Unallocated depreciation/amortization expense	115	-	88	320	-
Total expenses	<u>\$ 4,358</u>	<u>\$ 593</u>	<u>\$ 2,264</u>	<u>\$ 4,224</u>	<u>\$ 1,530</u>
PROGRAM REVENUES					
Charges for services	\$ 231	\$ -	\$ -	\$ 1,162	\$ 180
Operating grants and contributions	76	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Net program expenses	<u>(4,051)</u>	<u>(593)</u>	<u>(2,264)</u>	<u>(3,062)</u>	<u>(1,350)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	3,987	551	1,941	3,038	1,385
Investment earnings	3	-	-	1	-
Miscellaneous	-	40	332	18	7
Total general revenues	<u>3,990</u>	<u>591</u>	<u>2,273</u>	<u>3,057</u>	<u>1,392</u>
Change in net assets	(61)	(2)	9	(5)	42
Net assets (deficit) - beginning	534	60	441	1,247	(69)
Net assets (deficit) - ending	<u>\$ 473</u>	<u>\$ 58</u>	<u>\$ 450</u>	<u>\$ 1,242</u>	<u>\$ (27)</u>

See accompanying independent auditors' report

USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 511	\$ 310	\$ 324	\$ 273	\$ -	\$ 13,698
1	7	63	-	-	1,922
13	6	-	-	-	263
113	31	27	146	-	3,785
-	27	90	15	-	460
80	92	153	175	-	3,828
85	25	15	129	417	2,475
15	7	16	10	-	539
38	19	-	6	2,446	2,908
-	-	-	-	-	412
35	8	-	-	-	601
<u>\$ 891</u>	<u>\$ 532</u>	<u>\$ 688</u>	<u>\$ 754</u>	<u>\$ 2,863</u>	<u>\$ 30,891</u>
\$ 4	\$ 2	\$ 3	\$ 11	\$ -	\$ 1,740
141	330	59	58	-	1,580
-	-	39	-	-	561
<u>(746)</u>	<u>(200)</u>	<u>(587)</u>	<u>(685)</u>	<u>(2,863)</u>	<u>(27,010)</u>
779	308	590	790	4,007	28,667
2	2	-	-	133	141
3	1	7	-	-	698
<u>784</u>	<u>311</u>	<u>597</u>	<u>790</u>	<u>4,140</u>	<u>29,506</u>
38	111	10	105	1,277	2,496
907	-	41	27	7,459	11,865
<u>\$ 945</u>	<u>\$ 111</u>	<u>\$ 51</u>	<u>\$ 132</u>	<u>\$ 8,736</u>	<u>\$ 14,361</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Statistical Section

(UNAUDITED)



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

District Statistics

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

Contents	Page
Financial Trends	117
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	126
These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	
Debt Capacity	133
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	140
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	144
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

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

	Fiscal Year				
	2006	2005	2004	2003	2002
Government activities:					
Invested in capital assets, net of related debt	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	340,987	292,200	289,321	205,477	263,083
Unrestricted	77,626	593	(53,050)	(84,951)	(116,103)
Total governmental activities net assets	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>	<u>\$ 1,058,710</u>	<u>\$ 885,268</u>	<u>\$ 814,769</u>
Primary government::					
Invested in capital assets, net of related debt	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	340,987	292,200	289,321	205,477	263,083
Unrestricted	77,626	593	(53,050)	(84,951)	(116,103)
Total primary government net assets	<u>\$ 1,326,009</u>	<u>\$ 1,163,676</u>	<u>\$ 1,058,710</u>	<u>\$ 885,268</u>	<u>\$ 814,769</u>

Note: The District has no business-type activities.

GASB Statement 34 was implemented in fiscal year 2002, therefore only 5 years of government-wide data is available .

Source: District Records

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

	Fiscal Year				
	2006	2005	2004	2003	2002
EXPENSES					
Instructional services	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217	\$ 617,263
Instructional support services	161,465	135,841	122,807	121,706	118,208
Pupil transportation services	62,726	58,847	55,102	52,566	47,287
Operation and maintenance of plant	121,611	110,370	101,680	101,149	86,185
Non capitalizable facilities acquisition and construction	96,234	103,066	87,709	94,213	59,156
School administration	83,111	79,215	70,565	67,670	63,904
General administration	40,236	46,366	53,972	46,001	55,534
Food services	80,150	77,408	74,500	68,128	61,907
Community services and other	70,645	54,744	53,922	54,732	51,253
Interest on long term debt	51,253	46,017	49,120	44,191	40,385
Unallocated depreciation/amortization expense	773	524	477	500	1,532
Total primary government expenses	<u>\$ 1,610,623</u>	<u>\$ 1,485,759</u>	<u>\$ 1,383,934</u>	<u>\$ 1,309,073</u>	<u>\$ 1,202,614</u>
PROGRAM REVENUES					
Charges for services:					
Adult course and childcare fees	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457	\$ 8,096
Transportation	2,576	2,112	2,194	2,088	1,723
Food Services	35,585	31,438	32,850	29,978	27,311
Operating grants and contributions	83,155	78,181	76,750	71,337	70,064
Capital grants and contributions	36,625	32,269	122,546	46,306	42,535
Total primary government program revenues	<u>169,571</u>	<u>154,820</u>	<u>243,947</u>	<u>159,166</u>	<u>149,729</u>
Total primary government net (expenses) revenues	<u>(1,441,052)</u>	<u>(1,330,939)</u>	<u>(1,139,987)</u>	<u>(1,149,907)</u>	<u>(1,052,885)</u>
GENERAL REVENUES					
Property taxes					
Levied for general purposes	\$ 369,587	\$ 334,149	\$ 304,334	\$ 284,693	\$ 266,113
Levied for debt services	586	9,966	10,197	9,373	8,800
Levied for capital projects	124,660	108,114	97,048	89,142	83,407
Sales taxes	28,408	23,248	21,559	20,405	20,218
Unrestricted grants and contributions	1,016,045	914,133	852,075	779,791	721,444
Investment earnings	26,383	14,525	8,156	10,359	17,168
Miscellaneous	37,716	31,770	20,060	26,643	16,919
Total primary government general revenues	<u>\$ 1,603,385</u>	<u>\$ 1,435,905</u>	<u>\$ 1,313,429</u>	<u>\$ 1,220,406</u>	<u>\$ 1,134,069</u>
CHANGE IN NET ASSETS					
Total primary government	<u>\$ 162,333</u>	<u>\$ 104,966</u>	<u>\$ 173,442</u>	<u>\$ 70,499</u>	<u>\$ 81,184</u>

Note: The District has no business-type activities.

GASB Statement 34 was implemented in fiscal year 2002, therefore only 5 years of government-wide data is available .

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST FIVE FISCAL YEARS

(accrual basis of accounting)

(amounts in thousands)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2006	\$ 369,587,219	\$ 586,175 1	\$ 124,659,828	\$ 28,408,346	\$ 523,241,569
2005	334,149,105	9,966,205	108,113,613	23,247,804	475,476,726
2004	304,334,108	10,197,144	97,047,861	21,559,524	433,138,636
2003	284,693,161	9,372,667	89,141,901	20,405,260	403,612,990
2002	266,113,333	8,800,054	83,407,261	20,218,368	378,539,017

Note: Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the Fiscal year ending June 30, 2002. As a result, information is only available for the last 5 years.

1) Fiscal year 2006 was the last payment for general obligation debt.

Source: District Records

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

	Fiscal Year			
	2006	2005	2004	2003
General Fund				
Reserved for:				
State categorical programs	\$ 18,309	\$ 15,095	\$ 11,179	\$ 5,589
Encumbrances	20,028	8,878	8,463	8,102
Inventories	4,964	4,964	5,083	1,695
Other purposes	33,872	25,872	21,318	10,711
Unreserved	147,774	94,704	50,686	45,427
Total general fund	<u>\$ 224,947</u>	<u>\$ 149,513</u>	<u>\$ 96,729</u>	<u>\$ 71,524</u>
All Other Governmental Funds				
Reserved for:				
Encumbrances	\$ 40,631	\$ 54,989	\$ 41,837	\$ 105,561
Debt services	74,813	69,821	59,900	51,637
Unreserved, Reported in:				
Special revenue funds	164	-	709	1,900
Capital projects funds	394,070	380,055	445,758	343,346
Total all other governmental funds	<u>\$ 509,678</u>	<u>\$ 504,865</u>	<u>\$ 548,204</u>	<u>\$ 502,444</u>

Source: District Records

2002	2001	2000	1999	1998	1997
\$ 4,751	\$ 4,916	\$ 5,192	\$ 4,473	\$ 5,833	\$ 4,632
9,016	6,901	5,409	4,377	6,149	8,510
2,043	2,140	1,966	2,203	2,394	2,319
8,751	-	-	-	-	-
19,018	23,447	15,087	14,620	19,227	26,892
<u>\$ 43,579</u>	<u>\$ 37,404</u>	<u>\$ 27,654</u>	<u>\$ 25,673</u>	<u>\$ 33,603</u>	<u>\$ 42,353</u>
\$ 50,071	\$ 96,755	\$ 34,864	\$ 48,608	\$ 62,286	\$ 100,845
50,709	54,922	67,746	50,846	45,468	33,343
1,204	1,928	5,675	4,988	4,651	4,570
482,262	274,755	387,311	256,183	233,663	104,964
<u>\$ 584,246</u>	<u>\$ 428,360</u>	<u>\$ 495,596</u>	<u>\$ 360,625</u>	<u>\$ 346,068</u>	<u>\$ 243,722</u>

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

	Fiscal Year			
	2006	2005	2004	2003
REVENUES				
Local sources:				
Ad valorem taxes	\$ 494,833	\$ 452,229	\$ 411,579	\$ 383,208
Local sales tax	28,408	23,248	21,559	20,405
Food services	35,714	31,438	32,887	29,978
Interest income	25,471	12,899	6,897	10,084
Other	48,988	43,495	29,713	33,343
Total local sources	633,414	563,309	502,635	477,018
State sources:				
Florida education finance program	604,072	573,732	555,611	531,108
Public education capital outlay	20,559	14,507	22,592	18,473
Categorical programs	203,709	150,161	111,431	80,916
Class size reduction	8,520	10,418	73,698	-
Workforce development	32,186	31,359	30,347	30,556
Food services	1,447	1,434	1,396	1,407
Other	16,282	18,642	47,020	40,286
Total state sources	886,775	800,253	842,095	702,746
Federal sources:				
Food services	45,424	42,027	39,914	36,914
Federal grants direct	9,882	9,657	11,255	8,165
Federal grants through state	137,796	162,391	148,478	140,053
Federal grants through local	55,948	10,256	9,594	9,556
Total federal sources	249,050	224,331	209,241	194,688
Total revenues	1,769,239	1,587,893	1,553,971	1,374,452
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	639,149	581,529	538,524	485,371
Exceptional child programs	142,874	136,810	130,665	121,903
Adult and vocational technical programs	58,231	52,235	49,387	49,194
Total instructional services	840,254	770,574	718,576	656,468
Instructional support services:				
Pupil personnel services	65,829	61,219	57,531	57,060
Instructional media services	25,269	23,322	22,695	21,686
Instruction and curriculum development services	36,367	38,574	37,359	35,450
Instructional staff training services	16,878	12,098	6,643	7,925
Instructional related technology	11,672	-	-	-
Total instructional support services	156,015	135,213	124,228	122,121
Pupil transportation services	61,240	56,432	52,344	50,309
Operation and maintenance of plant:				
Operation of plant	96,867	84,770	79,793	78,914
Maintenance of plant	27,442	27,304	23,305	22,951
Total operation and maintenance of plant	124,309	112,074	103,098	101,865
School administration	82,301	78,013	73,370	70,079
General administration:				
Central services	16,269	23,536	23,279	23,261
Board of education	1,659	4,227	2,701	4,686
General administration	12,495	10,227	17,172	7,988
Fiscal services	7,138	5,487	5,226	5,198
Administrative technology services	447	-	-	-
Total general administration	38,008	43,477	48,378	41,133

	2002	2001	2000	1999	1998	1997
\$	358,320	\$ 317,727	\$ 301,028	\$ 293,778	\$ 271,643	\$ 260,619
	20,218	-	18,797	17,138	15,562	5,862
	27,823	25,198	23,193	21,744	19,571	17,630
	14,981	22,956	22,820	17,569	16,593	16,364
	26,066	50,872	32,114	24,016	18,882	13,398
	447,408	416,753	397,952	374,245	342,251	313,873
	481,661	501,693	426,723	454,922	403,681	405,647
	28,006	22,739	16,336	14,419	21,385	27,569
	97,572	83,828	108,264	83,214	97,327	88,478
	-	-	-	-	-	-
	30,398	31,213	-	-	-	-
	1,450	1,241	1,231	1,283	1,353	1,257
	24,710	50,610	132,988	84,583	81,027	17,116
	663,797	691,324	685,542	638,421	604,773	540,067
	32,860	32,410	31,753	30,710	28,730	28,344
	7,294	6,225	5,416	3,255	4,906	10,071
	121,039	106,796	93,495	76,451	57,615	52,111
	9,053	7,882	7,537	7,069	6,752	-
	170,246	153,313	138,201	117,485	98,003	90,526
	1,281,451	1,261,390	1,221,695	1,130,151	1,045,027	944,466
	458,312	449,454	410,408	403,857	371,248	457,214
	113,989	101,236	97,176	95,110	86,273	-
	45,019	42,335	41,885	40,756	39,915	-
	617,320	593,025	549,469	539,723	497,436	457,214
	55,148	53,712	49,398	47,571	41,502	38,575
	20,295	19,377	17,511	17,492	15,971	15,267
	36,917	38,346	35,800	34,954	30,461	29,119
	6,738	6,669	5,633	5,199	4,605	4,152
	-	-	-	-	-	-
	119,098	118,104	108,342	105,216	92,539	87,113
	47,288	46,237	45,241	45,589	44,879	40,484
	65,164	63,300	63,798	62,281	60,141	55,360
	22,834	23,947	23,479	23,103	20,156	20,300
	87,998	87,247	87,277	85,384	80,297	75,660
	64,489	63,348	60,477	61,286	58,875	55,763
	27,400	22,788	24,447	21,685	18,537	17,109
	4,170	2,983	2,547	5,603	4,678	4,429
	10,430	11,006	6,900	8,587	6,714	5,272
	5,159	4,957	5,234	4,803	4,369	3,991
	-	-	-	-	-	-
	47,159	41,734	39,128	40,678	34,298	30,801

(Continued)

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

	Fiscal Year			
	2006	2005	2004	2003
Non-capitalizable facilities acquisition and construction	41,180	50,720	43,652	57,178
Food services	81,239	77,544	74,872	68,106
Community services and other	70,643	54,610	53,665	54,602
Debt Service:				
Principal retirement	37,933	32,038	31,958	30,399
Interest	49,993	48,203	46,862	44,768
Dues, fees and other	2,372	4,068	2,445	1,419
Capital outlay				
Facilities Acquisitions & Construction	237,851	205,796	220,502	188,308
Other capital outlay	16,133	7,714	27,857	17,151
Total expenditures	1,839,471	1,676,476	1,621,807	1,503,906
Excess (deficiency) of revenues over (under) expenditures	(70,232)	(88,583)	(67,836)	(129,454)
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	58,510	4,560	2,990	-
Premium on sale of bonds	20	47	-	-
Discount on sale of bonds	(18)	-	(30)	-
Refunding bonds issued	37,360	127,975	-	-
Premium on sale of refunding bonds	3,637	10,296	-	-
Certificates of participation issued	89,437	89,750	162,216	64,010
Premium on sale of certificates of participation	2,028	828	3,733	5,007
Discount on sale of certificates of participation	-	-	(1,043)	(1,291)
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	3,776	4,609	2,497	8,802
Refunding certificates of participation	-	48,915	-	-
Payments to refunded bond escrow agent	(40,856)	(187,871)	(30,601)	-
Proceeds from capital leases	-	-	-	-
Transfers in	61,436	61,801	50,724	54,616
Transfers out	(64,851)	(62,882)	(51,685)	(55,547)
Total other financing sources and uses	150,479	98,028	138,801	75,597
Net change in fund balances	80,247	9,445	70,965	(53,857)
Fund balances - beginning	654,378	644,933	573,968	627,825
Fund balances - ending	<u>\$ 734,625</u>	<u>\$ 654,378</u>	<u>\$ 644,933</u>	<u>\$ 573,968</u>
Debt service as a percentage of non-capital expenditures	4.95%	5.05%	5.10%	5.15%

a: Beginning fund balance is \$338 higher due to the reclass of the balance in a trust fund to the general fund due to GASB 34.

Source: District Records

2002	2001	2000	1999	1998	1997
26,917	84,506	40,216	34,606	25,369	24,132
62,628	60,244	54,926	52,706	46,517	43,478
51,219	47,080	42,735	33,251	25,383	19,501
40,861	53,486	28,506	32,858	23,102	18,493
34,449	32,500	26,863	23,592	24,386	21,437
7,088	2,767	1,588	232	3,343	1,175
214,381	124,277	105,735	65,154	108,700	117,540
22,380	14,651	18,561	15,900	13,087	11,590
1,443,275	1,369,206	1,209,064	1,136,175	1,078,211	1,004,381
(161,824)	(107,816)	12,631	(6,024)	(33,184)	(59,915)
237,240	-	1,249	9,125	58,848	70,264
4,020	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,998	-
-	-	-	-	-	-
78,865	48,103	122,676	-	60,000	26,479
32	-	-	-	-	-
(484)	-	-	-	-	-
4,267	-	-	3,550	3,178	-
-	1,081	40	1,244	485	-
-	102,414	-	-	282,481	-
-	(101,679)	-	-	(280,994)	-
-	-	181	943	214	-
67,073	95,917	48,466	33,252	39,522	46,210
(67,466)	(95,506)	(48,291)	(35,463)	(42,951)	(45,921)
323,547	50,330	124,321	12,651	126,781	97,032
161,723	(57,486)	136,952	6,627	93,597	37,117
466,102	a 523,250	386,298	379,671	286,074	248,957
\$ 627,825	\$ 465,764	\$ 523,250	\$ 386,298	\$ 379,671	\$ 286,074
5.80%	6.55%	4.78%	5.06%	4.77%	4.14%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts in thousands)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2006	\$369,587,219	\$ 586,175 1)	\$124,659,828	\$ 28,408,346	\$ 523,241,568
2005	334,149,105	9,966,205	108,113,613	23,247,804	475,476,726
2004	304,334,108	10,197,144	97,047,861	21,559,524	433,138,636
2003	284,693,161	9,372,667	89,141,901	20,405,260	403,612,990
2002	266,113,333	8,800,054	83,407,261	20,218,368	378,539,017
2001	235,722,628	9,129,666	72,874,100	19,425,635	337,152,028
2000	224,726,034	9,968,422	66,334,188	18,797,289	319,825,932
1999	222,174,584	9,970,787	61,631,047	17,137,837	310,914,255
1998	202,647,025	12,353,152	56,642,749	15,563,027	287,205,953
1997	196,835,864	11,420,719	52,362,183	5,861,908 2)	266,480,675

1. Fiscal year 2006 was the last payment for general obligation debt.
2. The Community Investment sales tax was implemented December 1996.

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Net Taxable Value for the School District				Total Direct Tax Rate	Net Assessed Value	Net Taxable Value as a Percentage of of Net Assessed Value
	Residential Property	Commercial Property	Industrial Property	Total			
2006	\$ 36,438,698	\$ 24,830,385	\$ 3,306,308	\$ 64,575,391	7.9370	\$ 83,476,837	77.36%
2005	30,580,853	22,570,457	2,971,164	56,122,474	8.3609	70,713,902	79.37%
2004	26,392,493	21,264,552	2,717,349	50,374,394	8.4800	62,672,589	80.38%
2003	23,675,652	20,256,222	2,424,051	46,355,925	8.5950	57,365,174	80.81%
2002	21,143,254	19,446,661	2,302,065	42,891,980	8.5860	52,459,281	81.76%
2001	18,739,309	17,332,443	1,893,295	37,965,047	8.7150	46,012,223	82.51%
2000	16,738,274	16,179,900	1,753,580	34,671,754	9.0710	41,494,770	83.56%
1999	15,456,657	14,763,621	1,673,025	31,893,303	9.5310	38,160,923	83.58%
1998	14,315,189	13,447,784	1,586,711	29,349,684	9.5880	35,013,993	83.82%
1997	13,211,377	12,399,392	1,543,400	27,154,169	9.9542	32,445,065	83.69%

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

Source: Hillsborough County Property Appraiser

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

	Fiscal Year			
	2006	2005	2004	2003
District School Board:				
Local Required Effort	5.1680	5.4930	5.5770	5.6800
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.2500	0.1740	0.1830	0.1950
Debt Service	0.0090	0.1839	0.2100	0.2100
Capital Improvement	2.0000	2.0000	2.0000	2.0000
Total District School Board	7.9370	8.3609	8.4800	8.5950
Other County-Wide:				
Board of County Commissioners	7.0097	7.2722	7.2922	7.3122
Tampa Port Authority	0.2600	0.2600	0.2900	0.2900
Children's Board	0.5000	0.5000	0.5000	0.5000
S.W. Florida River Water Management	0.4220	0.4220	0.4220	0.4220
Total County-Wide	16.1287	16.8151	16.9842	17.1192
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.6923	0.6423	0.6423	0.6423
Municipal Service Tax	5.1621	5.0621	5.6210	5.0621
Parks & Recreation (unincorporated)	0.0359	0.0398	0.0455	0.0500
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 River 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	4.9100	4.9100

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

Source: Hillsborough County Tax Collector

2002	2001	2000	1999	1998	1997
5.6640	5.7460	6.0110	6.4480	6.3920	6.7580
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.2020	0.2090	0.2500	0.2500	0.2500	0.2500
0.2100	0.2500	0.3000	0.3230	0.4360	0.4362
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
8.5860	8.7150	9.0710	9.5310	9.5880	9.9542
7.5622	7.6822	7.7822	7.9073	7.9945	8.1552
0.2900	0.2950	0.3100	0.3100	0.3100	0.3100
0.4170	0.4170	0.4170	0.4170	0.4170	0.4170
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
17.2772	17.5312	18.0022	18.5873	18.7315	19.2584
0.6423	0.6423	0.6423	0.6423	0.6423	0.6423
5.0621	5.0621	5.0621	5.0621	5.0621	5.0621
0.0584	0.0675	0.0734	0.0890	0.0890	0.0456
0.2400	0.2400	0.2400	0.2400	0.2400	0.2400
0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
0.2680	0.2680	0.2680	0.2680	0.2680	0.2680
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
4.9100	4.9100	4.9100	4.9100	4.9100	4.9100

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

Fiscal Year									
Taxpayer	Type of Business	2006				2005			
		Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 40,917	\$ 1,640,399	2.53%	1	\$ 34,257	\$ 1,342,026	2.39%
Verizon	Communications	2	22,010	882,424	1.36%	2	22,823	894,093	1.59%
Hillsborough Aviation Authority	Transportation	3	11,161	447,471	0.69%	3	9,711	380,446	0.68%
Mosaic Phosphates	Mining	4	6,876	275,685	0.43%	4	7,379	289,066	0.52%
Camden Property Trust	Real Estate	5	5,060	202,877	0.31%	6	5,074	198,788	0.35%
Wal-Mart	Retail Sales	6	4,657	186,702	0.29%	9	4,113	161,126	0.29%
Post Apartment Homes	Housing	7	4,597	184,296	0.28%	7	4,826	189,044	0.34%
Glimcher LTD Partnership	Shopping Malls	8	4,279	171,570	0.26%	8	4,579	179,395	0.32%
Busch Entertainment	Entertainment	9	2,901	116,291	0.18%	10	2,955	115,782	0.21%
Teachers Insurance & Annuity	Insurance	10	2,788	111,765	0.17%				
Highwoods/Florida Holding	Real Estate Mgmt					5	6,945	272,087	0.48%
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
IMC Phosphates	Mining								
Total			\$ 105,246	\$ 4,219,480	6.50%		\$ 102,662	\$ 4,021,853	7.17%

Fiscal Year									
Taxpayer	Type of Business	2001				2000			
		Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 30,845	\$ 1,175,239	3.09%	1	\$ 30,622	\$ 1,145,680	3.29%
Verizon	Communications	2	29,590	1,127,434	2.96%				
Hillsborough Aviation Authority	Transportation	5	3,303	125,850	0.33%				
Mosaic Phosphates	Mining								
Camden Property Trust	Real Estate	7	3,245	123,626	0.32%	4	3,490	130,562	0.37%
Wal-Mart	Retail Sales								
Post Apartment Homes	Housing	4	5,445	207,467	0.54%				
Glimcher LTD Partnership	Shopping Malls					10	2,068	77,362	0.22%
Busch Entertainment	Entertainment	9	2,783	106,032	0.28%	7	2,743	102,608	0.29%
Teachers Insurance & Annuity	Insurance								
Highwoods/Florida Holding	Real Estate Mgmt								
Tampa Sports Authority	Sports Facilities	3	8,481	323,155	0.85%				
Cargil Incorporated	Mining	8	3,152	120,112	0.32%	5	3,126	116,957	0.34%
IMC Chemicals	Mining	6	3,265	124,401	0.33%	6	3,100	115,970	0.33%
General Telephone	Communications					2	23,940	895,691	2.57%
GTE Data Services	Communications					3	4,665	174,526	0.50%
Tampa City Center	Real Estate								
University Square Partners	Shopping Mall								
Brandon Shopping Center	Shopping Mall								
Metropolitan Life Insurance	Insurance					9	2,366	88,530	0.25%
USAA Automobile Assn	Service								
AT & T Communications	Communications	10	2,319	88,368	0.23%				
Time Warner	Entertainment					8	2,582	96,612	0.28%
Florman Associates/Paragon	Real Estate								
Total			\$ 92,428	\$ 3,521,684	9.25%		\$ 78,702	\$ 2,944,498	8.44%

Source: Hillsborough County Tax Collector

2004				2003				2002			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 30,945	\$ 1,205,291	2.38%	1	\$ 30,394	\$ 1,181,370	2.53%	1	\$ 30,301	\$ 1,170,123	2.71%
2	23,963	933,355	1.84%	2	26,675	1,036,801	2.22%	2	27,873	1,076,361	2.49%
3	9,350	364,196	0.72%	3	9,208	357,906	0.77%	6	3,818	147,442	0.34%
5	5,306	206,671	0.41%	6	4,524	175,854	0.38%	8	3,471	134,048	0.31%
9	3,644	141,952	0.28%	10	3,122	121,335	0.26%	9	2,739	105,770	0.24%
6	4,575	178,199	0.35%	7	4,220	164,007	0.35%	4	5,178	199,952	0.46%
7	4,460	173,716	0.34%					10	2,720	105,067	0.24%
10	3,350	130,500	0.26%	5	7,266	282,430	0.61%				
4	6,832	266,096	0.53%	4	7,313	284,259	0.61%	3	5,929	228,960	0.53%
8	3,936	153,290	0.30%	8	3,726	144,840	0.31%	5	3,933	151,877	0.35%
				9	3,461	134,514	0.29%	7	3,701	142,939	0.33%
	<u>\$ 96,361</u>	<u>\$ 3,753,266</u>	<u>7.41%</u>		<u>\$ 99,909</u>	<u>\$ 3,883,316</u>	<u>8.33%</u>		<u>\$ 89,663</u>	<u>\$ 3,462,539</u>	<u>8.00%</u>

1999				1998				1997			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 31,516	\$ 1,151,982	3.58%	1	\$ 30,546	\$ 1,113,669	3.77%	1	\$ 29,478	\$ 1,069,793	4.07%
								9	1,778	64,526	0.25%
6	2,730	99,777	0.31%	6	2,701	98,459	0.33%	6	2,360	85,647	0.33%
5	2,985	109,101	0.34%	5	2,933	106,927	0.36%	4	3,363	122,047	0.46%
4	3,364	122,950	0.38%	4	3,294	120,097	0.41%	5	3,193	115,878	0.44%
2	23,471	857,932	2.67%	2	21,678	790,356	2.67%	2	18,912	686,340	2.61%
3	4,219	154,207	0.48%	3	4,825	175,902	0.60%	3	5,483	198,985	0.76%
7	2,169	79,274	0.25%	7	2,114	77,068	0.26%				
8	2,135	78,049	0.24%	8	2,026	73,874	0.25%	8	1,868	67,792	0.26%
9	1,850	67,615	0.21%	9	1,831	66,767	0.23%	7	1,982	71,929	0.27%
				10	1,807	65,869	0.22%	10	1,659	60,207	0.23%
10	1,741	63,638	0.20%								
	<u>\$ 76,180</u>	<u>\$ 2,784,525</u>	<u>8.66%</u>		<u>\$ 73,755</u>	<u>\$ 2,688,988</u>	<u>9.10%</u>		<u>\$ 70,076</u>	<u>\$ 2,543,144</u>	<u>9.68%</u>

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year		
		Current Tax Collections (1)	Percent of Levy	Delinquent Collections (1)	Total Collections (1)	Percent of Levy	
2006	\$ 512,534,878	\$ 494,030,382	96.39%	\$ 802,840	\$ 494,833,222	96.55%	
2005	469,234,393	449,419,671	95.78%	2,809,251	452,228,923	96.38%	
2004	427,174,861	410,947,183	96.20%	631,930	411,579,112	96.35%	
2003	398,429,175	381,848,372	95.84%	1,359,357	383,207,729	96.18%	
2002	368,270,540	353,243,344	95.92%	5,077,304	358,320,648	97.30%	
2001	330,865,385	315,442,741	95.34%	2,283,652	317,726,393	96.03%	
2000	314,507,481	299,164,824	95.12%	1,863,818	301,028,643	95.71%	
1999	303,975,071	292,334,698	96.17%	1,441,719	293,776,418	96.64%	
1998	281,404,770	269,981,547	95.94%	1,661,380	271,642,927	96.53%	
1997	270,298,029	258,030,841	95.46%	2,587,926	260,618,767	96.42%	

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

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Primary Government		
2006	\$ -	\$ 60,580,000	\$ 907,121,000	\$ 272,568,225	\$ 1,240,269,225	3.228%	1,065.50
2005	9,520,000	61,820,000	835,319,000	224,173,000	1,130,832,000	3.113%	985.80
2004	18,585,000	60,340,000	755,004,000	228,673,000	1,062,602,000	3.187%	952.19
2003	27,245,000	60,190,000	633,608,000	234,748,000	955,791,000	2.993%	885.97
2002	35,510,000	62,805,000	581,353,000	240,313,000	919,981,000	3.083%	895.88
2001	43,410,000	63,615,000	512,123,000	24,243,000	643,391,000	2.346%	644.07
2000	50,900,000	65,965,000	466,353,000	54,588,000	637,806,000	2.414%	659.22
1999	57,945,000	66,880,000	351,710,000	63,493,000	540,028,000	2.174%	573.08
1998	64,580,000	59,315,000	364,930,000	71,998,225	560,823,225	2.546%	603.86
1997	72,225,000	1,555,000	301,785,000	71,645,000	447,210,000	2.147%	490.98

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 140 - Demographics and Economics.

Source District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2006	1,164,022	\$ 64,575,391	\$ -	\$ -	\$ -	0.000%	\$ -
2005	1,147,120	56,122,474	9,520,000	9,859,000	(339,000)	-0.001%	-
2004	1,115,960	50,374,394	18,585,000	9,919,000	8,666,000	0.017%	8
2003	1,078,809	46,355,925	27,145,000	9,968,000	17,177,000	0.037%	16
2002	1,026,906	42,891,980	35,510,000	10,028,000	25,482,000	0.059%	25
2001	998,948	37,965,047	43,410,000	10,080,000	33,330,000	0.088%	33
2000	967,511	34,671,754	50,900,000	10,126,000	40,774,000	0.118%	42
1999	942,322	31,893,303	57,945,000	10,175,000	47,770,000	0.150%	51
1998	928,731	29,349,684	64,580,000	11,632,000	52,948,000	0.180%	57
1997	910,855	27,154,169	72,225,000	11,664,000	60,561,000	0.223%	66

- (A) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (B) Net Taxable Assessed Values are expressed in thousands.
- (C) Includes General Obligation Bonds only.
- (D) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (A)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2006	\$ -	\$ -	\$ -		
2005	9,065,000	794,000	9,859,000	1,462,966	0.007
2004	8,660,000	1,259,000	9,919,000	1,373,448	0.007
2003	8,265,000	1,703,000	9,968,000	1,298,447	0.008
2002	7,900,000	2,128,000	10,028,000	1,206,514	0.008
2001	7,490,000	2,590,000	10,080,000	1,230,278	0.008
2000	7,045,000	3,081,000	10,126,000	1,084,768	0.009
1999	6,635,000	3,540,000	10,175,000	1,055,121	0.010
1998	7,645,000	3,987,000	11,632,000	956,424	0.012
1997	7,225,000	4,439,000	11,664,000	875,251	0.013

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

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2006

<u>Jurisdiction</u>	General Obligation Bonded Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
		Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Hillsborough County	Amount Applicable to Hillsborough County
Hillsborough County Board of County Commissioners	\$ 43,590,000	0%	\$ -	100%	\$ 43,590,000
School District of Hillsborough County	-	100%	-	100%	-
Totals	\$ 43,590,000		\$ -		\$ 43,590,000

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2006	\$ 64,575,391	\$ 52,475,130	0.8126
2005	56,122,474	48,922,918	0.8717
2004	50,374,394	45,746,680	0.9081
2003	46,355,925	42,657,490	0.9202
2002	42,891,980	36,895,822	0.8602
2001	37,965,047	36,536,065	0.9624
2000	34,671,754	25,296,000	0.7296
1999	31,893,303	27,265,144	0.8549
1998	29,349,684	25,502,721	0.8689
1997	27,154,169	23,498,761	0.8654

(A) Assessed Value is in Thousands.

(B) Millage rate calculated using 95% of the taxable assessed valuation.

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
CALCULATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(amounts in thousands)

	Fiscal Year			
	2006	2005	2004	2003
Net Assessed Value	<u>\$ 83,476,837</u>	<u>\$ 70,713,902</u>	<u>\$ 62,672,589</u>	<u>\$ 57,365,174</u>
Debt Limit - 10% of Assessed Value	<u>\$ 8,347,684</u>	<u>\$ 7,071,390</u>	<u>\$ 6,267,259</u>	<u>\$ 5,736,517</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ 9,520	\$ 18,585	\$ 27,145
Less, Amount Available for Debt Service	<u>-</u>	<u>9,859</u>	<u>9,919</u>	<u>9,968</u>
Total Debt Applicable to the Debt Limit	<u>-</u>	<u>(339)</u>	<u>8,666</u>	<u>17,177</u>
Legal Debt Margin	<u>\$ 8,347,684</u>	<u>\$ 7,071,729</u>	<u>\$ 6,258,593</u>	<u>\$ 5,719,340</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.14%	0.30%

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

Source: District Records

2002	2001	2000	1999	1998	1997
<u>\$ 52,459,281</u>	<u>\$ 46,012,223</u>	<u>\$ 41,494,770</u>	<u>\$ 38,160,923</u>	<u>\$ 35,013,993</u>	<u>\$ 32,445,065</u>
<u>\$ 5,245,928</u>	<u>\$ 4,601,222</u>	<u>\$ 4,149,477</u>	<u>\$ 3,816,092</u>	<u>\$ 3,501,399</u>	<u>\$ 3,244,507</u>
<u>\$ 35,510</u> <u>10,028</u>	<u>\$ 43,410</u> <u>10,080</u>	<u>\$ 50,900</u> <u>10,126</u>	<u>\$ 57,945</u> <u>10,175</u>	<u>\$ 64,580</u> <u>11,632</u>	<u>\$ 72,225</u> <u>11,664</u>
<u>25,482</u>	<u>33,330</u>	<u>40,774</u>	<u>47,770</u>	<u>52,948</u>	<u>60,561</u>
<u>\$ 5,220,446</u>	<u>\$ 4,567,892</u>	<u>\$ 4,108,703</u>	<u>\$ 3,768,322</u>	<u>\$ 3,448,451</u>	<u>\$ 3,183,946</u>
0.49%	0.72%	0.98%	1.25%	1.51%	1.87%

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

Fiscal Year	Population (A)	Personal Income (1)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2006	1,164,022	\$ 38,422,038	\$ 33,008	37.80	3.3%
2005	1,147,120	36,330,438	31,671	35.50	4.0%
2004	1,115,960	33,346,001	29,881	35.30	3.6%
2003	1,078,809	31,934,904	29,602	35.70	4.4%
2002	1,026,906	29,836,754	29,055	35.10	4.4%
2001	998,948	27,429,114	27,458	35.20	3.3%
2000	967,511	26,416,920	27,304	35.70	3.0%
1999	942,322	24,834,896	26,355	34.40	2.7%
1998	928,731	22,028,571	23,719	35.70	3.0%
1997	910,855	20,833,076	22,872	35.60	3.6%

(1) Personal Income and Government-wide expensed are in thousands.

Sources:

(A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.

(B) Unemployment Rates was obtained from the City-County Planning Commission

(C) Education Level was obtained from the U. S. Census Bureau, Population 25 years and over.

Information prior to fiscal year 2000 was not available.

(D) Student Enrollment was obtained from District Records.

(E) Government-wide information was not available prior to 2002. (amounts in thousands)

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities (1) Expenses (E)	Cost per Student
Less than High School	High School	Bachelors	Graduate			
112,651	422,193	135,029	68,763	190,596	\$ 1,610,623	\$ 8,450
114,839	412,486	130,701	66,478	185,511	1,485,759	8,009
117,031	402,777	126,370	64,191	178,187	1,383,934	7,767
119,219	393,070	122,042	61,906	171,635	1,309,073	7,627
121,407	383,363	117,714	59,621	166,008	1,202,614	7,244
123,595	373,656	113,386	57,336	160,566	N/A	
125,783	363,949	109,058	55,051	154,990	N/A	
N/A	N/A	N/A	N/A	152,070	N/A	
N/A	N/A	N/A	N/A	148,850	N/A	
N/A	N/A	N/A	N/A	144,206	N/A	

**PRINCIPAL EMPLOYERS
HILLSBOROUGH COUNTY EMPLOYMENT
LAST TEN YEARS**

Employer	Fiscal Year					
	2006			2005		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	24,286	1	4.129%	23,601	1	4.172%
Hillsborough County Government	11,920	2	2.027%	10,498	2	1.856%
University of South Florida	8,743	3	1.487%	7,794	3	1.378%
Verizon	7,652	4	1.301%	7,000	5	1.237%
Tampa International Airport	6,500	5	1.105%	7,626	4	1.348%
MacDill Air Force Base	5,812	6	0.988%	5,756	6	1.018%
Tampa General Hospital	4,920	7	0.837%			
Publix Supermarkets	4,702	8	0.799%	4,672	7	0.826%
City of Tampa	4,700	9	0.799%	4,525	8	0.800%
St Josephs Hospital / Baker Health	4,407	10	0.749%	3,907	9	0.691%
Tampa Electric / Peoples Gas				3,543	10	0.626%
James A Haley Veterans Hospital						
JP Morgan Chase						
U S Postal Service						
	<u>83,642</u>		<u>14.222%</u>	<u>78,922</u>		<u>13.952%</u>

Employer	Fiscal Year					
	2001			2000		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	20,751	1	3.597%	19,569	1	3.522%
Hillsborough County Government	10,649	3	1.846%	10,288	3	1.852%
University of South Florida	8,966	4	1.554%	9,966	4	1.794%
Verizon	12,690	2	2.200%			
Tampa International Airport	5,914	5	1.025%	8,000	5	1.440%
MacDill Air Force Base	4,955	7	0.859%	5,580	6	1.004%
Tampa General Hospital						
Publix Supermarkets	4,787	8	0.830%	5,100	7	0.918%
City of Tampa				4,300	9	0.774%
St Josephs Hospital / Baker Health	5,074	6	0.880%	4,356	8	0.784%
Tampa Electric						
James A Haley Veterans Hospital	3,500	10	0.607%			
JP Morgan Chase						
U S Postal Service	4,150	9	0.719%	4,150	10	0.747%
GTE Communications Corp				14,000	2	2.520%
Nations Banks						
	<u>81,436</u>		<u>14.117%</u>	<u>85,309</u>		<u>15.353%</u>

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

2004			2003			2002		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
22,734	1	3.646%	21,624	1	3.689%	20,143	1	3.580%
10,886	4	1.746%	10,886	4	1.857%	10,886	4	1.935%
11,607	3	1.861%	11,607	3	1.980%	11,607	3	2.063%
14,000	2	2.245%	14,000	2	2.388%	14,000	2	2.489%
7,760	6	1.244%	7,760	5	1.324%	7,760	5	1.379%
9,000	5	1.443%	5,645	6	0.963%	5,645	6	1.003%
4,630	10	0.743%	4,342	9	0.741%	4,342	9	0.772%
5,242	8	0.841%	4,500	8	0.768%	4,500	8	0.800%
5,900	7	0.946%	5,242	7	0.894%	5,242	7	0.932%
5,237	9	0.840%						
			3,947	10	0.673%	3,947	10	0.702%
96,996		15.556%	89,553		15.276%	88,072		15.655%

1999			1998			1997		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
19,066	1	3.504%	18,646	1	3.614%	17,710	1	3.588%
9,162	3	1.684%	9,866	2	1.912%	8,846	2	1.792%
7,965	4	1.464%	8,955	4	1.735%	7,349	4	1.489%
6,588	5	1.211%	6,541	6	1.268%	6,040	5	1.224%
5,163	6	0.949%	7,107	5	1.377%	7,749	3	1.570%
4,776	7	0.878%	4,326	8	0.838%	3,928	10	0.796%
4,254	10	0.782%	4,000	10	0.775%	4,285	7	0.868%
4,500	8	0.827%	4,362	7	0.845%	4,398	6	0.891%
			4,127	9	0.800%	4,100	8	0.831%
11,000	2	2.022%	9,600	3	1.860%	4,100	9	0.831%
4,317	9	0.793%						
76,791		14.113%	77,530		15.025%	68,505		13.879%

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

	Acquired	Square	Portables	Full-Time Equivalent Enrollment Data		
	Date (1)	Footage (2)		2005-06	2004-05	2003-04
Elementary Schools						
Alafia Elementary	1980	94,970	7	775.7167	791.1700	755.0100
Alexander Elementary	1950	72,346	4	729.5800	675.1400	763.0000
Anderson Elementary	1954	46,271	1	510.5900	482.7700	398.1967
Apollo Beach Elementary	1981	89,935	4	588.1500	591.1800	941.2300
Ballast Point Elementary	1924	55,026	5	373.0200	377.5000	445.0500
Bay Crest Elementary	1969	86,554	2	847.0500	835.7800	797.8100
Bellamy Elementary	1973	84,601	23	882.1200	843.1300	877.5400
Bevis Elementary	1998	74,598	7	865.9400	817.2600	1,106.8733
Bing Elementary	1989	96,583	-	620.1350	787.2300	833.9500
Boyette Springs Elementary	1990	116,405	-	1,050.0821	988.7468	948.6566
Brooker Elementary	1961	89,935	4	942.5067	948.4300	962.6800
Broward Elementary	1926	50,910	11	536.0600	571.3000	465.3100
Bryan Elementary	1924	85,141	2	812.0500	887.3392	770.5900
Bryant Elementary	2001	74,772	5	1,301.4800	1,168.0617	1,069.5900
Buckhorn Elementary	1976	91,502	4	753.1800	719.6950	691.4800
Burney Elementary	1923	52,688	2	389.0734	391.0800	394.5800
Cahoon Elementary	1952	60,177	1	529.5800	522.5800	554.5200
Cannella Elementary	1989	119,727	9	904.5800	858.3400	928.2500
Carrollwood Elementary	1961	72,540	3	591.7000	641.7200	724.2700
Chiaromonte Elementary	1955	53,094	2	397.5300	425.0500	418.5600
Chiles Elementary	1996	89,668	9	864.5600	868.1200	854.2300
Cimino Elementary	2001	91,284	11	1,001.2400	967.3700	955.9900
Citrus Park Elementary	1911	73,809	7	740.9000	754.1900	710.8000
Clair-Mel Elementary	1960	63,318	7	725.3900	687.3300	639.9200
Clark Elementary	1996	95,002	-	730.6500	1,015.1800	1,055.2300
Claywell Elementary	1980	98,930	10	948.8850	964.5900	1,054.5000
Cleveland Elementary	1926	39,686	5	271.2700	285.4600	326.8500
Collins Elementary	2004	89,501	8	902.0000	-	-
Colson Elementary	1990	89,175	3	750.5000	759.4300	747.1600
Cork Elementary	1879	84,118	9	921.7000	870.0900	904.8600
Corr Elementary	2000	75,684	-	783.0300	651.6800	-
Crestwood Elementary	1967	86,014	12	1,014.5600	1,013.5000	1,013.0000
Cypress Creek Elementary	1990	96,615	15	979.3400	964.7800	968.6600
Davis Elementary	2004	82,378	12	892.5300	798.5200	-
Desoto Elementary	1910	35,557	2	368.6000	351.5000	295.5000
Dickenson Elementary	1963	75,882	-	535.4017	546.2600	727.4250
Dover Elementary	1912	114,852	6	851.9706	896.7400	854.6300
Dunbar Elementary	1926	37,812	-	325.0000	359.0000	395.5000
Edison Elementary	1925	59,303	19	521.4200	562.1450	681.1000
Egypt Lake Elementary	1955	64,454	15	543.4835	548.4600	550.0400
Essrig Elementary	1985	92,341	1	1,002.4700	1,016.3000	1,066.3550
Fishhawk Creek Elementary	2003	81,289	3	768.6600	568.6800	-
Folsom Elementary	1990	94,923	12	753.0600	793.1200	982.4250
Forest Hills Elementary	1954	110,877	5	899.6000	889.5300	939.6150
Foster Elementary	1953	73,105	12	510.2500	461.5000	676.2000
Frost Elementary	2004	79,727	9	670.1267	-	-
Gibson Elementary	1959	71,835	5	704.6600	690.6500	732.0500
Gorrie Elementary	1899	63,749	1	541.2900	559.2800	554.2100
Grady Elementary	1958	56,525	2	390.0800	419.7301	433.8202
Graham Elementary	1922	39,529	5	372.9000	345.0400	338.4100
Heritage Elementary	2000	66,920	-	456.6300	516.6200	372.0700
Hunters Green Elementary	1990	105,809	7	925.5700	988.0200	910.6300
Ippolito Elementary	2001	74,583	6	602.0450	916.6700	779.3900
Jackson Elementary	1926	45,115	6	533.5000	518.0700	456.0750
James K-8 School	1964	70,652	-	882.0000	814.6500	-
Just Elementary	1959	70,162	10	648.1200	579.0800	-
Kenly Elementary	1927	66,141	1	467.9600	446.1000	556.1500
Kingswood Elementary	1967	72,800	5	604.6800	616.6900	697.8600
Knights Elementary	1976	94,368	13	799.1900	782.1600	812.6700

2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
738.4000	1,249.0700	1,280.0067	1,187.0117	1,158.8500	1,085.7302	1,035.1000
737.5600	752.5000	765.5700	816.1300	815.5800	739.0900	738.1200
433.6800	449.0400	449.5000	484.0000	464.6200	483.0200	478.1000
788.5900	746.6400	692.5868	720.5400	633.0800	563.0067	524.5000
448.0000	450.5000	417.0600	417.5200	434.0300	422.5000	413.5300
791.4100	824.3150	822.2627	796.8250	796.8000	846.0200	825.2000
798.1400	853.5600	844.5000	825.6200	916.2000	890.0000	1,066.5900
821.8100	574.7200	326.5800	-	-	-	-
832.7300	832.2200	806.5000	664.1200	577.5800	606.7200	528.1800
934.1782	1,002.4900	1,007.1831	971.2068	907.4660	846.3892	797.8605
971.2200	938.0900	1,002.7900	1,011.7000	948.5100	881.5100	811.2534
491.1200	533.7100	595.6900	602.2000	630.6500	648.0800	815.1300
789.0300	895.1100	873.4100	852.5600	803.5100	791.0800	818.7300
850.7318	-	-	-	-	-	294.0000
981.0100	948.0700	900.3600	849.9050	783.9450	986.7200	966.7300
379.0400	-	-	-	-	-	-
614.1000	627.0400	663.7300	642.0400	643.0584	689.5400	832.5400
918.6500	935.2600	998.1400	1,030.7000	995.0200	986.2000	968.0900
739.3400	777.3400	773.3900	776.2000	740.6000	763.3600	824.1700
407.1000	421.5000	455.1400	479.0800	508.0600	509.0600	544.5200
775.7000	880.1200	-	-	-	-	-
865.1500	-	-	-	-	-	-
715.9300	873.1200	807.2467	725.9600	733.7200	714.9900	715.4600
697.8650	772.5567	705.2600	744.6300	733.8300	694.6400	711.0400
978.2600	864.8450	918.0600	821.1400	635.5250	-	-
1,094.0400	1,092.5400	1,051.1000	975.6600	970.6600	952.1000	891.4800
340.8300	440.4400	430.4800	428.6200	423.5400	437.1800	472.0501
-	-	-	-	-	-	-
766.7400	735.4150	718.4167	708.4750	711.5000	772.5000	782.0000
805.7100	834.6050	831.0300	819.0267	831.1100	826.6554	840.5500
-	-	-	-	-	-	-
1,017.5000	1,067.0600	1,097.0800	987.6100	999.5000	952.1500	911.0700
899.1350	897.5400	876.8934	787.0000	753.0200	732.5900	729.1000
-	-	-	-	-	-	-
305.0000	323.0200	299.0900	298.6000	306.5600	325.5100	316.0150
639.8850	749.2700	684.2900	646.3800	657.1000	582.0249	802.1981
815.1900	795.3800	759.6502	781.6000	764.5300	817.7400	835.1100
431.0200	420.0000	415.5000	418.4600	436.9800	392.5000	368.5000
675.1000	439.1400	419.9600	423.5000	445.5000	760.9850	807.5334
457.5200	458.0600	885.6200	943.0300	953.5200	988.5000	1,001.0400
1,112.6700	1,096.5000	1,102.1400	1,127.6750	1,144.8500	1,094.3400	1,034.1550
-	-	-	-	-	-	-
981.2000	960.0800	992.3100	963.0800	995.0800	977.5200	954.1800
937.6100	958.7800	965.2134	917.1200	929.2176	932.6200	1,038.5400
733.5400	675.7200	770.2600	769.9000	760.0800	767.5400	767.0400
-	-	-	-	-	-	-
734.0700	712.1400	672.2400	695.2800	765.6200	750.3050	873.8636
554.6400	516.6000	565.0800	577.5900	556.5600	510.5600	519.1136
459.8500	483.2900	545.6600	561.6000	558.5800	540.2300	609.7000
300.7700	328.1200	342.6267	362.8000	377.6900	378.1900	432.0500
-	-	-	-	-	-	-
892.4300	850.2500	798.9050	1,173.3200	1,172.2000	1,532.2600	1,435.6800
695.0600	-	-	-	-	-	-
420.0800	411.5000	390.0800	396.1500	386.0700	387.5000	419.0000
66.9500	34.5000	67.5000	59.0000	79.8838	-	-
156.5100	128.5100	118.4200	149.9500	126.4300	126.9200	378.8600
557.0000	605.5600	530.5000	575.1200	544.9900	546.4400	567.4900
762.2000	738.2900	861.1900	729.0900	697.5900	634.1000	691.6568
766.6200	784.1700	753.6200	730.1000	739.9200	697.1000	674.6800

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2005-06	2004-05	2003-04
Lake Magdalene Elementary	1946	102,089	11	890.5339	916.7336	991.5005
Lanier Elementary	1956	52,601	10	398.0300	448.2300	434.6600
Lee Elementary School Of Technology	1906	46,602	-	385.0000	399.8000	429.0000
Lewis Elementary	1958	81,422	4	834.1100	767.2600	804.7500
Limona Elementary	1971	67,064	2	626.0600	609.6200	583.2800
Lincoln Elementary	1923	51,315	3	442.0000	455.5400	456.2800
Lithia Springs Elementary	1990	94,730	-	677.7200	631.6200	616.2400
Lockhart Elementary	1951	85,420	-	419.1200	365.2000	358.7100
Lomax Elementary	1907	43,960	2	404.5000	362.5000	271.0000
Lopez Elementary	1950	94,602	17	827.1404	796.2302	765.8100
Lowry Elementary	1991	112,988	-	759.8700	766.3100	996.0850
Lutz Elementary	1920	73,738	6	759.3300	697.8750	646.8750
Mabry Elementary	1926	92,167	12	711.2400	749.3200	758.6700
Macfarlane Elementary	1925	35,667	-	325.9000	308.0000	149.2000
Mango Elementary	1927	87,457	5	633.5800	601.3170	573.6004
Maniscalco Elementary	1987	82,994	4	734.6800	758.3600	763.2200
Mcdonald Elementary	1976	68,677	5	558.3100	589.1750	629.7600
Mckitrick Elementary	1999	94,937	8	1,112.4900	1,060.9300	981.5100
Mendenhall Elementary	1947	89,624	10	602.0000	633.6200	731.1200
Miles Elementary	1954	63,882	9	680.0000	586.4800	499.5400
Mintz Elementary	1990	98,748	13	948.4500	982.1750	924.1535
Mitchell Elementary	1915	61,541	11	565.1600	594.0600	557.6300
Morgan Woods Elementary	1967	83,530	2	552.5000	577.5000	612.5000
Mort Elementary	1965	90,908	8	869.6936	864.1500	798.5400
Muller Elementary	2001	53,808	-	371.5000	361.5000	332.5200
Nelson Elementary	2002	72,395	13	903.6600	839.6800	714.0800
Northwest Elementary	1984	81,522	10	860.1000	882.6634	860.1600
Oak Grove Elementary	1946	111,031	9	883.0800	851.0800	928.1200
Oak Park Elementary	1964	0	48	429.5167	428.5100	419.1400
Palm River Elementary	1948	77,712	3	554.0600	553.5900	579.6200
Pinecrest Elementary	1936	90,103	3	659.9200	649.3300	683.4200
Pizzo Elementary	1996	93,758	-	935.5100	927.4300	893.2400
Potter Elementary	1960	62,387	13	681.1134	595.0500	195.3900
Pride Elementary	1999	75,487	9	893.9000	878.0200	866.0900
Rampello Downtown Partnership School	2002	96,113	-	697.0977	211.0000	200.5000
Riverhills Elementary	1962	54,510	9	569.9734	571.5000	581.0800
Riverview Elementary	1960	90,435	1	607.7200	622.4300	669.3300
Robinson Elementary	1959	75,357	2	644.6400	629.1200	685.3000
Robles Elementary	1959	78,323	1	653.1400	568.6500	529.5100
Roland Park K-8 School	1963	118,830	8	809.5000	880.5000	894.8300
Roosevelt Elementary	1925	53,065	5	489.4100	504.6600	530.7948
Ruskin Elementary	1942	98,729	16	846.5367	802.5900	763.1000
Schmidt Elementary	2002	88,037	1	761.6900	713.1000	678.0685
Schwarzkopf Elementary	1991	89,651	10	786.4950	800.8000	793.8600
Seffner Elementary	1961	76,585	5	698.3300	746.2500	823.3700
Seminole Elementary	1921	71,502	9	536.5000	522.0200	576.5000
Sessums Elementary	2002	74,611	8	662.0000	1,212.6100	1,004.7200
Shaw Elementary	1971	82,450	30	1,049.2400	864.0600	650.1200
Sheehy Elementary	2001	56,176	9	511.7367	423.5800	-
Shore Elementary	1928	63,404	-	400.9000	409.5000	467.5000
Springhead Elementary	1914	79,862	4	819.7700	791.5900	772.5600
Sulphur Springs Elementary	1949	86,241	13	673.4400	668.1400	732.3467
Summerfield Elementary	1989	101,546	15	939.1400	853.4300	711.6200
Symmies Elementary	1999	70,526	-	590.6900	625.0100	614.1100
Tampa Bay Boulevard Elementary	1924	72,586	14	653.0400	670.0950	662.1400
Tampa Palms Elementary	1987	114,485	7	789.8350	840.2600	894.6500
Temple Terrace Elementary	1955	94,526	16	746.4700	729.6000	755.4300
Thonotosassa Elementary	1961	59,209	1	391.5000	346.0400	382.5000
Tinker Elementary	1939	68,957	1	526.6200	492.7400	565.0900
Town & Country Elementary	1961	64,568	3	475.4000	494.9950	520.2150

2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
960.8806	963.2404	1,039.1202	1,056.5834	1,042.0267	980.6068	1,072.0534
480.8600	472.3000	507.8300	497.6000	503.0167	517.5500	512.5400
471.0000	476.0000	443.0000	476.0000	467.1200	475.0800	475.4383
828.6201	836.4000	918.1134	914.8600	818.0800	989.0300	856.6400
946.6100	1,005.3250	934.1500	913.7700	908.9500	1,005.2100	959.1200
498.0400	448.1800	445.6800	426.5600	443.0000	458.7800	434.0400
683.9200	905.6200	957.6236	1,013.9400	974.1400	1,027.0400	1,163.5000
457.1500	508.2200	446.5600	530.0400	593.0600	613.5400	649.5000
242.0000	224.5000	219.5000	227.0000	231.5000	-	365.8000
763.6400	708.1800	680.0600	725.0750	706.5800	661.5600	700.5000
948.7400	913.5000	823.0600	750.6600	691.1400	1,346.2550	1,241.3950
628.2800	635.7000	651.2800	643.5900	682.1000	674.7400	714.1800
754.6667	731.9700	726.0400	715.4600	667.0900	662.1434	691.1550
-	-	-	-	-	-	-
756.9473	798.3472	814.7209	821.3991	836.3819	838.2590	856.0020
730.6250	780.1668	822.6550	867.6550	836.0600	852.4950	797.2468
620.6200	627.5400	654.5000	678.0000	691.0200	700.5000	649.0000
925.9450	787.4815	-	-	-	-	-
730.5900	745.6534	922.1300	959.1000	929.5400	902.0200	773.5800
514.5800	591.5000	462.0800	496.9000	624.9200	653.6850	731.5600
972.2400	909.3200	1,547.2000	1,421.7600	1,326.7200	1,282.6400	1,103.2800
537.5400	517.0600	560.0600	541.1200	541.0000	580.5000	558.8900
616.0450	666.5800	689.0900	692.2100	670.6900	630.6200	625.1000
868.2200	863.8334	851.1367	936.5600	890.1200	863.7400	879.7600
-	-	-	-	-	-	-
-	-	-	-	-	-	-
846.7000	822.1600	897.4400	951.8184	958.7200	988.7300	935.2200
869.5600	845.3400	-	978.8000	966.1672	1,108.9712	723.0000
443.6500	537.4001	621.6400	584.6200	633.0300	651.5000	693.5400
515.2000	569.7000	574.0600	560.0800	504.1200	557.5900	498.0200
721.8300	687.1500	703.3200	748.7400	747.2600	734.9300	713.6800
848.7800	821.1000	971.7000	919.1000	837.0000	-	-
199.4800	179.9700	197.6300	195.2400	220.2900	258.1800	283.1500
992.1750	866.1200	644.6400	-	-	-	-
181.0000	172.0000	161.5000	116.5000	55.5000	-	-
562.6100	526.0200	473.5600	406.5000	505.5000	724.5000	793.0000
781.4400	744.7500	1,032.8700	975.9400	880.2600	759.5500	726.6700
733.7617	727.1400	693.3000	702.0000	654.1500	778.7484	762.2400
526.8100	629.5700	697.9216	747.0600	873.0000	920.5600	1,025.9650
859.5000	908.0111	914.9340	929.5519	952.3869	995.7193	1,134.1288
514.3600	508.6200	526.1100	536.6400	534.6250	521.5200	531.5000
771.0600	733.1200	739.1000	742.2700	719.1400	726.1000	666.6600
-	-	-	-	-	-	-
773.3800	780.2100	1,333.4200	1,245.1200	1,193.1100	1,148.6361	1,276.0877
778.1000	779.8800	755.6300	817.5900	835.5000	1,022.0000	974.1000
596.4500	616.5600	732.5950	762.0700	757.3600	720.5368	742.5000
-	-	-	-	-	-	-
717.0000	780.5200	980.0500	1,039.0800	962.6400	1,126.1200	1,236.1600
-	-	-	-	-	-	-
548.9200	495.9000	497.0200	499.9800	488.5000	446.9800	466.0000
739.6800	788.8600	751.6600	701.8300	687.6500	666.6700	697.3400
805.3100	862.3900	903.6500	896.4000	867.4200	770.1500	759.6200
1,183.7400	1,138.1000	1,014.6200	898.4167	797.9300	-	739.0200
556.7484	1,097.5400	-	-	-	-	-
649.0300	689.8800	711.4750	672.4452	642.5000	625.6000	731.0000
799.2500	739.7917	1,172.1000	1,195.4400	1,209.2067	1,269.5900	1,094.6800
749.6400	782.0000	756.6300	738.6600	691.3600	878.2400	929.8000
415.0800	413.1000	422.5200	420.6600	432.5350	425.5500	420.5600
566.2602	561.5900	556.5300	557.0400	639.5600	632.3400	659.6000
522.0000	497.7500	553.1300	584.5600	575.7400	556.1400	624.2000

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2005-06	2004-05	2003-04
Trapnell Elementary	1931	65,252	9	544.4084	546.7600	550.5450
Turner Elementary	2001	84,203	-	419.0600	-	-
Twin Lakes Elementary	1926	75,242	10	969.2350	874.7151	860.7000
Valrico Elementary	1993	98,379	4	842.2100	825.7800	883.7800
Walden Lake Elementary	1990	93,933	9	877.7800	904.1400	848.2200
Washington Elementary	1925	61,730	-	559.5400	895.5312	-
West Tampa Elementary	1985	80,880	6	487.9184	496.1350	554.8200
Westchase Elementary	1997	112,715	5	1,141.0050	1,052.1400	1,187.7900
Westshore Elementary	1926	39,974	11	316.7600	302.9667	332.2000
Wilson Elementary	1924	41,730	1	361.8200	328.5000	359.5400
Wimauma Elementary	1926	66,413	15	567.5500	550.5800	595.6000
Witter Elementary	1959	68,425	5	774.2700	774.8100	751.7600
Woodbridge Elementary	1971	78,607	-	641.0000	713.0900	860.1000
Yates Elementary	1953	115,648	1	785.5700	798.2200	838.9252
Total Elementary Schools				91,114.0657	88,656.2350	84,779.1114
Middle Schools						
Adams Middle	1957	127,034	3	1,186.0000	1,205.8336	1,219.9078
Bartels Middle School	2001	126,897	-	-	-	-
Benito Middle	1995	143,665	10	1,498.2316	1,456.5000	1,270.0000
Buchanan Middle	1960	110,618	2	785.7034	897.0000	898.4400
Burnett Middle	1993	136,178	5	977.1680	903.5016	916.7336
Burns Middle	1980	200,295	11	1,491.7506	1,531.5846	1,608.5842
Coleman Middle	1958	97,992	-	802.6016	837.8336	891.9204
Davidson Middle	1998	112,613	12	1,213.5000	1,303.5000	1,315.4177
Dowdell Middle	1959	118,355	-	860.5000	966.3000	984.2817
Eisenhower Middle	1954	148,664	23	1,429.2740	1,215.6500	1,861.7834
Farnell Middle	2000	132,731	9	1,386.6310	1,381.8010	1,251.0000
Ferrell Middle Magnet	1950	99,920	1	586.0000	686.5000	637.5000
Franklin Middle	1926	95,524	3	576.9167	622.9500	689.5000
Giunta Middle School	2004	127,985	-	1,038.7502	-	-
Greco Middle School	1955	138,834	5	1,089.0000	1,115.4337	1,165.7002
Hill Middle	1980	149,785	-	1,174.1734	1,149.7018	1,239.4737
Jennings Middle	2001	116,096	4	1,099.1500	1,356.4880	1,251.8604
Liberty Middle	2000	136,559	6	1,552.3186	1,502.1340	1,417.2168
Madison Middle	1950	106,264	3	783.5000	726.8785	915.9600
Mann Middle	1957	137,056	7	891.0000	811.5000	858.9000
Marshall Middle	1956	110,898	3	921.1167	914.0000	939.4500
Martinez Middle	1999	115,286	-	1,060.4807	1,028.6680	926.5000
McLane Middle	1914	115,724	1	1,022.8500	1,391.0000	1,539.8751
Memorial Middle	1925	109,258	8	920.0500	1,155.0169	1,254.0000
Middleton Middle School	1950	99,920	-	-	-	-
Monroe Middle	1956	109,228	1	783.3023	714.9002	688.5000
Mulrennan Middle	2002	113,781	9	1,334.6341	1,331.7766	1,187.1167
Orange Grove Middle	1926	86,538	5	635.0000	628.5000	610.0000
Pierce Middle	1953	120,689	6	1,122.0000	1,103.3750	1,094.5000
Progress Village Middle	1959	144,439	-	855.9504	858.7852	746.5000
Randall Middle	1997	118,591	12	1,401.3927	1,245.5500	1,110.6010
Rodgers Middle	1996	132,201	8	1,078.7000	1,620.0842	1,599.3352
Shields Middle	2001	126,681	1	1,077.3008	1,063.7676	-
Sligh Middle	1949	109,053	-	998.2950	952.5000	881.0000
Stewart Middle	1954	116,921	7	917.2667	886.5000	712.0000
Tomlin Middle	1950	140,022	12	1,511.4178	1,514.1138	1,518.5000
Turkey Creek Middle	1929	139,220	5	1,102.2834	1,108.0004	1,141.7479
Van Buren Middle	1952	124,203	3	834.5000	831.9670	893.9600
Walker Middle	1985	145,934	7	1,032.5000	973.0000	1,032.5374
Washington Middle School	1925	61,730	-	-	-	-
Webb Middle	1968	121,863	-	788.9107	732.5000	899.6000
Williams Middle	1994	134,685	4	881.5000	846.5000	791.5000
Wilson Middle	1915	74,737	1	589.3344	584.5838	638.9832
Young Middle	1963	112,314	-	744.0000	797.0000	701.5000
Total Middle Schools				42,034.9548	41,953.1791	41,301.8864

2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
563.0200	582.0900	497.6200	454.1500	448.1500	489.5400	488.0600
-	-	-	-	-	-	-
893.5500	936.9600	980.9433	959.3900	930.5000	871.5000	832.0200
1,010.1100	978.2400	971.6000	879.1000	858.0200	786.0000	636.5000
782.7200	991.1600	1,051.1400	960.0900	935.2400	914.6400	885.6400
650.7000	621.0000	-	-	542.9170	-	647.0000
605.3300	630.9400	647.7000	606.2300	645.1900	655.7000	347.0300
1,142.2200	1,478.9000	1,290.7400	1,053.6400	869.5200	-	349.0700
352.2700	380.8000	367.6600	365.1000	353.6800	375.1000	397.6800
335.5200	357.6000	381.2834	384.1000	376.5450	366.0000	386.4950
612.1400	611.6200	601.5500	584.5700	588.1500	583.5600	585.3000
793.6200	816.6800	804.0400	729.8605	730.5968	935.7800	983.2950
938.5200	886.5400	878.9567	869.6800	831.9800	827.0800	747.8500
833.4200	846.3800	833.5384	819.9400	826.9688	986.9684	992.6800
83,097.0200	82,276.0673	80,462.9386	79,520.6704	78,782.7895	77,875.8808	79,787.8415
1,264.2502	1,284.0000	1,271.2172	1,301.0012	1,282.5182	1,313.5263	1,351.2427
-	-	-	-	-	-	-
1,147.5000	1,696.9092	1,696.5316	1,538.7506	1,317.5667	1,239.0421	-
909.3336	1,206.5304	1,227.3048	1,244.6668	1,332.9837	1,332.1797	1,331.5200
1,429.1004	1,366.8336	1,367.5000	1,415.5000	1,321.9170	1,418.5000	1,404.5000
1,522.1676	1,523.5674	1,449.6641	1,756.5842	1,639.9174	1,424.4181	1,338.0000
892.2506	919.0846	887.8744	795.0400	737.0600	798.9018	757.8995
1,207.1750	1,469.3336	1,311.0000	-	-	-	-
954.5000	927.3167	846.0000	783.5000	779.0000	896.4047	899.8352
1,687.1668	1,622.1668	1,570.0000	1,573.1400	1,599.5256	1,640.4170	1,611.4399
1,053.4752	-	-	-	-	-	-
711.5000	689.7600	693.0000	-	-	-	-
661.0000	724.5000	734.2500	744.0300	709.4500	808.9404	784.0000
-	-	-	-	-	-	-
1,326.0000	1,360.4837	1,229.4641	1,226.3100	1,160.7502	1,260.9837	1,252.0000
1,252.9670	1,263.4674	1,138.9845	1,507.4007	1,458.9170	1,633.3336	1,555.3000
-	-	-	-	-	-	-
1,215.9836	-	-	-	-	-	-
888.5000	827.0000	775.5000	640.5000	642.5000	660.6180	604.5000
1,235.8207	1,136.5667	1,096.2510	1,127.6589	1,123.6668	1,131.4170	1,099.0000
972.5000	953.5000	904.0000	877.0000	867.3000	918.5000	950.2987
805.5000	-	-	-	-	-	-
1,511.8668	1,465.5000	1,356.3506	1,146.8898	1,094.1672	1,128.5169	1,186.7555
1,117.0000	1,104.3336	964.6336	-	-	-	-
-	-	-	729.5000	730.0000	744.4670	781.0000
693.3336	670.0000	628.4170	614.5000	651.8371	716.1672	721.1680
-	-	-	-	-	-	-
643.4800	611.3062	599.5000	599.0000	624.4500	-	358.0200
1,103.5000	1,124.8200	1,041.0000	1,092.0000	1,051.9837	1,029.2851	1,104.5679
787.0000	739.0000	719.0000	533.5000	540.5000	951.1668	1,007.0000
1,356.5400	1,188.3010	1,044.0253	-	-	-	-
1,625.3336	1,497.8840	1,345.6038	1,541.4511	1,445.9776	-	-
-	-	-	-	-	-	-
1,013.5000	963.5000	996.0750	1,004.5000	1,039.5000	1,087.3340	1,011.5000
701.0000	605.7000	636.8000	782.0000	758.5000	816.8795	877.4400
1,448.0000	1,388.0000	1,317.2360	1,325.5838	1,352.0000	1,344.4170	1,423.4837
1,255.0662	1,290.9908	1,233.1668	1,614.3440	1,525.4971	1,534.0000	1,529.4808
860.5000	882.4500	814.0000	741.5000	720.5000	783.2392	849.5000
941.0548	1,614.1366	1,468.0400	1,719.4985	1,628.4536	1,604.8676	-
-	-	583.4600	566.0000	-	612.5000	-
924.5000	945.5800	974.3934	947.5486	923.2674	1,015.0000	1,050.5000
790.9000	751.0000	829.9017	904.0000	896.9170	951.9174	943.1078
624.0000	620.3000	616.5500	633.6000	582.8502	562.7502	619.4000
707.0000	723.0000	711.7500	710.9700	669.5000	402.5000	1,059.6672
39,240.2657	37,156.8223	36,078.4449	33,737.4682	32,208.9735	31,762.1903	29,462.1269

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2005-06	2004-05	2003-04
High Schools						
Alonso High	1999	271,669	13	2,695.0012	2,519.9250	2,324.0000
Armwood Senior High	1983	291,689	12	2,029.9559	1,952.9850	1,819.5750
Blake Senior High	1995	398,036	-	1,789.9173	1,682.1450	1,557.9950
Bloomngdale Senior High	1982	297,148	7	2,234.0556	2,241.9848	2,304.7020
Brandon Senior High	1960	282,060	16	2,002.1114	2,029.3850	2,001.7500
Chamberlain Senior High	1956	259,979	27	2,170.3057	2,203.7950	2,065.0280
D. W. Waters Center	1911	76,044	2	350.3500	339.9750	-
Durant Senior High	1992	260,184	14	2,766.5000	2,582.0000	2,491.0150
East Bay Senior High	1971	261,258	15	2,558.8000	2,321.2800	2,220.9000
Freedom Senior High	1999	294,960	12	2,079.7506	1,793.7260	1,512.2172
Gaither Senior High	1983	303,270	2	2,374.2854	2,368.7862	2,377.7848
Hillsborough Senior High	1927	280,873	2	2,016.1633	1,980.2500	1,998.7750
Jefferson Senior High	1971	239,285	23	1,847.8000	1,823.2015	1,760.6246
King Senior High	1959	250,481	15	2,040.6500	2,056.8750	2,064.5000
Lennard High School	2003	245,604	-	-	-	-
Leto Senior High	1964	284,781	8	1,799.7481	1,773.0534	1,849.3718
Middleton Senior High	1999	236,263	26	1,977.8750	2,002.7750	1,843.2250
Newsome Senior High	1999	252,015	1	1,847.8500	1,538.2000	953.5750
Plant City Senior High	1971	304,902	22	2,627.2000	2,455.1100	2,409.5100
Plant Senior High	1926	215,851	3	1,958.5828	1,993.9224	1,999.7274
Riverview Senior High	1995	284,334	8	2,775.8201	2,652.6111	2,594.0500
Robinson Senior High	1957	202,597	6	1,187.9000	1,168.2930	1,208.1500
Sickles Senior High	1985	321,529	23	2,627.0024	2,492.7494	2,153.9808
Spoto High School	2004	225,854	-	-	-	-
Tampa Bay Technical High School	1967	266,755	23	1,841.1490	1,735.4804	1,906.6537
Wharton Senior High	1987	305,282	4	2,211.8206	2,074.2250	2,029.5850
Total High Schools				49,810.5944	47,782.7332	45,446.6953
Specialty Schools						
Caminiti Exceptional Student Education	1985	54,593	1	187.9350	194.0749	196.8000
Carver Exceptional Center	1925	34,310	-	94.4086	76.0000	60.0000
Lavoy Exceptional Student Education	1962	42,648	9	125.0000	115.2800	110.0750
Manhattan Center	1952	52,407	7	-	-	-
Velasco Student Services	1985	42,659	-	-	40.7015	60.0854
Brandon Alternative	1954	5,966	23	193.2000	168.1950	144.4340
East County Alternative Center	1957	0	11	59.0000	56.0000	105.1300
Meacham Center	1926	30,169	-	144.7725	132.5425	-
North Tampa Alternative Center	1988	0	20	137.3310	113.6100	117.0450
Bowers Whitley Career Center	2001	53,367	-	399.1131	403.5000	-
Simmons Career Center	1923	46,423	-	352.7451	342.9951	-
South County Career Center	2000	102,863	-	391.8650	392.6200	364.4500
Total Specialty Schools				2,085.3703	2,035.5190	1,158.0194
Charter Schools						
Anderson Elementary Academy	n/a	n/a	n/a	-	-	31.0000
Carl Sagan Academy	n/a	n/a	n/a	49.6680	-	-
Central City Elem of Tampa	n/a	n/a	n/a	130.0000	102.5000	113.0000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	184.0000
Hope Preparatory Acedemy	n/a	n/a	n/a	33.0000	-	-
Kid's Community College	n/a	n/a	n/a	51.0000	-	-
Learning Gate Community	n/a	n/a	n/a	404.5000	391.0000	337.5000
Literacy Leadership Tech Academy	n/a	n/a	n/a	92.0000	-	-
Metropolitan Ministries	n/a	n/a	n/a	43.0000	26.5000	27.0000
Mount Pleasant	n/a	n/a	n/a	114.0000	66.5000	87.5000
Pepin Academy of Tampa	n/a	n/a	n/a	112.7874	209.2542	186.3368
Prince Academy	n/a	n/a	n/a	73.5000	35.5000	45.5000
Quest Middle School	n/a	n/a	n/a	105.0000	-	-
RCMA Wimauma Academy	n/a	n/a	n/a	130.5000	109.0000	108.0000
RE-Birth Academy	n/a	n/a	n/a	118.0000	109.0000	103.5000
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academv	n/a	n/a	n/a	254.4001	214.6676	125.6170

2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
1,994.0834	1,397.0004	-	-	-	-	-
1,738.0500	1,675.4250	1,719.2832	1,698.3000	1,720.3000	1,735.1400	1,870.6150
1,727.2165	1,650.3812	1,680.3383	1,667.5000	1,591.7300	1,099.5000	-
2,747.8364	2,713.9944	2,670.0550	2,531.4163	2,557.4328	3,104.0664	2,921.0000
1,849.7750	1,894.0500	1,731.6000	1,731.0500	1,865.4834	2,413.7000	2,621.6250
2,132.0698	2,203.7600	2,222.0620	2,148.4700	2,193.7350	2,302.0650	2,615.2400
-	-	-	56.0000	-	-	-
2,492.6850	2,378.4252	2,328.1500	2,296.7500	2,264.3000	2,202.1000	2,025.0000
2,055.5500	2,084.7900	2,026.8000	1,896.2000	1,921.7634	2,267.9000	2,125.3000
1,000.6302	-	-	-	-	-	-
2,380.3911	2,738.6351	2,590.6676	2,464.8336	2,547.6455	2,853.6129	2,775.6592
2,055.0500	2,260.6100	2,254.4251	2,174.5990	2,154.0000	2,156.1000	2,206.0965
1,653.1160	1,585.8250	1,548.4500	1,492.4680	1,437.0664	1,464.0946	1,849.5042
2,114.8500	2,152.3948	2,096.8000	1,948.8500	2,053.0050	2,239.1750	2,182.9800
-	-	-	-	-	-	-
1,881.5800	2,081.3540	2,130.2000	2,146.2000	2,134.7600	2,079.0000	2,445.1200
1,346.6600	-	-	-	-	-	-
-	-	-	-	-	-	-
2,398.2166	2,304.5500	2,320.0000	2,389.8600	2,410.7000	2,422.5000	2,418.0000
1,990.5412	1,949.7060	1,864.0830	1,804.8000	1,747.2000	1,745.0000	1,778.8001
2,785.3150	2,708.7500	2,449.4000	2,131.4500	1,595.9000	-	-
1,207.1500	1,228.0000	1,286.3750	1,333.7500	1,391.2830	1,343.3000	1,391.5130
2,079.0842	2,150.5004	2,957.5842	2,757.3344	2,737.7521	2,200.3700	-
-	-	-	-	-	-	-
1,637.9427	1,704.8152	1,701.2506	1,675.7302	1,698.5112	1,712.8469	1,670.5176
2,024.7000	2,557.9750	2,330.5000	2,258.9250	2,092.4500	1,579.0000	-
43,292.4931	41,420.9417	39,908.0240	38,604.4865	38,115.0178	36,919.4708	32,896.9706
190.5000	194.5000	185.5000	181.9587	179.5000	177.5000	194.5000
104.5000	102.7444	124.2838	119.0000	102.2751	127.5020	140.5980
114.0000	112.5000	102.5000	106.3300	103.6000	121.0000	122.9000
-	241.5000	182.5000	199.0200	220.0000	188.5000	-
58.3432	63.2192	188.6044	125.2080	71.7131	68.4206	200.1901
-	-	-	-	-	-	-
81.0000	66.3500	-	-	-	-	-
65.6700	85.1700	87.0300	103.1300	113.1950	122.7604	134.7700
119.4400	128.6772	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
340.8750	-	-	-	-	-	-
1,074.3282	994.6608	870.4182	834.6467	790.2832	805.6830	792.9581
-	-	-	-	-	-	-
-	-	-	-	-	-	-
116.1267	115.5000	-	-	-	-	-
229.9000	221.5000	158.5000	127.0000	118.3340	43.0000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
256.5000	194.5000	93.5000	-	-	-	-
-	-	-	-	-	-	-
32.9367	32.5000	40.4000	29.0000	31.0000	-	-
-	-	-	-	-	-	-
173.0000	133.2000	73.5270	30.0000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
87.5000	103.5000	79.0000	45.5000	-	-	-
104.0000	80.2001	37.5000	-	-	-	-
53.8340	-	-	-	-	-	-

(Continued)

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

	Acquired Date (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2005-06	2004-05	2003-04
Terrace Community School	n/a	n/a	n/a	351.5000	307.5000	286.0000
The Richardson Academy	n/a	n/a	n/a	61.5000	79.4416	104.5000
Trinity Upper School	n/a	n/a	n/a	207.5000	196.5026	-
Trinity School	n/a	n/a	n/a	481.0000	467.0000	511.0000
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	147.5000	190.5000	162.8000
USF/Patel Intermediate Charter	n/a	n/a	n/a	57.0000	-	-
Village of Excellence	n/a	n/a	n/a	104.4500	113.5000	117.5000
Walton Academy	n/a	n/a	n/a	122.9200	71.9600	-
Wilbesan Academy	n/a	n/a	n/a	-	55.5000	61.0000
Total Charter Schools				<u>3,644.2255</u>	<u>3,330.3260</u>	<u>3,287.7538</u>
Other Programs	n/a	n/a	n/a			
Dorothy Thomas	n/a	n/a	n/a	123.5000	143.0000	138.3335
ESE Birth Through Age 5	n/a	n/a	n/a	16.1684	15.0350	-
ESE Hospital/Homebound Program	n/a	n/a	n/a	45.6674	-	-
Mendez Exceptional Center	n/a	n/a	n/a	56.5000	68.5000	83.3000
Parkhill Exception Center	n/a	n/a	n/a	-	-	46.1284
Plant City Exceptional Ed Center	n/a	n/a	n/a	-	-	76.0857
Private School (Disabled)	n/a	n/a	n/a	836.5000	713.0000	589.0000
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	97.4850	50.1875	359.5158
Haven Poe	n/a	n/a	n/a	3.5000	9.5000	2.5000
Hillsborough Academy	n/a	n/a	n/a	23.5000	16.0000	18.0000
Teen Parent Programs	n/a	n/a	n/a	33.6078	155.0096	-
Teen Parent West	n/a	n/a	n/a	60.1250	-	-
Adult Educ. Center	n/a	n/a	n/a	-	-	-
Waters Career Center	n/a	n/a	n/a	-	-	360.6300
Columbus Juvenile Residential	n/a	n/a	n/a	49.5000	47.0000	15.9174
Detention Center, East	n/a	n/a	n/a	69.2000	66.5000	72.5000
Detention Center, West	n/a	n/a	n/a	116.5000	113.2000	108.2000
Falkenburg Academy	n/a	n/a	n/a	89.0000	84.0000	93.0000
Leslie Peters Halfway House	n/a	n/a	n/a	26.5000	23.0000	25.5000
Orient Road Jail	n/a	n/a	n/a	66.0000	34.5000	47.2500
Pace	n/a	n/a	n/a	45.7000	43.0000	41.3668
Project Craft	n/a	n/a	n/a	16.5000	15.5000	12.5000
Tampa Marine Institute	n/a	n/a	n/a	56.0000	69.8584	66.0000
Youth Services	n/a	n/a	n/a	34.0000	29.0000	32.7000
Fl Virtual School Franchise	n/a	n/a	n/a	41.1018	57.6146	25.0918
Total Other Sites				<u>1,906.5554</u>	<u>1,753.4051</u>	<u>2,213.5194</u>
Total District				<u>190,595.77</u>	<u>185,511.40</u>	<u>178,186.99</u>

1) Date contract was let to build.

2) Square footage is current, but does not include portables.

Source: District Records

2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
258.5000	238.4170	158.5000	158.5000	119.5000	-	-
110.0200	101.1200	58.0000	54.4000	45.0000	29.0000	-
-	-	-	-	-	-	-
466.1200	361.5000	267.0100	166.5000	-	-	-
-	-	-	-	88.5000	-	-
152.4000	153.3000	145.0000	125.9400	-	-	-
-	-	-	-	-	-	-
131.0000	97.0000	53.0000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,753.2952</u>	<u>2,415.3205</u>	<u>1,522.6704</u>	<u>1,060.9400</u>	<u>768.3340</u>	<u>194.7400</u>	<u>55.9000</u>
95.5000	94.0000	111.5000	121.5000	107.5000	83.3335	101.9701
-	-	-	-	-	-	-
-	-	-	-	-	-	-
117.6000	96.5500	75.9597	34.9400	37.0000	32.5000	30.5000
49.6400	49.4782	51.2500	48.6204	62.4301	37.4071	-
95.4288	116.7000	93.0000	71.0000	55.0000	55.5000	44.0000
430.8134	170.0000	25.0000	-	-	-	-
446.2174	680.3107	800.9635	795.1352	833.2465	826.8344	706.5000
17.0000	8.0000	19.5000	15.0000	13.5000	-	-
22.5000	25.0000	24.5000	8.4283	23.5000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4.0000	36.3320
467.7356	95.0995	64.3767	-	-	-	-
-	-	-	-	-	-	-
51.0000	42.0000	63.0000	17.3574	41.0000	-	-
100.0000	94.0000	112.0000	26.2510	92.0000	-	-
86.5000	91.5000	88.0000	37.9640	-	-	-
22.9170	26.5000	27.5000	17.4658	16.9530	-	-
19.3012	13.0000	2.0000	-	-	-	-
40.5000	41.5000	39.5000	11.4780	28.4765	-	-
9.5000	-	-	-	-	-	-
75.0000	68.0000	62.5000	11.3965	52.2502	-	-
30.5000	33.0000	53.0900	15.4892	42.3502	252.0000	291.0000
-	-	-	-	-	-	-
<u>2,177.6534</u>	<u>1,744.6384</u>	<u>1,713.6399</u>	<u>1,232.0258</u>	<u>1,405.2065</u>	<u>1,291.5750</u>	<u>1,210.3021</u>
<u>171,635.06</u>	<u>166,008.45</u>	<u>160,556.14</u>	<u>154,990.24</u>	<u>152,070.60</u>	<u>148,849.54</u>	<u>144,206.10</u>

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to School Administrators
2006	14,517	800	8,969	24,286	13.13	18.15
2005	13,959	799	8,843	23,601	13.29	17.47
2004	12,827	822	9,085	22,734	13.89	15.60
2003	12,340	576	8,708	21,624	13.91	21.42
2002	11,361	594	8,188	20,143	14.61	19.13
2001	11,604	557	8,590	20,751	13.84	20.83
2000	11,457	647	7,465	19,569	13.53	17.71
1999	11,209	645	7,212	19,066	13.57	17.38
1998	10,768	652	7,226	18,646	13.82	16.52
1997	10,255	630	6,825	17,710	14.06	16.28

Note: Full Time Employees Only

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

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2006	\$ 32,005	\$ 53,619	\$ 37,473
2005	31,000	51,544	37,370
2004	30,501	51,016	37,338
2003	30,501	50,609	36,888
2002	30,001	50,539	36,730
2001	30,001	50,137	34,358
2000	27,587	46,562	33,705
1999	25,587	43,467	32,076
1998	25,001	42,200	31,255
1997	23,851	40,575	30,558

10 Month Teachers

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST FIVE YEARS

	Fiscal Year				
	2006	2005	2004	2003	2002
Days Meals Served:	184	184	184	184	184
Student Lunches Served:					
Paid Lunches (regular)	4,242,669	4,527,037	4,690,815	4,529,784	4,551,758
Reduced Lunches (regular)	2,253,652	1,763,595	1,953,278	1,816,024	1,607,033
Free Lunches (regular)	10,644,586	10,430,109	9,788,041	9,510,496	9,099,676
Total Student Lunches Served	17,140,907	16,720,741	33,861,648	15,856,304	15,856,304
Daily Average Student Lunches Served	93,157	90,874	184,031	86,176	86,176
Student Breakfasts Served:					
Paid Breakfasts (regular)	3,744,477	3,598,110	3,723,886	3,516,952	1,382,999
Reduced Breakfasts (regular)	1,264,644	1,120,542	1,256,862	1,117,704	663,165
Free Breakfasts (regular)	6,474,779	6,430,671	6,189,969	5,872,876	4,947,613
Total Student Breakfasts Served	11,483,900	11,149,323	11,170,717	10,507,532	6,993,777
Daily Average Student Breakfasts Served	62,413	60,594	60,710	57,106	38,010
LUNCH PRICES:					
Elementary	\$1.75	\$1.75	\$1.50	\$1.50	\$1.25
Secondary	\$2.25	\$2.25	\$1.80	\$1.80	\$1.55
BREAKFAST PRICES:					
Elementary	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages:					
Free:	39.6%	41.0%	38.1%	39.8%	39.6%
Reduced:	8.3%	8.2%	9.0%	8.9%	8.3%
Full Paid:	52.1%	50.8%	52.9%	51.3%	52.1%

(a) Data unavailable for prior years

Source: District Records