

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2007



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, 2007**

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Introductory Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



School Board

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



Superintendent of Schools
MaryEllen Elia

December 11, 2007

Dear Chair Faliero 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, 2007, 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, 2007, 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, 2007, 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 2007 there were 514 retirees and beneficiaries receiving benefits. The contribution made to the plan for fiscal 2007 was \$3,688,698.

Awards and Acknowledgements.

The Government 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, 2006. This was the sixth 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 11, 2007**

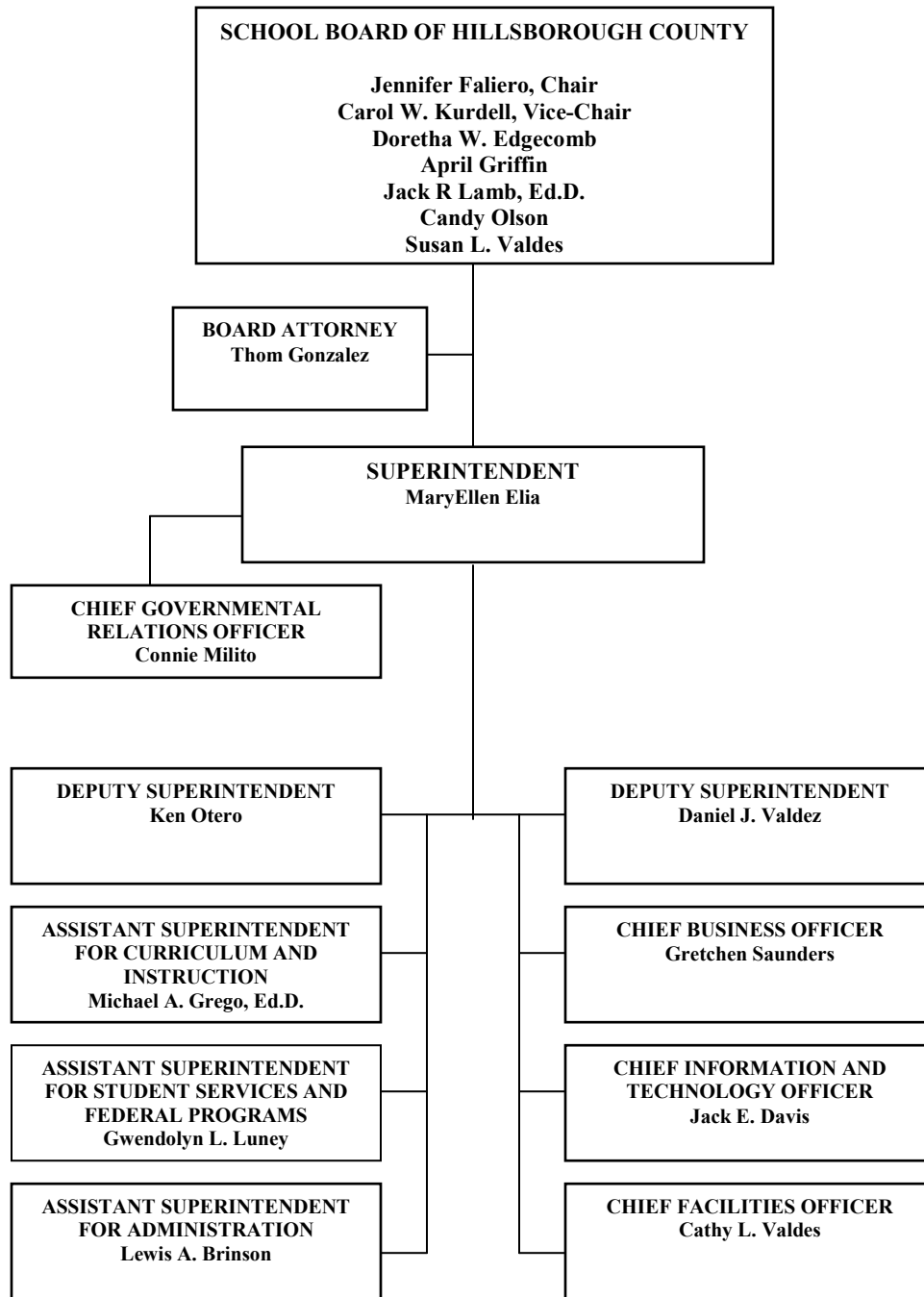
Mrs. Jennifer Faliero, Chair Member from District 4 Present term began Present term expires Began as a Board member	November, 2006 November, 2010 November, 2002
Mrs. Carol W. Kurdell, Vice-Chair Member from District 7 (at large) Present term began Present term expires Began as a Board member	November,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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

**Other Principal Officials - Appointed
As of December 11, 2007**

<u>Name</u>	<u>Title</u>
MaryEllen Elia	Superintendent of Schools
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
Connie Milito	Chief Governmental Relations Officer

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
ORGANIZATIONAL CHART
AS OF DECEMBER 11, 2007



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, 2006

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, 2007, 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, 2007, 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 1, 2007 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 nonmajor 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 nonmajor 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 1, 2007
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2007

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, 2007

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, 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 eleven 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, 2007

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 30 – 32.

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 35 – 64 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 \$1,691,350 at the end of the current fiscal year.

By far the largest portion of the District's net assets (63 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 2007	Governmental Activities 2006
Current and other assets	\$ 1,169,653	\$ 867,804
Capital assets	2,070,090	1,952,951
Total assets	<u>3,239,743</u>	<u>2,820,755</u>
Long-term liabilities outstanding	1,386,885	1,330,986
Other liabilities	161,508	163,760
Total liabilities	<u>1,548,393</u>	<u>1,494,746</u>
Net assets:		
Invested in capital assets, net of related debt	1,061,281	907,396
Restricted	405,590	340,987
Unrestricted	224,479	77,626
Total Net Assets	<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2007

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 \$224,479. 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 \$365,341 during the current year and the unrestricted net assets increased by \$146,853. 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 \$365,341. Key elements of this increase are as follows:

	Governmental Activities <u>2007</u>	Governmental Activities <u>2006</u>
Revenues:		
Program revenues:		
Charges for services	\$ 53,230	\$ 49,791
Operating grants and contributions	86,845	83,155
Capital grants and contributions	189,809	36,625
General revenues:		
Property taxes, levied for operational purposes	441,424	369,587
Property taxes, levied for debt service	2	586
Property taxes, levied for capital projects	151,610	124,660
Local sales taxes	26,761	28,408
Grants and contributions not restricted to specific programs	1,103,785	1,016,045
Investment earnings	41,383	26,383
Miscellaneous	35,333	37,716
Total revenues	<u>2,130,182</u>	<u>1,772,956</u>
Expenses:		
Instructional services	922,111	842,419
Instructional support services	190,456	161,465
Pupil transportation services	64,586	62,726
Operation and maintenance of plant	127,681	121,611
Non-capitalizable facilities acquisition and construction	109,174	96,234
School administration	87,416	83,111
General administration	45,191	40,236
Food services	84,780	80,150
Community services and other	76,637	70,645
Interest on long term debt	56,641	51,253
Unallocated depreciation	240	773
Total expenses	<u>1,764,841</u>	<u>1,610,623</u>
Increase in net assets	365,341	162,333
Net assets beginning of year	1,326,009	1,163,676
Net assets end of year	<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>

Property taxes increased by \$98,203. 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, 2007

Unrestricted grants and contributions revenue increased by \$87,740, mostly due to the increase of the Florida Education Finance Program and the Class Size Reduction Operating Program contributions, and the continued proactive grant application team which aggressively seeks grant funding. Capital grants and contributions increased \$153,184 due to the increase in Class Size Reduction Capital Outlay Program.

For the most part the increase in expenses is due to the mandates of the State's voter approved Class Size Reduction Program, both in the Capital and the Operational Programs, which requires additional schools, classrooms, teachers and support personnel to achieve these mandates.

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 \$1,015,436, an increase of \$280,811 over the prior year. Of this total amount \$688,949 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 (\$201,406), 2) to pay debt service (\$83,881), 3) to complete State carryover programs (\$3,475), 4) to complete other committed projects (\$32,358) and 5) reserve for inventory (\$5,367).

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 \$280,858, while total fund balance was \$334,500. The fund balance of the District's general fund increased by \$109,553 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 21.20 percent of total general fund expenditures, while total fund balance represents 25.25 percent of that same amount. The increase in fund balance is mainly due to the increase in revenues from Florida Educational Finance Program, Class Size Reduction and the Local Property Tax revenue.

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

The Certificates of Participation Fund total fund balance increased \$27,288 to a total of \$236,121. The increase is due to the sale of \$84,685 Certificates of Participations. The Sales Tax Revenue Bond Fund total fund balance decreased by \$21,512 to a total of \$45,310. This decrease was due to the expenditures incurred from opening five (5) new schools in 2007 and the ongoing construction of four (4) new schools scheduled to open in 2008. Other Capital Projects Fund had an increase of fund balance of \$100,493 to a total of \$161,693. This was due to the receipt of \$139,683 in Class Size Reduction Capital Funds.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2007

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 2006-2007 general fund original budget. These revisions were due to a variety of situations. The District increased by 213 new students over the previous school year and opened five new schools.

Budgeted expenditures increased \$50.8 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 mandate to meet class size reduction and the opening of new schools. Also a factor to the increase is the increased cost of property and health insurance.

Actual expenditures were \$133.1 million below the final amended budget. Unexpended appropriations of \$133.1 million were composed of the following: (1) \$12.4 million in encumbrances, (2) \$3.5 million in State categorical funds, (3) \$32.4 million in other earmarked funds and (4) \$84.8 million in other unexpended budget items. The \$84.8 million reflects only 5.8% 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, 2007, amounts to \$2,070,090 (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>2007</u>	Governmental Activities <u>2006</u>
Land	\$ 132,570	\$ 119,004
Land improvements	52,899	46,124
Construction in progress	142,238	176,924
Improvements other than buildings	67,481	60,924
Buildings and systems	1,581,533	1,457,012
Furniture, fixtures and equipment	48,873	54,399
Motor vehicles	38,243	32,375
Property under lease	1,186	-
Audio visual materials	4	8
Computer software	5,063	6,181
Total capital assets	\$ <u>2,070,090</u>	\$ <u>1,952,951</u>

This year's additions of \$206,193 included the construction of five (5) new schools which opened in fiscal year 2007, four (4) schools which are to be opened in 2008 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, 2007

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,303,124, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$2,743).

	<u>2007</u>	<u>2006</u>
Notes payable	\$ -	\$ 853
Capital leases	885	-
Bonds payable	324,753	333,148
Certificates of participation	977,486	907,121
Total long term debt	\$ <u>1,303,124</u>	\$ <u>1,241,122</u>

The District's total borrowed and bonded debt increased by \$62,002 (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:

- \$ 84,685 Certificates of Participation, Series 2007
- \$ 77,900 Certificates of Participation Refunding Series 2006B
- \$ 47,515 Sales Tax Revenue Refunding Bonds, Series 2007

The District has been given the following bond ratings:

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

See notes #7-12 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
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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, 2007

(amounts expressed in thousands)

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
ASSETS:		
Cash	\$ 26,977	\$ 5,364
Investments	884,303	3,097
Accounts receivable, net	4,139	1,251
Due from other governmental agencies	233,949	504
Inventories	6,107	-
Deferred charges	14,178	513
Prepaid items	-	3,766
Capital Assets (net of accumulated depreciation):		
Land	132,570	5,122
Land improvements	52,899	14
Construction in progress	142,238	3,452
Improvements other than buildings	67,481	10
Buildings and systems	1,581,533	12,229
Furniture, fixtures and equipment	48,873	966
Motor vehicles	38,243	132
Property under capital leases	1,186	69
Audio visual materials	4	229
Computer software	5,063	61
Total assets	<u>\$ 3,239,743</u>	<u>\$ 36,779</u>
LIABILITIES		
Accounts payable	\$ 49,542	\$ 2,020
Construction retainage payable	6,720	328
Salaries and wages payable	1,732	150
Accrued payroll taxes and withholdings	583	-
Accrued interest	23,360	-
Due to other governmental agencies	6,444	-
Deposits payable	15	112
Unearned revenue	9,172	-
Estimated unpaid claims	17,931	-
Other liabilities	-	-
Noncurrent liabilities:		
Due within one year	46,009	1,939
Due in more than one year	1,386,885	14,787
Total liabilities	<u>1,548,393</u>	<u>19,336</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,061,281	6,630
Restricted for:		
Categorical carryover programs	3,475	-
Debt service	60,521	-
Capital outlay	309,170	26
Non categorical carryover programs	26,253	-
Other purposes	6,171	7,173
Unrestricted	224,479	3,614
Total net assets	<u>1,691,350</u>	<u>17,443</u>
Total liabilities and net assets	<u>\$ 3,239,743</u>	<u>\$ 36,779</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, 2007

(amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 922,111	\$ 15,879
Instructional support services	190,456	-
Pupil transportation services	64,586	2,337
Operation and maintenance of plant	127,681	-
Non capitalizable facilities acquisition and construction	109,174	-
School administration	87,416	-
General administration	45,191	-
Food services	84,708	35,014
Community services and other	76,637	-
Interest on long-term debt	56,641	-
Unallocated depreciation expense	240	-
Total governmental activities and primary government	<u>\$ 1,764,841</u>	<u>\$ 53,230</u>
Component units:		
Foundation and charter schools	<u>\$ 35,398</u>	<u>\$ 1,775</u>
Total component units	<u>\$ 35,398</u>	<u>\$ 1,775</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
\$ -	\$ -	\$ (906,232)	\$ -
-	-	(190,456)	-
37,139	-	(25,110)	-
-	-	(127,681)	-
-	183,447	74,273	-
-	-	(87,416)	-
-	-	(45,191)	-
49,706	-	12	-
-	-	(76,637)	-
-	6,362	(50,279)	-
-	-	(240)	-
<u>\$ 86,845</u>	<u>\$ 189,809</u>	<u>\$ (1,434,957)</u>	<u>\$ -</u>
 \$ 1,108	 \$ 753	 -	 (31,762)
<u>\$ 1,108</u>	<u>\$ 753</u>	<u>-</u>	<u>(31,762)</u>
		441,424	-
		2	-
		151,610	-
		26,761	-
		1,103,785	32,794
		41,383	326
		35,333	2,081
		<u>1,800,298</u>	<u>35,201</u>
		365,341	3,439
		1,326,009	14,004
		<u>\$ 1,691,350</u>	<u>\$ 17,443</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**BALANCE SHEET****GOVERNMENTAL FUNDS****JUNE 30, 2007**

(amounts expressed in thousands)

	General	Contracted Services	Certificates Of Participation
ASSETS			
Cash	\$ 10,636	\$ 283	\$ 3,856
Investments	305,167	5,351	238,471
Accounts receivable	3,749	21	3
Due from other governmental agencies	22,266	11,974	-
Due from other funds	12,891	2,370	2,732
Inventories	5,367	-	-
Total assets	<u>\$ 360,076</u>	<u>\$ 19,999</u>	<u>\$ 245,062</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 13,202	\$ 5,939	\$ 3,969
Salaries and wages payable	1,732	-	-
Payroll deductions and withholdings	583	-	-
Due to other funds	2,685	8,114	4,972
Due to other governmental agencies	6,375	69	-
Deposits payable	9	-	-
Unearned revenue	990	5,877	-
Total liabilities	<u>25,576</u>	<u>19,999</u>	<u>8,941</u>
Fund balances			
Reserved for:			
State categorical carry-over programs	3,475	-	-
Encumbrances	12,442	-	24,065
Inventories	5,367	-	-
Debt service	-	-	-
Other purposes	32,358	-	-
Unreserved, reported in:			
General fund	280,858	-	-
Special revenue funds	-	-	-
Capital projects funds	-	-	212,056
Total fund balances	<u>334,500</u>	<u>-</u>	<u>236,121</u>
Total liabilities and fund balance:	<u>\$ 360,076</u>	<u>\$ 19,999</u>	<u>\$ 245,062</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
\$ 497	\$ 3,498	\$ 7,912	\$ 26,682
50,382	20,873	178,975	799,219
-	-	142	3,915
57	143,913	55,674	233,884
1	92	5,883	23,969
-	-	740	6,107
<u>\$ 50,937</u>	<u>\$ 168,376</u>	<u>\$ 249,326</u>	<u>\$ 1,093,776</u>
\$ 4,466	\$ 3,461	\$ 7,196	\$ 38,233
-	-	-	1,732
-	-	-	583
1,161	3,216	3,821	23,969
-	-	-	6,444
-	6	-	15
-	-	497	7,364
<u>5,627</u>	<u>6,683</u>	<u>11,514</u>	<u>78,340</u>
-	-	-	3,475
17,120	80,928	66,851	201,406
-	-	-	5,367
-	-	83,881	83,881
-	-	-	32,358
-	-	-	280,858
-	-	66	66
<u>28,190</u>	<u>80,765</u>	<u>87,014</u>	<u>408,025</u>
<u>45,310</u>	<u>161,693</u>	<u>237,812</u>	<u>1,015,436</u>
<u>\$ 50,937</u>	<u>\$ 168,376</u>	<u>\$ 249,326</u>	<u>\$ 1,093,776</u>



Hillsborough County
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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, 2007

(amounts expressed in thousands)

Total Fund Balances - Governmental Funds	\$	1,015,436
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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.	2,070,090
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	14,178
--	--------

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.	54,620
---	--------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	(1,432,894)
---	-------------

Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.	(23,360)
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Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.	<u>(6,720)</u>
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Total Net Assets - Governmental Activities	\$	<u>1,691,350</u>
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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, 2007
(amounts expressed in thousands)**

	General	Contracted Services	Certificates Of Participation
REVENUES			
Local sources:			
Ad valorem taxes	\$ 441,424	\$ -	\$ -
Local sales tax	-	-	-
Food services	-	-	-
Interest income	18,374	-	10,281
Other	46,483	484	18
Total local sources	506,281	484	10,299
State sources:			
Florida education finance program	627,185	-	-
Public education capital outlay	-	-	-
Categorical programs	254,834	-	-
Class size reduction	-	-	-
Workforce development	35,124	-	-
Food services	-	-	-
Other	6,702	1,569	-
Total state sources	923,845	1,569	-
Federal sources:			
Food services	-	-	-
Federal grants direct	1,872	1,123	-
Federal grants through state	3,160	139,350	-
Federal grants through local	-	60,656	-
Total federal sources	5,032	201,129	-
Total revenues	1,435,158	203,182	10,299
EXPENDITURES			
Current:			
Instructional services:			
Basic programs	635,340	61,805	-
Exceptional child programs	145,128	16,925	-
Adult and vocational technical programs	62,868	2,212	-
Total instructional services	843,336	80,942	-
Instructional support services:			
Pupil personnel services	57,507	17,119	-
Instructional media services	23,331	2,670	-
Instruction and curriculum development services	18,924	21,713	-
Instructional staff training services	12,866	15,584	-
Instructional related technology	19,163	144	-
Total instructional support services	131,791	57,230	-
Pupil transportation services	60,341	2,743	-
Operation and maintenance of plant:			
Operation of plant	101,168	246	-
Maintenance of plant	28,155	14	-
Total operation and maintenance of plant	129,323	260	-
School administration	85,290	1,334	-
General administration:			
Central services	16,644	336	-
Board of education	1,166	-	-
General administration	10,620	5,287	-
Fiscal services	7,042	683	-
Administrative technology services	489	-	-
Total general administration	35,961	6,306	-

Sales Tax Bond Revenue	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 151,611	\$ 593,035
-	-	26,761	26,761
-	-	35,046	35,046
3,399	1,175	7,404	40,633
266	4,916	1,323	53,490
<u>3,665</u>	<u>6,091</u>	<u>222,145</u>	<u>748,965</u>
-	-	-	627,185
-	-	42,557	42,557
-	-	-	254,834
-	139,683	-	139,683
-	-	-	35,124
-	-	1,420	1,420
-	9,013	7,906	25,190
<u>-</u>	<u>148,696</u>	<u>51,883</u>	<u>1,125,993</u>
-	-	48,286	48,286
-	-	-	2,995
-	-	-	142,510
-	-	-	60,656
<u>-</u>	<u>-</u>	<u>48,286</u>	<u>254,447</u>
<u>3,665</u>	<u>154,787</u>	<u>322,314</u>	<u>2,129,405</u>
-	-	-	697,145
-	-	-	162,053
-	-	-	65,080
<u>-</u>	<u>-</u>	<u>-</u>	<u>924,278</u>
-	-	-	74,626
-	-	-	26,001
-	-	-	40,637
-	-	-	28,450
-	-	-	19,307
<u>-</u>	<u>-</u>	<u>-</u>	<u>189,021</u>
-	-	-	63,084
-	-	-	101,414
-	-	-	28,169
<u>-</u>	<u>-</u>	<u>-</u>	<u>129,583</u>
-	-	-	86,624
-	-	-	16,980
-	-	-	1,166
-	-	-	15,907
-	-	-	7,725
-	-	-	489
<u>-</u>	<u>-</u>	<u>-</u>	<u>42,267</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, 2007
(amounts expressed in thousands)**

	General	Contracted Services	Certificates Of Participation
Facilities acquisition and construction	712	132	9,104
Food services	591	-	-
Community services and other	27,271	49,296	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	-	-	-
Capital outlay			
Facilities acquisition and construction	624	462	58,906
Other capital outlay	9,532	4,546	-
Total expenditures	1,324,772	203,251	68,010
Excess (deficiency) of revenues over (under) expenditures	110,386	(69)	(57,711)
OTHER FINANCING SOURCES (USES):			
Discount on sale of bonds	-	-	-
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Certificates of participation issued	-	-	84,685
Premium on sale of certificates of participation	-	-	315
Discount on sale of certificates of participation	-	-	-
Proceeds from sale of capital assets	-	-	-
Refunding certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Proceeds from capital leases	1,343	-	-
Transfers in	588	69	-
Transfers out	(2,764)	-	(1)
Total other financing sources and uses	(833)	69	84,999
Net change in fund balances	109,553	-	27,288
Fund balances - beginning	224,947	-	208,833
Fund balances - ending	\$ 334,500	\$ -	\$ 236,121

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
1,375	3,827	30,369	45,519
-	-	85,322	85,913
-	-	-	76,567
-	-	27,878	27,878
-	-	55,597	55,597
-	-	2,769	2,769
23,802	50,794	57,382	191,970
-	-	145	14,223
25,177	54,621	259,462	1,935,293
(21,512)	100,166	62,852	194,112
-	-	(1,818)	(1,818)
-	-	47,515	47,515
-	-	1,606	1,606
-	-	-	84,685
-	-	3,218	3,533
-	-	(410)	(410)
-	327	-	327
-	-	77,900	77,900
-	-	(125,564)	(125,564)
-	-	-	1,343
-	-	62,830	63,487
-	-	(63,140)	(65,905)
-	327	2,137	86,699
(21,512)	100,493	64,989	280,811
66,822	61,200	172,823	734,625
\$ 45,310	\$ 161,693	\$ 237,812	\$ 1,015,436



Hillsborough County
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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, 2007

(amounts expressed in thousands)

Net Change in Fund Balances - Total Governmental Funds	\$	280,811
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 (\$206,193) exceeds depreciation expense (\$80,858) during the current period.		125,335
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.		(3,174)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		2,775
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 and capital leases are expenditures 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 (\$211,443) exceeded repayments of bond principal (\$27,878), capital leases (\$458) and payments to refunding agents (\$125,564) in the current year.		(57,543)
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 (\$2,422 issuance cost and (\$2,911) bond premium).		(489)
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)		(2,746)
Compensated absences		812
Amortization of bond discount, premium and issuance costs		(581)
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.		20,141
Change in Net Assets of Governmental Activities	\$	365,341

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, 2007****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 435,876	\$ 441,578	\$ 441,424	\$ (154)
Interest income	3,500	18,374	18,374	-
Other	25,140	46,652	46,483	(169)
Total local sources	464,516	506,604	506,281	(323)
State sources:				
Florida education finance program	607,950	627,185	627,185	-
Categorical programs	246,437	262,871	254,834	(8,037)
Workforce development	34,164	35,124	35,124	-
Other	4,069	7,493	6,702	(791)
Total state sources	892,620	932,673	923,845	(8,828)
Federal sources:				
Federal grants direct	1,330	1,872	1,872	-
Federal grants through state	2,450	3,223	3,160	(63)
Total federal sources	3,780	5,095	5,032	(63)
Total revenues	1,360,916	1,444,372	1,435,158	(9,214)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	666,506	688,204	635,340	52,864
Exceptional child programs	142,053	146,678	145,128	1,550
Adult and vocational technical programs	68,361	70,586	62,868	7,718
Total instructional services	876,920	905,468	843,336	62,132
Instructional support services:				
Pupil personnel services	59,576	58,040	57,507	533
Instructional media services	29,996	25,709	23,331	2,378
Instruction and curriculum development services	19,692	20,514	18,924	1,590
Instructional staff training services	7,559	16,304	12,866	3,438
Instructional related technology	14,770	23,366	19,163	4,203
Total instructional support services	131,593	143,933	131,791	12,142
Pupil transportation services	70,073	68,085	60,341	7,744
Operation and maintenance of plant:				
Operation of plant	107,884	107,171	101,168	6,003
Maintenance of plant	38,896	38,293	28,155	10,138
Total operation and maintenance of plant	146,780	145,464	129,323	16,141
School administration	87,549	88,815	85,290	3,525
General administration:				
Central services	27,109	19,417	16,644	2,773
Board of education	2,319	1,753	1,166	587
General administration	8,643	15,541	10,620	4,921
Fiscal services	7,224	15,769	7,042	8,727
Administrative technology services	533	495	489	6
Total general administration	45,828	52,975	35,961	17,014

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, 2007**

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	9,297	5,279	712	4,567
Food services	-	591	591	-
Community services and other	38,946	37,087	27,271	9,816
Capital outlay				
Facilities acquisition and construction	-	624	624	-
Other capital outlay	-	9,532	9,532	-
Total expenditures	1,406,986	1,457,853	1,324,772	133,081
Excess (deficiency) of revenues over (under) expenditures	(46,070)	(13,481)	110,386	123,867
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases	-	1,343	1,343	-
Transfers in	100	588	588	-
Transfers out	(2,570)	(2,764)	(2,764)	-
Total other financing sources and uses	(2,470)	(833)	(833)	-
Net change in fund balances	(48,540)	(14,314)	109,553	123,867
Fund balances - beginning	224,947	224,947	224,947	-
Fund balances - ending	<u>\$ 176,407</u>	<u>\$ 210,633</u>	<u>\$ 334,500</u>	<u>\$ 123,867</u>

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, 2007****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 474	\$ 631	\$ 484	\$ (147)
Total local sources	474	631	484	(147)
State sources:				
Other	2,180	1,997	1,569	(428)
Total state sources	2,180	1,997	1,569	(428)
Federal sources:				
Federal grants direct	11,629	15,106	1,123	(13,983)
Federal grants through state	116,116	150,832	139,350	(11,482)
Federal grants through local	49,970	64,911	60,656	(4,255)
Total federal sources	177,715	230,849	201,129	(29,720)
Total revenues	180,369	233,477	203,182	(30,295)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	60,073	79,837	61,805	18,032
Exceptional child programs	13,075	17,376	16,925	451
Adult and vocational technical programs	1,947	2,588	2,212	376
Total instructional services	75,095	99,801	80,942	18,859
Instructional support services:				
Pupil personnel services	9,634	17,932	17,119	813
Instructional media services	2,409	3,239	2,670	569
Instruction and curriculum development services	19,381	24,778	21,713	3,065
Instructional staff training services	12,576	18,689	15,584	3,105
Instructional related technology	-	162	144	18
Total instructional support services	44,000	64,800	57,230	7,570
Pupil transportation services	1,727	3,521	2,743	778
Operation and maintenance of plant:				
Operation of plant	119	255	246	9
Maintenance of plant	37	24	14	10
Total operation and maintenance of plant	156	279	260	19
School administration	1,088	1,340	1,334	6
General administration:				
Central services	442	563	336	227
General administration	5,536	5,820	5,287	533
Fiscal services	613	684	683	1
Total general administration	6,591	7,067	6,306	761

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, 2007****(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	2,715	312	132	180
Community services and other	49,067	51,418	49,296	2,122
Capital outlay				
Facilities acquisition and construction	-	462	462	-
Other capital outlay	-	4,546	4,546	-
Total expenditures	180,439	233,546	203,251	30,295
Excess (deficiency) of revenues over (under) expenditures	(70)	(69)	(69)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	70	69	69	-
Total other financing sources and uses	70	69	69	-
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

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2007

(amounts expressed in thousands)

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 295
Investments	85,084
Accounts receivable	224
Due from other governmental agencies	65
Total assets	<u>\$ 85,668</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 11,309
Deferred revenue	1,808
Estimated unpaid claims	17,931
Total liabilities	<u>31,048</u>
NET ASSETS	
Unrestricted	<u>54,620</u>
Total net assets	<u>54,620</u>
Total net assets and liabilities	<u>\$ 85,668</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, 2007
(amounts expressed in thousands)**

	Governmental Activities Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 154,502
Other revenue	2,475
Total operating revenues	<u>156,977</u>
OPERATING EXPENSES:	
Salaries	661
Benefits	241
Purchased services	1,484
Materials and supplies	6
Claims, premiums and other	140,242
Total operating expenses	<u>142,634</u>
Operating income	<u>14,343</u>
NON-OPERATING REVENUE:	
Interest	<u>3,380</u>
Total non-operating revenue	<u>3,380</u>
Income before transfers	17,723
TRANSFERS IN	2,570
TRANSFERS OUT	<u>(152)</u>
Change in net assets	20,141
Total net assets - beginning	<u>34,479</u>
Total net assets - ending	<u>\$ 54,620</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, 2007
(amounts expressed in thousands)**

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 152,830
Payment to suppliers	(143,587)
Payment to employees	(902)
Other receipts	2,342
Net cash provided by operating activities	10,683
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	2,570
Transfers to other funds	(152)
Net cash provided by noncapital and related financing activities	2,418
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	535
Purchase of investments	(17,001)
Interest and dividends earned on investments	3,379
Net cash used in investing activities	(13,087)
Net increase in cash	14
Cash and cash equivalents - Beginning of year	281
Cash and cash equivalents - End of year	\$ 295
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 14,343
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(75)
(Increase) decrease in due from other governmental agencies	561
Increase (decrease) in accounts payable	513
Increase (decrease) in estimated unclaimed claims	(2,992)
Increase (decrease) in deferred revenue	(1,667)
Total adjustments	(3,660)
Net cash provided by operating activities	\$ 10,683

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, 2007****(amounts expressed in thousands)**

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 12,990
Investments, at fair value:		
State Board of Administration	-	23,415
Certificates of Deposit	-	34
U.S. Government securities	11,610	-
Money markets	147	-
Total investments	11,757	23,449
Accounts receivable, net	136	25
Inventory	-	305
Total assets	11,893	36,769
LIABILITIES		
Accounts payable	-	1,185
Due to student organizations	-	16,081
Payroll deductions	-	19,503
Total liabilities	-	36,769
NET ASSETS		
Assets held in trust for pension benefits	11,893	-
Total net assets	11,893	-
Total liabilities and net assets	\$ 11,893	\$ 36,769

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, 2007

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	<u>\$ 3,689</u>
Investment income:	
Interest income	551
Net increase in fair value of investments	<u>60</u>
Total investment earnings	611
Less investment expense	<u>27</u>
Net investment income	<u>584</u>
Total additions	<u>4,273</u>
DEDUCTIONS	
Benefit payments	1,753
Administrative expenses	<u>11</u>
Total deductions	<u>1,764</u>
Net increase	2,509
Net assets - beginning	<u>9,384</u>
Net assets - ending	<u><u>\$ 11,893</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, 2007

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 8. 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, 2007. 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, 2007

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

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

Tampa Transitional School
3916 E. Hillsborough Ave.
Tampa, Fl 33610

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

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, 2007

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.

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, 2007

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, 2007

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, 2007

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 straight line method which approximates 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 12.

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, 2007

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 2007 tax levy on September 7, 2006. 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 17.

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, 2007

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 6, 2007.
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, 2007

3. CASH AND INVESTMENTS

At June 30, 2007, 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, 2007 the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	June 2007 – January 2025	\$ 6,550
United States Agencies	July 2007 – August 2035	100,754
State Board of Administration Investment Pool	26 Days	811,633
Certificates of Deposit	January 2008 – December 2010	425
Evergreen Institutional Treasury Money Market	N/A	<u>147</u>
Total Primary Government Component Unit		<u>919,509</u> <u>3,097</u>
Total Investments Reporting Entity		<u>\$922,606</u>

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

Governmental funds	\$799,219
Internal service funds	85,084
Fiduciary funds	
Pension trust	11,757
Agency	<u>23,449</u>
Total Primary Government	<u>\$919,509</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 \$550,000 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 December 2010.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

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, 2007

3. CASH AND INVESTMENTS (continued)

Of The District's investments, \$6,550,455 of U. S. Treasuries and \$100,754,000 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.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District had an investment of \$94,708 in the Federal Small Business Administration, which makes up 10.3% 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, 2007.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2007 are shown below (amounts in thousands):

	General Fund	Contracted Services Fund	Sales Tax Bond Revenue Fund	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal Government:						
Miscellaneous	\$ 1,905	\$ 977	-	-	-	\$ 2,882
State Government:						
Food Reimbursement	-	-	-	-	784	784
Classrooms For Kids	-	-	-	139,367	-	139,367
Public Education						
Capital Outlay	-	-	-	-	46,569	46,569
Miscellaneous State	3,038	1,356	-	-	65	4,459
Local Government:						
Hillsborough County						
Board of County						
Commissioners	17,196	3,505	57	4,542	8,321	33,621
Miscellaneous	127	6,136	-	4	-	6,267
Total:	<u>\$ 22,266</u>	<u>\$ 11,974</u>	<u>\$ 57</u>	<u>\$143,913</u>	<u>\$55,739</u>	<u>\$ 233,949</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 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	\$ 119,004	\$ 13,785	\$ 219	\$ 132,570
Land Improvements-Non Depreciable	46,124	6,775	-	52,899
Construction in Progress	<u>176,924</u>	<u>163,557</u>	<u>198,243</u>	<u>142,238</u>
Total Capital Assets Not Being Depreciated	<u>342,052</u>	<u>184,117</u>	<u>198,462</u>	<u>327,707</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	144,418	11,815	167	156,066
Buildings and Systems	1,834,792	174,186	20,060	1,988,918
Furniture, Fixtures and Equipment	179,801	13,707	23,742	169,766
Motor Vehicles	83,336	12,077	3,850	91,563
Property Under Capital Lease	-	1,343	-	1,343
Audio Visual Materials	182	3	30	155
Computer Software	<u>25,583</u>	<u>3,814</u>	<u>2,231</u>	<u>27,166</u>
Total Capital Assets Being Depreciated	<u>2,268,112</u>	<u>216,945</u>	<u>50,080</u>	<u>2,434,977</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	83,494	5,229	138	88,585
Buildings & Systems	377,780	49,405	19,800	407,385
Furniture, Fixtures And Equipment	125,402	16,945	21,454	120,893
Motor Vehicles	50,961	6,106	3,747	53,320
Property Under Capital Lease	-	157	-	157
Audio Visual Materials	174	7	30	151
Computer Software	<u>19,402</u>	<u>3,009</u>	<u>308</u>	<u>22,103</u>
Total Accumulated Depreciation	<u>657,213</u>	<u>80,858</u>	<u>45,477</u>	<u>692,594</u>
Total Capital Assets Being Depreciated (Net)	<u>1,610,899</u>	<u>136,087</u>	<u>4,603</u>	<u>1,742,383</u>
Governmental Activities Capital Assets (Net)	<u>\$ 1,952,951</u>	<u>\$ 320,204</u>	<u>\$ 203,065</u>	<u>\$ 2,070,090</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 7,946
Instructional Support services	2,377
Pupil Transportation Services	4,374
Operation and Maintenance of Plant	932
Facilities Acquisition and Construction	65,570
School Administration	442
General Administration	342
Food Services	444
Community Services and other	191
Un-Allocated Depreciation	<u>240</u>
Total Depreciation Expense	<u>\$80,858</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 12, 2007 that matures May 30, 2008, 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, 2007, no funds had been borrowed under this line-of-credit, nor was the line of credit utilized during the fiscal year.

7. CAPITAL LEASES

The following is the class and amount of property acquired under capital leases at acquisition cost (amounts in thousands):

IBM Server	\$1,343
Less: Accumulated depreciation	<u>157</u>
Total	\$1,186

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2007 were as follows (amounts in thousands):

2008	\$467
2009	<u>467</u>
Total minimum lease payments	\$934
Less: Amount representing interest	<u>49</u>
Present value of minimum lease payments	\$885

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

8. 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 proceeds of rents paid by the School District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The 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
Series 2006B Project	January 26, 2007	77,900	June 30, 2026
Series 2007 Project	April 24, 2007	84,685	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 to provide funds necessary to advance refund the Series 1996 Certificates of Participation and

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

refinance the Series 1996 facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2000. 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 2000. The Series 2006A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998B and 2001B Certificates of Participation and refinance the Series 1998B and 2001B facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1998B and 2000B. See Note 11.

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, 2007, \$68,010,000 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, Series 2006A, Series 2006B and Series 2007 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, 3.50 to 5.00, 3.50 to 5.00 percent and 3.60 to 4.57 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
2008	\$ 61,479	\$ 19,335	\$ 42,144
2009	64,712	22,015	42,697
2010	64,640	22,940	41,700
2011	64,705	24,025	40,680
2012	75,296	35,658	39,638
2013 – 2017	336,300	157,405	178,895
2018 – 2022	339,185	200,643	138,542
2023 – 2027	331,030	245,045	85,985
2028 - 2032	<u>274,523</u>	<u>250,420</u>	<u>24,103</u>
Total Minimum Lease Payments	<u>\$1,611,870</u>	<u>\$ 977,486</u>	<u>\$ 634,384</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

9. 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 subsequently 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 the 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, 2007, the fair value of the option on the swap was \$6,615,485, 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, 2007, the swap had a positive fair market value of \$338,540 based on mid-market values as of the close of business.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

10. BONDS PAYABLE

Bonds payable at June 30, 2007 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 1998-A	2,705	4.0 - 5.5	2018
Series 1999-A	5,280	4.0 - 4.75	2019
Series 2000-A	195	4.625 - 6.0	2020
Series 2002-A	1,395	3.0 - 5.0	2022
Series 2003-A	2,595	3.0 - 5.0	2023
Series 2004-A	3,075	3.0 - 4.625	2024
Series 2005-A	1,075	3.0 - 5.0	2025
Series 2005-Q	37,170	3.5 - 5.0	2020
Series 2006-A	3,535	5.5	2026
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	2,853	3.5 - 5.35	2028
Series 2002 Sales Tax	34,795	2.25 - 5.375	2025
Series 2005 Sales Tax Refunding	127,705	2.25 - 5.00	2023
Series 2006 Sales Tax	54,860	4.0 - 4.25	2026
Series 2007 Sales Tax	<u>47,515</u>	3.5 - 5.0	2026
Total Bonds Payable	<u>\$324,753</u>		

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

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, 2006 and 2007

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, 2007

10. BONDS PAYABLE (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2007, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 6,428	\$ 3,710	\$ 2,718
2009	6,371	3,815	2,556
2010	6,355	3,980	2,375
2011	6,350	4,165	2,185
2012	6,336	4,350	1,986
2013 – 2017	31,659	25,090	6,569
2018 – 2022	11,055	9,685	1,370
2023 – 2026	<u>2,441</u>	<u>2,230</u>	<u>211</u>
Total Debt Service Payments	<u>\$76,995</u>	<u>\$57,025</u>	<u>\$19,970</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2008	20,575	9,030	11,545
2009	20,431	9,138	11,293
2010	20,415	9,459	10,956
2011	20,392	9,810	10,582
2012	20,380	10,209	10,171
2013 – 2017	101,729	57,361	44,368
2018 – 2022	100,800	71,199	29,601
2023 – 2027	102,512	91,416	11,096
2028 – 2029	<u>418</u>	<u>106</u>	<u>312</u>
Total Debt Service Payments	<u>\$407,652</u>	<u>\$267,728</u>	<u>\$139,924</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

11. DEFEASED DEBT

On January 26, 2007, the School Board issued \$77,900,000 in Certificates of Participation, Series 2006B at a net premium, with an interest rate of 3.5% to 5.0%. The proceeds were used to advance refund \$20,790,000 principal amount of the District's then outstanding \$22,590,000 of Certificates of Participation Series 1998B and advance refund \$54,885,000 principal amount of the District's then outstanding \$62,720,000 of Certificates of Participation Series 2001B. The net proceeds of \$78,842,107 (after payment of \$877,138 in underwriter's fees, insurance, 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 1998B and the Series 2001B Certificates of Participation.

As a result, \$20,790,000 of the Series 1998B and \$54,885,000 of the Series 2001B Certificates of Participation is considered defeased and the liability for these certificates has been removed from long term debt. Accordingly, the trust account assets and the liability for that portion of the Series 1998B and Series 2001B Certificates of Participation are not included in the School District's financial statements.

As a result of the advance refunding, the School District reduced its total debt service requirements by \$3,859,315, which resulted in an economic gain (difference between the present value of debt service payments on the old and new debt) of \$2,665,274.

On April 2, 2007, the School Board issued \$47,515,000 in Sales Tax Refunding Bonds, Series 2007 at a net discount with an interest rate of 3.5% to 5.0%. The proceeds were used to advance refund \$45,430,000 principal amount of the then outstanding \$80,225,000 of Series 2002 Sales Tax Revenue Bonds. The net proceeds of \$46,721,615 (after payment of \$569,610 in underwriter's fees, insurance, 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 2002 Sales Tax Revenue Bonds.

As a result, \$45,430,000 of the Series 2002 Sales Tax Revenue Bonds is considered defeased and the liability for these bonds has been removed from long term debt. Accordingly, the trust account assets and the liability for that portion of the Series 2002 Sales Tax Revenue Bonds are not included in the School District's financial statements.

As a result of the advance refunding, the School District reduced its total debt service requirements by \$2,335,189, which resulted in an economic gain (difference between the present value of debt service payments on the old and new debt) of \$2,019,443.

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, 2007, \$114,920,000 of Series 1994 Certificates of Participation, \$49,285,000 of Series 1995 Certificates of Participation, \$97,785,000 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, 2007

12. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007	Due in One Year
Compensated					
Absences Payable	\$ 129,620	\$ 22,813	\$ 23,625	\$ 128,808	\$13,503
Capital Lease Payable	-	1,343	458	885	431
Certificates of Participation	907,121	162,585	92,220	977,486	19,335
Arbitrage Payable	1,076	2,629	-	3,705	-
Notes Payable	853	-	853	-	-
Bonds Payable	<u>333,148</u>	<u>47,515</u>	<u>55,910</u>	<u>324,753</u>	<u>12,740</u>
TOTAL	<u>\$1,371,818</u>	<u>\$236,885</u>	<u>\$173,066</u>	\$1,435,637	<u>\$46,009</u>
Plus unamortized bond premium:					
Bonds payable				9,995	
Certificates of participation				9,204	
Less unamortized loss on refunding					
Bonds payable				(11,609)	
Certificates of participation				<u>(10,333)</u>	
Total long-term liabilities				<u>\$1,432,894</u>	

Compensated absences are generally liquidated by the general fund.

13. 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, 2007 (amounts in thousands):

\$201,406	Encumbrances which are the amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$ 83,881	Debt Service which is those amounts available to apply against future principal and interest payments.
\$ 3,475	State Categorical Carry-over Programs, which are those balances of various specially identified programs, funded by the State Department of Education.
\$ 5,367	Reserves for Inventory are that portion of inventory on hand over liabilities that cannot be utilized as cash.
\$ 32,358	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, 2007

14. 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	\$12,891	\$2,685
Contracted Services	2,370	8,114
Certificates of Participation	2,732	4,972
Sales Tax Bond Revenue	1	1,161
Other Capital Projects	92	3,216
Non-major Governmental Funds	<u>5,883</u>	<u>3,821</u>
Total	<u>\$23,969</u>	<u>\$23,969</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 fund, sales tax bond revenue fund, other capital projects fund 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	\$ 588	\$2,764
Contracted Services	69	-
Certificates of Participation	-	1
Non-major Governmental Funds	62,830	63,140
Internal Service Funds	<u>2,570</u>	<u>152</u>
Total	<u>\$66,057</u>	<u>\$66,057</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, 2007

16. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2006/2007 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 627,185
Workforce Development	35,124
Discretionary Lottery Funds	7,758
Categorical Education Programs	247,076
Gross Receipts Tax (Public Education Capital Outlay)	42,557
Capital Outlay and Debt Service	7,340
Class Size Reduction	139,683
Food Service Supplement	1,420
Mobile Home License Tax	631
State Board of Education Bond Interest	229
Pari-Mutuel Tax	447
Miscellaneous	16,543
Total	<u>\$1,125,993</u>

17. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2006 tax roll for the fiscal year 2006-07 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.06300	\$383,511
Discretionary Local Effort	.7600	57,568
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	2.0000	151,496
Total	<u>7.8230</u>	<u>\$592,575</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

18. 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 19, 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, 2007, the contribution rates were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	0.00	9.85
Florida Retirement System, County Elected Officers (HI)	0.00	16.53
Florida Retirement System, Senior Management Service Class (HM)	0.00	13.12
Florida Retirement System, Special Risk (HB)	0.00	20.92
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	9.85

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, 2007

18. 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, 2005, June 30, 2006, and June 30, 2007, totaled \$59,393,345, \$67,164,376 and \$90,301,679 respectively, representing a percentage of covered payroll of 7.56% for fiscal year 2005, 8.01% for fiscal year 2006 and 9.79% for fiscal year 2007. 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.

19. 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 18, 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, 2006 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>514</u>
---	------------

Active Plan Participants:

Vested	2,710
Non-vested	<u>2,738</u>
Total	<u>5,448</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, 2007

19. 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 2005, 2006 and 2007 amounted to \$1,932,629, \$1,988,593 and \$3,688,698, respectively. The actuarially determined contribution for fiscal years 2005, 2006 and 2007 were \$1,990,860, \$2,283,533 and \$3,640,027, respectively which were determined through actuarial valuations performed at November 9, 2004, May 9, 2006 and April 26, 2007, respectively. The total annual pension costs for fiscal years 2005, 2006 and 2007 were \$1,988,508, \$2,278,659 and \$3,623,394, respectively. The percentage of pension cost contributed for fiscal years 2005, 2006 and 2007 were 97.19%, 87.27% and 101.80%, respectively. If the District were to have a material net pension obligation such disclosure will be provided in the future.

The computation of the annual required contributions for fiscal 2007 was based on the same (a) benefit provisions, (b) actuarial funding method, and (c) other significant factors as used to determine annual required contributions in the previous year, except that two actuarial assumptions were changed. The investment rate of return was decrease from 7% to 6% and the projected salary increases decrease from 5% to 4%.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

19. EARLY RETIREMENT PROGRAM (continued)

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).

d. Concentrations

The Plan's investments at June 30, 2007, consisted of the following:

	Balance <u>June 30, 2007</u>	Percentage of <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$11,610,134	99%
Other Investments	<u>146,618</u>	<u>1%</u>
Total	<u>\$11,756,752</u>	<u>100%</u>

e. Actuarial Information

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

Valuation Date	07/01/06
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll-Closed
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	6%
Projected Salary Increases	4%
Rate of Inflation Adjustment	None

20. OTHER POST-RETIREMENT BENEFITS

The state retirement program described in Note 18 includes District payments for a retiree health insurance subsidy. The employer contribution rate from July 2006 through June 2007 was 1.11 percent of eligible wages. Total District contributions for the fiscal year ended June 30, 2007 were \$12,515,101.

The Governmental Accounting Standards Board (GASB) has issued statement number 45, Accounting and Financial Reporting for Post Employment Benefits Other than Pensions, which will require an actuarially computed liability for these benefits to be reported beginning in fiscal year 2008. The District has had a preliminary actuarial valuation that was dated June 30, 2005 that resulted in an unfunded actuarial accrued liability of \$118,596,554 and an annual cost of \$11,373,580. The District is in the process of securing current actuarially computed numbers needed to fully implement GASB statement number 45.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

21. 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.

A liability in the amount of \$17,931,071 was actuarially determined using a discount rate of 3% to cover reported and unreported insurance claims payable at June 30, 2007. It is estimated that \$6,841,082 of the liability is current and due within one year. The remaining \$11,089,989 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
2005 – 2006	\$24,991,648	\$ 1,417,760	\$(5,485,833)	\$20,923,575
2006 – 2007	\$20,923,575	\$ 3,888,277	\$(6,880,781)	\$17,931,071

Claims and judgments are generally liquidated by the general fund.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

22. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2007 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS
JUNE 30, 2007

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/07</u>	<u>Committed</u>
Additions	\$ 86,778	\$ 35,140	\$ 51,638
Elementary Schools	70,875	42,862	28,013
Middle Schools	17,046	2,086	14,960
Senior High Schools	12,341	1,555	10,786
Other	20,252	13,506	6,746
Renovations	79,278	42,389	36,889
Improvements	<u>6,548</u>	<u>4,700</u>	<u>1,848</u>
Total	<u>\$293,118</u>	<u>\$142,238</u>	<u>\$150,880</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.

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.



Hillsborough County
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THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
June 30, 2007
(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>
2002	6,409,495	22,827,019 (4)	16,417,524	28.10%	170,162,468 (4)	13.41%
2003	7,202,634	28,443,117 (5)	21,240,483	25.30%	163,581,224 (5)	17.39%
2004	7,476,928	29,906,771 (6)	22,429,843	25.00%	172,252,480 (6)	17.36%
2005	8,312,833	31,241,919 (7)	22,929,086	26.60%	177,745,949 (7)	17.58%
2006	8,833,753	33,461,470 (8)	24,627,717	26.40%	186,742,083 (8)	17.92%
2007	9,384,033	49,388,744 (9)	40,004,711	19.00%	187,094,809 (9)	26.40%

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 plan assets by the actuarial accrued liability.
(3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
(4) Based on data from an actuarial valuation report as of July 1, 2001, dated December 4, 2001.
(5) Based on data from an actuarial valuation report as of July 1, 2002, dated February 28, 2003.
(6) Based on data from an actuarial valuation report as of July 1, 2003, dated July 1, 2003.
(7) Based on data from an actuarial valuation report as of July 1, 2004, dated November 9, 2004.
(8) Based on data from an actuarial valuation report as of July 1, 2005, dated May 9, 2006.
(9) Based on data from an actuarial valuation report as of July 1, 2006, dated April 26, 2007.

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, 2007
(UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
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%
2007	3,640,027	101.34%

Unaudited – see accompanying independent auditors' report.



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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County
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Nonmajor Governmental Funds

Special Revenue Funds

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

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, 2007****(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
ASSETS		
Cash	\$ 181	\$ 181
Investments	-	-
Accounts receivable	137	137
Due from other governmental agencies	1,269	1,269
Due from other funds	266	266
Inventories	740	740
Total assets	<u>\$ 2,593</u>	<u>\$ 2,593</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 291	\$ 291
Due to other funds	1,739	1,739
Deferred revenue	497	497
Total liabilities	<u>2,527</u>	<u>2,527</u>
Fund balances:		
Reserved for:		
Encumbrances	-	-
Debt service	-	-
Unreserved, reported in:		
Special revenue funds	66	66
Capital projects funds	-	-
Total fund balances	<u>66</u>	<u>66</u>
Total liabilities and fund balance:	<u>\$ 2,593</u>	<u>\$ 2,593</u>

Debt Service				
State Board of Education Bond Funds	Special Act Bond Funds	District Bond Funds	Other Debt Service Funds	Total
\$ -	\$ -	\$ -	\$ 50	\$ 50
1,522	514	-	79,779	81,815
-	-	-	-	-
-	-	-	2,022	2,022
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,522</u>	<u>\$ 514</u>	<u>\$ -</u>	<u>\$ 81,851</u>	<u>\$ 83,887</u>
\$ -	\$ -	\$ -	\$ 6	\$ 6
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
-	-	-	-	-
1,522	514	-	81,845	83,881
-	-	-	-	-
-	-	-	-	-
<u>1,522</u>	<u>514</u>	<u>-</u>	<u>81,845</u>	<u>83,881</u>
<u>\$ 1,522</u>	<u>\$ 514</u>	<u>\$ -</u>	<u>\$ 81,851</u>	<u>\$ 83,887</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Public Education Capital Outlay Funds
ASSETS			
Cash	\$ 356	\$ -	\$ 455
Investments	6,077	559	5,524
Accounts receivable	-	-	5
Due from other governmental agencies	-	-	46,569
Due from other funds	-	-	3
Inventories	-	-	-
Total assets	<u>\$ 6,433</u>	<u>\$ 559</u>	<u>\$ 52,556</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 104	\$ -	\$ 1,937
Due to other funds	5	-	737
Deferred revenue	-	-	-
Total liabilities	<u>109</u>	<u>-</u>	<u>2,674</u>
 Fund balances			
Reserved for:			
Encumbrances	2,595	-	25,805
Debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Capital projects funds	3,729	559	24,077
Total fund balances	<u>6,324</u>	<u>559</u>	<u>49,882</u>
Total liabilities and fund balance:	<u>\$ 6,433</u>	<u>\$ 559</u>	<u>\$ 52,556</u>

See accompanying independent auditors' report.

Capital Projects			
Capital Outlay and Debt Service Funds	Local Capital Improvement Funds	Total	Total Nonmajor Governmental Funds
\$ 917	\$ 5,953	\$ 7,681	\$ 7,912
1,529	83,471	97,160	178,975
-	-	5	142
-	5,814	52,383	55,674
-	5,614	5,617	5,883
-	-	-	740
<u>\$ 2,446</u>	<u>\$ 100,852</u>	<u>\$ 162,846</u>	<u>\$ 249,326</u>
\$ 2	\$ 4,856	\$ 6,899	\$ 7,196
7	1,333	2,082	3,821
-	-	-	497
<u>9</u>	<u>6,189</u>	<u>8,981</u>	<u>11,514</u>
83	38,368	66,851	66,851
-	-	-	83,881
-	-	-	66
2,354	56,295	87,014	87,014
2,437	94,663	153,865	237,812
<u>\$ 2,446</u>	<u>\$ 100,852</u>	<u>\$ 162,846</u>	<u>\$ 249,326</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, 2007
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
REVENUES		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Local sales tax	-	-
Food services	35,046	35,046
Interest income	51	51
Other	-	-
Total local sources	35,097	35,097
State sources:		
Public education capital outlay	-	-
Food services	1,420	1,420
Other	-	-
Total state sources	1,420	1,420
Federal sources:		
Food services	48,286	48,286
Total federal sources	48,286	48,286
Total revenues	84,803	84,803
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
Food services	85,322	85,322
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay		
Facilities acquisition and construction	-	-
Other capital outlay	145	145
Total expenditures	85,467	85,467
Excess (deficiency) of revenues over (under) expenditures	(664)	(664)
OTHER FINANCING SOURCES (USES):		
Discount on sale of bonds	-	-
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Premium on sale of certificates of participation	-	-
Discount on sale of certificates of participation	-	-
Refunding certificates of participation	-	-
Payments to refunded bond escrow agent	-	-
Transfers in	125	125
Transfers out	-	-
Total other financing sources and uses	125	125
Net change in fund balances	(539)	(539)
Fund balances - beginning	605	605
Fund balances - ending	\$ 66	\$ 66

Debt Service					
State Board of Education Bond Funds	Special Act Bond Funds	Section 237.161 Loan Funds	District Bond Funds	Other Debt Service Funds	Total
\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 2
-	-	-	-	26,761	26,761
-	-	-	-	-	-
-	11	-	28	2,101	2,140
-	-	-	5	-	5
-	11	-	35	28,862	28,908
-	-	-	-	-	-
-	-	-	-	-	-
6,362	447	-	-	-	6,809
6,362	447	-	-	-	6,809
-	-	-	-	-	-
-	-	-	-	-	-
6,362	458	-	35	28,862	35,717
-	-	-	-	-	-
-	-	-	-	-	-
3,555	405	853	-	23,065	27,878
2,789	28	44	-	52,736	55,597
5	1	-	4	2,755	2,765
-	-	-	-	-	-
-	-	-	-	-	-
6,349	434	897	4	78,556	86,240
13	24	(897)	31	(49,694)	(50,523)
-	-	-	-	(1,818)	(1,818)
-	-	-	-	47,515	47,515
-	-	-	-	1,606	1,606
-	-	-	-	3,218	3,218
-	-	-	-	(410)	(410)
-	-	-	-	77,900	77,900
-	-	-	-	(125,564)	(125,564)
-	415	897	-	60,745	62,057
-	(437)	-	(648)	(3,828)	(4,913)
-	(22)	897	(648)	59,364	59,591
13	2	-	(617)	9,670	9,068
1,509	512	-	617	72,175	74,813
\$ 1,522	\$ 514	\$ -	\$ -	\$ 81,845	\$ 83,881

(Continued)

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, 2007
(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	-	-	-
Food services	-	-	-
Interest income	454	29	116
Other	1	-	5
Total local sources	455	29	121
State sources:			
Public education capital outlay	-	-	42,557
Food services	-	-	-
Other	-	-	-
Total state sources	-	-	42,557
Federal sources:			
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	455	29	42,678
EXPENDITURES:			
Current:			
Facilities acquisition and construction	1,451	-	5,632
Food services	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	-	-	-
Capital outlay			
Facilities acquisition and construction	2,412	-	10,874
Other capital outlay	-	-	-
Total expenditures	3,863	-	16,506
Excess (deficiency) of revenues over (under) expenditures	(3,408)	29	26,172
OTHER FINANCING SOURCES (USES):			
Discount on sale of bonds	-	-	-
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Premium on sale of certificates of participation	-	-	-
Discount on sale of certificates of participation	-	-	-
Refunding certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	-	-
Net change in fund balances	(3,408)	29	26,172
Fund balances - beginning	9,732	530	23,710
Fund balances - ending	\$ 6,324	\$ 559	\$ 49,882

See accompanying independent auditors' report.

Capital Projects			
Capital Outlay and Debt Service Funds	Local Capital Improvement Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ 151,609	\$ 151,609	\$ 151,611
-	-	-	26,761
-	-	-	35,046
95	4,519	5,213	7,404
5	1,307	1,318	1,323
100	157,435	158,140	222,145
-	-	42,557	42,557
-	-	-	1,420
1,097	-	1,097	7,906
1,097	-	43,654	51,883
-	-	-	48,286
-	-	-	48,286
1,197	157,435	201,794	322,314
321	22,965	30,369	30,369
-	-	-	85,322
-	-	-	27,878
-	-	-	55,597
4	-	4	2,769
60	44,036	57,382	57,382
-	-	-	145
385	67,001	87,755	259,462
812	90,434	114,039	62,852
-	-	-	(1,818)
-	-	-	47,515
-	-	-	1,606
-	-	-	3,218
-	-	-	(410)
-	-	-	77,900
-	-	-	(125,564)
-	648	648	62,830
(415)	(57,812)	(58,227)	(63,140)
(415)	(57,164)	(57,579)	2,137
397	33,270	56,460	64,989
2,040	61,393	97,405	172,823
\$ 2,437	\$ 94,663	\$ 153,865	\$ 237,812



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

NON MAJOR SPECIAL REVENUE FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

(amounts expressed in thousands)

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Food services	\$ 35,438	\$ 35,124	\$ 35,046	\$ (78)
Interest income	12	51	51	-
Total local sources	35,450	35,175	35,097	(78)
State sources:				
Food services	1,434	1,420	1,420	-
Total state sources	1,434	1,420	1,420	-
Federal sources:				
Food services	45,352	48,362	48,286	(76)
Total federal sources	45,352	48,362	48,286	(76)
Total revenues	82,236	84,957	84,803	(154)
EXPENDITURES:				
Current:				
Food services	82,236	85,542	85,322	220
Capital outlay	-	145	145	-
Total expenditures	82,236	85,687	85,467	220
Excess (deficiency) of revenues over (under) expenditures	-	(730)	(664)	66
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	125	125	-
Total other financing sources and uses	-	125	125	-
Net change in fund balance	-	(605)	(539)	66
Fund balance - beginning	605	605	605	-
Fund balance - ending	\$ 605	\$ -	\$ 66	\$ 66

See accompanying independent auditors' report.

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, 2007
(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	6,288	6,313	6,313
SBE/COBI bond interest	-	49	49
Racing commission funds	-	-	-
Total state sources	6,288	6,362	6,362
Total revenues	6,288	6,362	6,362
EXPENDITURES:			
Principal retirement	3,440	3,555	3,555
Interest	2,848	2,789	2,789
Dues, fees and other	15	5	5
Total expenditures	6,303	6,349	6,349
Excess (deficiency) of revenues over (under) expenditures	(15)	13	13
OTHER FINANCING SOURCES (USES):			
Discount on sale of bonds	-	-	-
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Premium on sale of certificates of participation	-	-	-
Discount on sale of certificates of participation	-	-	-
Refunding certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	-	-
Net change in fund balances	(15)	13	13
Fund balances - beginning	1,340	1,509	1,509
Fund balances - ending	\$ 1,325	\$ 1,522	\$ 1,522

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
9	11	11	-	-	-	-	-
-	-	-	-	-	-	-	-
9	11	11	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
456	458	458	-	-	-	-	-
405	405	405	-	853	853	853	-
28	28	28	-	35	44	44	-
1	1	1	-	-	-	-	-
434	434	434	-	888	897	897	-
22	24	24	-	(888)	(897)	(897)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	415	415	-	888	897	897	-
-	(437)	(437)	-	-	-	-	-
-	(22)	(22)	-	888	897	897	-
22	2	2	-	-	-	-	-
512	512	512	-	-	-	-	-
\$ 534	\$ 514	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2007
(amounts expressed in thousands)**

	District Bond Funds			Variance with
	Budgeted Amounts			Final Budget -
	Original	Final	Actual	Positive
				(Negative)
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 3	\$ 2	\$ (1)
Local sales tax	-	-	-	-
Interest income	-	28	28	-
Other	-	5	5	-
Total local sources	-	36	35	(1)
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Racing commission funds	-	-	-	-
Total state sources	-	-	-	-
Total revenues	-	36	35	(1)
EXPENDITURES:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Dues, fees and other	-	5	4	1
Total expenditures	-	5	4	1
Excess (deficiency) of revenues over (under) expenditures	-	31	31	-
OTHER FINANCING SOURCES (USES):				
Discount on sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Discount on sale of certificates of participation	-	-	-	-
Refunding certificates of participation	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(648)	(648)	-
Total other financing sources and uses	-	(648)	(648)	-
Net change in fund balances	-	(617)	(617)	-
Fund balances - beginning	617	617	617	-
Fund balances - ending	\$ 617	\$ -	\$ -	\$ -

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 2	\$ (1)
27,041	29,588	26,761	(2,827)	27,041	29,588	26,761	(2,827)
1,050	4,118	2,101	(2,017)	1,059	4,157	2,140	(2,017)
-	-	-	-	-	5	5	-
28,091	33,706	28,862	(4,844)	28,100	33,753	28,908	(4,845)
-	-	-	-	6,288	6,313	6,313	-
-	-	-	-	-	49	49	-
-	-	-	-	447	447	447	-
-	-	-	-	6,735	6,809	6,809	-
28,091	33,706	28,862	(4,844)	34,835	40,562	35,717	(4,845)
23,065	23,065	23,065	-	27,763	27,878	27,878	-
52,815	52,798	52,736	62	55,726	55,659	55,597	62
100	2,782	2,755	27	116	2,793	2,765	28
75,980	78,645	78,556	89	83,605	86,330	86,240	90
(47,889)	(44,939)	(49,694)	(4,755)	(48,770)	(45,768)	(50,523)	(4,755)
-	(1,818)	(1,818)	-	-	(1,818)	(1,818)	-
-	47,515	47,515	-	-	47,515	47,515	-
-	1,606	1,606	-	-	1,606	1,606	-
-	3,218	3,218	-	-	3,218	3,218	-
-	(410)	(410)	-	-	(410)	(410)	-
-	77,900	77,900	-	-	77,900	77,900	-
-	(125,564)	(125,564)	-	-	(125,564)	(125,564)	-
71,603	60,745	60,745	-	72,491	62,058	62,057	-
(12,311)	(3,828)	(3,828)	-	(12,311)	(4,913)	(4,913)	-
59,292	59,364	59,364	-	60,180	59,592	59,591	-
11,403	14,425	9,670	(4,755)	11,410	13,824	9,068	(4,755)
72,175	72,175	72,175	-	74,644	74,813	74,813	-
\$ 83,578	\$ 86,600	\$ 81,845	\$ (4,755)	\$ 86,054	\$ 88,637	\$ 83,881	\$ (4,755)

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, 2007
(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	-	454	454	-
Other	-	1	1	-
Total local sources	-	455	455	-
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Classsize Reduction	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Total revenues	-	455	455	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	2,538	7,775	1,451	6,324
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	2,412	2,412	-
Total expenditures	2,538	10,187	3,863	6,324
Excess (deficiency) of revenues over (under) expenditures	(2,538)	(9,732)	(3,408)	6,324
OTHER FINANCING SOURCES (USES):				
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(2,538)	(9,732)	(3,408)	6,324
Fund balances - beginning	9,732	9,732	9,732	-
Fund balances - ending	\$ 7,194	\$ -	\$ 6,324	\$ 6,324

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	29	29	-	-	116	116	-
-	-	-	-	-	5	5	-
-	29	29	-	-	121	121	-
-	-	-	-	29,157	42,557	42,557	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	29,157	42,557	42,557	-
-	29	29	-	29,157	42,678	42,678	-
-	559	-	559	50,800	55,512	5,632	49,880
-	-	-	-	-	-	-	-
-	-	-	-	-	10,874	10,874	-
-	559	-	559	50,800	66,386	16,506	49,880
-	(530)	29	559	(21,643)	(23,708)	26,172	49,880
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(530)	29	559	(21,643)	(23,708)	26,172	49,880
530	530	530	-	23,710	23,710	23,710	-
\$ 530	\$ -	\$ 559	\$ 559	\$ 2,067	\$ 2	\$ 49,882	\$ 49,880

(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, 2007
(amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	-	95	95
Other	-	5	5
Total local sources	-	100	100
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	-	917	917
Interest on undistributed CO & DS	-	180	180
Classsize Reduction	-	-	-
Other	-	-	-
Total state sources	-	1,097	1,097
Total revenues	-	1,197	1,197
EXPENDITURES:			
Current			
Facilities acquisition and construction	404	676	321
Debt Service			
Dues, fees and other	-	4	4
Capital outlay			
Facilities acquisition and construction	-	60	60
Total expenditures	404	740	385
Excess (deficiency) of revenues over (under) expenditures	(404)	457	812
OTHER FINANCING SOURCES (USES):			
Certificates of participation issued	-	-	-
Premium on sale of certificates of participation	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	(415)	(415)
Total other financing sources and uses	-	(415)	(415)
Net change in fund balances	(404)	42	397
Fund balances - beginning	2,040	2,040	2,040
Fund balances - ending	\$ 1,636	\$ 2,082	\$ 2,437

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		
\$ -	\$ 151,676	\$ 151,609	\$ (67)	\$ -	\$ -	\$ -	\$ -
-	4,519	4,519	-	-	10,281	10,281	-
-	1,312	1,307	(5)	-	18	18	-
-	157,507	157,435	(72)	-	10,299	10,299	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,549	-	-	-	-	-	-	-
2,549	-	-	-	-	-	-	-
2,549	157,507	157,435	(72)	-	10,299	10,299	-
-	116,100	22,965	93,135	181,426	241,259	9,104	232,155
-	-	-	-	-	-	-	-
-	44,036	44,036	-	-	58,906	58,906	-
-	160,136	67,001	93,135	181,426	300,165	68,010	232,155
2,549	(2,629)	90,434	93,063	(181,426)	(289,866)	(57,711)	232,155
-	-	-	-	60,000	84,685	84,685	-
-	-	-	-	-	315	315	-
-	-	-	-	-	-	-	-
-	648	648	-	-	-	-	-
-	(57,812)	(57,812)	-	(40,000)	(1)	(1)	-
-	(57,164)	(57,164)	-	20,000	84,999	84,999	-
2,549	(59,793)	33,270	93,063	(161,426)	(204,867)	27,288	232,155
61,393	61,393	61,393	-	208,833	208,833	208,833	-
\$ 63,942	\$ 1,600	\$ 94,663	\$ 93,063	\$ 47,407	\$ 3,966	\$ 236,121	\$ 232,155

(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, 2007
(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	-	3,399	3,399	-
Other	-	266	266	-
Total local sources	-	3,665	3,665	-
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Classsize Reduction	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Total revenues	-	3,665	3,665	-
EXPENDITURES:				
Current				
Facilities acquisition and construction	45,096	46,101	1,375	44,726
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	23,802	23,802	-
Total expenditures	45,096	69,903	25,177	44,726
Excess (deficiency) of revenues over (under) expenditures	(45,096)	(66,238)	(21,512)	44,726
OTHER FINANCING SOURCES (USES):				
Certificates of participation issued	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(45,096)	(66,238)	(21,512)	44,726
Fund balances - beginning	66,822	66,822	66,822	-
Fund balances - ending	\$ 21,726	\$ 584	\$ 45,310	\$ 44,726

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,676	\$ 151,609	\$ (67)
-	1,175	1,175	-	-	20,068	20,068	-
-	5,491	4,916	(575)	-	7,098	6,518	(580)
-	6,666	6,091	(575)	-	178,842	178,195	(647)
-	-	-	-	29,157	42,557	42,557	-
-	-	-	-	-	917	917	-
-	-	-	-	-	180	180	-
139,683	139,683	139,683	-	139,683	139,683	139,683	-
-	9,076	9,013	(63)	2,549	9,076	9,013	(63)
139,683	148,759	148,696	(63)	171,389	192,413	192,350	(63)
139,683	155,425	154,787	(638)	171,389	371,255	370,545	(710)
135,569	166,109	3,827	162,282	415,833	634,091	44,675	589,416
-	-	-	-	-	4	4	-
-	50,794	50,794	-	-	190,884	190,884	-
135,569	216,903	54,621	162,282	415,833	824,979	235,563	589,416
4,114	(61,478)	100,166	161,644	(244,444)	(453,724)	134,982	588,706
-	-	-	-	60,000	84,685	84,685	-
-	-	-	-	-	315	315	-
-	327	327	-	-	327	327	-
-	-	-	-	-	648	648	-
(20,181)	-	-	-	(60,181)	(58,228)	(58,228)	-
(20,181)	327	327	-	(181)	27,747	27,747	-
(16,067)	(61,151)	100,493	161,644	(244,625)	(425,977)	162,729	588,706
61,200	61,200	61,200	-	434,260	434,260	434,260	-
\$ 45,133	\$ 49	\$ 161,693	\$ 161,644	\$ 189,635	\$ 8,283	\$ 596,989	\$ 588,706



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, 2007**

(amounts expressed in thousands)

	Workers Compensation Fund	Liability Self Insurance Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 295	\$ -
Investments	65,056	7,067
Accounts receivable	66	2
Due from other governmental agencies	65	-
Total assets	<u>\$ 65,482</u>	<u>\$ 7,069</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ -	\$ -
Deferred revenue	-	-
Estimated unpaid claims	14,542	3,389
Total liabilities	<u>14,542</u>	<u>3,389</u>
NET ASSETS		
Unrestricted	<u>50,940</u>	<u>3,680</u>
Total net assets	<u>50,940</u>	<u>3,680</u>
Total net assets and liabilities	<u>\$ 65,482</u>	<u>\$ 7,069</u>

See accompanying independent auditors' report.

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Group Health Insurance Fund	Totals
\$ -	\$ 295
12,961	85,084
156	224
-	65
<u>\$ 13,117</u>	<u>\$ 85,668</u>

\$ 11,309	\$ 11,309
1,808	1,808
-	17,931
<u>13,117</u>	<u>31,048</u>

-	54,620
-	54,620
<u>\$ 13,117</u>	<u>\$ 85,668</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, 2007****(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:		
Premium revenue from other funds	\$ 21,140	\$ -
Other revenue	2,376	99
Total operating revenues	<u>23,516</u>	<u>99</u>
OPERATING EXPENSES:		
Salaries	661	-
Benefits	241	-
Purchased services	1,469	15
Materials and supplies	6	-
Claims, premiums and other	5,291	1,589
Total operating expenses	<u>7,668</u>	<u>1,604</u>
Operating income (loss)	<u>15,848</u>	<u>(1,505)</u>
NON-OPERATING REVENUE:		
Interest	2,923	305
Total non-operating revenue	<u>2,923</u>	<u>305</u>
Income (loss) before transfers	18,771	(1,200)
TRANSFERS IN	-	2,570
TRANSFERS OUT	<u>-</u>	<u>-</u>
Change in net assets	18,771	1,370
Total net assets - beginning	<u>32,169</u>	<u>2,310</u>
Total net assets - ending	<u>\$ 50,940</u>	<u>\$ 3,680</u>

See accompanying independent auditors' report.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

(amounts expressed in thousands)

	Workers Compensation Fund	Liability Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 21,141	\$ -
Payment to suppliers	(9,698)	(1,665)
Payment to employees	(902)	-
Other receipts	2,246	96
Net cash provided by (used in) operating activities	12,787	(1,569)
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	2,570
Transfers to other funds	-	-
Net cash provided by (used in) noncapital and related financing activities	-	2,570
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	-	-
Purchase of investments	(15,695)	(1,306)
Interest and dividends earned on investments	2,922	305
Net cash provided by (used in) investing activities	(12,773)	(1,001)
Net increase (decrease) in cash	14	-
Cash and cash equivalents- Beginning of year	281	-
Cash and cash equivalents- End of year	\$ 295	\$ -
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 15,848	\$ (1,505)
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	(66)	(3)
(Increase) decrease in due from other governmental agencies	(64)	-
(Increase) decrease in accounts payable	-	-
Increase (decrease) in estimated unclaimed claims	(2,931)	(61)
Increase (decrease) in deferred revenue	-	-
Total adjustments	(3,061)	(64)
Net cash provided by (used in) operating activities	\$ 12,787	\$ (1,569)
See accompanying independent auditors' report.		

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Group Health Insurance Fund	Totals
\$ 131,689	\$ 152,830
(132,224)	(143,587)
-	(902)
-	2,342
(535)	10,683
-	2,570
(152)	(152)
(152)	2,418
535	535
-	(17,001)
152	3,379
687	(13,087)
-	14
-	281
\$ -	\$ 295
\$ -	\$ 14,343
(6)	(75)
625	561
513	513
-	(2,992)
(1,667)	(1,667)
(535)	(3,660)
\$ (535)	\$ 10,683



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, 2007****(amounts expressed in thousands)**

	School Activity Fund			
	Balances July 1, 2006	Additions	Deductions	Balances June 30, 2007
ASSETS				
Cash	\$ 11,560	\$ 12,961	\$ 11,560	\$ 12,961
Investments	3,679	375	108	3,946
Accounts receivable	34	25	34	25
Inventory	340	305	340	305
Total assets	<u>\$ 15,613</u>	<u>\$ 13,666</u>	<u>\$ 12,042</u>	<u>\$ 17,237</u>
LIABILITIES				
Accounts payable	\$ 1,144	\$ 1,156	\$ 1,144	\$ 1,156
Due to student organizations	14,469	28,090	26,478	16,081
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 15,613</u>	<u>\$ 29,246</u>	<u>\$ 27,622</u>	<u>\$ 17,237</u>

Extended Year Fund

Balances July 1, 2006	Additions	Deductions	Balances June 30, 2007
\$ -	\$ -	\$ -	\$ -
10,177	19,503	10,177	19,503
-	-	-	-
-	-	-	-
<u>\$ 10,177</u>	<u>\$ 19,503</u>	<u>\$ 10,177</u>	<u>\$ 19,503</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
10,177	19,503	10,177	19,503
<u>\$ 10,177</u>	<u>\$ 19,503</u>	<u>\$ 10,177</u>	<u>\$ 19,503</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, 2007****(amounts expressed in thousands)**

	Miscellaneous Depository Fund			
	Balances July 1, 2006	Additions	Deductions	Balances June 30, 2007
ASSETS				
Cash	\$ 31	\$ -	\$ 2	\$ 29
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 29</u>
LIABILITIES				
Accounts payable	\$ 31	\$ -	\$ 2	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 29</u>

See accompanying independent auditors' report.

Totals

Balances July 1, 2006	Additions	Deductions	Balances June 30, 2007
\$ 11,591	\$ 12,961	\$ 11,562	\$ 12,990
13,856	19,878	10,285	23,449
34	25	34	25
340	305	340	305
<u>\$ 25,821</u>	<u>\$ 33,169</u>	<u>\$ 22,221</u>	<u>\$ 36,769</u>

\$ 1,175	\$ 1,156	\$ 1,146	\$ 1,185
14,469	28,090	26,478	16,081
10,177	19,503	10,177	19,503
<u>\$ 25,821</u>	<u>\$ 48,749</u>	<u>\$ 37,801</u>	<u>\$ 36,769</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, 2007
(amounts expressed in thousands)**

	Anderson Academy Charter School	Carl Sagan Academy	Hope Preparatory Academy	Kid's Community School	Learning Gate Charter School
ASSETS:					
Cash	\$ 101	\$ 37	\$ 78	\$ 18	\$ 330
Investments	-	-	-	-	-
Accounts receivable, net	-	-	56	1	36
Due from other governmental agencies	1	7	-	-	-
Inventories	-	-	-	-	-
Deferred charges	-	-	-	-	-
Prepaid items	-	-	-	-	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	-	-
Land improvements	-	-	-	-	-
Construction in progress	-	-	-	-	127
Improvements other than buildings	-	-	-	-	-
Buildings and systems	9	-	36	43	138
Furniture, fixtures and equipment	22	31	42	7	23
Motor vehicles	-	-	-	-	-
Property under capital leases	-	-	-	-	-
Audio visual materials	-	-	-	-	-
Computer software	-	-	-	-	-
Total assets	<u>\$ 133</u>	<u>\$ 75</u>	<u>\$ 212</u>	<u>\$ 69</u>	<u>\$ 654</u>
LIABILITIES					
Accounts payable	\$ 74	\$ 4	\$ 3	\$ 52	\$ 29
Salaries and wages payable	-	-	-	-	104
Accrued payroll taxes and withholdings	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Estimated unpaid claims	-	-	-	-	-
Other liabilities	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	-	-	-
Due in more than one year	-	-	-	-	-
Total liabilities	<u>74</u>	<u>4</u>	<u>3</u>	<u>52</u>	<u>133</u>
NET ASSETS					
Invested in capital assets, net of related debt	31	31	78	50	288
Restricted for:					
Categorical carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other purposes	-	3	-	-	-
Unrestricted (deficit)	<u>28</u>	<u>37</u>	<u>131</u>	<u>(33)</u>	<u>233</u>
Total net assets	<u>59</u>	<u>71</u>	<u>209</u>	<u>17</u>	<u>521</u>
Total liabilities and net assets	<u>\$ 133</u>	<u>\$ 75</u>	<u>\$ 212</u>	<u>\$ 69</u>	<u>\$ 654</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	Richardson Academy Charter School
\$ 9	\$ 233	\$ 442	\$ 20	\$ 209	\$ 136	\$ 186
-	-	-	-	-	-	-
2	-	15	15	70	-	21
18	25	-	38	-	-	8
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	10	-
-	-	1,237	-	-	-	208
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	10
132	-	2,724	-	8	50	-
20	21	31	23	75	21	31
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 181</u>	<u>\$ 279</u>	<u>\$ 4,449</u>	<u>\$ 96</u>	<u>\$ 362</u>	<u>\$ 217</u>	<u>\$ 464</u>
\$ 28	\$ 25	\$ 163	\$ 9	\$ 3	\$ 1	\$ 20
-	-	-	-	-	4	7
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	-	140	-	-	-	-
87	-	3,485	-	-	-	-
<u>125</u>	<u>25</u>	<u>3,788</u>	<u>9</u>	<u>3</u>	<u>5</u>	<u>27</u>
55	21	367	23	83	71	249
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	11
-	-	5	-	-	-	-
1	233	289	64	276	141	177
56	254	661	87	359	212	437
<u>\$ 181</u>	<u>\$ 279</u>	<u>\$ 4,449</u>	<u>\$ 96</u>	<u>\$ 362</u>	<u>\$ 217</u>	<u>\$ 464</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2007

(amounts expressed in thousands)

	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transitional Charter School	Terrace Community Charter School	Trinity Charter School
ASSETS:					
Cash	\$ 135	\$ 88	\$ 112	\$ 1,553	\$ 157
Investments	-	-	-	-	-
Accounts receivable, net	-	21	42	-	60
Due from other governmental agencies	387	-	-	-	-
Inventories	-	-	-	-	-
Deferred charges	-	-	-	350	163
Prepaid items	-	-	-	-	-
Capital Assets (net of accumulated depreciation):					
Land	-	-	-	2,145	1,532
Land improvements	-	-	-	-	14
Construction in progress	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Buildings and systems	94	13	11	2,690	6,010
Furniture, fixtures and equipment	47	5	-	38	128
Motor vehicles	132	-	-	-	-
Property under capital leases	-	-	-	-	50
Audio visual materials	-	-	-	229	-
Computer software	-	-	-	61	-
Total assets	<u>\$ 795</u>	<u>\$ 127</u>	<u>\$ 165</u>	<u>\$ 7,066</u>	<u>\$ 8,114</u>
LIABILITIES					
Accounts payable	\$ 344	\$ 65	\$ 12	\$ 152	\$ 144
Salaries and wages payable	-	-	-	-	159
Accrued payroll taxes and withholdings	-	-	-	150	-
Accrued interest	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	103
Estimated unpaid claims	-	-	-	-	-
Other liabilities	-	-	-	-	-
Noncurrent liabilities:					
Due within one year	-	-	-	75	1,714
Due in more than one year	-	-	-	6,140	4,795
Total liabilities	<u>344</u>	<u>65</u>	<u>12</u>	<u>6,517</u>	<u>6,915</u>
NET ASSETS					
Invested in capital assets, net of related debt	273	18	11	3	1,242
Restricted for:					
Categorical carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	15
Other purposes	-	-	-	-	-
Unrestricted (deficit)	178	44	142	546	(58)
Total net assets	<u>451</u>	<u>62</u>	<u>153</u>	<u>549</u>	<u>1,199</u>
Total liabilities and net assets	<u>\$ 795</u>	<u>\$ 127</u>	<u>\$ 165</u>	<u>\$ 7,066</u>	<u>\$ 8,114</u>

See accompanying independent auditors' report.

Trinity Upper Charter School	USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ -	\$ 438	\$ 76	\$ 96	\$ 245	\$ 665	\$ 5,364
-	-	-	-	-	3,097	3,097
32	228	5	-	2	645	1,251
-	9	-	11	-	-	504
-	-	-	-	-	-	-
-	-	-	-	-	-	513
-	381	190	-	-	3,185	3,766
-	-	-	-	-	-	5,122
-	-	-	-	-	-	14
-	6	3	-	-	3,316	3,452
-	-	-	-	-	-	10
-	181	90	-	-	-	12,229
-	16	98	52	49	186	966
-	-	-	-	-	-	132
-	-	-	-	19	-	69
-	-	-	-	-	-	229
-	-	-	-	-	-	61
<u>\$ 32</u>	<u>\$ 1,259</u>	<u>\$ 462</u>	<u>\$ 159</u>	<u>\$ 315</u>	<u>\$ 11,094</u>	<u>\$ 36,779</u>
\$ -	\$ 46	\$ 251	\$ 2	\$ 11	\$ 582	\$ 2,020
54	-	-	-	-	-	328
-	-	-	-	-	-	150
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	9	112
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,939
-	186	94	-	-	-	14,787
<u>54</u>	<u>232</u>	<u>345</u>	<u>2</u>	<u>11</u>	<u>591</u>	<u>19,336</u>
-	17	97	52	68	3,502	6,630
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	26
-	379	190	-	-	6,596	7,173
(22)	631	(170)	105	236	405	3,614
(22)	1,027	117	157	304	10,503	17,443
<u>\$ 32</u>	<u>\$ 1,259</u>	<u>\$ 462</u>	<u>\$ 159</u>	<u>\$ 315</u>	<u>\$ 11,094</u>	<u>\$ 36,779</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF ACTIVITIES

DISCRETELY PRESENTED COMPONENT UNITS

FOR THE FISCAL YEAR ENDED JUNE 30, 2007

(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	\$ 308	\$ 314	\$ 356	\$ 342	\$ 1,672
Instructional support services	29	14	62	4	-
Pupil transportation services	-	1	-	-	-
Operation and maintenance of plant	55	30	73	60	260
Facilities acquisition and construction	75	41	-	93	449
School administration	111	179	174	170	421
General administration	23	35	3	33	216
Food services	16	14	25	18	67
Community services and other	-	-	-	38	-
Interest on long term debt	-	-	34	-	-
Unallocated depreciation/amortization expense	-	-	-	-	-
Total expenses	<u>\$ 617</u>	<u>\$ 628</u>	<u>\$ 727</u>	<u>\$ 758</u>	<u>\$ 3,085</u>
PROGRAM REVENUES					
Charges for services	\$ -	\$ 1	\$ 14	\$ 15	\$ 14
Operating grants and contributions	49	59	-	42	-
Capital grants and contributions	42	54	-	-	320
Net program expenses	<u>(526)</u>	<u>(514)</u>	<u>(713)</u>	<u>(701)</u>	<u>(2,751)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	442	447	722	586	2,737
Investment earnings	-	-	-	-	-
Miscellaneous	-	41	67	109	237
Total general revenues	<u>442</u>	<u>488</u>	<u>789</u>	<u>695</u>	<u>2,974</u>
Change in net assets	<u>(84)</u>	<u>(26)</u>	<u>76</u>	<u>(6)</u>	<u>223</u>
Net assets (deficit) - beginning	143	97	133	23	298
Net assets (deficit) - ending	<u>\$ 59</u>	<u>\$ 71</u>	<u>\$ 209</u>	<u>\$ 17</u>	<u>\$ 521</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	Richardson Academy Charter School
\$ 267	\$ 284	\$ 852	\$ 175	\$ 645	\$ 398	\$ 161
-	60	217	9	206	14	9
-	-	4	3	3	-	-
76	178	203	39	168	87	83
114	-	-	59	-	-	58
198	158	427	111	322	151	83
37	86	6	58	5	29	35
23	58	112	19	74	13	-
17	-	-	-	-	-	-
6	-	85	-	73	-	-
-	8	-	7	-	16	10
<u>\$ 738</u>	<u>\$ 832</u>	<u>\$ 1,906</u>	<u>\$ 480</u>	<u>\$ 1,496</u>	<u>\$ 708</u>	<u>\$ 439</u>
\$ 27	\$ -	\$ 69	\$ -	\$ 52	\$ -	\$ -
72	125	-	37	-	66	13
-	83	-	46	-	-	60
<u>(639)</u>	<u>(624)</u>	<u>(1,837)</u>	<u>(397)</u>	<u>(1,444)</u>	<u>(642)</u>	<u>(366)</u>
632	666	1,769	408	1,580	655	506
-	-	-	-	-	-	-
23	-	610	-	27	-	-
<u>655</u>	<u>666</u>	<u>2,379</u>	<u>408</u>	<u>1,607</u>	<u>655</u>	<u>506</u>
16	42	542	11	163	13	140
40	212	119	76	196	199	297
<u>\$ 56</u>	<u>\$ 254</u>	<u>\$ 661</u>	<u>\$ 87</u>	<u>\$ 359</u>	<u>\$ 212</u>	<u>\$ 437</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF ACTIVITIES

DISCRETELY PRESENTED COMPONENT UNITS

FOR THE FISCAL YEAR ENDED JUNE 30, 2007

(amounts expressed in thousands)

	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transtional Charter School	Terrace Community Charter School	Trinity Charter School
EXPENSES					
Instructional services	\$ 2,708	\$ 326	\$ 95	\$ 1,788	\$ 2,610
Instructional support services	780	11	49	-	-
Pupil transportation services	227	-	5	-	-
Operation and maintenance of plant	234	148	32	325	383
Facilities acquisition and construction	-	-	-	-	-
School administration	7	225	70	387	592
General administration	363	40	2	209	12
Food services	181	-	13	67	-
Community services and other	2	-	-	-	208
Interest on long term debt	-	-	14	39	427
Unallocated depreciation/amortization expense	97	-	-	121	289
Total expenses	<u>\$ 4,599</u>	<u>\$ 750</u>	<u>\$ 280</u>	<u>\$ 2,936</u>	<u>\$ 4,521</u>
PROGRAM REVENUES					
Charges for services	\$ 233	\$ -	\$ 7	\$ -	\$ 1,154
Operating grants and contributions	130	-	-	-	-
Capital grants and contributions	-	76	-	-	-
Net program expenses	<u>(4,236)</u>	<u>(674)</u>	<u>(273)</u>	<u>(2,936)</u>	<u>(3,367)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	4,209	651	405	2,605	3,311
Investment earnings	5	-	-	-	-
Miscellaneous	-	27	21	430	13
Total general revenues	<u>4,214</u>	<u>678</u>	<u>426</u>	<u>3,035</u>	<u>3,324</u>
Change in net assets	<u>(22)</u>	<u>4</u>	<u>153</u>	<u>99</u>	<u>(43)</u>
Net assets (deficit) - beginning	<u>473</u>	<u>58</u>	<u>-</u>	<u>450</u>	<u>1,242</u>
Net assets (deficit) - ending	<u><u>\$ 451</u></u>	<u><u>\$ 62</u></u>	<u><u>\$ 153</u></u>	<u><u>\$ 549</u></u>	<u><u>\$ 1,199</u></u>

See accompanying independent auditors' report

Trinity Upper Charter School	USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 971	\$ 564	\$ 298	\$ 384	\$ 437	\$ -	\$ 15,955
-	-	2	56	8	-	1,530
-	1	-	1	-	-	245
301	65	44	11	185	-	3,040
-	51	25	99	1	-	1,065
217	121	75	165	239	-	4,603
5	69	37	44	172	411	1,930
-	13	7	21	36	-	777
77	41	21	-	6	4,519	4,929
-	13	7	-	-	-	698
-	41	35	2	-	-	626
<u>\$ 1,571</u>	<u>\$ 979</u>	<u>\$ 551</u>	<u>\$ 783</u>	<u>\$ 1,084</u>	<u>\$ 4,930</u>	<u>\$ 35,398</u>
\$ 169	\$ 4	\$ 1	\$ 3	\$ 12	\$ -	\$ 1,775
-	175	137	140	63	-	1,108
-	-	-	72	-	-	753
<u>(1,402)</u>	<u>(800)</u>	<u>(413)</u>	<u>(568)</u>	<u>(1,009)</u>	<u>(4,930)</u>	<u>(31,762)</u>
1,400	839	402	661	1,091	6,070	32,794
-	9	9	-	-	303	326
7	34	8	13	90	324	2,081
<u>1,407</u>	<u>882</u>	<u>419</u>	<u>674</u>	<u>1,181</u>	<u>6,697</u>	<u>35,201</u>
5	82	6	106	172	1,767	3,439
(27)	945	111	51	132	8,736	14,004
<u>\$ (22)</u>	<u>\$ 1,027</u>	<u>\$ 117</u>	<u>\$ 157</u>	<u>\$ 304</u>	<u>\$ 10,503</u>	<u>\$ 17,443</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 These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	119
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	128
Debt Capacity 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.	135
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	142
Operating Information 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.	146



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

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

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
Government activities:						
Invested in capital assets, net of related debt	\$ 1,061,281	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	405,590	340,987	292,200	289,321	205,477	263,083
Unrestricted	224,479	77,626	593	(53,050)	(84,951)	(116,103)
Total governmental activities net assets	<u>\$ 1,691,350</u>	<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	\$ 1,061,281	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	405,590	340,987	292,200	289,321	205,477	263,083
Unrestricted	224,479	77,626	593	(53,050)	(84,951)	(116,103)
Total primary government net assets	<u>\$ 1,691,350</u>	<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 6 years of government-wide data is available .

Source: District Records

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

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
EXPENSES						
Instructional services	\$ 922,111	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217	\$ 617,263
Instructional support services	190,456	161,465	135,841	122,807	121,706	118,208
Pupil transportation services	64,586	62,726	58,847	55,102	52,566	47,287
Operation and maintenance of plant	127,681	121,611	110,370	101,680	101,149	86,185
Non capitalizable facilities acquisition and construction	109,174	96,234	103,066	87,709	94,213	59,156
School administration	87,416	83,111	79,215	70,565	67,670	63,904
General administration	45,191	40,236	46,366	53,972	46,001	55,534
Food services	84,708	80,150	77,408	74,500	68,128	61,907
Community services and other	76,637	70,645	54,744	53,922	54,732	51,253
Interest on long term debt	56,641	51,253	46,017	49,120	44,191	40,385
Unallocated depreciation/amortization expense	240	773	524	477	500	1,532
Total primary government expenses	<u>\$ 1,764,841</u>	<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	\$ 15,879	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457	\$ 8,096
Transportation	2,337	2,576	2,112	2,194	2,088	1,723
Food Services	35,014	35,585	31,438	32,850	29,978	27,311
Operating grants and contributions	86,845	83,155	78,181	76,750	71,337	70,064
Capital grants and contributions	189,809	36,625	32,269	122,546	46,306	42,535
Total primary government program revenues	<u>329,884</u>	<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>(1,434,957)</u>	<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	\$ 441,424	\$ 369,587	\$ 334,149	\$ 304,334	\$ 284,693	\$ 266,113
Levied for debt services	2	586	9,966	10,197	9,373	8,800
Levied for capital projects	151,610	124,660	108,114	97,048	89,142	83,407
Sales taxes	26,761	28,408	23,248	21,559	20,405	20,218
Unrestricted grants and contributions	1,103,785	1,016,045	914,133	852,075	779,791	721,444
Investment earnings	41,383	26,383	14,525	8,156	10,359	17,168
Miscellaneous	35,333	37,716	31,770	20,060	26,643	16,919
Total primary government general revenues	<u>\$ 1,800,298</u>	<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>\$ 365,341</u>	<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 6 years of government-wide data is available .

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST SIX FISCAL YEARS
(accrual basis of accounting)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2007	\$ 441,423,769	\$ 2,270	\$ 151,609,644	\$ 26,761,104	\$ 619,796,787
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

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 6 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			
	2007	2006	2005	2004
General Fund				
Reserved for:				
State categorical programs	\$ 3,475	\$ 18,309	\$ 15,095	\$ 11,179
Encumbrances	12,442	20,028	8,878	8,463
Inventories	5,367	4,964	4,964	5,083
Other purposes	32,358	33,872	25,872	21,318
Unreserved	280,858	147,774	94,704	50,686
Total general fund	<u>\$ 334,500</u>	<u>\$ 224,947</u>	<u>\$ 149,513</u>	<u>\$ 96,729</u>
All Other Governmental Funds				
Reserved for:				
Encumbrances	\$ 188,964	\$ 40,631	\$ 54,989	\$ 41,837
Debt services	83,881	74,813	69,821	59,900
Unreserved, Reported in:				
Special revenue funds	66	164	-	709
Capital projects funds	408,025	394,070	380,055	445,758
Total all other governmental funds	<u>\$ 680,936</u>	<u>\$ 509,678</u>	<u>\$ 504,865</u>	<u>\$ 548,204</u>

Source: District Records

2003	2002	2001	2000	1999	1998
\$ 5,589	\$ 4,751	\$ 4,916	\$ 5,192	\$ 4,473	\$ 5,833
8,102	9,016	6,901	5,409	4,377	6,149
1,695	2,043	2,140	1,966	2,203	2,394
10,711	8,751	-	-	-	-
45,427	19,018	23,447	15,087	14,620	19,227
<u>\$ 71,524</u>	<u>\$ 43,579</u>	<u>\$ 37,404</u>	<u>\$ 27,654</u>	<u>\$ 25,673</u>	<u>\$ 33,603</u>
\$ 105,561	\$ 50,071	\$ 96,755	\$ 34,864	\$ 48,608	\$ 62,286
51,637	50,709	54,922	67,746	50,846	45,468
1,900	1,204	1,928	5,675	4,988	4,651
343,346	482,262	274,755	387,311	256,183	233,663
<u>\$ 502,444</u>	<u>\$ 584,246</u>	<u>\$ 428,360</u>	<u>\$ 495,596</u>	<u>\$ 360,625</u>	<u>\$ 346,068</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			
	2007	2006	2005	2004
REVENUES				
Local sources:				
Ad valorem taxes	\$ 593,035	\$ 494,833	\$ 452,229	\$ 411,579
Local sales tax	26,761	28,408	23,248	21,559
Food services	35,046	35,714	31,438	32,887
Interest income	40,633	25,471	12,899	6,897
Other	53,490	48,988	43,495	29,713
Total local sources	748,965	633,414	563,309	502,635
State sources:				
Florida education finance program	627,185	604,072	573,732	555,611
Public education capital outlay	42,557	20,559	14,507	22,592
Categorical programs	254,834	203,709	150,161	111,431
Class size reduction	139,683	8,520	10,418	73,698
Workforce development	35,124	32,186	31,359	30,347
Food services	1,420	1,447	1,434	1,396
Other	25,190	16,282	18,642	47,020
Total state sources	1,125,993	886,775	800,253	842,095
Federal sources:				
Food services	48,286	45,424	42,027	39,914
Federal grants direct	2,995	9,882	9,657	11,255
Federal grants through state	142,510	137,796	162,391	148,478
Federal grants through local	60,656	55,948	10,256	9,594
Total federal sources	254,447	249,050	224,331	209,241
Total revenues	2,129,405	1,769,239	1,587,893	1,553,971
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	697,145	639,149	581,529	538,524
Exceptional child programs	162,053	142,874	136,810	130,665
Adult and vocational technical programs	65,080	58,231	52,235	49,387
Total instructional services	924,278	840,254	770,574	718,576
Instructional support services:				
Pupil personnel services	74,626	65,829	61,219	57,531
Instructional media services	26,001	25,269	23,322	22,695
Instruction and curriculum development services	40,637	36,367	38,574	37,359
Instructional staff training services	28,450	16,878	12,098	6,643
Instructional related technology	19,307	11,672	-	-
Total instructional support services	189,021	156,015	135,213	124,228
Pupil transportation services	63,084	61,240	56,432	52,344
Operation and maintenance of plant:				
Operation of plant	101,414	96,867	84,770	79,793
Maintenance of plant	28,169	27,442	27,304	23,305
Total operation and maintenance of plant	129,583	124,309	112,074	103,098
School administration	86,624	82,301	78,013	73,370
General administration:				
Central services	16,980	16,269	23,536	23,279
Board of education	1,166	1,659	4,227	2,701
General administration	15,907	12,495	10,227	17,172
Fiscal services	7,725	7,138	5,487	5,226
Administrative technology services	489	447	-	-
Total general administration	42,267	38,008	43,477	48,378

	2003	2002	2001	2000	1999	1998
\$	383,208	\$ 358,320	\$ 317,727	\$ 301,028	\$ 293,778	\$ 271,643
	20,405	20,218	-	18,797	17,138	15,562
	29,978	27,823	25,198	23,193	21,744	19,571
	10,084	14,981	22,956	22,820	17,569	16,593
	33,343	26,066	50,872	32,114	24,016	18,882
	477,018	447,408	416,753	397,952	374,245	342,251
	531,108	481,661	501,693	426,723	454,922	403,681
	18,473	28,006	22,739	16,336	14,419	21,385
	80,916	97,572	83,828	108,264	83,214	97,327
	-	-	-	-	-	-
	30,556	30,398	31,213	-	-	-
	1,407	1,450	1,241	1,231	1,283	1,353
	40,286	24,710	50,610	132,988	84,583	81,027
	702,746	663,797	691,324	685,542	638,421	604,773
	36,914	32,860	32,410	31,753	30,710	28,730
	8,165	7,294	6,225	5,416	3,255	4,906
	140,053	121,039	106,796	93,495	76,451	57,615
	9,556	9,053	7,882	7,537	7,069	6,752
	194,688	170,246	153,313	138,201	117,485	98,003
	1,374,452	1,281,451	1,261,390	1,221,695	1,130,151	1,045,027
	485,371	458,312	449,454	410,408	403,857	371,248
	121,903	113,989	101,236	97,176	95,110	86,273
	49,194	45,019	42,335	41,885	40,756	39,915
	656,468	617,320	593,025	549,469	539,723	497,436
	57,060	55,148	53,712	49,398	47,571	41,502
	21,686	20,295	19,377	17,511	17,492	15,971
	35,450	36,917	38,346	35,800	34,954	30,461
	7,925	6,738	6,669	5,633	5,199	4,605
	-	-	-	-	-	-
	122,121	119,098	118,104	108,342	105,216	92,539
	50,309	47,288	46,237	45,241	45,589	44,879
	78,914	65,164	63,300	63,798	62,281	60,141
	22,951	22,834	23,947	23,479	23,103	20,156
	101,865	87,998	87,247	87,277	85,384	80,297
	70,079	64,489	63,348	60,477	61,286	58,875
	23,261	27,400	22,788	24,447	21,685	18,537
	4,686	4,170	2,983	2,547	5,603	4,678
	7,988	10,430	11,006	6,900	8,587	6,714
	5,198	5,159	4,957	5,234	4,803	4,369
	-	-	-	-	-	-
	41,133	47,159	41,734	39,128	40,678	34,298

(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			
	2007	2006	2005	2004
Non-capitalizable facilities acquisition and construction	45,519	41,180	50,720	43,652
Food services	85,913	81,239	77,544	74,872
Community services and other	76,567	70,643	54,610	53,665
Debt Service:				
Principal retirement	27,878	37,933	32,038	31,958
Interest	55,597	49,993	48,203	46,862
Dues, fees and other	2,769	2,372	4,068	2,445
Capital outlay				
Facilities Acquisitions & Construction	191,970	237,851	205,796	220,502
Other capital outlay	14,223	16,133	7,714	27,857
Total expenditures	1,935,293	1,839,471	1,676,476	1,621,807
Excess (deficiency) of revenues over (under) expenditures	194,112	(70,232)	(88,583)	(67,836)
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	(1,818)	(18)	-	(30)
Refunding bonds issued	47,515	37,360	127,975	-
Premium on sale of refunding bonds	1,606	3,637	10,296	-
Certificates of participation issued	84,685	89,437	89,750	162,216
Premium on sale of certificates of participation	3,533	2,028	828	3,733
Discount on sale of certificates of participation	(410)	-	-	(1,043)
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	327	3,776	4,609	2,497
Refunding certificates of participation	77,900	-	48,915	-
Payments to refunded bond escrow agent	(125,564)	(40,856)	(187,871)	(30,601)
Proceeds from capital leases	1,343	-	-	-
Transfers in	63,487	61,436	61,801	50,724
Transfers out	(65,905)	(64,851)	(62,882)	(51,685)
Total other financing sources and uses	86,699	150,479	98,028	138,801
Net change in fund balances	280,811	80,247	9,445	70,965
Fund balances - beginning	734,625	654,378	644,933	573,968
Fund balances - ending	<u>\$ 1,015,436</u>	<u>\$ 734,625</u>	<u>\$ 654,378</u>	<u>\$ 644,933</u>
Debt service as a percentage of non-capital expenditures	4.99%	5.70%	5.76%	5.92%

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

2003	2002	2001	2000	1999	1998
57,178	26,917	84,506	40,216	34,606	25,369
68,106	62,628	60,244	54,926	52,706	46,517
54,602	51,219	47,080	42,735	33,251	25,383
30,399	40,861	53,486	28,506	32,858	23,102
44,768	34,449	32,500	26,863	23,592	24,386
1,419	7,088	2,767	1,588	232	3,343
188,308	214,381	124,277	105,735	65,154	108,700
17,151	22,380	14,651	18,561	15,900	13,087
1,503,906	1,443,275	1,369,206	1,209,064	1,136,175	1,078,211
(129,454)	(161,824)	(107,816)	12,631	(6,024)	(33,184)
-	237,240	-	1,249	9,125	58,848
-	4,020	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,998
-	-	-	-	-	-
64,010	78,865	48,103	122,676	-	60,000
5,007	32	-	-	-	-
(1,291)	(484)	-	-	-	-
-	4,267	-	-	3,550	3,178
8,802	-	1,081	40	1,244	485
-	-	102,414	-	-	282,481
-	-	(101,679)	-	-	(280,994)
-	-	-	181	943	214
54,616	67,073	95,917	48,466	33,252	39,522
(55,547)	(67,466)	(95,506)	(48,291)	(35,463)	(42,951)
75,597	323,547	50,330	124,321	12,651	126,781
(53,857)	161,723	(57,486)	136,952	6,627	93,597
627,825	466,102 a	523,250	386,298	379,671	286,074
\$ 573,968	\$ 627,825	\$ 465,764	\$ 523,250	\$ 386,298	\$ 379,671
5.90%	6.83%	7.21%	5.25%	5.37%	5.31%

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2007	\$441,423,769	\$ 2,270	\$151,609,644	\$ 26,761,104	\$ 619,796,787
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 2	15,563,027	287,205,953

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			
2007	\$ 46,131,700	\$ 28,126,322	\$ 4,170,474	\$ 78,428,496	7.8230	\$ 105,425,340	74.39%
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%

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			
	2007	2006	2005	2004
District School Board:				
Local Required Effort	5.0630	5.1680	5.4930	5.5770
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.2500	0.2500	0.1740	0.1830
Debt Service	0.0000	0.0090	0.1839	0.2100
Capital Improvement	2.0000	2.0000	2.0000	2.0000
Total District School Board	7.8230	7.9370	8.3609	8.4800
Other County-Wide:				
Board of County Commissioners	6.5867	7.0097	7.2722	7.2922
Tampa Port Authority	0.2200	0.2600	0.2600	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	15.5517	16.1287	16.8151	16.9842
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.6923	0.6923	0.6423	0.6423
Municipal Service Tax	4.9954	5.1621	5.0621	5.6210
Parks & Recreation (unincorporated)	0.0286	0.0359	0.0398	0.0455
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	6.4080	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

2003	2002	2001	2000	1999	1998
5.6800	5.6640	5.7460	6.0110	6.4480	6.3920
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.1950	0.2020	0.2090	0.2500	0.2500	0.2500
0.2100	0.2100	0.2500	0.3000	0.3230	0.4360
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
8.5950	8.5860	8.7150	9.0710	9.5310	9.5880
7.3122	7.5622	7.6822	7.7822	7.9073	7.9945
0.2900	0.2900	0.2950	0.3100	0.3100	0.3100
0.5000	0.4170	0.4170	0.4170	0.4170	0.4170
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
17.1192	17.2772	17.5312	18.0022	18.5873	18.7315
0.6423	0.6423	0.6423	0.6423	0.6423	0.6423
5.0621	5.0621	5.0621	5.0621	5.0621	5.0621
0.0500	0.0584	0.0675	0.0734	0.0890	0.0890
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							
		2007				2006			
Taxpayer	Type of Business	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	\$ 40,472	\$ 1,680,935	2.13%	1	\$ 40,917	\$ 1,640,399	2.53%
Verizon	Communications	2	23,031	956,550	1.21%	2	22,010	882,424	1.36%
Hillsborough Aviation Authority	Transportation	3	12,035	499,848	0.63%	3	11,161	447,471	0.69%
Mosaic Phosphates	Mining	4	7,677	318,869	0.40%	4	6,876	275,685	0.43%
Camden Property Trust	Real Estate	5	6,128	254,533	0.32%	5	5,060	202,877	0.31%
Wal-Mart	Retail Sales	6	4,802	199,434	0.25%	6	4,657	186,702	0.29%
Post Apartment Homes	Housing	7	4,692	194,859	0.25%	7	4,597	184,296	0.28%
Glimcher LTD Partnership	Shopping Malls	8	4,651	193,195	0.25%	8	4,279	171,570	0.26%
Tampa Port Authority	Cargo/Cruise/Real Estate	9	4,439	184,365	0.23%				
Teachers Insurance & Annuity	Insurance	10	3,302	137,153	0.17%	10	2,788	111,765	0.17%
Busch Entertainment	Entertainment					9	2,901	116,291	0.18%
Highwoods/Florida Holding	Real Estate Mgmt								
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
IMC Phosphates	Mining								
Total			\$ 111,229	\$ 4,619,741	5.84%		\$ 105,246	\$ 4,219,480	6.50%

		Fiscal Year							
		2002				2001			
Taxpayer	Type of Business	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	\$ 30,301	\$ 1,170,123	2.71%	1	\$ 30,845	\$ 1,175,239	3.09%
Verizon	Communications	2	27,873	1,076,361	2.49%	2	29,590	1,127,434	2.96%
Hillsborough Aviation Authority	Transportation	6	3,818	147,442	0.34%	5	3,303	125,850	0.33%
Mosaic Phosphates	Mining								
Camden Property Trust	Real Estate	8	3,471	134,048	0.31%	7	3,245	123,626	0.32%
Wal-Mart	Retail Sales	9	2,739	105,770	0.24%				
Post Apartment Homes	Housing	4	5,178	199,952	0.46%	4	5,445	207,467	0.54%
Glimcher LTD Partnership	Shopping Malls								
Busch Entertainment	Entertainment	10	2,720	105,067	0.24%	9	2,783	106,032	0.28%
Teachers Insurance & Annuity	Insurance								
Highwoods/Florida Holding	Real Estate Mgmt								
Tampa Sports Authority	Sports Facilities	3	5,929	228,960	0.53%	3	8,481	323,155	0.85%
Cargil Incorporated	Mining	5	3,933	151,877	0.35%	8	3,152	120,112	0.32%
IMC Chemicals	Mining	7	3,701	142,939	0.33%	6	3,265	124,401	0.33%
General Telephone	Communications								
GTE Data Services	Communications								
Tampa City Center	Real Estate								
University Square Partners	Shopping Mall								
Brandon Shopping Center	Shopping Mall								
Metropolitan Life Insurance	Insurance								
USAA Automobile Assn	Service								
AT & T Communications	Communications					10	2,319	88,368	0.23%
Time Warner	Entertainment								
Florman Associates/Paragon	Real Estate								
Total			\$ 89,663	\$ 3,462,539	8.00%		\$ 92,428	\$ 3,521,684	9.25%

Source: Hillsborough County Tax Collector

2005				2004				2003			
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	\$ 34,257	\$ 1,342,026	2.39%	1	\$ 30,945	\$ 1,205,291	2.38%	1	\$ 30,394	\$ 1,181,370	2.53%
2	22,823	894,093	1.59%	2	23,963	933,355	1.84%	2	26,675	1,036,801	2.22%
3	9,711	380,446	0.68%	3	9,350	364,196	0.72%	3	9,208	357,906	0.77%
4	7,379	289,066	0.52%								
6	5,074	198,788	0.35%	5	5,306	206,671	0.41%	6	4,524	175,854	0.38%
9	4,113	161,126	0.29%	9	3,644	141,952	0.28%	10	3,122	121,335	0.26%
7	4,826	189,044	0.34%	6	4,575	178,199	0.35%	7	4,220	164,007	0.35%
8	4,579	179,395	0.32%	7	4,460	173,716	0.34%				
10	2,955	115,782	0.21%								
5	6,945	272,087	0.48%	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%
				8	3,936	153,290	0.30%	8	3,726	144,840	0.31%
								9	3,461	134,514	0.29%
	<u>\$ 102,662</u>	<u>\$ 4,021,853</u>	<u>7.17%</u>		<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>

2000				1999				1998			
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	\$ 30,622	\$ 1,145,680	3.29%	1	\$ 31,516	\$ 1,151,982	3.58%	1	\$ 30,546	\$ 1,113,669	3.77%
4	3,490	130,562	0.37%								
10	2,068	77,362	0.22%								
7	2,743	102,608	0.29%	6	2,730	99,777	0.31%	6	2,701	98,459	0.33%
5	3,126	116,957	0.34%	5	2,985	109,101	0.34%	5	2,933	106,927	0.36%
6	3,100	115,970	0.33%	4	3,364	122,950	0.38%	4	3,294	120,097	0.41%
2	23,940	895,691	2.57%	2	23,471	857,932	2.67%	2	21,678	790,356	2.67%
3	4,665	174,526	0.50%	3	4,219	154,207	0.48%	3	4,825	175,902	0.60%
				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%
9	2,366	88,530	0.25%	9	1,850	67,615	0.21%	9	1,831	66,767	0.23%
								10	1,807	65,869	0.22%
8	2,582	96,612	0.28%								
				10	1,741	63,638	0.20%				
	<u>\$ 78,702</u>	<u>\$ 2,944,498</u>	<u>8.44%</u>		<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>

**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		Delinquent Collections (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2007	\$ 616,369,811	\$ 592,574,795	96.14%	\$ 460,888	\$ 593,035,683	96.21%
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%

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		
2007	\$ -	\$ 57,025,000	\$ 977,486,000	\$ 267,728,225	\$ 1,302,239,225	3.130%	1,094.37
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

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 142 - 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
2007	1,189,946	\$ 78,428,496	\$ -	\$ -	\$ -	0.000%	\$ -
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

(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
2007	\$ -	\$ -	\$ -	\$ 1,729,100	-
2006	-	-	-	1,585,487	-
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

(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, 2007

<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	\$ 38,920,000	0%	\$ -	100%	\$ 38,920,000
School District of Hillsborough County	-	100%	-	100%	-
Totals	<u><u>\$ 38,920,000</u></u>		<u><u>\$ -</u></u>		<u><u>\$ 38,920,000</u></u>

Source: District Records
Hillsborough County Clerk of the Circuit Court

**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)
2007	\$ 78,428,497	\$ 53,488,469	0.6820
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

(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			
	2007	2006	2005	2004
Net Assessed Value	<u>\$ 105,425,340</u>	<u>\$ 83,476,837</u>	<u>\$ 70,713,902</u>	<u>\$ 62,672,589</u>
Debt Limit - 10% of Assessed Value	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,390</u>	<u>\$ 6,267,259</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ 9,520	\$ 18,585
Less, Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>9,859</u>	<u>9,919</u>
Total Debt Applicable to the Debt Limit	<u>-</u>	<u>-</u>	<u>(339)</u>	<u>8,666</u>
Legal Debt Margin	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,729</u>	<u>\$ 6,258,593</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.14%

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

2003	2002	2001	2000	1999	1998
<u>\$ 57,365,174</u>	<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>\$ 5,736,517</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>
\$ 27,145 9,968	\$ 35,510 10,028	\$ 43,410 10,080	\$ 50,900 10,126	\$ 57,945 10,175	\$ 64,580 11,632
<u>17,177</u>	<u>25,482</u>	<u>33,330</u>	<u>40,774</u>	<u>47,770</u>	<u>52,948</u>
<u>\$ 5,719,340</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>
0.30%	0.49%	0.72%	0.98%	1.25%	1.51%

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)
2007	1,189,946	\$ 41,599,322	\$ 34,959	36.30	3.7%
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%

(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			
111,292	439,818	142,748	68,748	190,699	\$ 1,764,841	\$ 9,255
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	

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

Employer	Fiscal Year					
	2007			2006		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,121	1	4.232%	24,286	1	4.129%
Hillsborough County Government	11,169	2	1.881%	11,920	2	2.027%
University of South Florida	9,026	3	1.520%	8,743	3	1.487%
Verizon	7,456	4	1.256%	7,652	4	1.301%
Tampa International Airport	7,300	5	1.230%	6,500	5	1.105%
MacDill Air Force Base	5,432	6	0.915%	5,812	6	0.988%
Tampa General Hospital	5,000	7	0.842%	4,920	7	0.837%
Publix Supermarkets	4,832	8	0.814%	4,702	8	0.799%
City of Tampa	4,700	9	0.792%	4,700	9	0.799%
St Josephs Hospital / Baker Health	4,111	10	0.692%	4,407	10	0.749%
Tampa Electric / Peoples Gas						
James A Haley Veterans Hospital						
JP Morgan Chase						
U S Postal Service						
	<u>84,147</u>		<u>14.175%</u>	<u>83,642</u>		<u>14.222%</u>

Employer	Fiscal Year					
	2002			2001		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	20,143	1	3.580%	20,751	1	3.597%
Hillsborough County Government	10,886	4	1.935%	10,649	3	1.846%
University of South Florida	11,607	3	2.063%	8,966	4	1.554%
Verizon	14,000	2	2.489%	12,690	2	2.200%
Tampa International Airport	7,760	5	1.379%	5,914	5	1.025%
MacDill Air Force Base	5,645	6	1.003%	4,955	7	0.859%
Tampa General Hospital						
Publix Supermarkets	4,342	9	0.772%	4,787	8	0.830%
City of Tampa	4,500	8	0.800%			
St Josephs Hospital / Baker Health	5,242	7	0.932%	5,074	6	0.880%
Tampa Electric						
James A Haley Veterans Hospital				3,500	10	0.607%
JP Morgan Chase						
U S Postal Service	3,947	10	0.702%	4,150	9	0.719%
GTE Communications Corp						
Nations Banks						
	<u>88,072</u>		<u>15.655%</u>	<u>81,436</u>		<u>14.117%</u>

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

2005			2004			2003		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
23,601	1	4.172%	22,734	1	3.646%	21,624	1	3.689%
10,498	2	1.856%	10,886	4	1.746%	10,886	4	1.857%
7,794	3	1.378%	11,607	3	1.861%	11,607	3	1.980%
7,000	5	1.237%	14,000	2	2.245%	14,000	2	2.388%
7,626	4	1.348%	7,760	6	1.244%	7,760	5	1.324%
5,756	6	1.018%	9,000	5	1.443%	5,645	6	0.963%
4,672	7	0.826%	4,630	10	0.743%	4,342	9	0.741%
4,525	8	0.800%				4,500	8	0.768%
3,907	9	0.691%	5,242	8	0.841%	5,242	7	0.894%
3,543	10	0.626%						
			5,900	7	0.946%			
			5,237	9	0.840%			
						3,947	10	0.673%
78,922		13.952%	96,996		15.555%	89,553		15.276%

2000			1999			1998		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
19,569	1	3.522%	19,066	1	3.504%	18,646	1	3.614%
10,288	3	1.852%	9,162	3	1.684%	9,866	2	1.912%
9,966	4	1.794%	7,965	4	1.464%	8,955	4	1.735%
8,000	5	1.440%	6,588	5	1.211%	6,541	6	1.268%
5,580	6	1.004%	5,163	6	0.949%	7,107	5	1.377%
5,100	7	0.918%	4,776	7	0.878%	4,326	8	0.838%
4,300	9	0.774%	4,254	10	0.782%	4,000	10	0.775%
4,356	8	0.784%	4,500	8	0.827%	4,362	7	0.845%
4,150	10	0.747%				4,127	9	0.800%
14,000	2	2.520%	11,000	2	2.022%	9,600	3	1.860%
			4,317	9	0.793%			
85,309		15.353%	76,791		14.113%	77,530		15.025%

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)		2006-07	2005-06	2004-05
Elementary Schools						
Alafia Elementary	1980	94,970	7	725.1000	775.7167	791.1700
Alexander Elementary	1950	72,346	4	628.9800	729.5800	675.1400
Anderson Elementary	1954	46,271	1	363.0000	510.5900	482.7700
Apollo Beach Elementary	1981	89,935	4	600.6800	588.1500	591.1800
Ballast Point Elementary	1924	55,026	5	392.8600	373.0200	377.5000
Bay Crest Elementary	1969	86,554	2	829.7200	847.0500	835.7800
Bellamy Elementary	1973	84,601	23	804.5700	882.1200	843.1300
Bevis Elementary	1998	74,598	7	842.7400	865.9400	817.2600
Bing Elementary	1989	96,583	-	612.0000	620.1350	787.2300
Boyette Springs Elementary	1990	116,405	-	1,065.7100	1,050.0821	988.7468
Brooker Elementary	1961	89,935	4	978.3800	942.5067	948.4300
Broward Elementary	1926	50,910	11	516.6200	536.0600	571.3000
Bryan Elementary	1924	85,141	2	851.5600	812.0500	887.3392
Bryant Elementary	2001	74,772	5	850.0100	1,301.4800	1,168.0617
Buckhorn Elementary	1976	91,502	4	724.3000	753.1800	719.6950
Burney Elementary	1923	52,688	2	424.0400	389.0734	391.0800
Cahoon Elementary	1952	60,177	1	374.5000	529.5800	522.5800
Cannella Elementary	1989	119,727	9	906.5400	904.5800	858.3400
Carrollwood Elementary	1961	72,540	3	723.8200	591.7000	641.7200
Chiaromonte Elementary	1955	53,094	2	365.5000	397.5300	425.0500
Chiles Elementary	1996	89,668	9	760.6400	864.5600	868.1200
Cimino Elementary	2001	91,284	11	1,004.2300	1,001.2400	967.3700
Citrus Park Elementary	1911	73,809	7	804.5900	740.9000	754.1900
Clair-Mel Elementary	1960	63,318	7	718.4600	725.3900	687.3300
Clark Elementary	1996	95,002	-	640.0600	730.6500	1,015.1800
Claywell Elementary	1980	98,930	10	851.1900	948.8850	964.5900
Cleveland Elementary	1926	39,686	5	331.3000	271.2700	285.4600
Collins Elementary	2004	89,501	8	1,019.3200	902.0000	-
Colson Elementary	1990	89,175	3	755.5900	750.5000	759.4300
Cork Elementary	1879	84,118	9	922.0300	921.7000	870.0900
Corr Elementary	2000	75,684	-	639.5900	783.0300	651.6800
Crestwood Elementary	1967	86,014	12	1,009.0000	1,014.5600	1,013.5000
Cypress Creek Elementary	1990	96,615	15	962.6300	979.3400	964.7800
Davis Elementary	2004	82,378	12	916.0900	892.5300	798.5200
Deer Park Elementary	2006	88,915	-	411.0400	-	-
Desoto Elementary	1910	35,557	2	387.0000	368.6000	351.5000
Dickenson Elementary	1963	75,882	-	511.2101	535.4017	546.2600
Doby Elementary	2003	82,177	-	390.0700	-	-
Dover Elementary	1912	114,852	6	859.1963	851.9706	896.7400
Dunbar Elementary	1926	37,812	-	314.0000	325.0000	359.0000
Edison Elementary	1925	59,303	19	504.1400	521.4200	562.1450
Egypt Lake Elementary	1955	64,454	15	476.3901	543.4835	548.4600
Elementary G	2005	72,242	0	-	-	-
Essrig Elementary	1985	92,341	1	851.1900	1,002.4700	1,016.3000
Fishhawk Creek Elementary	2003	81,289	3	951.4767	768.6600	568.6800
Folsom Elementary	1990	94,923	12	636.0200	753.0600	793.1200
Forest Hills Elementary	1954	110,877	5	1,121.6200	899.6000	889.5300
Foster Elementary	1953	73,105	12	562.0217	510.2500	461.5000
Frost Elementary	2004	79,727	9	767.0300	670.1267	-
Gibson Elementary	1959	71,835	5	743.4450	704.6600	690.6500
Gorrie Elementary	1899	63,749	1	562.6100	541.2900	559.2800
Grady Elementary	1958	56,525	2	401.1500	390.0800	419.7301
Graham Elementary	1922	39,529	5	362.0100	372.9000	345.0400
Heritage Elementary	2000	66,920	-	477.0800	456.6300	516.6200
Hunters Green Elementary	1990	105,809	7	876.6500	925.5700	988.0200
Ippolito Elementary	2001	74,583	6	719.0000	602.0450	916.6700
Jackson Elementary	1926	45,115	6	567.3000	533.5000	518.0700
James K-8 School	1964	70,652	-	397.4800	882.0000	814.6500
Just Elementary	1959	70,162	10	645.6700	648.1200	579.0800
Kenly Elementary	1927	66,141	1	476.5400	467.9600	446.1000
Kingswood Elementary	1967	72,800	5	565.1200	604.6800	616.6900
Knights Elementary	1976	94,368	13	773.2200	799.1900	782.1600

2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98
755.0100	738.4000	1,249.0700	1,280.0067	1,187.0117	1,158.8500	1,085.7302
763.0000	737.5600	752.5000	765.5700	816.1300	815.5800	739.0900
398.1967	433.6800	449.0400	449.5000	484.0000	464.6200	483.0200
941.2300	788.5900	746.6400	692.5868	720.5400	633.0800	563.0067
445.0500	448.0000	450.5000	417.0600	417.5200	434.0300	422.5000
797.8100	791.4100	824.3150	822.2627	796.8250	796.8000	846.0200
877.5400	798.1400	853.5600	844.5000	825.6200	916.2000	890.0000
1,106.8733	821.8100	574.7200	326.5800	-	-	-
833.9500	832.7300	832.2200	806.5000	664.1200	577.5800	606.7200
948.6566	934.1782	1,002.4900	1,007.1831	971.2068	907.4660	846.3892
962.6800	971.2200	938.0900	1,002.7900	1,011.7000	948.5100	881.5100
465.3100	491.1200	533.7100	595.6900	602.2000	630.6500	648.0800
770.5900	789.0300	895.1100	873.4100	852.5600	803.5100	791.0800
1,069.5900	850.7318	-	-	-	-	-
691.4800	981.0100	948.0700	900.3600	849.9050	783.9450	986.7200
394.5800	379.0400	-	-	-	-	-
554.5200	614.1000	627.0400	663.7300	642.0400	643.0584	689.5400
928.2500	918.6500	935.2600	998.1400	1,030.7000	995.0200	986.2000
724.2700	739.3400	777.3400	773.3900	776.2000	740.6000	763.3600
418.5600	407.1000	421.5000	455.1400	479.0800	508.0600	509.0600
854.2300	775.7000	880.1200	-	-	-	-
955.9900	865.1500	-	-	-	-	-
710.8000	715.9300	873.1200	807.2467	725.9600	733.7200	714.9900
639.9200	697.8650	772.5567	705.2600	744.6300	733.8300	694.6400
1,055.2300	978.2600	864.8450	918.0600	821.1400	635.5250	-
1,054.5000	1,094.0400	1,092.5400	1,051.1000	975.6600	970.6600	952.1000
326.8500	340.8300	440.4400	430.4800	428.6200	423.5400	437.1800
-	-	-	-	-	-	-
747.1600	766.7400	735.4150	718.4167	708.4750	711.5000	772.5000
904.8600	805.7100	834.6050	831.0300	819.0267	831.1100	826.6554
-	-	-	-	-	-	-
1,013.0000	1,017.5000	1,067.0600	1,097.0800	987.6100	999.5000	952.1500
968.6600	899.1350	897.5400	876.8934	787.0000	753.0200	732.5900
-	-	-	-	-	-	-
-	-	-	-	-	-	-
295.5000	305.0000	323.0200	299.0900	298.6000	306.5600	325.5100
727.4250	639.8850	749.2700	684.2900	646.3800	657.1000	582.0249
-	-	-	-	-	-	-
854.6300	815.1900	795.3800	759.6502	781.6000	764.5300	817.7400
395.5000	431.0200	420.0000	415.5000	418.4600	436.9800	392.5000
681.1000	675.1000	439.1400	419.9600	423.5000	445.5000	760.9850
550.0400	457.5200	458.0600	885.6200	943.0300	953.5200	988.5000
-	-	-	-	-	-	-
1,066.3550	1,112.6700	1,096.5000	1,102.1400	1,127.6750	1,144.8500	1,094.3400
-	-	-	-	-	-	-
982.4250	981.2000	960.0800	992.3100	963.0800	995.0800	977.5200
939.6150	937.6100	958.7800	965.2134	917.1200	929.2176	932.6200
676.2000	733.5400	675.7200	770.2600	769.9000	760.0800	767.5400
-	-	-	-	-	-	-
732.0500	734.0700	712.1400	672.2400	695.2800	765.6200	750.3050
554.2100	554.6400	516.6000	565.0800	577.5900	556.5600	510.5600
433.8202	459.8500	483.2900	545.6600	561.6000	558.5800	540.2300
338.4100	300.7700	328.1200	342.6267	362.8000	377.6900	378.1900
372.0700	-	-	-	-	-	-
910.6300	892.4300	850.2500	798.9050	1,173.3200	1,172.2000	1,532.2600
779.3900	695.0600	-	-	-	-	-
456.0750	420.0800	411.5000	390.0800	396.1500	386.0700	387.5000
-	66.9500	34.5000	67.5000	59.0000	79.8838	-
-	156.5100	128.5100	118.4200	149.9500	126.4300	126.9200
556.1500	557.0000	605.5600	530.5000	575.1200	544.9900	546.4400
697.8600	762.2000	738.2900	861.1900	729.0900	697.5900	634.1000
812.6700	766.6200	784.1700	753.6200	730.1000	739.9200	697.1000

(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		
				2006-07	2005-06	2004-05
Lake Magdalene Elementary	1946	102,089	11	901.4523	890.5339	916.7336
Lanier Elementary	1956	52,601	10	345.6800	398.0300	448.2300
Lee Elementary School Of Technology	1906	46,602	-	396.5584	385.0000	399.8000
Lewis Elementary	1958	81,422	4	777.1800	834.1100	767.2600
Limona Elementary	1971	67,064	2	593.5800	626.0600	609.6200
Lincoln Elementary	1923	51,315	3	384.0000	442.0000	455.5400
Lithia Springs Elementary	1990	94,730	-	666.1800	677.7200	631.6200
Lockhart Elementary	1951	85,420	-	431.1500	419.1200	365.2000
Lomax Elementary	1907	43,960	2	407.5000	404.5000	362.5000
Lopez Elementary	1950	94,602	17	830.6204	827.1404	796.2302
Lowry Elementary	1991	112,988	-	901.7000	759.8700	766.3100
Lutz Elementary	1920	73,738	6	769.0834	759.3300	697.8750
Mabry Elementary	1926	92,167	12	720.6000	711.2400	749.3200
Macfarlane Elementary	1925	35,667	-	392.4000	325.9000	308.0000
Mango Elementary	1927	87,457	5	632.0238	633.5800	601.3170
Maniscalco Elementary	1987	82,994	4	742.7000	734.6800	758.3600
Mcdonald Elementary	1976	68,677	5	554.9600	558.3100	589.1750
Mckitrick Elementary	1999	94,937	8	1,107.3000	1,112.4900	1,060.9300
Mendenhall Elementary	1947	89,624	10	644.0000	602.0000	633.6200
Miles Elementary	1954	63,882	9	722.3500	680.0000	586.4800
Mintz Elementary	1990	98,748	13	901.0000	948.4500	982.1750
Mitchell Elementary	1915	61,541	11	469.2000	565.1600	594.0600
Morgan Woods Elementary	1967	83,530	2	551.9200	552.5000	577.5000
Mort Elementary	1965	90,908	8	892.5600	869.6936	864.1500
Muller Elementary	2001	53,808	-	380.0000	371.5000	361.5000
Nelson Elementary	2002	72,395	13	920.6000	903.6600	839.6800
Northwest Elementary	1984	81,522	10	838.6600	860.1000	882.6634
Oak Grove Elementary	1946	111,031	9	849.6000	883.0800	851.0800
Oak Park Elementary	1964	0	48	391.0400	429.5167	428.5100
Palm River Elementary	1948	77,712	3	609.5800	554.0600	553.5900
Pinecrest Elementary	1936	90,103	3	656.3400	659.9200	649.3300
Pizzo Elementary	1996	93,758	-	856.0400	935.5100	927.4300
Potter Elementary	1960	62,387	13	787.1750	681.1134	595.0500
Pride Elementary	1999	75,487	9	872.5800	893.9000	878.0200
Rampello Downtown Partnership School	2002	96,113	-	680.4723	697.0977	211.0000
Riverhills Elementary	1962	54,510	9	498.5800	569.9734	571.5000
Riverview Elementary	1960	90,435	1	579.9488	607.7200	622.4300
Robinson Elementary	1959	75,357	2	616.5800	644.6400	629.1200
Robles Elementary	1959	78,323	1	730.0500	653.1400	568.6500
Roland Park K-8 School	1963	118,830	8	772.0000	809.5000	880.5000
Roosevelt Elementary	1925	53,065	5	528.3635	489.4100	504.6600
Ruskin Elementary	1942	98,729	16	1,024.0950	846.5367	802.5900
Schmidt Elementary	2002	88,037	1	762.7400	761.6900	713.1000
Schwarzkopf Elementary	1991	89,651	10	742.0800	786.4950	800.8000
Seffner Elementary	1961	76,585	5	691.1700	698.3300	746.2500
Seminole Elementary	1921	71,502	9	438.0000	536.5000	522.0200
Sessums Elementary	2002	74,611	8	872.0600	662.0000	1,212.6100
Shaw Elementary	1971	82,450	30	1,124.2701	1,049.2400	864.0600
Sheehy Elementary	2001	56,176	9	493.7300	511.7367	423.5800
Shore Elementary	1928	63,404	-	405.3987	400.9000	409.5000
Springhead Elementary	1914	79,862	4	823.6800	819.7700	791.5900
Sulphur Springs Elementary	1949	86,241	13	662.1801	673.4400	668.1400
Summerfield Crossings	2005	80,457	0	-	-	-
Summerfield Elementary	1989	101,546	15	926.5500	939.1400	853.4300
Symmes Elementary	1999	70,526	-	595.0900	590.6900	625.0100
Tampa Bay Boulevard Elementary	1924	72,586	14	769.5401	653.0400	670.0950
Tampa Palms Elementary	1987	114,485	7	852.6000	789.8350	840.2600
Temple Terrace Elementary	1955	94,526	16	691.4350	746.4700	729.6000
Thonotosassa Elementary	1961	59,209	1	383.6300	391.5000	346.0400
Tinker Elementary	1939	68,957	1	555.0500	526.6200	492.7400
Town & Country Elementary	1961	64,568	3	493.3600	475.4000	494.9950

2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98
991.5005	960.8806	963.2404	1,039.1202	1,056.5834	1,042.0267	980.6068
434.6600	480.8600	472.3000	507.8300	497.6000	503.0167	517.5500
429.0000	471.0000	476.0000	443.0000	476.0000	467.1200	475.0800
804.7500	828.6201	836.4000	918.1134	914.8600	818.0800	989.0300
583.2800	946.6100	1,005.3250	934.1500	913.7700	908.9500	1,005.2100
456.2800	498.0400	448.1800	445.6800	426.5600	443.0000	458.7800
616.2400	683.9200	905.6200	957.6236	1,013.9400	974.1400	1,027.0400
358.7100	457.1500	508.2200	446.5600	530.0400	593.0600	613.5400
271.0000	242.0000	224.5000	219.5000	227.0000	231.5000	-
765.8100	763.6400	708.1800	680.0600	725.0750	706.5800	661.5600
996.0850	948.7400	913.5000	823.0600	750.6600	691.1400	1,346.2550
646.8750	628.2800	635.7000	651.2800	643.5900	682.1000	674.7400
758.6700	754.6667	731.9700	726.0400	715.4600	667.0900	662.1434
149.2000	-	-	-	-	-	-
573.6004	756.9473	798.3472	814.7209	821.3991	836.3819	838.2590
763.2200	730.6250	780.1668	822.6550	867.6550	836.0600	852.4950
629.7600	620.6200	627.5400	654.5000	678.0000	691.0200	700.5000
981.5100	925.9450	787.4815	-	-	-	-
731.1200	730.5900	745.6534	922.1300	959.1000	929.5400	902.0200
499.5400	514.5800	591.5000	462.0800	496.9000	624.9200	653.6850
924.1535	972.2400	909.3200	1,547.2000	1,421.7600	1,326.7200	1,282.6400
557.6300	537.5400	517.0600	560.0600	541.1200	541.0000	580.5000
612.5000	616.0450	666.5800	689.0900	692.2100	670.6900	630.6200
798.5400	868.2200	863.8334	851.1367	936.5600	890.1200	863.7400
332.5200	-	-	-	-	-	-
714.0800	-	-	-	-	-	-
860.1600	846.7000	822.1600	897.4400	951.8184	958.7200	988.7300
928.1200	869.5600	845.3400	-	978.8000	966.1672	1,108.9712
419.1400	443.6500	537.4001	621.6400	584.6200	633.0300	651.5000
579.6200	515.2000	569.7000	574.0600	560.0800	504.1200	557.5900
683.4200	721.8300	687.1500	703.3200	748.7400	747.2600	734.9300
893.2400	848.7800	821.1000	971.7000	919.1000	837.0000	-
195.3900	199.4800	179.9700	197.6300	195.2400	220.2900	258.1800
866.0900	992.1750	866.1200	644.6400	-	-	-
200.5000	181.0000	172.0000	161.5000	116.5000	55.5000	-
581.0800	562.6100	526.0200	473.5600	406.5000	505.5000	724.5000
669.3300	781.4400	744.7500	1,032.8700	975.9400	880.2600	759.5500
685.3000	733.7617	727.1400	693.3000	702.0000	654.1500	778.7484
529.5100	526.8100	629.5700	697.9216	747.0600	873.0000	920.5600
894.8300	859.5000	908.0111	914.9340	929.5519	952.3869	995.7193
530.7948	514.3600	508.6200	526.1100	536.6400	534.6250	521.5200
763.1000	771.0600	733.1200	739.1000	742.2700	719.1400	726.1000
678.0685	-	-	-	-	-	-
793.8600	773.3800	780.2100	1,333.4200	1,245.1200	1,193.1100	1,148.6361
823.3700	778.1000	779.8800	755.6300	817.5900	835.5000	1,022.0000
576.5000	596.4500	616.5600	732.5950	762.0700	757.3600	720.5368
1,004.7200	-	-	-	-	-	-
650.1200	717.0000	780.5200	980.0500	1,039.0800	962.6400	1,126.1200
-	-	-	-	-	-	-
467.5000	548.9200	495.9000	497.0200	499.9800	488.5000	446.9800
772.5600	739.6800	788.8600	751.6600	701.8300	687.6500	666.6700
732.3467	805.3100	862.3900	903.6500	896.4000	867.4200	770.1500
-	-	-	-	-	-	789.1500
711.6200	1,183.7400	1,138.1000	1,014.6200	898.4167	797.9300	-
614.1100	556.7484	1,097.5400	-	-	-	-
662.1400	649.0300	689.8800	711.4750	672.4452	642.5000	625.6000
894.6500	799.2500	739.7917	1,172.1000	1,195.4400	1,209.2067	1,269.5900
755.4300	749.6400	782.0000	756.6300	738.6600	691.3600	878.2400
382.5000	415.0800	413.1000	422.5200	420.6600	432.5350	425.5500
565.0900	566.2602	561.5900	556.5300	557.0400	639.5600	632.3400
520.2150	522.0000	497.7500	553.1300	584.5600	575.7400	556.1400

(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		
				2006-07	2005-06	2004-05
Trapnell Elementary	1931	65,252	9	541.3287	544.4084	546.7600
Turner Elementary	2001	84,203	-	636.6800	419.0600	-
Twin Lakes Elementary	1926	75,242	10	693.6850	969.2350	874.7151
Valrico Elementary	1993	98,379	4	869.1600	842.2100	825.7800
Walden Lake Elementary	1990	93,933	9	858.7400	877.7800	904.1400
Washington Elementary	1925	61,730	-	563.5500	559.5400	895.5312
West Tampa Elementary	1985	80,880	6	488.1400	487.9184	496.1350
Westchase Elementary	1997	112,715	5	1,008.7100	1,141.0050	1,052.1400
Westshore Elementary	1926	39,974	11	333.2550	316.7600	302.9667
Wilson Elementary	1924	41,730	1	361.0544	361.8200	328.5000
Wimauma Elementary	1926	66,413	15	594.0800	567.5500	550.5800
Witter Elementary	1959	68,425	5	796.0701	774.2700	774.8100
Woodbridge Elementary	1971	78,607	-	594.5807	641.0000	713.0900
Yates Elementary	1953	115,648	1	762.8100	785.5700	798.2200
Total Elementary Schools				90,936.8407	91,114.0657	88,656.2350
Middle Schools						
Adams Middle	1957	127,034	3	1,233.6676	1,186.0000	1,205.8336
Bartels Middle School	2001	126,897	-	730.3818	-	-
Benito Middle	1995	143,665	10	1,187.5000	1,498.2316	1,456.5000
Buchanan Middle	1960	110,618	2	723.6936	785.7034	897.0000
Burnett Middle	1993	136,178	5	1,017.5762	977.1680	903.5016
Burns Middle	1980	200,295	11	1,481.1672	1,491.7506	1,531.5846
Coleman Middle	1958	97,992	-	887.9382	802.6016	837.8336
Davidsen Middle	1998	112,613	12	1,197.1588	1,213.5000	1,303.5000
Dowdell Middle	1959	118,355	-	790.5000	860.5000	966.3000
Eisenhower Middle	1954	148,664	23	1,545.6171	1,429.2740	1,215.6500
Farnell Middle	2000	132,731	9	1,331.2506	1,386.6310	1,381.8010
Ferrell Middle Magnet	1950	99,920	1	549.4658	586.0000	686.5000
Franklin Middle	1926	95,524	3	600.0000	576.9167	622.9500
Giunta Middle School	2004	127,985	-	1,165.5000	1,038.7502	-
Greco Middle School	1955	138,834	5	1,012.0000	1,089.0000	1,115.4337
Hill Middle	1980	149,785	-	1,102.9335	1,174.1734	1,149.7018
Jennings Middle	2001	116,096	4	1,007.5000	1,099.1500	1,356.4880
Liberty Middle	2000	136,559	6	1,167.5612	1,552.3186	1,502.1340
Madison Middle	1950	106,264	3	766.5000	783.5000	726.8785
Mann Middle	1957	137,056	7	893.0000	891.0000	811.5000
Marshall Middle	1956	110,898	3	1,001.7334	921.1167	914.0000
Martinez Middle	1999	115,286	-	1,135.8366	1,060.4807	1,028.6680
Mclane Middle	1914	115,724	1	1,067.5600	1,022.8500	1,391.0000
Memorial Middle	1925	109,258	8	822.3334	920.0500	1,155.0169
Middleton Middle School	1950	99,920	-	-	-	-
Monroe Middle	1956	109,228	1	768.0000	783.3023	714.9002
Mulrennan Middle	2002	113,781	9	1,351.9180	1,334.6341	1,331.7766
Orange Grove Middle	1926	86,538	5	656.4400	635.0000	628.5000
Pierce Middle	1953	120,689	6	1,043.0000	1,122.0000	1,103.3750
Progress Village Middle	1959	144,439	-	899.3668	855.9504	858.7852
Randall Middle	1997	118,591	12	1,502.0951	1,401.3927	1,245.5500
Rodgers Middle	1996	132,201	8	1,140.0673	1,078.7000	1,620.0842
Shields Middle	2001	126,681	1	1,127.7260	1,077.3008	1,063.7676
Sligh Middle	1949	109,053	-	905.7000	998.2950	952.5000
Stewart Middle	1954	116,921	7	904.5000	917.2667	886.5000
Tomlin Middle	1950	140,022	12	1,534.1111	1,511.4178	1,514.1138
Turkey Creek Middle	1929	139,220	5	1,115.0000	1,102.2834	1,108.0004
Van Buren Middle	1952	124,203	3	837.0000	834.5000	831.9670
Walker Middle	1985	145,934	7	1,118.9170	1,032.5000	973.0000
Washington Middle School	1925	61,730	-	-	-	-
Webb Middle	1968	121,863	-	739.0000	788.9107	732.5000
Williams Middle	1994	134,685	4	925.0245	881.5000	846.5000
Wilson Middle	1915	74,737	1	586.0000	589.3344	584.5838
Young Middle	1963	112,314	-	788.5000	744.0000	797.0000
Total Middle Schools				42,360.7408	42,034.9548	41,953.1791

2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98
550.5450	563.0200	582.0900	497.6200	454.1500	448.1500	489.5400
-	-	-	-	-	-	-
860.7000	893.5500	936.9600	980.9433	959.3900	930.5000	871.5000
883.7800	1,010.1100	978.2400	971.6000	879.1000	858.0200	786.0000
848.2200	782.7200	991.1600	1,051.1400	960.0900	935.2400	914.6400
-	650.7000	621.0000	-	-	542.9170	-
554.8200	605.3300	630.9400	647.7000	606.2300	645.1900	655.7000
1,187.7900	1,142.2200	1,478.9000	1,290.7400	1,053.6400	869.5200	-
332.2000	352.2700	380.8000	367.6600	365.1000	353.6800	375.1000
359.5400	335.5200	357.6000	381.2834	384.1000	376.5450	366.0000
595.6000	612.1400	611.6200	601.5500	584.5700	588.1500	583.5600
751.7600	793.6200	816.6800	804.0400	729.8605	730.5968	935.7800
860.1000	938.5200	886.5400	878.9567	869.6800	831.9800	827.0800
838.9252	833.4200	846.3800	833.5384	819.9400	826.9688	986.9684
84,779.1114	83,097.0200	82,276.0673	80,462.9386	79,520.6704	78,782.7895	77,875.8808
1,219.9078	1,264.2502	1,284.0000	1,271.2172	1,301.0012	1,282.5182	1,313.5263
-	-	-	-	-	-	-
1,270.0000	1,147.5000	1,696.9092	1,696.5316	1,538.7506	1,317.5667	1,239.0421
898.4400	909.3336	1,206.5304	1,227.3048	1,244.6668	1,332.9837	1,332.1797
916.7336	1,429.1004	1,366.8336	1,367.5000	1,415.5000	1,321.9170	1,418.5000
1,608.5842	1,522.1676	1,523.5674	1,449.6641	1,756.5842	1,639.9174	1,424.4181
891.9204	892.2506	919.0846	887.8744	795.0400	737.0600	798.9018
1,315.4177	1,207.1750	1,469.3336	1,311.0000	-	-	-
984.2817	954.5000	927.3167	846.0000	783.5000	779.0000	896.4047
1,861.7834	1,687.1668	1,622.1668	1,570.0000	1,573.1400	1,599.5256	1,640.4170
1,251.0000	1,053.4752	-	-	-	-	-
637.5000	711.5000	689.7600	693.0000	-	-	-
689.5000	661.0000	724.5000	734.2500	744.0300	709.4500	808.9404
-	-	-	-	-	-	-
1,165.7002	1,326.0000	1,360.4837	1,229.4641	1,226.3100	1,160.7502	1,260.9837
1,239.4737	1,252.9670	1,263.4674	1,138.9845	1,507.4007	1,458.9170	1,633.3336
1,251.8604	-	-	-	-	-	-
1,417.2168	1,215.9836	-	-	-	-	-
915.9600	888.5000	827.0000	775.5000	640.5000	642.5000	660.6180
858.9000	1,235.8207	1,136.5667	1,096.2510	1,127.6589	1,123.6668	1,131.4170
939.4500	972.5000	953.5000	904.0000	877.0000	867.3000	918.5000
926.5000	805.5000	-	-	-	-	-
1,539.8751	1,511.8668	1,465.5000	1,356.3506	1,146.8898	1,094.1672	1,128.5169
1,254.0000	1,117.0000	1,104.3336	964.6336	-	-	-
-	-	-	-	729.5000	730.0000	744.4670
688.5000	693.3336	670.0000	628.4170	614.5000	651.8371	716.1672
1,187.1167	-	-	-	-	-	-
610.0000	643.4800	611.3062	599.5000	599.0000	624.4500	-
1,094.5000	1,103.5000	1,124.8200	1,041.0000	1,092.0000	1,051.9837	1,029.2851
746.5000	787.0000	739.0000	719.0000	533.5000	540.5000	951.1668
1,110.6010	1,356.5400	1,188.3010	1,044.0253	-	-	-
1,599.3352	1,625.3336	1,497.8840	1,345.6038	1,541.4511	1,445.9776	-
-	-	-	-	-	-	-
881.0000	1,013.5000	963.5000	996.0750	1,004.5000	1,039.5000	1,087.3340
712.0000	701.0000	605.7000	636.8000	782.0000	758.5000	816.8795
1,518.5000	1,448.0000	1,388.0000	1,317.2360	1,325.5838	1,352.0000	1,344.4170
1,141.7479	1,255.0662	1,290.9908	1,233.1668	1,614.3440	1,525.4971	1,534.0000
893.9600	860.5000	882.4500	814.0000	741.5000	720.5000	783.2392
1,032.5374	941.0548	1,614.1366	1,468.0400	1,719.4985	1,628.4536	1,604.8676
-	-	-	583.4600	566.0000	-	612.5000
899.6000	924.5000	945.5800	974.3934	947.5486	923.2674	1,015.0000
791.5000	790.9000	751.0000	829.9017	904.0000	896.9170	951.9174
638.9832	624.0000	620.3000	616.5500	633.6000	582.8502	562.7502
701.5000	707.0000	723.0000	711.7500	710.9700	669.5000	402.5000
41,301.8864	39,240.2657	37,156.8223	36,078.4449	33,737.4682	32,208.9735	31,762.1903

(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		
				2006-07	2005-06	2004-05
High Schools						
Alonso High	1999	271,669	13	2,662.7518	2,695.0012	2,519.9250
Armwood Senior High	1983	291,689	12	1,926.5700	2,029.9559	1,952.9850
Blake Senior High	1995	398,036	-	1,721.9170	1,789.9173	1,682.1450
Bloomingdale Senior High	1982	297,148	7	2,181.9332	2,234.0556	2,241.9848
Brandon Senior High	1960	282,060	16	2,017.1000	2,002.1114	2,029.3850
Chamberlain Senior High	1956	259,979	27	2,190.9598	2,170.3057	2,203.7950
D. W. Waters Center	1911	76,044	2	267.1325	350.3500	339.9750
Durant Senior High	1992	260,184	14	2,733.4250	2,766.5000	2,582.0000
East Bay Senior High	1971	261,258	15	1,848.0800	2,558.8000	2,321.2800
Freedom Senior High	1999	294,960	12	2,110.3344	2,079.7506	1,793.7260
Gaither Senior High	1983	303,270	2	2,309.5033	2,374.2854	2,368.7862
Hillsborough Senior High	1927	280,873	2	2,043.8250	2,016.1633	1,980.2500
Jefferson Senior High	1971	239,285	23	1,819.8750	1,847.8000	1,823.2015
King Senior High	1959	250,481	15	1,956.0750	2,040.6500	2,056.8750
Lennard High School	2003	245,604	-	730.4302	-	-
Leto Senior High	1964	284,781	8	1,764.7070	1,799.7481	1,773.0534
Middleton Senior High	1999	236,263	26	1,749.8486	1,977.8750	2,002.7750
Newsome Senior High	1999	252,015	1	2,052.0500	1,847.8500	1,538.2000
Plant City Senior High	1971	304,902	22	2,658.0734	2,627.2000	2,455.1100
Plant Senior High	1926	215,851	3	1,997.1812	1,958.5828	1,993.9224
Riverview Senior High	1995	284,334	8	2,268.0000	2,775.8201	2,652.6111
Robinson Senior High	1957	202,597	6	1,210.1000	1,187.9000	1,168.2930
Sickles Senior High	1985	321,529	23	2,640.1688	2,627.0024	2,492.7494
Spoto High School	2004	225,854	-	1,086.8500	-	-
Tampa Bay Technical High School	1967	266,755	23	1,859.2214	1,841.1490	1,735.4804
Wharton Senior High	1987	305,282	4	2,309.7750	2,211.8206	2,074.2250
Total High Schools				50,115.8876	49,810.5944	47,782.7332
Specialty Schools						
Caminiti Exceptional Student Education	1985	54,593	1	185.5000	187.9350	194.0749
Carver Exceptional Center	1925	34,310	-	106.4903	94.4086	76.0000
Lavoy Exceptional Student Education	1962	42,648	9	125.4750	125.0000	115.2800
Manhattan Center	1952	52,407	7	-	-	-
Velasco Student Services	1985	42,659	-	-	-	40.7015
Brandon Alternative	1954	5,966	23	220.1250	193.2000	168.1950
East County Alternative Center	1957	0	11	38.5000	59.0000	56.0000
Meacham Center	1926	30,169	-	121.4575	144.7725	132.5425
North Tampa Alternative Center	1988	0	20	78.0000	137.3310	113.6100
Bowers Whitley Career Center	2001	53,367	-	368.7500	399.1131	403.5000
Simmons Career Center	1923	46,423	-	311.7211	352.7451	342.9951
South County Career Center	2000	102,863	-	321.2500	391.8650	392.6200
Total Specialty Schools				1,877.2689	2,085.3703	2,035.5190
Charter Schools						
Anderson Elementary Academy	n/a	n/a	n/a	62.0000	-	-
Carl Sagan Academy	n/a	n/a	n/a	71.0000	49.6680	-
Central City Elem of Tampa	n/a	n/a	n/a	-	130.0000	102.5000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Hope Preparatory Acedemy	n/a	n/a	n/a	54.5000	33.0000	-
Kid's Community College	n/a	n/a	n/a	99.0000	51.0000	-
Learning Gate Community	n/a	n/a	n/a	454.5000	404.5000	391.0000
Literacy Leadership Tech Academy	n/a	n/a	n/a	109.5000	92.0000	-
Metropolitan Ministries	n/a	n/a	n/a	40.0000	43.0000	26.5000
Mount Pleasant	n/a	n/a	n/a	109.0000	114.0000	66.5000
Pepin Academy of Tampa	n/a	n/a	n/a	136.5862	112.7874	209.2542
Prince Academy	n/a	n/a	n/a	64.5000	73.5000	35.5000
Quest Middle School	n/a	n/a	n/a	117.5000	105.0000	-
RCMA Wimauma Academy	n/a	n/a	n/a	156.5000	130.5000	109.0000
RE-Birth Academy	n/a	n/a	n/a	100.0000	118.0000	109.0000
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	254.4001	214.6676

2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98
2,324.0000	1,994.0834	1,397.0004	-	-	-	-
1,819.5750	1,738.0500	1,675.4250	1,719.2832	1,698.3000	1,720.3000	1,735.1400
1,557.9950	1,727.2165	1,650.3812	1,680.3383	1,667.5000	1,591.7300	1,099.5000
2,304.7020	2,747.8364	2,713.9944	2,670.0550	2,531.4163	2,557.4328	3,104.0664
2,001.7500	1,849.7750	1,894.0500	1,731.6000	1,731.0500	1,865.4834	2,413.7000
2,065.0280	2,132.0698	2,203.7600	2,222.0620	2,148.4700	2,193.7350	2,302.0650
-	-	-	-	56.0000	-	-
2,491.0150	2,492.6850	2,378.4252	2,328.1500	2,296.7500	2,264.3000	2,202.1000
2,220.9000	2,055.5500	2,084.7900	2,026.8000	1,896.2000	1,921.7634	2,267.9000
1,512.2172	1,000.6302	-	-	-	-	-
2,377.7848	2,380.3911	2,738.6351	2,590.6676	2,464.8336	2,547.6455	2,853.6129
1,998.7750	2,055.0500	2,260.6100	2,254.4251	2,174.5990	2,154.0000	2,156.1000
1,760.6246	1,653.1160	1,585.8250	1,548.4500	1,492.4680	1,437.0664	1,464.0946
2,064.5000	2,114.8500	2,152.3948	2,096.8000	1,948.8500	2,053.0050	2,239.1750
-	-	-	-	-	-	-
1,849.3718	1,881.5800	2,081.3540	2,130.2000	2,146.2000	2,134.7600	2,079.0000
1,843.2250	1,346.6600	-	-	-	-	-
953.5750	-	-	-	-	-	-
2,409.5100	2,398.2166	2,304.5500	2,320.0000	2,389.8600	2,410.7000	2,422.5000
1,999.7274	1,990.5412	1,949.7060	1,864.0830	1,804.8000	1,747.2000	1,745.0000
2,594.0500	2,785.3150	2,708.7500	2,449.4000	2,131.4500	1,595.9000	-
1,208.1500	1,207.1500	1,228.0000	1,286.3750	1,333.7500	1,391.2830	1,343.3000
2,153.9808	2,079.0842	2,150.5004	2,957.5842	2,757.3344	2,737.7521	2,200.3700
-	-	-	-	-	-	-
1,906.6537	1,637.9427	1,704.8152	1,701.2506	1,675.7302	1,698.5112	1,712.8469
2,029.5850	2,024.7000	2,557.9750	2,330.5000	2,258.9250	2,092.4500	1,579.0000
45,446.6953	43,292.4931	41,420.9417	39,908.0240	38,604.4865	38,115.0178	36,919.4708
196.8000	190.5000	194.5000	185.5000	181.9587	179.5000	177.5000
60.0000	104.5000	102.7444	124.2838	119.0000	102.2751	127.5020
110.0750	114.0000	112.5000	102.5000	106.3300	103.6000	121.0000
-	-	241.5000	182.5000	199.0200	220.0000	188.5000
60.0854	58.3432	63.2192	188.6044	125.2080	71.7131	68.4206
144.4340	-	-	-	-	-	-
105.1300	81.0000	66.3500	-	-	-	-
-	65.6700	85.1700	87.0300	103.1300	113.1950	122.7604
117.0450	119.4400	128.6772	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
364.4500	340.8750	-	-	-	-	-
1,158.0194	1,074.3282	994.6608	870.4182	834.6467	790.2832	805.6830
31.0000	-	-	-	-	-	-
-	-	-	-	-	-	-
113.0000	116.1267	115.5000	-	-	-	-
184.0000	229.9000	221.5000	158.5000	127.0000	118.3340	43.0000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
337.5000	256.5000	194.5000	93.5000	-	-	-
-	-	-	-	-	-	-
27.0000	32.9367	32.5000	40.4000	29.0000	31.0000	-
87.5000	-	-	-	-	-	-
186.3368	173.0000	133.2000	73.5270	30.0000	-	-
45.5000	-	-	-	-	-	-
-	-	-	-	-	-	-
108.0000	-	-	-	-	-	-
103.5000	87.5000	103.5000	79.0000	45.5000	-	-
-	104.0000	80.2001	37.5000	-	-	-
125.6170	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		
				2006-07	2005-06	2004-05
Tampa Bay Academy	n/a	n/a	n/a	151.5000	154.0000	170.0000
Tampa Charter School	n/a	n/a	n/a	105.0000	98.5000	97.0000
Tampa Transitional Charter School	n/a	n/a	n/a	23.3610	-	-
Tampa United Methodist	n/a	n/a	n/a	-	-	178.5000
Terrace Community School	n/a	n/a	n/a	399.5000	351.5000	307.5000
The Richardson Academy	n/a	n/a	n/a	88.0000	61.5000	79.4416
Trinity Upper School	n/a	n/a	n/a	339.0000	207.5000	196.5026
Trinity School	n/a	n/a	n/a	340.0000	481.0000	467.0000
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	139.5000	147.5000	190.5000
USF/Patel Intermediate Charter	n/a	n/a	n/a	67.5000	57.0000	-
Village of Excellence	n/a	n/a	n/a	105.5000	104.4500	113.5000
Walton Academy	n/a	n/a	n/a	166.9200	122.9200	71.9600
Wilbesan Academy	n/a	n/a	n/a	-	-	55.5000
Total Charter Schools				<u>3,500.3672</u>	<u>3,497.2255</u>	<u>3,191.3260</u>
Other Programs						
Dorothy Thomas	n/a	n/a	n/a	92.0000	123.5000	143.0000
ESE Birth Through Age 5	n/a	n/a	n/a	17.8118	16.1684	15.0350
ESE Hospital/Homebound Program	n/a	n/a	n/a	40.0408	45.6674	-
Mendez Exceptional Center	n/a	n/a	n/a	60.9100	56.5000	68.5000
Parkhill Exception Center	n/a	n/a	n/a	-	-	-
Plant City Exceptional Ed Center	n/a	n/a	n/a	-	-	-
Private School (Disabled)	n/a	n/a	n/a	855.0000	836.5000	713.0000
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	112.5000	97.4850	50.1875
Haven Poe	n/a	n/a	n/a	7.5000	3.5000	9.5000
Hillsborough Academy	n/a	n/a	n/a	22.5000	23.5000	16.0000
Riverside Academy	n/a	n/a	n/a	154.0000	147.0000	139.0000
Teen Parent Programs	n/a	n/a	n/a	27.4747	33.6078	155.0096
Teen Parent West	n/a	n/a	n/a	27.8689	60.1250	-
Adult Educ. Center	n/a	n/a	n/a	-	-	-
Waters Career Center	n/a	n/a	n/a	-	-	-
Columbus Juvenile Residential	n/a	n/a	n/a	50.0000	49.5000	47.0000
Detention Center, East	n/a	n/a	n/a	56.0000	69.2000	66.5000
Detention Center, West	n/a	n/a	n/a	108.5000	116.5000	113.2000
Falkenburg Academy	n/a	n/a	n/a	92.0000	89.0000	84.0000
Leslie Peters Halfway House	n/a	n/a	n/a	27.5000	26.5000	23.0000
Orient Road Jail	n/a	n/a	n/a	28.5084	66.0000	34.5000
Pace	n/a	n/a	n/a	50.0000	45.7000	43.0000
Project Craft	n/a	n/a	n/a	-	16.5000	15.5000
Tampa Marine Institute	n/a	n/a	n/a	46.0000	56.0000	69.8584
Youth Services	n/a	n/a	n/a	32.0000	34.0000	29.0000
Fl Virtual School Franchise	n/a	n/a	n/a	-	41.1018	57.6146
Total Other Sites				<u>1,908.1146</u>	<u>2,053.5554</u>	<u>1,892.4051</u>
Total District				<u>190,699.22</u>	<u>190,595.77</u>	<u>185,511.40</u>

1) Date contract was let to build.

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

Source: District Records

2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98
180.0000	167.0000	162.0000	147.7334	153.7000	152.0000	122.7400
98.5000	-	-	-	-	-	-
-	-	-	-	-	-	-
280.5000	273.7910	306.5834	211.0000	170.4000	214.0000	-
286.0000	258.5000	238.4170	158.5000	158.5000	119.5000	-
104.5000	110.0200	101.1200	58.0000	54.4000	45.0000	29.0000
-	-	-	-	-	-	-
511.0000	466.1200	361.5000	267.0100	166.5000	-	-
-	-	-	-	-	88.5000	-
162.8000	152.4000	153.3000	145.0000	125.9400	-	-
-	-	-	-	-	-	-
117.5000	131.0000	97.0000	53.0000	-	-	-
-	-	-	-	-	-	-
61.0000	-	-	-	-	-	-
3,150.7538	2,612.6284	2,300.8205	1,522.6704	1,060.9400	768.3340	194.7400
138.3335	95.5000	94.0000	111.5000	121.5000	107.5000	83.3335
-	-	-	-	-	-	-
-	-	-	-	-	-	-
83.3000	117.6000	96.5500	75.9597	34.9400	37.0000	32.5000
46.1284	49.6400	49.4782	51.2500	48.6204	62.4301	37.4071
76.0857	95.4288	116.7000	93.0000	71.0000	55.0000	55.5000
589.0000	430.8134	170.0000	25.0000	-	-	-
359.5158	446.2174	680.3107	800.9635	795.1352	833.2465	826.8344
2.5000	17.0000	8.0000	19.5000	15.0000	13.5000	-
18.0000	22.5000	25.0000	24.5000	8.4283	23.5000	-
137.0000	140.6668	114.5000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4.0000
360.6300	467.7356	95.0995	64.3767	-	-	-
15.9174	-	-	-	-	-	-
72.5000	51.0000	42.0000	63.0000	17.3574	41.0000	-
108.2000	100.0000	94.0000	112.0000	26.2510	92.0000	-
93.0000	86.5000	91.5000	88.0000	37.9640	-	-
25.5000	22.9170	26.5000	27.5000	17.4658	16.9530	-
47.2500	19.3012	13.0000	2.0000	-	-	-
41.3668	40.5000	41.5000	39.5000	11.4780	28.4765	-
12.5000	9.5000	-	-	-	-	-
66.0000	75.0000	68.0000	62.5000	11.3965	52.2502	-
32.7000	30.5000	33.0000	53.0900	15.4892	42.3502	252.0000
25.0918	-	-	-	-	-	-
2,350.5194	2,318.3202	1,859.1384	1,713.6399	1,232.0258	1,405.2065	1,291.5750
178,186.99	171,635.06	166,008.45	160,556.14	154,990.24	152,070.60	148,849.54

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 Administrators
2007	15,118	828	9,175	25,121	12.61	18.26
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

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>
2007	\$ 35,012	\$ 57,905	\$ 44,755
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

10 Month Teachers

Source: District Records

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

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
Days Meals Served:	184	184	184	184	184	184
Student Lunches Served:						
Paid Lunches (regular)	5,201,286	4,242,669	4,527,037	4,690,815	4,529,784	4,551,758
Reduced Lunches (regular)	2,677,766	2,253,652	1,763,595	1,953,278	1,816,024	1,607,033
Free Lunches (regular)	10,766,501	10,644,586	10,430,109	9,788,041	9,510,496	9,099,676
Total Student Lunches Served	18,645,553	17,140,907	16,720,741	33,861,648	15,856,304	15,856,304
Daily Average Student Lunches Served	101,335	93,157	90,874	184,031	86,176	86,176
Student Breakfasts Served:						
Paid Breakfasts (regular)	4,053,309	3,744,477	3,598,110	3,723,886	3,516,952	1,382,999
Reduced Breakfasts (regular)	1,413,870	1,264,644	1,120,542	1,256,862	1,117,704	663,165
Free Breakfasts (regular)	6,267,877	6,474,779	6,430,671	6,189,969	5,872,876	4,947,613
Total Student Breakfasts Served	11,735,056	11,483,900	11,149,323	11,170,717	10,507,532	6,993,777
Daily Average Student Breakfasts Served	63,777	62,413	60,594	60,710	57,106	38,010
LUNCH PRICES:						
Elementary	\$1.75	\$1.75	\$1.75	\$1.50	\$1.50	\$1.25
Secondary	\$2.25	\$2.25	\$2.25	\$1.80	\$1.80	\$1.55
BREAKFAST PRICES:						
Elementary	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages:						
Free:	39.6%	39.6%	41.0%	38.1%	39.8%	39.6%
Reduced:	10.0%	8.3%	8.2%	9.0%	8.9%	8.3%
Full Paid:	50.4%	52.1%	50.8%	52.9%	51.3%	52.1%

(a) Data unavailable for prior years

Source: District Records

