

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

of

The School District of  
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2008



**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, 2008**

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# Introductory Section



Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*



**School Board**

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



**Superintendent of Schools**  
MaryEllen Elia

December 9, 2008

Dear Chair Kurdell 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, 2008, 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, 2008, 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, 2008, 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 12<sup>th</sup> grade, basic and enriched programs, and exceptional student education. The District also provides vocational and adult programs.

Hillsborough County is the 3<sup>rd</sup> largest school district in Florida and the 8<sup>th</sup> 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. In February 2008, the Board approved investing in “AAA: rated money markets. 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. 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 2008 there were 529 retirees and beneficiaries receiving benefits. The contribution made to the plan for fiscal 2008 was \$3,549,014.

## **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, 2007. This was the seventh 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 9, 2008**

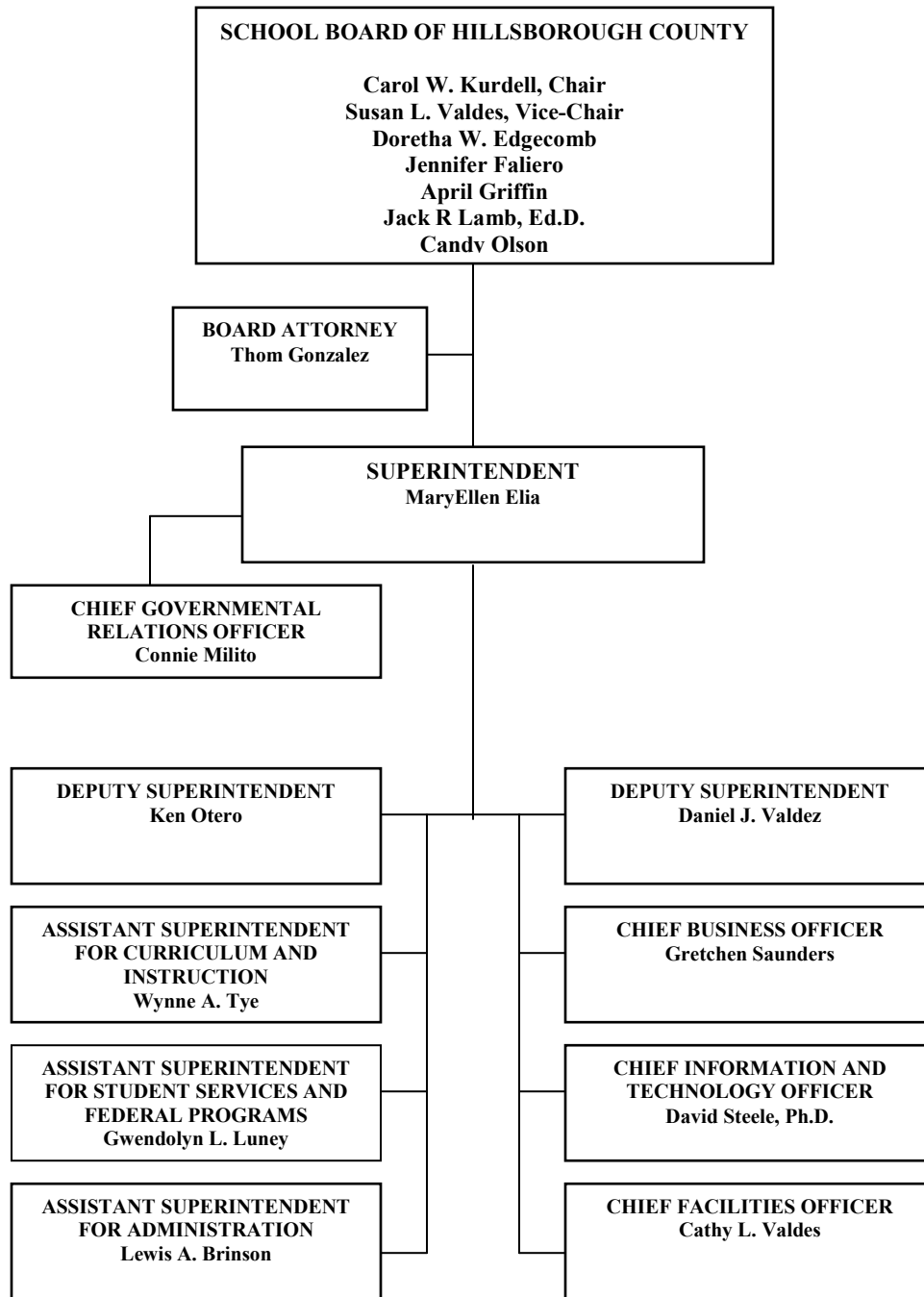
Mrs. Carol W. Kurdell, Chair. Member from District 7 (at large) Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 1992
Mrs. Susan L. Valdes, Vice-Chair Member from District 1 Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 2004
Mrs. Doretha W. Edgecomb Member from District 5 Present term began Present term expires Began as a Board member	November, 2008 November, 2012 November, 2004
Mrs. Jennifer Faliero Member from District 4 Present term began Present term expires Began as a Board member	November, 2006 November, 2010 November, 2002
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, 2008 November, 2012 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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**

**Other Principal Officials - Appointed  
As of December 9, 2008**

<b><u>Name</u></b>	<b><u>Title</u></b>
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
David J. Steele, Ph.D.	Chief Information and Technology Officer
Gwendolyn L. Luney	Assistant Superintendent for Student Services and Federal Programs
Wynne A. Tye	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 9, 2008**



# 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, 2007

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.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director

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# 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, 2008, 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 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, 2008, 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.

As discussed in note 21 to the financial statements, the District adopted the recognition and disclosure provisions of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as of July 1, 2007.



In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2008 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 68 through 71, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

KPMG LLP

November 21, 2008  
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008

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, 2008

**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 thirteen 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, Local Capital Improvement Fund, Certificates of Participation Fund and Other Capital Projects Fund that are considered to be major funds. Data from the other eight 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.

**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. During the year ended June 30, 2008, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions. Because these services benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008

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 – 67 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 \$1,854,346 at the end of the current fiscal year.

By far the largest portion of the District's net assets (66 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.

	<b>Governmental Activities 2008</b>	<b>Governmental Activities 2007</b>
Current and other assets	\$ 1,161,054	\$ 1,169,653
Capital assets	<u>2,277,794</u>	<u>2,070,090</u>
Total assets	<u>3,438,848</u>	<u>3,239,743</u>
Long-term liabilities outstanding	1,378,425	1,386,885
Other liabilities	<u>206,077</u>	<u>161,508</u>
Total liabilities	<u>1,584,502</u>	<u>1,548,393</u>
Net assets:		
Invested in capital assets, net of related debt	1,221,625	1,061,281
Restricted	352,028	405,590
Unrestricted	<u>280,693</u>	<u>224,479</u>
Total Net Assets	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008

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 \$280,693. Unrestricted net assets may be used to meet the District's on going obligations to citizens and creditors.

The District's net assets increased by \$162,996 during the current year and the unrestricted net assets increased by \$56,214. The increase in net assets is due in part to the increase of capital assets.

The total increase in net assets was less than last years because the increase in expenses was not offset by an equal increase in revenues.

**Governmental Activities**

Governmental activities increased the District's net assets by \$162,996. Key elements of this increase are as follows:

	<b>Governmental Activities <u>2008</u></b>	<b>Governmental Activities <u>2007</u></b>
Revenues:		
Program revenues:		
Charges for services	\$ 53,891	\$ 53,230
Operating grants and contributions	88,182	86,845
Capital grants and contributions	70,559	189,809
General revenues:		
Property taxes, levied for operational purposes	467,057	441,424
Property taxes, levied for debt service	-	2
Property taxes, levied for capital projects	169,121	151,610
Local sales taxes	24,765	26,761
Grants and contributions not restricted to specific programs	1,124,991	1,103,785
Investment earnings	30,668	41,383
Miscellaneous	39,280	35,333
Total revenues	<u>2,068,514</u>	<u>2,130,182</u>
Expenses:		
Instructional services	1,015,155	922,111
Instructional support services	206,740	190,456
Pupil transportation services	67,755	64,586
Operation and maintenance of plant	135,825	127,681
Non-capitalizable facilities acquisition and construction	120,088	109,174
School administration	93,300	87,416
General administration	44,061	45,191
Food services	85,984	84,708
Community services and other	76,885	76,637
Interest on long term debt	59,426	56,641
Unallocated depreciation	299	240
Total expenses	<u>1,905,518</u>	<u>1,764,841</u>
Increase in net assets	162,996	365,341
Net assets beginning of year	1,691,350	1,326,009
Net assets end of year	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008

Property taxes increased by \$43,142. This is due to the increase in the assessed value of property and the continued growth and construction in Hillsborough County.

Unrestricted grants and contributions revenue increased by \$21,206, mostly due to the increase of the Class Size Reduction Operating Program contributions. Capital grants and contributions decreased \$119,250 due to the decrease 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 \$950,278, a decrease of \$65,158 over the prior year. Of this total amount \$664,585 constitutes unreserved fund balance, which is available for spending to meet the District's needs in the corresponding fund types. 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 (\$158,864), 2) to pay debt service (\$91,147), 3) to complete State carryover programs (\$10,949), 4) to complete other committed projects (\$19,619) and 5) reserve for inventory (\$5,114).

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 \$338,048, while total fund balance was \$381,983. The fund balance of the District's general fund increased by \$47,483 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 23.36 percent of total general fund expenditures, while total fund balance represents 26.39 percent of that same amount. The increase in fund balance is mainly due to the increase in revenues from Florida Education Finance Program, Class Size Reduction and the Local Property Tax revenue.

The contracted services fund had a decrease in revenue due to the decrease in funding of several federal ongoing grants.

The Local Capital Improvement Fund had an increase of \$21,659 to fund balance to a total of \$116,322. The increase is due to the increase in capital outlay property tax revenue.

The Certificates of Participation Fund total fund balance decreased \$48,121 to a total of \$188,000. Other Capital Projects Fund had a decrease of fund balance of \$96,331 to a total of \$110,672. The decreases to both were in part due to the expenditures incurred from opening four (4) new schools in 2008 and the ongoing construction of three (3) new schools scheduled to open in 2009. Other Capital Projects Fund decrease was also due to the decrease of Class Size Reduction Capital Outlay Program from fiscal 2007 to fiscal 2008.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008

### 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.

Budgeted expenditures increased \$278.5 million from the original budget to the final amended budget. The increases were due in part to, hiring new teachers and support personnel for the mandate to meet class size reduction, Board approved salary raises and the opening of new schools. Also a factor to the increase is the increased cost of property and health insurance.

Actual expenditures were \$194.9 million below the final amended budget. Unexpended appropriations of \$194.9 million were composed of the following: (1) \$8.3 million in encumbrances, (2) \$10.9 million in State categorical funds, (3) \$19.6 million in other earmarked funds and (4) \$156.1 million in other unexpended budget items. The \$156.1 million reflects only 9.5% of the final budget. In the normal course of business, some of the budget is left unspent, primarily due to temporarily unfilled positions and designations for long term financial planning.

### Capital Assets and Debt Administration

#### Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2008, amounts to \$2,277,794 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, improvements other than buildings, buildings and systems, and fixed equipment, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	<b>Governmental Activities <u>2008</u></b>	<b>Governmental Activities <u>2007</u></b>
Land	\$ 150,816	\$ 132,570
Land improvements	59,331	52,899
Construction in progress	257,182	142,238
Improvements other than buildings	71,594	67,481
Buildings and systems	1,646,532	1,581,533
Furniture, fixtures and equipment	43,640	48,873
Motor vehicles	43,934	38,243
Property under lease	911	1,186
Audio visual materials	8	4
Computer software	3,846	5,063
Total capital assets	\$ <u>2,277,794</u>	\$ <u>2,070,090</u>

This year's additions of \$285,559 included the construction of four (4) new schools which opened in fiscal year 2008, three (3) schools which are to be opened in 2009 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, 2008

**Long Term Debt**

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,275,703, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$3,064).

	<u>2008</u>	<u>2007</u>
Capital leases	\$ 454	\$ 885
Bonds payable	317,098	324,753
Certificates of participation	958,151	977,486
Total long term debt	\$ <u>1,275,703</u>	\$ <u>1,303,124</u>

The District's total borrowed and bonded debt decreased by \$27,421 (net of repayment of principal on outstanding debt) during the current fiscal year. The key factor in this decrease was the payment of principal and that the District did not issue any new debt. The only increase in bonded debt was the Series 2008A SBE bonds that the State issued on behalf of the District.

The District has been given the following bond ratings:

	<u>Sales Tax Revenue Bonds</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	AA3	A1
Standard & Poors	AA	A+
Fitch IBCA		A+
	<u>Certificates of Participation</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	AA2	Aa3
Standard & Poors	AA	AA-
Fitch IBCA		A+

See notes 7-13 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.



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## **BASIC FINANCIAL STATEMENTS**

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Hillsborough County

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****STATEMENT OF NET ASSETS****JUNE 30, 2008****(amounts expressed in thousands)**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS:</b>		
Cash	\$ 200,217	\$ 4,724
Investments	721,113	4,871
Accounts receivable, net	5,189	1,358
Due from other governmental agencies	215,876	597
Inventories	5,552	-
Deferred charges	13,107	964
Prepaid items	-	3,736
Capital Assets (net of accumulated depreciation):		
Land	150,816	6,074
Land improvements	59,331	13
Construction in progress	257,182	3,560
Improvements other than buildings	71,594	142
Buildings and systems	1,646,532	20,265
Furniture, fixtures and equipment	43,640	1,401
Motor vehicles	43,934	81
Property under capital leases	911	75
Audio visual materials	8	295
Computer software	3,846	-
Total assets	<u>\$ 3,438,848</u>	<u>\$ 48,156</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 80,112	\$ 2,234
Construction retainage payable	13,561	-
Salaries and wages payable	1,314	441
Accrued payroll taxes and withholdings	4,210	178
Accrued interest	24,363	-
Due to other governmental agencies	10,630	383
Deposits payable	12	-
Unearned revenue	10,198	427
Noncurrent liabilities:		
Due within one year	61,677	731
Due in more than one year	1,378,425	25,558
Total liabilities	<u>1,584,502</u>	<u>29,952</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	1,221,625	8,258
Restricted for:		
Categorical carryover programs	10,949	-
Debt service	66,784	223
Capital outlay	254,624	41
Non categorical carryover programs	13,673	-
Other purposes	5,998	7,037
Unrestricted	280,693	2,645
Total net assets	<u>1,854,346</u>	<u>18,204</u>
Total liabilities and net assets	<u>\$ 3,438,848</u>	<u>\$ 48,156</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, 2008**

**(amounts expressed in thousands)**

<b><u>Functions/Programs</u></b>	<b><u>Expenses</u></b>	<b><u>Charges for Services</u></b>
<b>Primary government:</b>		
Governmental activities:		
Instructional services	\$ 1,015,155	\$ 17,855
Instructional support services	206,740	-
Pupil transportation services	67,755	3,410
Operation and maintenance of plant	135,825	-
Non capitalizable facilities acquisition and construction	120,088	-
School administration	93,300	-
General administration	44,061	-
Food services	85,984	32,626
Community services and other	76,885	-
Interest on long-term debt	59,426	-
Unallocated depreciation expense	299	-
Total governmental activities and primary government	<u>\$ 1,905,518</u>	<u>\$ 53,891</u>
<b>Component units:</b>		
Foundation and charter schools	\$ 46,715	\$ 2,139
Total component units	<u>\$ 46,715</u>	<u>\$ 2,139</u>

General Revenues:

Property taxes, levied for operational purposes

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
\$ -	\$ -	\$ (997,300)	\$ -
-	-	(206,740)	-
35,832	-	(28,513)	-
-	-	(135,825)	-
-	64,200	(55,888)	-
-	-	(93,300)	-
-	-	(44,061)	-
52,350	-	(1,008)	-
-	-	(76,885)	-
-	6,359	(53,067)	-
-	-	(299)	-
<u>\$ 88,182</u>	<u>\$ 70,559</u>	<u>\$ (1,692,886)</u>	<u>\$ -</u>
 \$ 1,114	 \$ 596	 -	 (42,866)
<u>\$ 1,114</u>	<u>\$ 596</u>	<u>-</u>	<u>(42,866)</u>
		467,057	-
		169,121	-
		24,765	-
		1,124,991	43,141
		30,668	212
		39,280	566
		<u>1,855,882</u>	<u>43,919</u>
		162,996	1,053
		1,691,350	17,151
		<u>\$ 1,854,346</u>	<u>\$ 18,204</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****BALANCE SHEET****GOVERNMENTAL FUNDS****JUNE 30, 2008****(amounts expressed in thousands)**

	<b>General</b>	<b>Contracted Services</b>	<b>Local Capital Improvement</b>
<b>ASSETS</b>			
Cash	\$ 95,147	\$ 3,907	\$ 52,213
Investments	274,805	131	55,922
Accounts receivable	2,396	-	-
Due from other governmental agencies	23,982	8,187	7,937
Due from other funds	21,557	74	6,188
Inventories	5,114	-	-
Total assets	<u>\$ 423,001</u>	<u>\$ 12,299</u>	<u>\$ 122,260</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 23,701	\$ 5,183	\$ 4,659
Salaries and wages payable	1,314	-	-
Payroll deductions and withholdings	4,210	-	-
Due to other funds	503	4,700	1,279
Due to other governmental agencies	10,615	15	-
Deposits payable	6	-	-
Unearned revenue	669	2,401	-
Total liabilities	<u>41,018</u>	<u>12,299</u>	<u>5,938</u>
Fund balances			
Reserved for:			
State categorical carry-over programs	10,949	-	-
Encumbrances	8,253	-	32,941
Inventories	5,114	-	-
Debt service	-	-	-
Other purposes	19,619	-	-
Unreserved, reported in:			
General fund	338,048	-	-
Special revenue funds	-	-	-
Capital projects funds	-	-	83,381
Total fund balances	<u>381,983</u>	<u>-</u>	<u>116,322</u>
Total liabilities and fund balance:	<u>\$ 423,001</u>	<u>\$ 12,299</u>	<u>\$ 122,260</u>

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

Certificates Of Participation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 46	\$ 8,645	\$ 21,349	\$ 181,307
200,642	20,603	79,008	631,111
2,568	-	166	5,130
-	105,445	69,649	215,200
2,698	3,249	134	33,900
-	-	438	5,552
<u>\$ 205,954</u>	<u>\$ 137,942</u>	<u>\$ 170,744</u>	<u>\$ 1,072,200</u>
\$ 11,178	\$ 14,962	\$ 8,533	\$ 68,216
-	-	-	1,314
-	-	-	4,210
6,776	12,302	8,340	33,900
-	-	-	10,630
-	6	-	12
-	-	570	3,640
<u>17,954</u>	<u>27,270</u>	<u>17,443</u>	<u>121,922</u>
-	-	-	10,949
76,556	19,439	21,675	158,864
-	-	-	5,114
-	-	91,147	91,147
-	-	-	19,619
-	-	-	338,048
-	-	52	52
111,444	91,233	40,427	326,485
188,000	110,672	153,301	950,278
<u>\$ 205,954</u>	<u>\$ 137,942</u>	<u>\$ 170,744</u>	<u>\$ 1,072,200</u>



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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(amounts expressed in thousands)**

<b>Total Fund Balances - Governmental Funds</b>	<b>\$</b>	<b>950,278</b>
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.		2,277,794
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		13,107
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.		74,322
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.		(1,423,231)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(24,363)
Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		(13,561)
<b>Total Net Assets - Governmental Activities</b>	<b>\$</b>	<b>1,854,346</b>

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, 2008  
(amounts expressed in thousands)**

	General	Contracted Services	Local Capital Improvement
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ 467,057	\$ -	\$ 169,121
Local sales tax	-	-	-
Food services	-	-	-
Interest income	12,932	-	3,659
Other	45,803	486	2,629
Total local sources	525,792	486	175,409
State sources:			
Florida education finance program	620,999	-	-
Public education capital outlay	-	-	-
Categorical programs	298,558	-	-
Class size reduction	-	-	-
Workforce development	34,254	-	-
Food services	-	-	-
Other	4,895	640	-
Total state sources	958,706	640	-
Federal sources:			
Food services	-	-	-
Federal grants direct	2,079	11,570	-
Federal grants through state	9,054	118,214	-
Federal grants through local	-	57,678	-
Total federal sources	11,133	187,462	-
Total revenues	1,495,631	188,588	175,409
<b>EXPENDITURES</b>			
Current:			
Instructional services:			
Basic programs	713,139	56,122	-
Exceptional child programs	151,564	17,453	-
Adult and vocational technical programs	62,042	4,268	-
Total instructional services	926,745	77,843	-
Instructional support services:			
Pupil personnel services	62,405	14,306	-
Instructional media services	22,022	2,028	-
Instruction and curriculum development services	21,938	24,143	-
Instructional staff training services	19,116	14,035	-
Instructional related technology	22,892	1,044	-
Total instructional support services	148,373	55,556	-
Pupil transportation services	64,277	1,093	-
Operation and maintenance of plant:			
Operation of plant	106,740	216	-
Maintenance of plant	29,272	8	-
Total operation and maintenance of plant	136,012	224	-
School administration	91,181	532	-
General administration:			
Central services	17,757	821	-
Board of education	1,160	-	-
General administration	10,322	2,251	-
Fiscal services	8,300	694	-
Administrative technology services	535	-	-
Total general administration	38,074	3,766	-

Certificates Of Participation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 636,178
-	-	24,765	24,765
-	-	32,708	32,708
9,421	1,647	2,033	29,692
-	9,279	85	58,282
9,421	10,926	59,591	781,625
-	-	-	620,999
-	-	30,576	30,576
-	-	-	298,558
-	32,338	-	32,338
-	-	-	34,254
-	-	1,449	1,449
-	2,547	7,980	16,062
-	34,885	40,005	1,034,236
-	-	50,900	50,900
-	-	-	13,649
-	-	-	127,268
-	-	-	57,678
-	-	50,900	249,495
9,421	45,811	150,496	2,065,356
-	-	-	769,261
-	-	-	169,017
-	-	-	66,310
-	-	-	1,004,588
-	-	-	76,711
-	-	-	24,050
-	-	-	46,081
-	-	-	33,151
-	-	-	23,936
-	-	-	203,929
-	-	-	65,370
-	-	-	106,956
-	-	-	29,280
-	-	-	136,236
-	-	-	91,713
-	-	-	18,578
-	-	-	1,160
-	-	-	12,573
-	-	-	8,994
-	-	-	535
-	-	-	41,840

(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, 2008  
(amounts expressed in thousands)**

	<b>General</b>	<b>Contracted Services</b>	<b>Local Capital Improvement</b>
Facilities acquisition and construction	994	110	33,878
Food services	544	-	-
Community services and other	31,270	45,517	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	-	-	-
Capital outlay			
Facilities acquisition and construction	1,505	104	56,185
Other capital outlay	8,371	3,897	-
Total expenditures	1,447,346	188,642	90,063
Excess (deficiency) of revenues over (under) expenditures	48,285	(54)	85,346
<b>OTHER FINANCING SOURCES (USES):</b>			
Long term bonds issued	-	-	-
Premium on sale of bonds	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	2,822	54	16
Transfers out	(3,624)	-	(63,703)
Total other financing sources and uses	(802)	54	(63,687)
Net change in fund balances	47,483	-	21,659
Fund balances - beginning	334,500	-	94,663
Fund balances - ending	<u>\$ 381,983</u>	<u>\$ -</u>	<u>\$ 116,322</u>

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

Certificates Of Participation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
12,173	4,421	440	52,016
-	-	86,006	86,550
-	-	-	76,787
-	-	32,075	32,075
-	-	57,254	57,254
-	-	602	602
45,120	136,415	33,882	273,211
-	-	80	12,348
57,293	140,836	210,339	2,134,519
(47,872)	(95,025)	(59,843)	(69,163)
-	-	5,085	5,085
-	-	184	184
-	1,257	-	1,257
-	28	69,079	71,999
(249)	(2,591)	(4,353)	(74,520)
(249)	(1,306)	69,995	4,005
(48,121)	(96,331)	10,152	(65,158)
236,121	207,003	143,149	1,015,436
\$ 188,000	\$ 110,672	\$ 153,301	\$ 950,278



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**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, 2008  
(amounts expressed in thousands)**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ (65,158)**

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 (\$285,559) exceeds depreciation expense (\$85,399) during the current period. 200,160

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. (1,633)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 2,336

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 in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which payments of bond principal (\$32,075) and capital leases (\$431) exceeded proceeds (\$5,085) in the current year. 27,421

Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Postemployment health care benefits (10,394)

Interest expense (including arbitrage rebate) (2,847)

Compensated absences (5,841)

Amortization of bond discount, premium and issuance costs (750)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. 19,702

**Change in Net Assets of Governmental Activities** **\$ 162,996**

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, 2008****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 461,896	\$ 467,057	\$ 467,057	\$ -
Interest income	6,000	15,730	12,932	(2,798)
Other	23,105	46,301	45,803	(498)
Total local sources	491,001	529,088	525,792	(3,296)
State sources:				
Florida education finance program	493,539	620,999	620,999	-
Categorical programs	285,749	298,725	298,558	(167)
Workforce development	34,785	34,254	34,254	-
Other	4,259	5,596	4,895	(701)
Total state sources	818,332	959,574	958,706	(868)
Federal sources:				
Federal grants direct	865	2,079	2,079	-
Federal grants through state	1,900	9,054	9,054	-
Total federal sources	2,765	11,133	11,133	-
Total revenues	1,312,098	1,499,795	1,495,631	(4,164)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	700,546	771,718	713,139	58,579
Exceptional child programs	141,608	155,995	151,564	4,431
Adult and vocational technical programs	62,063	68,368	62,042	6,326
Total instructional services	904,217	996,081	926,745	69,336
Instructional support services:				
Pupil personnel services	82,927	64,159	62,405	1,754
Instructional media services	23,012	23,962	22,022	1,940
Instruction and curriculum development services	19,175	25,326	21,938	3,388
Instructional staff training services	12,965	24,300	19,116	5,184
Instructional related technology	16,678	30,250	22,892	7,358
Total instructional support services	154,757	167,997	148,373	19,624
Pupil transportation services	51,807	68,993	64,277	4,716
Operation and maintenance of plant:				
Operation of plant	84,166	149,359	106,740	42,619
Maintenance of plant	25,893	36,450	29,272	7,178
Total operation and maintenance of plant	110,059	185,809	136,012	49,797
School administration	82,047	99,228	91,181	8,047
General administration:				
Central services	16,031	20,105	17,757	2,348
Board of education	1,026	1,316	1,160	156
General administration	9,722	25,305	10,322	14,983
Fiscal services	6,794	24,978	8,300	16,678
Administrative technology services	491	542	535	7
Total general administration	34,064	72,246	38,074	34,172

**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, 2008****(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Facilities acquisition and construction	2,048	6,770	994	5,776
Food services	-	544	544	-
Community services and other	24,786	34,750	31,270	3,480
Capital outlay				
Facilities acquisition and construction	-	1,505	1,505	-
Other capital outlay	-	8,371	8,371	-
Total expenditures	1,363,785	1,642,294	1,447,346	194,948
Excess (deficiency) of revenues over (under) expenditures	(51,687)	(142,499)	48,285	190,784
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	338	2,822	2,822	-
Transfers out	(2,640)	(3,626)	(3,624)	2
Total other financing sources and uses	(2,302)	(804)	(802)	2
Net change in fund balances	(53,989)	(143,303)	47,483	190,786
Fund balances - beginning	334,500	334,500	334,500	-
Fund balances - ending	\$ 280,511	\$ 191,197	\$ 381,983	\$ 190,786

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, 2008****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 479	\$ 661	\$ 486	\$ (175)
Total local sources	479	661	486	(175)
State sources:				
Other	1,324	966	640	(326)
Total state sources	1,324	966	640	(326)
Federal sources:				
Federal grants direct	20,438	22,971	11,570	(11,401)
Federal grants through state	126,548	136,101	118,214	(17,887)
Federal grants through local	50,135	62,495	57,678	(4,817)
Total federal sources	197,121	221,567	187,462	(34,105)
Total revenues	198,924	223,194	188,588	(34,606)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	62,648	68,229	56,122	12,107
Exceptional child programs	16,770	18,264	17,453	811
Adult and vocational technical programs	4,615	5,027	4,268	759
Total instructional services	84,033	91,520	77,843	13,677
Instructional support services:				
Pupil personnel services	18,351	15,505	14,306	1,199
Instructional media services	2,729	3,070	2,028	1,042
Instruction and curriculum development services	21,793	31,169	24,143	7,026
Instructional staff training services	15,511	20,678	14,035	6,643
Instructional related technology	143	1,109	1,044	65
Total instructional support services	58,527	71,531	55,556	15,975
Pupil transportation services	3,241	1,214	1,093	121
Operation and maintenance of plant:				
Operation of plant	197	347	216	131
Maintenance of plant	14	30	8	22
Total operation and maintenance of plant	211	377	224	153
School administration	1,342	542	532	10
General administration:				
Central services	329	1,920	821	1,099
General administration	5,003	3,600	2,251	1,349
Fiscal services	682	700	694	6
Total general administration	6,014	6,220	3,766	2,454

**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, 2008****(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Facilities acquisition and construction	592	228	110	118
Community services and other	45,034	47,617	45,517	2,100
Capital outlay				
Facilities acquisition and construction	-	104	104	-
Other capital outlay	-	3,897	3,897	-
Total expenditures	198,994	223,250	188,642	34,608
Excess (deficiency) of revenues over (under) expenditures	(70)	(56)	(54)	2
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	70	56	54	(2)
Total other financing sources and uses	70	56	54	(2)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2008**

**(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 18,910
Investments	90,002
Accounts receivable	59
Due from other governmental agencies	676
Total assets	<u>\$ 109,647</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 11,896
Deferred revenue	6,558
Estimated liability for claims	6,863
Total current liabilities	<u>25,317</u>
Noncurrent liabilities:	
Estimated liability for claims	10,008
Total noncurrent liabilities	<u>10,008</u>
Total liabilities	<u>35,325</u>
<b>NET ASSETS</b>	
Unrestricted	74,322
Total net assets	<u>74,322</u>
Total net assets and liabilities	<u>\$ 109,647</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, 2008  
(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>OPERATING REVENUES:</b>	
Premium revenue from other funds	\$ 161,102
Other revenue	1,918
Total operating revenues	<u>163,020</u>
<b>OPERATING EXPENSES:</b>	
Salaries	644
Benefits	235
Purchased services	668
Materials and supplies	1
Claims, premiums and other	147,111
Total operating expenses	<u>148,659</u>
Operating income	<u>14,361</u>
<b>NON-OPERATING REVENUE:</b>	
Interest	2,820
Total non-operating revenue	<u>2,820</u>
Income before transfers	17,181
<b>TRANSFERS IN</b>	2,570
<b>TRANSFERS OUT</b>	<u>(49)</u>
Change in net assets	19,702
Total net assets - beginning	<u>54,620</u>
Total net assets - ending	<u>\$ 74,322</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, 2008  
(amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from interfund services provided	\$ 165,950
Payment to suppliers	(148,929)
Payment to employees	(878)
Other receipts	2,050
Net cash provided by operating activities	<u>18,193</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Transfers from other funds	2,570
Transfers to other funds	(49)
Net cash provided by noncapital and related financing activities	<u>2,521</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sales and maturities of investments	4,140
Purchase of investments	(9,059)
Interest and dividends earned on investments	2,820
Net cash used in investing activities	<u>(2,099)</u>
Net increase in cash cash equivalents	18,615
Cash and cash equivalents - Beginning of year	<u>295</u>
Cash and cash equivalents - End of year	<u><u>\$ 18,910</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 14,361
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	167
(Increase) decrease in due from other governmental agencies	(612)
Increase (decrease) in accounts payable	587
Increase (decrease) in estimated liability for long-term claims	(1,060)
Increase (decrease) in deferred revenue	4,750
Total adjustments	<u>3,832</u>
Net cash provided by operating activities	<u><u>\$ 18,193</u></u>

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

***THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY*****STATEMENT OF FIDUCIARY NET ASSETS****FIDUCIARY FUNDS****JUNE 30, 2008****(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash	\$ -	\$ 25,216
Investments, at fair value:		
State Board of Administration	-	15,175
Certificates of Deposit	-	34
U.S. Government securities	14,401	-
Total investments	14,401	15,209
Accounts receivable, net	170	26
Inventory	-	313
Total assets	14,571	40,764
<b>LIABILITIES</b>		
Accounts payable	-	1,253
Due to student organizations	-	16,600
Payroll deductions	-	22,911
Total liabilities	-	40,764
<b>NET ASSETS</b>		
Assets held in trust for pension benefits	14,571	-
Total net assets	14,571	-
Total liabilities and net assets	\$ 14,571	\$ 40,764

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, 2008**

**(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>
<b>ADDITIONS</b>	
Contributions received from employer	<u>\$ 3,549</u>
Investment income:	
Interest income	712
Net increase in fair value of investments	<u>318</u>
Total investment earnings	1,030
Less investment expense	<u>34</u>
Net investment income	<u>996</u>
Total additions	<u>4,545</u>
<b>DEDUCTIONS</b>	
Benefit payments	1,856
Administrative expenses	<u>11</u>
Total deductions	<u>1,867</u>
Net increase	2,678
Net assets - beginning	<u>11,893</u>
Net assets - ending	<u><u>\$ 14,571</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, 2008

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 the 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, 2008. 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 the District's officials are not financially accountable for the Foundation or the Charter Schools, 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, 2008

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-five (25) 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 audited 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

Brooks DeBartolo Collegiate High School  
11602 N. 15<sup>th</sup> Street  
Tampa, Fl 33612

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

Florida Autism Charter School of Excellence  
6400 East Charles St.  
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. 50<sup>th</sup> 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

Shiloh Elementary Charter School  
1104 West Cason St.  
Plant City, Fl 33563

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

A. Reporting Entity (continued)

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

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 46<sup>th</sup> St.  
Temple Terrace, FL 33617

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

Change in Reporting Entity

During fiscal year 2008 Prince Academy Charter School ceased operations as of June 30, 2008. The Charter School did not submit an audit of its operations for fiscal year 2008, therefore no financial information has been reported for the entity. In addition, two charter schools ceased operations at fiscal year end, USF Patel K-3 and USF Patel 4-5. Both USF Patel charter schools have submitted audits of the operations and that information has been reported along with the activities of the other charter schools. The activities of these schools will be assumed by the District effective July 1, 2008.

Additionally for fiscal year 2008, three new charter schools began operations; Brooks DeBartolo High School, Florida Autism Charter School of Excellence and Shiloh Elementary Charter School. Both Brooks DeBartolo High School and the Florida Autism Charter School of Excellence had beginning net assets (deficit) as a result of activities of the management companies overseeing their operations prior to the official charter effective date of July 1, 2007. Audits of the operations of all three new charter schools were performed and are included along with the activities of the other charter schools.

As a result of the cease of operations of Prince Academy Charter School and the creations of new charter schools, the net assets of the component units as a whole has been adjusted by (\$292) as follows:

Net Assets – beginning, as previously reported	\$17,443
Adjustments for effect of change in reporting entity:	
Prince	(87)
Brooks DeBartolo High School	230
Florida Autism Charter School of Excellence	<u>(435)</u>
Net Assets – beginning, adjusted	<u>\$17,151</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

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, 2008

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.

Local Capital Improvement – Accounts for and reports on the revenues generated from the local capital outlay property taxes.

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

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, 2008

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, 2008

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  
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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 13.

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  
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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 2008 tax levy on September 6, 2007. 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 18.

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  
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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 4, 2008.
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  
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3. CASH AND INVESTMENTS

At June 30, 2008, 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, 2008 the District had the following investments and maturities (amounts in thousands):

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
United States Treasuries	July 2008 – May 2011	\$ 3,316
United States Agencies	July 2008 – January 2016	12,550
State Board of Administration		
LGIP	20.22 Days	520,276
Pool B	9.22 Years	33,690
Debt Service Account	-	1,447
Certificates of Deposit	January 2009 – December 2010	443
Evergreen Institutional U.S		
Government Money Market	July 2008 – June 2009	101,110
Guaranteed Investment Contract	July 2014 – May 2035	<u>77,891</u>
Total Investments Reporting Entity		<u>\$750,723</u>

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

Governmental funds	\$631,111
Internal service funds	90,002
Fiduciary funds	
Pension trust	14,401
Agency	<u>15,209</u>
Total Primary Government	<u>\$750,723</u>

Interest Rate Risk

The District has a formal investment policy that limits investments of idle funds (other than debt proceeds and pension trust funds) 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. On February 7, 2008 the District School Board approved the investing in 'AAA' rated money market funds in the order to diversify the District's investment holdings. 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 \$1,359,081 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 2011.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

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 State Board of Administration (SBA) Investment Pool, 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 District's investments in the SBA consist of the Local Government Surplus Funds Trust Fund (LGIP) and Fund B Surplus Funds Trust Funds (Fund B).

The LGIP 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. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the District's investment in the LGIP is reported at the account balance which is considered fair value. The LGIP is rated AAAM by Standard & Poors. Currently, withdrawals from the LGIP are restricted to 65% of a participant's account balance at November 30, 2007; withdrawals in excess of this amount are subject to a 2% redemption fee.

The Fund B is accounted for as a fluctuating NAV pool. With a fluctuating NAV pool the fair value approximates market value. The SBA provides a fair value factor to use on the Fund B account balance to determine market value or fair value. As of June 30, 2008 the fair value factor was 92.33%. Fund B is not rated by a nationally recognized statistical rating agency. Currently participants are unable to withdraw funds from Fund B. Rather as cash becomes available in Fund B from interest receipts, maturities, or sales, it is distributed to participant accounts in the LGIP according to each participant's pro rata share of Fund B. All such distributions from Fund B to LGIP will be 100% available for withdrawal upon transfer.

The District's investments in United States Agencies were rated either AAA or Aaa by Moody's Investors Services.

The District's investments in Certificates of Deposits were in qualified public depositories. The Evergreen Institutional U. S. Government Money Market is rated AAAM by Standard & Poors and Aaa by Moody's Investor Services.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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3. CASH AND INVESTMENTS (continued)

Credit Risk (continued)

Investments in the State Board of Administration Debt Service Account totaling \$1,447,293 to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. These investments consist of United States Treasury securities, with maturity dates of six months or less and are reported at fair value. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration.

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.

Of The District's investments, \$3,316,000 of U. S. Treasuries and \$12,550,000 of U.S. Agencies and \$101,110,000 in the Evergreen U. S. Government Money Markets are not registered in the name of the District, are held by the counterparty's trust department or agent and are not insured.

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 \$101,110,000 in the Evergreen Institutional U. S. Government Money Market, which makes up 13.5% of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2008. The District does not have a formal investment policy that limits its investment in foreign currency.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2008 are shown below (amounts in thousands):

	General Fund	Contracted Services Fund	Local Capital Improve- ment Fund	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal Government:						
Miscellaneous	\$ 321	\$ 767	-	-	-	\$ 1,088
State Government:						
Food Reimbursement	-	-	-	-	6,236	6,236
Classrooms For Kids	-	-	-	97,902	-	97,902
Public Education						
Capital Outlay	-	-	-	-	55,880	55,880
Miscellaneous State	1,310	697	-	-	5,921	7,928
Local Government:						
Hillsborough County						
Board of County						
Commissioners	22,072	6,504	7,937	7,539	427	44,479
Miscellaneous	279	219	-	4	1,861	2,363
Total:	<u>\$ 23,982</u>	<u>\$ 8,187</u>	<u>\$ 7,937</u>	<u>\$ 105,445</u>	<u>\$ 70,325</u>	<u>\$ 215,876</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 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	\$ 132,570	\$ 18,590	\$ 344	\$ 150,816
Land Improvements-Non Depreciable	52,899	6,432	-	59,331
Construction in Progress	<u>142,238</u>	<u>251,051</u>	<u>136,107</u>	<u>257,182</u>
<b>Total Capital Assets Not Being Depreciated</b>	<u>327,707</u>	<u>276,073</u>	<u>136,451</u>	<u>467,329</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	156,066	9,717	165	165,618
Buildings and Systems	1,988,918	120,051	16,832	2,092,137
Furniture, Fixtures and Equipment	169,766	11,685	17,933	163,518
Motor Vehicles	91,563	13,211	5,911	98,863
Property Under Capital Lease	1,343	-	-	1,343
Audio Visual Materials	155	16	37	134
Computer Software	<u>27,166</u>	<u>2,497</u>	<u>960</u>	<u>28,703</u>
<b>Total Capital Assets Being Depreciated</b>	<u>2,434,977</u>	<u>157,177</u>	<u>41,838</u>	<u>2,550,316</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	88,585	5,587	148	94,024
Buildings & Systems	407,385	53,917	15,697	445,605
Furniture, Fixtures And Equipment	120,893	14,838	15,853	119,878
Motor Vehicles	53,320	7,302	5,693	54,929
Property Under Capital Lease	157	275	-	432
Audio Visual Materials	151	6	31	126
Computer Software	<u>22,103</u>	<u>3,474</u>	<u>720</u>	<u>24,857</u>
Total Accumulated Depreciation	<u>692,594</u>	<u>85,399</u>	<u>38,142</u>	<u>739,851</u>
<b>Total Capital Assets Being Depreciated (Net)</b>	<u>1,742,383</u>	<u>71,778</u>	<u>3,696</u>	<u>1,810,465</u>
Governmental Activities Capital Assets (Net)	<u>\$ 2,070,090</u>	<u>\$ 347,851</u>	<u>\$ 140,147</u>	<u>\$ 2,277,794</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 7,700
Instructional Support Services	2,434
Pupil Transportation Services	4,190
Operation and Maintenance of Plant	1,276
Facilities Acquisition and Construction	68,144
School Administration	395
General Administration	505
Food Services	319
Community Services and Other	137
Un-Allocated Depreciation	<u>299</u>
Total Depreciation Expense	<u>\$85,399</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 10, 2008 that matures May 30, 2009, in the amount of \$80,000,000 with Wachovia National Bank of Florida. The outstanding principal amount of the Note shall bear interest at one month London Interbank Offered Rate (LIBOR) plus 50 basis points adjusted monthly. 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. For the year ended June 30, 2008, no funds had been borrowed or utilized under this line-of-credit.

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>432</u>
Total	\$ 911

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2008 were as follows (amounts in thousands):

2009	<u>\$467</u>
Total minimum lease payments	467
Less: Amount representing interest	<u>13</u>
Present value of minimum lease payments	\$454

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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8. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

The District entered into various financing arrangements 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  
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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. On May 23, 2008 the District remarketed the Series 2004C Certificates of Participation in order to change the auction interest rate to a daily adjustable rate.

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, 2008, \$57,293,000 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 semi-annually on July 1 and January 1. The interest is paid monthly based on a daily rate set by the remarketing agent that is expected to approximate the Securities Industry and Financial Markets Associations (SIFMA) Municipal Swap index over the life of the Bonds. 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
2009	\$ 64,676	\$ 22,015	\$ 42,661
2010	64,632	22,940	41,692
2011	64,675	24,025	40,650
2012	75,216	35,658	39,558
2013	64,585	26,195	38,390
2014 – 2018	337,455	165,875	171,580
2019 – 2023	339,369	210,453	128,916
2024 – 2028	326,680	252,770	73,910
2029 - 2032	<u>212,377</u>	<u>198,220</u>	<u>14,157</u>
Total Minimum Lease Payments	<u>\$1,549,665</u>	<u>\$ 958,151</u>	<u>\$ 591,514</u>

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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, 2008, the fair value of the option on the swap was \$13,102,591, 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, 2008, the swap had a positive fair market value of \$734,756 based on mid-market values as of the close of business.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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10. BONDS PAYABLE

Bonds payable at June 30, 2008 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 1999-A	4,790	4.0 - 4.75	2019
Series 2000-A	125	4.625 - 6.0	2020
Series 2002-A	1,335	3.0 - 5.0	2022
Series 2003-A	2,490	3.0 - 5.0	2023
Series 2004-A	2,950	3.0 - 4.625	2024
Series 2005-A	1,035	3.0 - 5.0	2025
Series 2005-Q	37,170	3.5 - 5.0	2020
Series 2006-A	3,420	5.5	2026
Series 2008-A	5,085	3.25 - 5.0	2028
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	2,428	3.5 - 5.35	2028
Series 2002 Sales Tax	28,345	2.25 - 5.375	2025
Series 2005 Sales Tax Refunding	127,425	2.25 - 5.00	2023
Series 2006 Sales Tax	52,985	4.0 - 4.25	2026
Series 2007 Sales Tax	47,515	3.5 - 5.0	2026
Total Bonds Payable	<u>\$317,098</u>		

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

STATE SCHOOL BONDS

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

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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10. BONDS PAYABLE (continued)

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.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2008, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 6,586	\$ 3,870	\$ 2,716
2010	6,672	4,060	2,612
2011	6,679	4,260	2,419
2012	6,682	4,465	2,217
2013	6,694	4,690	2,004
2014 – 2018	33,570	27,180	6,390
2019 – 2023	7,952	6,265	1,687
2024 – 2028	<u>4,061</u>	<u>3,610</u>	<u>451</u>
Total Debt Service Payments	<u>\$78,896</u>	<u>\$58,400</u>	<u>\$20,496</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2009	20,424	9,137	11,287
2010	20,408	9,460	10,948
2011	20,386	9,810	10,576
2012	20,375	10,209	10,166
2013	20,414	10,634	9,780
2014 – 2018	101,506	59,690	41,816
2019 – 2023	100,725	74,513	26,212
2024 – 2028	82,647	75,194	7,453
2029	<u>260</u>	<u>51</u>	<u>209</u>
Total Debt Service Payments	<u>\$387,145</u>	<u>\$258,698</u>	<u>\$128,447</u>

11. STATE BOARD OF EDUCATION BONDS

On June 26, 2008 the State Board of Education issued Series 2008A in the amount of \$5,085,000 in Capital Outlay Bonds on behalf of the District in order to finance the cost of acquiring, building, construction, remodeling, improving enlarging, furnishing, maintaining, renovating or repairing of projects. The net proceeds were placed in a Capital Outlay Fund.

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12. DEFEASED DEBT

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, 2008, \$103,270,000 of Series 1994 Certificates of Participation, \$47,550,000 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 outstanding are considered defeased.

13. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008	Due in One Year
Estimated Liability for Long					
Term Claims	\$ 17,931	\$ 7,162	\$ 8,222	\$ 16,871	\$ 6,863
Post Employment Benefits		10,394		10,394	4,738
Arbitrage Payable	3,705	1,904	60	5,549	
Compensated					
Absences Payable	128,808	25,478	19,637	134,649	14,600
Capital Lease Payable	885	-	431	454	454
Certificates of Participation	977,486	-	19,335	958,151	22,015
Bonds Payable	<u>324,753</u>	<u>5,085</u>	<u>12,740</u>	<u>317,098</u>	<u>13,007</u>
TOTAL	<u>\$1,453,568</u>	<u>\$50,023</u>	<u>\$60,425</u>	\$1,443,166	<u>\$61,677</u>
Plus unamortized bond premium:					
Bonds payable				9,220	
Certificates of participation				8,300	
Less unamortized loss on refunding					
Bonds payable				(10,924)	
Certificates of participation				<u>( 9,660)</u>	
Total long-term liabilities				<u>\$1,440,102</u>	

Internal service funds predominately serve the governmental funds and, accordingly, long-term liabilities of those funds are included in the governmental activities. For the governmental activities, compensated absences are generally liquidated with resources of the General Fund and postemployment health care benefits are generally liquidated with resources of the General and Special Revenue Funds. The estimated liability for long term claims are generally liquidated with resources of the Worker's Compensation and the General and Automobile liability programs Internal Service Funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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14. 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, 2008 (amounts in thousands):

\$158,864	Encumbrances which are the amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$ 91,147	Debt Service which is those amounts available to apply against future principal and interest payments.
\$ 10,949	State Categorical Carry-over Programs, which are those balances of various specially identified programs, funded by the State Department of Education.
\$ 5,114	Reserves for Inventory are that portion of inventory on hand over liabilities that cannot be utilized as cash.
\$ 19,619	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  
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15. 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	\$21,557	\$ 503
Contracted Services	74	4,700
Local Capital Improvement	6,188	1,279
Certificates of Participation	2,698	6,776
Other Capital Projects	3,249	12,302
Non-major Governmental Funds	<u>134</u>	<u>8,340</u>
Total	<u>\$33,900</u>	<u>\$33,900</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.

16. 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	\$ 2,822	\$3,624
Contracted Services	54	-
Local Capital Improvement	16	63,703
Certificates of Participation	-	249
Other Capital Projects	28	2,591
Non-major Governmental Funds	69,079	4,353
Internal Service Funds	<u>2,570</u>	<u>49</u>
Total	<u>\$74,569</u>	<u>\$74,569</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  
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17. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2007/2008 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 620,999
Workforce Development	34,254
Discretionary Lottery Funds	9,492
Categorical Education Programs	289,066
Gross Receipts Tax (Public Education Capital Outlay)	30,576
Capital Outlay and Debt Service	7,415
Class Size Reduction	32,338
Food Service Supplement	1,449
Mobile Home License Tax	601
State Board of Education Bond Interest	230
Pari-Mutuel Tax	447
Miscellaneous	<u>7,369</u>
Total	<u>\$1,034,236</u>

18. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2007 tax roll for the fiscal year 2007-08 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	4.7840	\$403,937
Discretionary Local Effort	.7390	62,397
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>2.0000</u>	<u>168,870</u>
Total	<u>7.5230</u>	<u>\$635,204</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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19. 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 20, 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, 2008, 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  
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19. 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, 2006, June 30, 2007, and June 30, 2008, totaled \$67,164,376, \$90,301,679 and \$97,943,619 respectively, representing a percentage of covered payroll of 8.01% for fiscal year 2006, 9.79% for fiscal year 2007 and 9.95% for fiscal year 2008. 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.

20. 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 19, 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 June 30, 2008 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>529</u>
Active Plan Participants:	
Vested	765
Non-vested	<u>-</u>
Total	<u>765</u>

A summary of Eligibility and Benefits follows:

Eligibility

A member of the Plan is eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement, and having applied for retirement under The Florida Retirement System. The Board approved to eliminate the Early Retirement Program on June 30, 2008. It was agreed that employees eligible for the Plan would become eligible for the Plan after June 30, 2008, but before July 1, 2010 may request entrance into the plan for an effective date no later than July 1, 2010.

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20. EARLY RETIREMENT PROGRAM (continued)

Benefits

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

b. Summary of Significant Accounting Policies

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 2006, 2007 and 2008 amounted to \$1,988,593, \$3,688,698 and \$3,549,014 respectively. The actuarially determined contribution for fiscal years 2006, 2007 and 2008 were \$2,283,533, \$3,640,027 and \$3,649,945, respectively which were determined through actuarial valuations performed at May 9, 2006, April 26, 2007 and July 1, 2008 respectively. The total annual pension costs for fiscal years 2006, 2007 and 2008 were \$2,278,659, \$3,623,394 and \$3,649,958, respectively. The percentage of pension cost contributed for fiscal years 2006, 2007 and 2008 were 87.27%, 101.80% and 97.23%, respectively. If the District were to have a material net pension obligation such disclosure will be provided in the future.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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20. EARLY RETIREMENT PROGRAM (continued)

The computation of the annual required contributions for fiscal 2008 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.

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, 2008, consisted of the following:

	<u>Balance</u> <u>June 30, 2008</u>	<u>Percentage of</u> <u>Plan Net Assets</u>
Obligations of U.S. Agencies	<u>\$14,400,696</u>	<u>100%</u>

e. Actuarial Information

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

Valuation Date	07/01/07
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

21. POST EMPLOYMENT HEALTH CARE BENEFITS

a. Plan Description

The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical, and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Separate financial statements are not issued.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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June 30, 2008

21. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

b. Funding Policy

The District via the Board can establish and amend the funding requirements. The District has designated fund balance in the general fund for the net Other Post Employment Benefits (OPEB), but has not advanced-funded the OPEB costs or the net OPEB obligation. For the 2008 fiscal year, retirees and eligible dependents received postemployment health care benefits, which are funded by the District on a pay as you go basis. The District provided required contributions of \$4,737,598 toward annual OPEB costs, comprised of benefit payments made on behalf of the retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums and net of retiree contributions totaling \$9,438,654 which is less than 1 percent of covered payroll.

c. Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of the Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. The ARC represents a level of funding that is paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation:

Descriptions	Amount
Normal Cost (service cost for one year)	\$ 9,136,185
Amortization of Unfunded Actuarial Accrued Liability	5,344,277
Interest on Normal Cost and Amortization	651,621
Annual Required Contribution (ARC)	15,132,083
Interest on Net OPEB Obligation (NOO)	-
Amortization of Net OPEB Obligation	-
Total Expense or Annual OPEB Cost (AOC)	15,132,083
Annual Contribution Toward OPEB Cost	(4,737,598)
Increase in Net OPEB Obligation	10,394,485
Net OPEB Obligation Beginning of Year	-
Net OPEB Obligation End of Year	<u>\$10,394,485</u>

The District's annual OPEB cost, the Percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2008 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2008	\$15,132,083	\$4,737,598	31.3%	\$10,394,485
2007	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
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June 30, 2008

21. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

d. Funded Status and Funding Progress

As of July 1, 2007, the actuarial accrued liability for benefits was \$142,851,161, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$984,347,937 for the 2008 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 14.5%.

e. Actuarial Methods and Assumptions

Actuarial methods and assumptions used for the OPEB calculations are as follows:

1. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future; actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future.
2. Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future.
3. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.
4. The actuarial methods and significant assumptions used in the actuarial valuation as of July 1, 2007 are:
  - (a). Entry age actuarial cost method
  - (b). Actuarial value of assets are fair value
  - (c). Investment rate of return 4.5%
  - (d). Salary scale is 4.0%
  - (e). Healthcare cost trend rate is 11.5% for fiscal year ended June 30, 2008 grading to 5.5% for fiscal year ending June 30, 2014.
  - (f). Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.0% per year.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

22. 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. Prior to July 1, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 1, 2007 the District chose not to purchase excess coverage, but chose to set aside \$500,000 per year to accumulate to a total of \$5,000,000 to cover any excess claims. 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 \$16,871,149 was actuarially determined using a discount rate of 3.5% to cover reported and unreported insurance claims payable at June 30, 2008. It is estimated that \$6,862,976 of the liability is current and due within one year. The remaining \$10,008,173 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
2006 – 2007	\$20,923,575	\$ 3,888,277	\$( 6,880,781)	\$17,931,071
2007 – 2008	\$17,931,071	\$ 7,162,392	\$( 8,222,314)	\$16,871,149

Claims and judgments are generally liquidated by the internal service funds that are funded by the general fund and special revenue funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2008

23. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2008 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/08</u>	<u>Committed</u>
Additions	\$ 125,203	\$ 90,179	\$ 35,024
Elementary Schools	58,002	43,663	14,339
Middle Schools	46,887	21,814	25,073
Senior High Schools	100,190	22,744	77,446
Other	12,661	8,306	4,355
Renovations	109,532	65,065	44,467
Improvements	<u>6,933</u>	<u>5,411</u>	<u>1,522</u>
Total	<u>\$459,408</u>	<u>\$257,182</u>	<u>\$202,226</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.

24. SUBSEQUENT EVENT

On July 1, 2008, the District issued \$109,830,000 in Certificates of Participation, Series 2008A at a net premium, with an interest rate to be determined daily by a remarketing agent. The proceeds were used to refund \$109,475,000 principal amount of the District's then outstanding \$208,180,000 of Certificates of Participation Series 1998A. The net proceeds of \$110,924,750 (after payment of \$308,398 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 1998A Certificates of Participation.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
June 30, 2008  
(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>
2003	7,202,634	28,443,117 (4)	21,240,483	25.30%	163,581,224 (4)	17.39%
2004	7,476,928	29,906,771 (5)	22,429,843	25.00%	172,252,480 (5)	17.36%
2005	8,312,833	31,241,919 (6)	22,929,086	26.60%	177,745,949 (6)	17.58%
2006	8,833,753	33,461,470 (7)	24,627,717	26.40%	186,742,083 (7)	17.92%
2007	9,384,033	49,388,744 (8)	40,004,711	19.00%	187,094,809 (8)	26.40%
2008	11,892,575	32,682,751 (9)	20,790,176	36.4%	40,602,385 (9)	80.49%

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, 2002, dated February 28, 2003.  
(5) Based on data from an actuarial valuation report as of July 1, 2003, dated July 1, 2003.  
(6) Based on data from an actuarial valuation report as of July 1, 2004, dated November 9, 2004.  
(7) Based on data from an actuarial valuation report as of July 1, 2005, dated May 9, 2006.  
(8) Based on data from an actuarial valuation report as of July 1, 2006, dated April 26, 2007.  
(9) Based on data from an actuarial valuation report as of July 1, 2007, dated June 30, 2008.

See Note 20 for Plan changes.

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, 2008  
 (UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
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%
2008	3,649,945	97.23%

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
POST EMPLOYMENT HEALTH CARE BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
June 30, 2008  
(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>
2008	-	142,851,161 (4)	142,851,161	0%	984,347,937 (4)	14.50%
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, 2007, dated July 24, 2008.				

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.

The District adopted GASB Statement 45 effective July 1, 2007, therefore only one year of funding progress information is available.

Unaudited – see accompanying independent auditors' report.

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
POST EMPLOYMENT HEALTH CARE BENEFITS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
June 30, 2008  
(UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percentage Contributed
2008	15,132,083	31.30%

The District adopted GASB 45 effective July 1, 2007, therefore only one year of contributions information is available.

Unaudited – see accompanying independent auditors' report.



Hillsborough County

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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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.
- **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.
-

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****COMBINING BALANCE SHEET****NON MAJOR GOVERNMENTAL FUNDS****JUNE 30, 2008****(amounts expressed in thousands)**

	<b>Special Revenue</b>	
	<b>Food Services</b>	<b>Total</b>
<b>ASSETS</b>		
Cash	\$ 292	\$ 292
Investments	-	-
Accounts receivable	165	165
Due from other governmental agencies	6,663	6,663
Due from other funds	-	-
Inventories	438	438
Total assets	<u>\$ 7,558</u>	<u>\$ 7,558</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 351	\$ 351
Due to other funds	6,585	6,585
Deferred revenue	570	570
Total liabilities	<u>7,506</u>	<u>7,506</u>
Fund balances:		
Reserved for:		
Encumbrances	-	-
Debt service	-	-
Unreserved, reported in:		
Special revenue funds	52	52
Capital projects funds	-	-
Total fund balances	<u>52</u>	<u>52</u>
Total liabilities and fund balance:	<u>\$ 7,558</u>	<u>\$ 7,558</u>

State Board of Education Bond Funds	Debt Service		Total
	Special Act Bond Funds	Other Debt Service Funds	
\$ -	\$ 566	\$ 13,901	\$ 14,467
1,447	15	73,367	74,829
-	-	-	-
-	-	1,861	1,861
-	-	93	93
-	-	-	-
<u>\$ 1,447</u>	<u>\$ 581</u>	<u>\$ 89,222</u>	<u>\$ 91,250</u>
\$ -	\$ -	\$ 103	\$ 103
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>103</u>	<u>103</u>
-	-	-	-
1,447	581	89,119	91,147
-	-	-	-
-	-	-	-
<u>1,447</u>	<u>581</u>	<u>89,119</u>	<u>91,147</u>
<u>\$ 1,447</u>	<u>\$ 581</u>	<u>\$ 89,222</u>	<u>\$ 91,250</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY****COMBINING BALANCE SHEET  
NON MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2008  
(amounts expressed in thousands)**

	<b>Capital Outlay Bond Issue Funds</b>	<b>Special Act Bond Racetrack Fund</b>	<b>Public Education Capital Outlay Funds</b>
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ 5,342
Investments	1,171	546	550
Accounts receivable	-	-	1
Due from other governmental agencies	5,245	-	55,880
Due from other funds	-	-	41
Inventories	-	-	-
Total assets	<u>\$ 6,416</u>	<u>\$ 546</u>	<u>\$ 61,814</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 258	\$ -	\$ 7,758
Due to other funds	28	-	1,724
Deferred revenue	-	-	-
Total liabilities	<u>286</u>	<u>-</u>	<u>9,482</u>
 Fund balances			
Reserved for:			
Encumbrances	234	-	21,432
Debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Capital projects funds	5,896	546	30,900
Total fund balances	<u>6,130</u>	<u>546</u>	<u>52,332</u>
Total liabilities and fund balance:	<u>\$ 6,416</u>	<u>\$ 546</u>	<u>\$ 61,814</u>

See accompanying independent auditors' report.

Capital Projects		
Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ 1,248	\$ 6,590	\$ 21,349
1,912	4,179	79,008
-	1	166
-	61,125	69,649
-	41	134
-	-	438
<u>\$ 3,160</u>	<u>\$ 71,936</u>	<u>\$ 170,744</u>
\$ 63	\$ 8,079	\$ 8,533
3	1,755	8,340
-	-	570
<u>66</u>	<u>9,834</u>	<u>17,443</u>
9	21,675	21,675
-	-	91,147
-	-	52
3,085	40,427	40,427
3,094	62,102	153,301
<u>\$ 3,160</u>	<u>\$ 71,936</u>	<u>\$ 170,744</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, 2008  
(amounts expressed in thousands)**

	<b>Special Revenue</b>	
	<b>Food Services</b>	<b>Total</b>
<b>REVENUES</b>		
Local sources:		
Local sales tax	\$ -	\$ -
Food services	32,708	32,708
Interest income	15	15
Other	-	-
Total local sources	32,723	32,723
State sources:		
Public education capital outlay	-	-
Food services	1,449	1,449
Other	-	-
Total state sources	1,449	1,449
Federal sources:		
Food services	50,900	50,900
Total federal sources	50,900	50,900
Total revenues	85,072	85,072
<b>EXPENDITURES</b>		
Current:		
Facilities acquisition and construction	-	-
Food services	86,006	86,006
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay		
Facilities acquisition and construction	-	-
Other capital outlay	80	80
Total expenditures	86,086	86,086
Excess (deficiency) of revenues over (under) expenditures	(1,014)	(1,014)
<b>OTHER FINANCING SOURCES (USES):</b>		
Long term bonds issued	-	-
Premium on sale of bonds	-	-
Transfers in	1,000	1,000
Transfers out	-	-
Total other financing sources and uses	1,000	1,000
Net change in fund balances	(14)	(14)
Fund balances - beginning	66	66
Fund balances - ending	\$ 52	\$ 52

State Board of Education Bond Funds	Debt Service		Total
	Special Act Bond Funds	Other Debt Service Funds	
\$ -	\$ -	\$ 24,765	\$ 24,765
-	-	-	-
-	6	1,592	1,598
-	-	-	-
-	6	26,357	26,363
-	-	-	-
-	-	-	-
6,359	447	-	6,806
6,359	447	-	6,806
-	-	-	-
-	-	-	-
6,359	453	26,357	33,169
-	-	-	-
-	-	-	-
3,710	425	27,940	32,075
2,718	10	54,526	57,254
6	-	569	575
-	-	-	-
-	-	-	-
6,434	435	83,035	89,904
(75)	18	(56,678)	(56,735)
-	-	-	-
-	-	-	-
-	275	67,804	68,079
-	(226)	(3,852)	(4,078)
-	49	63,952	64,001
(75)	67	7,274	7,266
1,522	514	81,845	83,881
\$ 1,447	\$ 581	\$ 89,119	\$ 91,147

(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, 2008  
(amounts expressed in thousands)**

	<b>Capital Outlay Bond Issue Funds</b>	<b>Special Act Bond Racetrack Fund</b>	<b>Public Education Capital Outlay Funds</b>
<b>REVENUES</b>			
Local sources:			
Local sales tax	\$ -	\$ -	\$ -
Food services	-	-	-
Interest income	176	21	136
Other	-	-	11
Total local sources	<u>176</u>	<u>21</u>	<u>147</u>
State sources:			
Public education capital outlay	-	-	30,576
Food services	-	-	-
Other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>30,576</u>
Federal sources:			
Food services	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>176</u>	<u>21</u>	<u>30,723</u>
<b>EXPENDITURES:</b>			
Current:			
Facilities acquisition and construction	78	34	49
Food services	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	24	-	-
Capital outlay			
Facilities acquisition and construction	5,537	-	28,224
Other capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,639</u>	<u>34</u>	<u>28,273</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,463)</u>	<u>(13)</u>	<u>2,450</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Long term bonds issued	5,085	-	-
Premium on sale of bonds	184	-	-
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>5,269</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(194)	(13)	2,450
Fund balances - beginning	<u>6,324</u>	<u>559</u>	<u>49,882</u>
Fund balances - ending	<u>\$ 6,130</u>	<u>\$ 546</u>	<u>\$ 52,332</u>

See accompanying independent auditors' report.

Capital Projects		
Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 24,765
-	-	32,708
87	420	2,033
74	85	85
161	505	59,591
-	30,576	30,576
-	-	1,449
1,174	1,174	7,980
1,174	31,750	40,005
-	-	50,900
-	-	50,900
1,335	32,255	150,496
279	440	440
-	-	86,006
-	-	32,075
-	-	57,254
3	27	602
121	33,882	33,882
-	-	80
403	34,349	210,339
932	(2,094)	(59,843)
-	5,085	5,085
-	184	184
-	-	69,079
(275)	(275)	(4,353)
(275)	4,994	69,995
657	2,900	10,152
2,437	59,202	143,149
\$ 3,094	\$ 62,102	\$ 153,301



Hillsborough County

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**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, 2008**

(amounts expressed in thousands)

	Food Services Fund			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Local sources:				
Food services	\$ 34,769	\$ 34,462	\$ 32,708	\$ (1,754)
Interest income	30	15	15	-
Total local sources	34,799	34,477	32,723	(1,754)
State sources:				
Food services	1,993	1,449	1,449	-
Total state sources	1,993	1,449	1,449	-
Federal sources:				
Food services	48,012	51,126	50,900	(226)
Total federal sources	48,012	51,126	50,900	(226)
Total revenues	84,804	87,052	85,072	(1,980)
EXPENDITURES:				
Current:				
Food services	82,236	88,038	86,006	2,032
Capital outlay	-	80	80	-
Total expenditures	82,236	88,118	86,086	2,032
Excess (deficiency) of revenues over (under) expenditures	2,568	(1,066)	(1,014)	52
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,000	1,000	-
Total other financing sources and uses	-	1,000	1,000	-
Net change in fund balance	2,568	(66)	(14)	52
Fund balance - beginning	66	66	66	-
Fund balance - ending	\$ 2,634	\$ -	\$ 52	\$ 52

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, 2008  
(amounts expressed in thousands)**

	State Board of Education Bond Funds			Variance with
	Budgeted Amounts			Final Budget -
	Original	Final	Actual	Positive
				(Negative)
REVENUES:				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,428	6,303	6,303	-
SBE/COBI bond interest	-	56	56	-
Racing commission funds	-	-	-	-
Total state sources	6,428	6,359	6,359	-
Total revenues	6,428	6,359	6,359	-
EXPENDITURES:				
Principal retirement	3,710	3,710	3,710	-
Interest	2,718	2,718	2,718	-
Dues, fees and other	-	6	6	-
Total expenditures	6,428	6,434	6,434	-
Excess (deficiency) of revenues over (under) expenditures	-	(75)	(75)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	-	(75)	(75)	-
Fund balances - beginning	1,522	1,522	1,522	-
Fund balances - ending	\$ 1,522	\$ 1,447	\$ 1,447	\$ -

Special Act Bond Funds				Other Debt Service Funds			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 27,000	\$ 24,765	\$ 24,765	-
9	9	6	(3)	626	1,916	1,592	(324)
9	9	6	(3)	27,626	26,681	26,357	(324)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
456	456	453	(3)	27,626	26,681	26,357	(324)
425	425	425	-	27,940	27,940	27,940	-
78	78	10	68	53,611	54,526	54,526	-
1	1	-	1	334	576	569	7
504	504	435	69	81,885	83,042	83,035	7
(48)	(48)	18	66	(54,259)	(56,361)	(56,678)	(317)
-	275	275	-	63,760	67,809	67,804	(5)
(226)	(226)	(226)	-	-	(3,852)	(3,852)	-
(226)	49	49	-	63,760	63,957	63,952	(5)
(274)	1	67	66	9,501	7,596	7,274	(322)
514	514	514	-	81,845	81,845	81,845	-
\$ 240	\$ 515	\$ 581	\$ 66	\$ 91,346	\$ 89,441	\$ 89,119	\$ (322)

(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, 2008  
(amounts expressed in thousands)**

	Totals			Variance with
	Budgeted Amounts			Final Budget -
	Original	Final	Actual	Positive
				(Negative)
REVENUES:				
Local sources:				
Local sales tax	\$ 27,000	\$ 24,765	\$ 24,765	\$ -
Interest income	635	1,925	1,598	(327)
Total local sources	27,635	26,690	26,363	(327)
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,428	6,303	6,303	-
SBE/COBI bond interest	-	56	56	-
Racing commission funds	447	447	447	-
Total state sources	6,875	6,806	6,806	-
Total revenues	34,510	33,496	33,169	(327)
EXPENDITURES:				
Principal retirement	32,075	32,075	32,075	-
Interest	56,407	57,322	57,254	68
Dues, fees and other	335	583	575	8
Total expenditures	88,817	89,980	89,904	76
Excess (deficiency) of revenues over (under) expenditures	(54,307)	(56,484)	(56,735)	(251)
OTHER FINANCING SOURCES (USES):				
Transfers in	63,760	68,084	68,079	(5)
Transfers out	(226)	(4,078)	(4,078)	-
Total other financing sources and uses	63,534	64,006	64,001	(5)
Net change in fund balances	9,227	7,522	7,266	(256)
Fund balances - beginning	83,881	83,881	83,881	-
Fund balances - ending	\$ 93,108	\$ 91,403	\$ 91,147	\$ (256)

See accompanying independent auditors' report.



Hillsborough County

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**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, 2008  
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
<b>REVENUES:</b>			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	335	262	(86)
Other	-	-	-
Total local sources	335	262	(86)
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Classsize Reduction	-	-	-
Other	-	-	-
Total state sources	-	-	-
Total revenues	335	262	(86)
<b>EXPENDITURES:</b>			
Current			
Facilities acquisition and construction	3,394	6,205	6,127
Debt Service			
Dues, fees and other	-	24	24
Capital outlay			
Facilities acquisition and construction	-	5,537	5,537
Total expenditures	3,394	11,766	6,127
Excess (deficiency) of revenues over (under) expenditures	(3,059)	(11,504)	(5,463)
<b>OTHER FINANCING SOURCES (USES):</b>			
Long term bonds issued	-	5,085	5,085
Premium on sale of bonds	-	184	184
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	5,269	5,269
Net change in fund balances	(3,059)	(6,235)	(194)
Fund balances - beginning	6,324	6,324	6,324
Fund balances - ending	\$ 3,265	\$ 89	\$ 6,130

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	21	21	-	161	168	136	(32)
-	-	-	-	-	11	11	-
18	21	21	-	161	179	147	(32)
-	-	-	-	30,576	30,576	30,576	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	30,576	30,576	30,576	-
18	21	21	-	30,737	30,755	30,723	(32)
9	580	34	546	41,031	52,375	49	52,326
-	-	-	-	-	-	-	-
-	-	-	-	-	28,224	28,224	-
9	580	34	546	41,031	80,599	28,273	52,326
9	(559)	(13)	546	(10,294)	(49,844)	2,450	52,294
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	(559)	(13)	546	(10,294)	(49,844)	2,450	52,294
559	559	559	-	49,882	49,882	49,882	-
\$ 568	\$ -	\$ 546	\$ 546	\$ 39,588	\$ 38	\$ 52,332	\$ 52,294

(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, 2008  
(amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final	
<b>REVENUES:</b>			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	80	87	-
Other	-	74	-
Total local sources	80	161	-
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	1,075	1,000	-
Interest on undistributed CO & DS	-	174	-
Classsize Reduction	-	-	-
Other	-	-	-
Total state sources	1,075	1,174	-
Total revenues	1,155	1,335	-
<b>EXPENDITURES:</b>			
Current			
Facilities acquisition and construction	1,320	943	664
Debt Service			
Dues, fees and other	-	3	-
Capital outlay			
Facilities acquisition and construction	-	121	-
Total expenditures	1,320	1,067	664
Excess (deficiency) of revenues over (under) expenditures	(165)	268	664
<b>OTHER FINANCING SOURCES (USES):</b>			
Long term bonds issued	-	-	-
Premium on sale of bonds	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	(275)	(275)	-
Total other financing sources and uses	(275)	(275)	-
Net change in fund balances	(440)	(7)	664
Fund balances - beginning	2,437	2,437	-
Fund balances - ending	\$ 1,997	\$ 2,430	\$ 664

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		
\$ 167,263	\$ 169,121	\$ 169,121	\$ -	\$ -	\$ -	\$ -	\$ -
3,800	3,660	3,659	(1)	8,261	9,594	9,421	(173)
-	2,782	2,629	(153)	-	-	-	-
171,063	175,563	175,409	(154)	8,261	9,594	9,421	(173)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
171,063	175,563	175,409	(154)	8,261	9,594	9,421	(173)
100,804	149,014	33,878	115,136	48,177	194,274	12,173	182,101
-	-	-	-	-	-	-	-
-	56,185	56,185	-	-	45,120	45,120	-
100,804	205,199	90,063	115,136	48,177	239,394	57,293	182,101
70,259	(29,636)	85,346	114,982	(39,916)	(229,800)	(47,872)	181,928
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	16	16	-	-	-	-	-
(63,485)	(63,703)	(63,703)	-	-	(253)	(249)	4
(63,485)	(63,687)	(63,687)	-	-	(253)	(249)	4
6,774	(93,323)	21,659	114,982	(39,916)	(230,053)	(48,121)	181,932
94,663	94,663	94,663	-	236,121	236,121	236,121	-
\$ 101,437	\$ 1,340	\$ 116,322	\$ 114,982	\$ 196,205	\$ 6,068	\$ 188,000	\$ 181,932

(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, 2008  
(amounts expressed in thousands)**

	Other Capital Projects Funds			
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	3,170	1,764	1,647	(117)
Other	-	9,443	9,279	(164)
Total local sources	3,170	11,207	10,926	(281)
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Classsize Reduction	32,338	32,338	32,338	-
Other	-	2,547	2,547	-
Total state sources	32,338	34,885	34,885	-
Total revenues	35,508	46,092	45,811	(281)
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	116,425	114,359	4,421	109,938
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	136,415	136,415	-
Total expenditures	116,425	250,774	140,836	109,938
Excess (deficiency) of revenues over (under) expenditures	(80,917)	(204,682)	(95,025)	109,657
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Proceeds from sale of capital assets	-	1,257	1,257	-
Transfers in	-	28	28	-
Transfers out	-	(2,591)	(2,591)	-
Total other financing sources and uses	-	(1,306)	(1,306)	-
Net change in fund balances	(80,917)	(205,988)	(96,331)	109,657
Fund balances - beginning	207,003	207,003	207,003	-
Fund balances - ending	\$ 126,086	\$ 1,015	\$ 110,672	\$ 109,657

See accompanying independent auditors' report.

Totals			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final		
\$ 167,263	\$ 169,121	\$ 169,121	\$ -
15,825	15,556	15,147	(409)
-	12,310	11,993	(317)
183,088	196,987	196,261	(726)
30,576	30,576	30,576	-
1,075	1,000	1,000	-
-	174	174	-
32,338	32,338	32,338	-
-	2,547	2,547	-
63,989	66,635	66,635	-
247,077	263,622	262,896	(726)
311,160	517,750	50,912	466,838
-	27	27	-
-	271,602	271,602	-
311,160	789,379	322,541	466,838
(64,083)	(525,757)	(59,645)	466,112
-	5,085	5,085	-
-	184	184	-
-	1,257	1,257	-
-	44	44	-
(63,760)	(66,822)	(66,818)	4
(63,760)	(60,252)	(60,248)	4
(127,843)	(586,009)	(119,893)	466,116
596,989	596,989	596,989	-
\$ 469,146	\$ 10,980	\$ 477,096	\$ 466,116



Hillsborough County

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## 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, 2008****(amounts expressed in thousands)**

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,902	\$ 109
Investments	73,326	7,856
Accounts receivable	-	-
Due from other governmental agencies	-	-
Total assets	<u>\$ 83,228</u>	<u>\$ 7,965</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ -	\$ -
Deferred revenue	-	-
Estimated liability for claims	5,180	1,683
Total current liabilities	<u>5,180</u>	<u>1,683</u>
Noncurrent liabilities:		
Estimated liability for claims	7,553	2,455
Total noncurrent liabilities	<u>7,553</u>	<u>2,455</u>
Total liabilities	<u>12,733</u>	<u>4,138</u>
<b>NET ASSETS</b>		
Unrestricted	70,495	3,827
Total net assets	<u>70,495</u>	<u>3,827</u>
Total net assets and liabilities	<u>\$ 83,228</u>	<u>\$ 7,965</u>

See accompanying independent auditors' report.

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<b>Group Health Insurance Fund</b>	<b>Totals</b>
\$ 8,899	\$ 18,910
8,820	90,002
59	59
676	676
<u>\$ 18,454</u>	<u>\$ 109,647</u>

\$ 11,896	\$ 11,896
6,558	6,558
-	6,863
<u>18,454</u>	<u>25,317</u>

-	10,008
-	10,008
<u>18,454</u>	<u>35,325</u>

-	74,322
-	74,322
<u>\$ 18,454</u>	<u>\$ 109,647</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, 2008****(amounts expressed in thousands)**

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>OPERATING REVENUES:</b>		
Premium revenue from other funds	\$ 22,213	\$ -
Other revenue	1,698	220
Total operating revenues	23,911	220
<b>OPERATING EXPENSES:</b>		
Salaries	644	-
Benefits	235	-
Purchased services	656	12
Materials and supplies	1	-
Claims, premiums and other	5,352	2,870
Total operating expenses	6,888	2,882
Operating income (loss)	17,023	(2,662)
<b>NON-OPERATING REVENUE:</b>		
Interest	2,532	239
Total non-operating revenue	2,532	239
Income (loss) before transfers	19,555	(2,423)
<b>TRANSFERS IN</b>	-	2,570
<b>TRANSFERS OUT</b>	-	-
Change in net assets	19,555	147
Total net assets - beginning	50,940	3,680
Total net assets - ending	\$ 70,495	\$ 3,827
See accompanying independent auditors' report.		

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<b>Group Health Insurance Fund</b>	<b>Totals</b>
\$ 138,889	\$ 161,102
-	1,918
138,889	163,020
-	644
-	235
-	668
-	1
138,889	147,111
138,889	148,659
-	14,361
49	2,820
49	2,820
49	17,181
-	2,570
(49)	(49)
-	19,702
-	54,620
\$ -	\$ 74,322

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**INTERNAL SERVICE FUNDS**

**COMBINING STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

(amounts expressed in thousands)

	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from interfund services provided	\$ 22,213	\$ -
Payment to suppliers	(7,818)	(2,133)
Payment to employees	(878)	-
Other receipts	1,828	222
Net cash provided by (used in) operating activities	15,345	(1,911)
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Transfers from other funds	-	2,570
Transfers to other funds	-	-
Net cash provided by (used in) noncapital and related financing activities	-	2,570
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of investments	-	-
Purchase of investments	(8,270)	(789)
Interest and dividends earned on investments	2,532	239
Net cash provided by (used in) investing activities	(5,738)	(550)
Net increase in cash and cash equivalents	9,607	109
Cash and cash equivalents- Beginning of year	295	-
Cash and cash equivalents- End of year	\$ 9,902	\$ 109
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	\$ 17,023	\$ (2,662)
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 liability for long-term claims	(1,808)	748
Increase (decrease) in deferred revenue	-	-
Total adjustments	(1,678)	751
Net cash provided by (used in) operating activities	\$ 15,345	\$ (1,911)

See accompanying independent auditors' report.

<b>Group Health Insurance Fund</b>	<b>Totals</b>
<b>\$</b> 143,737	<b>\$</b> 165,950
(138,978)	(148,929)
-	(878)
-	2,050
<u>4,759</u>	<u>18,193</u>
-	2,570
<u>(49)</u>	<u>(49)</u>
<u>(49)</u>	<u>2,521</u>
4,140	4,140
-	(9,059)
49	2,820
<u>4,189</u>	<u>(2,099)</u>
8,899	18,615
-	295
<u><b>\$</b> 8,899</u>	<u><b>\$</b> 18,910</u>
<b>\$</b> -	<b>\$</b> 14,361
98	167
(676)	(612)
587	587
-	(1,060)
<u>4,750</u>	<u>4,750</u>
<u>4,759</u>	<u>3,832</u>
<u><b>\$</b> 4,759</u>	<u><b>\$</b> 18,193</u>



Hillsborough County

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## **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, 2008****(amounts expressed in thousands)**

	<b>School Activity Fund</b>			
	<b>Balances July 1, 2007</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2008</b>
<b>ASSETS</b>				
Cash	\$ 12,961	\$ 13,238	\$ 12,960	\$ 13,239
Investments	3,946	429	129	4,246
Accounts receivable	25	26	25	26
Inventory	305	313	305	313
Total assets	<u>\$ 17,237</u>	<u>\$ 14,006</u>	<u>\$ 13,419</u>	<u>\$ 17,824</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,156	\$ 1,224	\$ 1,156	\$ 1,224
Due to student organizations	16,081	27,221	26,702	16,600
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 17,237</u>	<u>\$ 28,445</u>	<u>\$ 27,858</u>	<u>\$ 17,824</u>

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**Extended Year Fund**

<b>Balances July 1, 2007</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2008</b>
\$ -	\$ 11,948	\$ -	\$ 11,948
19,503	10,963	19,503	10,963
-	-	-	-
-	-	-	-
<u>\$ 19,503</u>	<u>\$ 22,911</u>	<u>\$ 19,503</u>	<u>\$ 22,911</u>
\$ -	\$ -	\$ -	
-	-	-	-
19,503	22,911	19,503	22,911
<u>\$ 19,503</u>	<u>\$ 22,911</u>	<u>\$ 19,503</u>	<u>\$ 22,911</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, 2008****(amounts expressed in thousands)**

	<b>Miscellaneous Depository Fund</b>			
	<b>Balances July 1, 2007</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2008</b>
<b>ASSETS</b>				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 29	\$ -	\$ -	\$ 29
Due to student organizations	-	-	-	-
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>

See accompanying independent auditors' report.

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**Totals**

<b>Balances July 1, 2007</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances June 30, 2008</b>
\$ 12,990	\$ 25,186	\$ 12,960	\$ 25,216
23,449	11,392	19,632	15,209
25	26	25	26
305	313	305	313
<u>\$ 36,769</u>	<u>\$ 36,917</u>	<u>\$ 32,922</u>	<u>\$ 40,764</u>

\$ 1,185	\$ 1,224	\$ 1,156	\$ 1,253
16,081	27,221	26,702	16,600
19,503	22,911	19,503	22,911
<u>\$ 36,769</u>	<u>\$ 51,356</u>	<u>\$ 47,361</u>	<u>\$ 40,764</u>



Hillsborough County

PUBLIC SCHOOLS

*Excellence in Education*

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## 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, 2008**

(amounts expressed in thousands)

	Anderson Academy Charter School	Brooks DeBartolo High School	Carl Sagan Academy	Florida Autism Charter School of Excellence	Hope Preparatory Academy	Kid's Community School	Learning Gate Charter School
<b>ASSETS</b>							
Cash	\$ 87	\$ 184	\$ 54	\$ 41	\$ 193	\$ 19	\$ 269
Investments	-	-	-	-	-	-	1,328
Accounts receivable, net	-	136	-	-	12	-	6
Due from other governmental agencies	14	12	49	38	-	-	26
Deferred charges	-	8	-	-	-	-	560
Prepaid items	-	-	-	4	-	-	-
Capital Assets ( Net of accumulated depreciation):							
Land	-	-	-	-	-	-	572
Land improvements	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-	133
Buildings and systems	8	2,415	11	228	35	38	5,411
Furniture, fixtures and equipment	12	438	13	187	41	5	2
Motor vehicles	-	-	-	7	-	-	-
Property under capital leases	-	-	-	-	-	-	-
Audio visual materials	-	-	-	47	-	-	-
Total assets	<u>\$ 121</u>	<u>\$ 3,193</u>	<u>\$ 127</u>	<u>\$ 552</u>	<u>\$ 281</u>	<u>\$ 62</u>	<u>\$ 8,307</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 52	\$ 100	\$ 8	\$ 39	\$ -	\$ 7	\$ 65
Salaries and wages payable	-	-	-	-	-	-	146
Accrued payroll taxes and withholdings	-	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	383	-	-	-
Unearned revenue	-	206	-	3	-	-	-
Noncurrent liabilities:							
Due within one year	-	162	-	-	-	-	80
Due in more than one year	-	2,580	-	-	-	-	7,395
Total liabilities	<u>52</u>	<u>3,048</u>	<u>8</u>	<u>425</u>	<u>-</u>	<u>7</u>	<u>7,686</u>
<b>NET ASSETS</b>							
Invested in capital assets, net of related debt	20	120	24	469	76	43	309
Restricted for:							
Debt service	-	-	-	-	-	-	223
Capital outlay	-	-	-	-	-	-	-
Other purposes	-	-	4	-	-	-	-
Unrestricted (deficit)	49	25	91	(342)	205	12	89
Total net assets	<u>69</u>	<u>145</u>	<u>119</u>	<u>127</u>	<u>281</u>	<u>55</u>	<u>621</u>
Total liabilities and net assets	<u>\$ 121</u>	<u>\$ 3,193</u>	<u>\$ 127</u>	<u>\$ 552</u>	<u>\$ 281</u>	<u>\$ 62</u>	<u>\$ 8,307</u>

Literacy Leadership Technology Academy	Mount Pleasant Charter School	Pepin Charter School of Tampa	Quest Middle School	ReBirth Academy Charter School	Richardson Academy Charter School
\$ 47	\$ 273	\$ 290	\$ 135	\$ 95	\$ 285
-	-	-	-	-	-
3	-	10	62	-	3
-	29	-	-	-	4
-	-	-	-	-	-
-	-	-	-	-	4
-	-	1,237	-	-	208
-	-	-	-	-	-
-	-	-	-	-	41
-	-	-	-	-	9
115	-	2,617	8	42	-
14	14	27	82	12	22
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 179</u>	<u>\$ 316</u>	<u>\$ 4,181</u>	<u>\$ 287</u>	<u>\$ 149</u>	<u>\$ 576</u>
\$ 30	\$ 22	\$ 88	\$ -	\$ -	\$ 18
-	-	-	-	9	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13	-	145	-	-	-
83	-	3,340	-	-	-
<u>126</u>	<u>22</u>	<u>3,573</u>	<u>-</u>	<u>9</u>	<u>18</u>
33	14	396	90	54	280
-	-	-	-	-	-
-	-	-	-	-	5
-	-	5	-	-	-
20	280	207	197	86	273
53	294	608	287	140	558
<u>\$ 179</u>	<u>\$ 316</u>	<u>\$ 4,181</u>	<u>\$ 287</u>	<u>\$ 149</u>	<u>\$ 576</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES**

**DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 2008**

(amounts expressed in thousands)

	Shiloh Elementary Charter School	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transitional Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School
<b>ASSETS</b>							
Cash	\$ 11	\$ 18	\$ 81	\$ 158	\$ 1,085	\$ 14	\$ -
Investments	-	-	-	-	-	-	-
Accounts receivable, net	-	-	25	24	-	152	-
Due from other governmental agencies	45	338	-	-	-	-	-
Deferred charges	-	-	-	-	249	147	-
Prepaid items	3	-	-	-	-	-	-
Capital Assets ( Net of accumulated depreciation):							
Land	-	-	-	-	2,525	1,532	-
Land improvements	-	-	-	-	-	13	-
Construction in progress	-	-	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-	-
Buildings and systems	62	82	8	25	3,014	5,833	-
Furniture, fixtures and equipment	4	31	3	-	57	104	-
Motor vehicles	-	74	-	-	-	-	-
Property under capital leases	-	-	-	-	-	75	-
Audio visual materials	-	-	-	-	248	-	-
Total assets	<u>\$ 125</u>	<u>\$ 543</u>	<u>\$ 117</u>	<u>\$ 207</u>	<u>\$ 7,178</u>	<u>\$ 7,870</u>	<u>\$ -</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 8	\$ 164	\$ 41	\$ -	\$ 138	\$ 257	\$ 85
Salaries and wages payable	66	-	-	-	-	166	54
Accrued payroll taxes and withholdings	-	-	-	-	178	-	-
Due to other governmental agencies	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	146	31
Noncurrent liabilities:							
Due within one year	-	-	-	-	80	251	-
Due in more than one year	-	-	-	-	5,972	6,188	-
Total liabilities	<u>74</u>	<u>164</u>	<u>41</u>	<u>-</u>	<u>6,368</u>	<u>7,008</u>	<u>170</u>
<b>NET ASSETS</b>							
Invested in capital assets, net of related debt	66	187	11	25	776	1,100	-
Restricted for:							
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	-
Unrestricted (deficit)	(15)	192	65	182	34	(238)	(170)
Total net assets	<u>51</u>	<u>379</u>	<u>76</u>	<u>207</u>	<u>810</u>	<u>862</u>	<u>(170)</u>
Total liabilities and net assets	<u>\$ 125</u>	<u>\$ 543</u>	<u>\$ 117</u>	<u>\$ 207</u>	<u>\$ 7,178</u>	<u>\$ 7,870</u>	<u>\$ -</u>

See accompanying independent auditors' report

USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units	
\$ 351	\$ 16	\$ 45	\$ 317	\$ 656	\$ 4,724	
-	-	-	-	3,543	4,871	
228	-	-	83	614	1,358	
-	4	38	-	-	597	
-	-	-	-	-	964	
352	170	-	-	3,203	3,736	
-	-	-	-	-	6,074	
-	-	-	-	-	13	
-	-	-	-	3,519	3,560	
-	-	-	-	-	142	
179	89	-	45	-	20,265	
19	78	56	35	145	1,401	
-	-	-	-	-	81	
-	-	-	-	-	75	
-	-	-	-	-	295	
<u>\$ 1,129</u>	<u>\$ 357</u>	<u>\$ 139</u>	<u>\$ 480</u>	<u>\$ 11,680</u>	<u>\$ 48,156</u>	
\$ 38	\$ 244	\$ 3	\$ 31	\$ 796	\$ 2,234	
-	-	-	-	-	441	
-	-	-	-	-	178	
-	-	-	-	-	383	
-	-	-	-	41	427	
-	-	-	-	-	731	
-	-	-	-	-	25,558	
<u>38</u>	<u>244</u>	<u>3</u>	<u>31</u>	<u>837</u>	<u>29,952</u>	
198	167	56	80	3,664	8,258	
-	-	-	-	-	223	
-	-	-	36	-	41	
341	171	-	-	6,516	7,037	
552	(225)	80	333	663	2,645	
<u>1,091</u>	<u>113</u>	<u>136</u>	<u>449</u>	<u>10,843</u>	<u>18,204</u>	
<u>\$ 1,129</u>	<u>\$ 357</u>	<u>\$ 139</u>	<u>\$ 480</u>	<u>\$ 11,680</u>	<u>\$ 48,156</u>	

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(amounts expressed in thousands)**

	Anderson Academy Charter School	Brooks DeBartolo High School	Carl Sagan Academy	Florida Autism Charter School of Excellence	Hope Preparatory Academy	Kid's Community School	Learning Gate Charter School
<b>EXPENSES</b>							
Instructional services	\$ 495	\$ 863	\$ 263	\$ 1,042	\$ 378	\$ 491	\$ 2,091
Instructional support services	17	85	7	298	64	5	-
Pupil transportation services	-	4	-	6	-	-	-
Operation and maintenance of plant	117	171	38	239	73	82	289
Facilities acquisition and construction	117	216	32	233	-	149	106
School administration	242	248	192	238	255	265	471
General administration	68	180	36	505	1	55	219
Food services	28	54	52	-	30	38	81
Community services and other	-	-	-	19	-	26	-
Interest on long term debt	-	188	-	-	56	-	235
Unallocated depreciation/amortization expense	11	213	-	-	-	-	139
Total expenses	<u>\$ 1,095</u>	<u>\$ 2,222</u>	<u>\$ 620</u>	<u>\$ 2,580</u>	<u>\$ 857</u>	<u>\$ 1,111</u>	<u>\$ 3,631</u>
<b>PROGRAM REVENUES</b>							
Charges for services	\$ -	\$ -	\$ -	\$ 15	\$ 11	\$ 108	\$ 95
Operating grants and contributions	13	216	83	-	31	15	-
Capital grants and contributions	97	-	48	-	-	-	76
Net program expenses	<u>(985)</u>	<u>(2,006)</u>	<u>(489)</u>	<u>(2,565)</u>	<u>(815)</u>	<u>(988)</u>	<u>(3,460)</u>
<b>GENERAL REVENUES</b>							
Grants and contributions not restricted to specific programs	981	1,921	511	3,127	840	1,026	3,464
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	14	-	26	-	47	-	96
Total general revenues	<u>995</u>	<u>1,921</u>	<u>537</u>	<u>3,127</u>	<u>887</u>	<u>1,026</u>	<u>3,560</u>
Change in net assets	10	(85)	48	562	72	38	100
Net assets (deficit) - beginning	59	230	71	(435)	209	17	521
Net assets (deficit) - ending	<u>\$ 69</u>	<u>\$ 145</u>	<u>\$ 119</u>	<u>\$ 127</u>	<u>\$ 281</u>	<u>\$ 55</u>	<u>\$ 621</u>

Literacy Leadership Technology Academy	Mount Pleasant Charter School	Pepin Charter School of Tampa	Quest Middle School	ReBirth Academy Charter School	Richardson Academy Charter School
\$ 509	\$ 252	\$ 906	\$ 871	\$ 421	\$ 179
2	66	192	210	27	12
-	-	4	4	-	-
112	154	291	141	98	77
163	-	-	-	-	-
250	173	539	379	153	120
67	94	4	2	29	97
50	58	132	75	21	-
31	-	-	-	25	-
7	-	-	107	-	-
-	7	-	-	16	9
<u>\$ 1,191</u>	<u>\$ 804</u>	<u>\$ 2,068</u>	<u>\$ 1,789</u>	<u>\$ 790</u>	<u>\$ 494</u>
\$ 73	\$ -	\$ 66	\$ 80	\$ -	\$ -
-	106	-	-	43	-
-	69	-	-	-	53
<u>(1,118)</u>	<u>(629)</u>	<u>(2,002)</u>	<u>(1,709)</u>	<u>(747)</u>	<u>(441)</u>
1,069	669	1,896	1,630	675	562
-	-	-	-	-	-
46	-	53	7	-	-
<u>1,115</u>	<u>669</u>	<u>1,949</u>	<u>1,637</u>	<u>675</u>	<u>562</u>
(3)	40	(53)	(72)	(72)	121
56	254	661	359	212	437
<u>\$ 53</u>	<u>\$ 294</u>	<u>\$ 608</u>	<u>\$ 287</u>	<u>\$ 140</u>	<u>\$ 558</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(amounts expressed in thousands)**

	Shiloh Elementary Charter School	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transtional Charter School	Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School
<b>EXPENSES</b>							
Instructional services	\$ 628	\$ 2,755	\$ 387	\$ 182	\$ 2,227	\$ 2,550	\$ 1,017
Instructional support services	-	847	12	69	-	-	-
Pupil transportation services	21	234	-	-	-	-	-
Operation and maintenance of plant	98	238	169	44	111	539	352
Facilities acquisition and construction	155	-	-	-	84	-	-
School administration	240	17	245	170	397	671	259
General administration	189	1,141	44	1	664	12	5
Food services	47	196	-	11	-	-	-
Community services and other	-	-	-	-	-	219	85
Interest on long term debt	-	-	-	33	-	404	-
Unallocated depreciation/amortization expense	-	91	-	-	132	295	-
Total expenses	<u>\$ 1,378</u>	<u>\$ 5,519</u>	<u>\$ 857</u>	<u>\$ 510</u>	<u>\$ 3,615</u>	<u>\$ 4,690</u>	<u>\$ 1,718</u>
<b>PROGRAM REVENUES</b>							
Charges for services	\$ 13	\$ 228	\$ -	\$ -	\$ -	\$ 1,196	\$ 175
Operating grants and contributions	-	146	-	-	-	-	-
Capital grants and contributions	-	-	76	-	-	-	-
Net program expenses	<u>(1,365)</u>	<u>(5,145)</u>	<u>(781)</u>	<u>(510)</u>	<u>(3,615)</u>	<u>(3,494)</u>	<u>(1,543)</u>
<b>GENERAL REVENUES</b>							
Grants and contributions not restricted to specific programs	1,405	5,071	746	559	3,740	3,146	1,391
Investment earnings	-	2	-	-	34	1	-
Miscellaneous	11	-	49	5	102	10	4
Total general revenues	<u>1,416</u>	<u>5,073</u>	<u>795</u>	<u>564</u>	<u>3,876</u>	<u>3,157</u>	<u>1,395</u>
Change in net assets	51	(72)	14	54	261	(337)	(148)
Net assets (deficit) - beginning	-	451	62	153	549	1,199	(22)
Net assets (deficit) - ending	<u>\$ 51</u>	<u>\$ 379</u>	<u>\$ 76</u>	<u>\$ 207</u>	<u>\$ 810</u>	<u>\$ 862</u>	<u>\$ (170)</u>

See accompanying independent auditors' report

USF Patel K-3	USF Patel 4-5	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 559	\$ 286	\$ 449	\$ 544	\$ -	\$ 20,345
7	2	56	2	-	1,980
1	-	-	-	-	274
83	52	18	206	-	3,792
52	26	108	1	-	1,442
149	79	155	288	-	6,195
63	38	51	187	444	4,196
11	5	104	74	-	1,067
38	19	-	7	4,922	5,391
9	7	-	-	-	1,046
25	36	13	-	-	987
<u>\$ 997</u>	<u>\$ 550</u>	<u>\$ 954</u>	<u>\$ 1,309</u>	<u>\$ 5,366</u>	<u>\$ 46,715</u>
\$ 3	\$ 3	\$ 2	\$ 71	\$ -	\$ 2,139
153	100	131	77	-	1,114
-	-	67	110	-	596
<u>(841)</u>	<u>(447)</u>	<u>(754)</u>	<u>(1,051)</u>	<u>(5,366)</u>	<u>(42,866)</u>
894	437	733	1,102	5,546	43,141
10	5	-	-	160	212
1	1	-	94	-	566
<u>905</u>	<u>443</u>	<u>733</u>	<u>1,196</u>	<u>5,706</u>	<u>43,919</u>
64	(4)	(21)	145	340	1,053
1,027	117	157	304	10,503	17,151
<u>\$ 1,091</u>	<u>\$ 113</u>	<u>\$ 136</u>	<u>\$ 449</u>	<u>\$ 10,843</u>	<u>\$ 18,204</u>



Hillsborough County  
PUBLIC SCHOOLS  
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# Statistical Section

(UNAUDITED)



Hillsborough County  
PUBLIC SCHOOLS  
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## 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.

<b>Contents</b>	<b>Page</b>
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.	123
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	132
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.	139
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.	146
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.	150

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Hillsborough County  
PUBLIC SCHOOLS  
*Excellence in Education*

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

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
Government activities:							
Invested in capital assets, net of related debt	\$ 1,221,625	\$ 1,061,281	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	352,028	405,590	340,987	292,200	289,321	205,477	263,083
Unrestricted	280,693	224,479	77,626	593	(53,050)	(84,951)	(116,103)
Total governmental activities net assets	<u>\$ 1,854,346</u>	<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	\$ 1,221,625	\$ 1,061,281	\$ 907,396	\$ 870,883	\$ 822,439	\$ 764,742	\$ 667,789
Restricted	352,028	405,590	340,987	292,200	289,321	205,477	263,083
Unrestricted	280,693	224,479	77,626	593	(53,050)	(84,951)	(116,103)
Total primary government net assets	<u>\$ 1,854,346</u>	<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 7 years of government-wide data is available .

Source: District Records

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

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
<b>EXPENSES</b>							
Instructional services	\$ 1,015,155	\$ 922,111	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217	\$ 617,263
Instructional support services	206,740	190,456	161,465	135,841	122,807	121,706	118,208
Pupil transportation services	67,755	64,586	62,726	58,847	55,102	52,566	47,287
Operation and maintenance of plant	135,825	127,681	121,611	110,370	101,680	101,149	86,185
Non capitalizable facilities acquisition and construction	120,088	109,174	96,234	103,066	87,709	94,213	59,156
School administration	93,300	87,416	83,111	79,215	70,565	67,670	63,904
General administration	44,061	45,191	40,236	46,366	53,972	46,001	55,534
Food services	85,984	84,708	80,150	77,408	74,500	68,128	61,907
Community services and other	76,885	76,637	70,645	54,744	53,922	54,732	51,253
Interest on long term debt	59,426	56,641	51,253	46,017	49,120	44,191	40,385
Unallocated depreciation/amortization expense	299	240	773	524	477	500	1,532
Total primary government expenses	\$ 1,905,518	\$ 1,764,841	\$ 1,610,623	\$ 1,485,759	\$ 1,383,934	\$ 1,309,073	\$ 1,202,614
<b>PROGRAM REVENUES</b>							
Charges for services:							
Adult course and childcare fees	\$ 17,855	\$ 15,879	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457	\$ 8,096
Transportation	3,410	2,337	2,576	2,112	2,194	2,088	1,723
Food Services	32,626	35,014	35,585	31,438	32,850	29,978	27,311
Operating grants and contributions	88,182	86,845	83,155	78,181	76,750	71,337	70,064
Capital grants and contributions	70,559	189,809	36,625	32,269	122,546	46,306	42,535
Total primary government program revenues	212,632	329,884	169,571	154,820	243,947	159,166	149,729
Total primary government net (expenses) revenues	(1,692,886)	(1,434,957)	(1,441,052)	(1,330,939)	(1,139,987)	(1,149,907)	(1,052,885)
<b>GENERAL REVENUES</b>							
Property taxes							
Levied for general purposes	\$ 467,057	\$ 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	169,121	151,610	124,660	108,114	97,048	89,142	83,407
Sales taxes	24,765	26,761	28,408	23,248	21,559	20,405	20,218
Unrestricted grants and contributions	1,124,991	1,103,785	1,016,045	914,133	852,075	779,791	721,444
Investment earnings	30,668	41,383	26,383	14,525	8,156	10,359	17,168
Miscellaneous	39,280	35,333	37,716	31,770	20,060	26,643	16,919
Total primary government general revenues	\$ 1,855,882	\$ 1,800,298	\$ 1,603,385	\$ 1,435,905	\$ 1,313,429	\$ 1,220,406	\$ 1,134,069
<b>CHANGE IN NET ASSETS</b>							
Total primary government	\$ 162,996	\$ 365,341	\$ 162,333	\$ 104,966	\$ 173,442	\$ 70,499	\$ 81,184

Note: The District has no business-type activities.

GASB Statement 34 was implemented in fiscal year 2002, therefore only 7 years of government-wide data is available .

Source: District Records

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

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2008	\$ 467,057,120	\$ -	\$ 169,121,245	\$ 24,764,880	\$ 660,943,245
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 7 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			
	2008	2007	2006	2005
<b>General Fund</b>				
Reserved for:				
State categorical programs	\$ 10,949	\$ 3,475	\$ 18,309	\$ 15,095
Encumbrances	8,253	12,442	20,028	8,878
Inventories	5,114	5,367	4,964	4,964
Other purposes	19,619	32,358	33,872	25,872
Unreserved	338,048	280,858	147,774	94,704
Total general fund	<u>\$ 381,983</u>	<u>\$ 334,500</u>	<u>\$ 224,947</u>	<u>\$ 149,513</u>
<b>All Other Governmental Funds</b>				
Reserved for:				
Encumbrances	\$ 150,611	\$ 188,964	\$ 40,631	\$ 54,989
Debt services	91,147	83,881	74,813	69,821
Unreserved, Reported in:				
Special revenue funds	52	66	164	-
Capital projects funds	326,485	408,025	394,070	380,055
Total all other governmental funds	<u>\$ 568,295</u>	<u>\$ 680,936</u>	<u>\$ 509,678</u>	<u>\$ 504,865</u>

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Source: District Records

2004	2003	2002	2001	2000	1999
\$ 11,179	\$ 5,589	\$ 4,751	\$ 4,916	\$ 5,192	\$ 4,473
8,463	8,102	9,016	6,901	5,409	4,377
5,083	1,695	2,043	2,140	1,966	2,203
21,318	10,711	8,751	-	-	-
50,686	45,427	19,018	23,447	15,087	14,620
<u>\$ 96,729</u>	<u>\$ 71,524</u>	<u>\$ 43,579</u>	<u>\$ 37,404</u>	<u>\$ 27,654</u>	<u>\$ 25,673</u>
\$ 41,837	\$ 105,561	\$ 50,071	\$ 96,755	\$ 34,864	\$ 48,608
59,900	51,637	50,709	54,922	67,746	50,846
709	1,900	1,204	1,928	5,675	4,988
445,758	343,346	482,262	274,755	387,311	256,183
<u>\$ 548,204</u>	<u>\$ 502,444</u>	<u>\$ 584,246</u>	<u>\$ 428,360</u>	<u>\$ 495,596</u>	<u>\$ 360,625</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			
	2008	2007	2006	2005
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 636,178	\$ 593,035	\$ 494,833	\$ 452,229
Local sales tax	24,765	26,761	28,408	23,248
Food services	32,708	35,046	35,714	31,438
Interest income	29,692	40,633	25,471	12,899
Other	58,282	53,490	48,988	43,495
Total local sources	781,625	748,965	633,414	563,309
State sources:				
Florida education finance program	620,999	627,185	604,072	573,732
Public education capital outlay	30,576	42,557	20,559	14,507
Categorical programs	298,558	254,834	203,709	150,161
Class size reduction	32,338	139,683	8,520	10,418
Workforce development	34,254	35,124	32,186	31,359
Food services	1,449	1,420	1,447	1,434
Other	16,062	25,190	16,282	18,642
Total state sources	1,034,236	1,125,993	886,775	800,253
Federal sources:				
Food services	50,900	48,286	45,424	42,027
Federal grants direct	13,649	2,995	9,882	9,657
Federal grants through state	127,268	142,510	137,796	162,391
Federal grants through local	57,678	60,656	55,948	10,256
Total federal sources	249,495	254,447	249,050	224,331
Total revenues	2,065,356	2,129,405	1,769,239	1,587,893
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	769,261	697,145	639,149	581,529
Exceptional child programs	169,017	162,053	142,874	136,810
Adult and vocational technical programs	66,310	65,080	58,231	52,235
Total instructional services	1,004,588	924,278	840,254	770,574
Instructional support services:				
Pupil personnel services	76,711	74,626	65,829	61,219
Instructional media services	24,050	26,001	25,269	23,322
Instruction and curriculum development services	46,081	40,637	36,367	38,574
Instructional staff training services	33,151	28,450	16,878	12,098
Instructional related technology	23,936	19,307	11,672	-
Total instructional support services	203,929	189,021	156,015	135,213
Pupil transportation services	65,370	63,084	61,240	56,432
Operation and maintenance of plant:				
Operation of plant	106,956	101,414	96,867	84,770
Maintenance of plant	29,280	28,169	27,442	27,304
Total operation and maintenance of plant	136,236	129,583	124,309	112,074
School administration	91,713	86,624	82,301	78,013
General administration:				
Central services	18,578	16,980	16,269	23,536
Board of education	1,160	1,166	1,659	4,227
General administration	12,573	15,907	12,495	10,227
Fiscal services	8,994	7,725	7,138	5,487
Administrative technology services	535	489	447	-
Total general administration	41,840	42,267	38,008	43,477

2004	2003	2002	2001	2000	1999
\$ 411,579	\$ 383,208	\$ 358,320	\$ 317,727	\$ 301,028	\$ 293,778
21,559	20,405	20,218	-	18,797	17,138
32,887	29,978	27,823	25,198	23,193	21,744
6,897	10,084	14,981	22,956	22,820	17,569
29,713	33,343	26,066	50,872	32,114	24,016
502,635	477,018	447,408	416,753	397,952	374,245
555,611	531,108	481,661	501,693	426,723	454,922
22,592	18,473	28,006	22,739	16,336	14,419
111,431	80,916	97,572	83,828	108,264	83,214
73,698	-	-	-	-	-
30,347	30,556	30,398	31,213	-	-
1,396	1,407	1,450	1,241	1,231	1,283
47,020	40,286	24,710	50,610	132,988	84,583
842,095	702,746	663,797	691,324	685,542	638,421
39,914	36,914	32,860	32,410	31,753	30,710
11,255	8,165	7,294	6,225	5,416	3,255
148,478	140,053	121,039	106,796	93,495	76,451
9,594	9,556	9,053	7,882	7,537	7,069
209,241	194,688	170,246	153,313	138,201	117,485
1,553,971	1,374,452	1,281,451	1,261,390	1,221,695	1,130,151
538,524	485,371	458,312	449,454	410,408	403,857
130,665	121,903	113,989	101,236	97,176	95,110
49,387	49,194	45,019	42,335	41,885	40,756
718,576	656,468	617,320	593,025	549,469	539,723
57,531	57,060	55,148	53,712	49,398	47,571
22,695	21,686	20,295	19,377	17,511	17,492
37,359	35,450	36,917	38,346	35,800	34,954
6,643	7,925	6,738	6,669	5,633	5,199
-	-	-	-	-	-
124,228	122,121	119,098	118,104	108,342	105,216
52,344	50,309	47,288	46,237	45,241	45,589
79,793	78,914	65,164	63,300	63,798	62,281
23,305	22,951	22,834	23,947	23,479	23,103
103,098	101,865	87,998	87,247	87,277	85,384
73,370	70,079	64,489	63,348	60,477	61,286
23,279	23,261	27,400	22,788	24,447	21,685
2,701	4,686	4,170	2,983	2,547	5,603
17,172	7,988	10,430	11,006	6,900	8,587
5,226	5,198	5,159	4,957	5,234	4,803
-	-	-	-	-	-
48,378	41,133	47,159	41,734	39,128	40,678

**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			
	2008	2007	2006	2005
Non-capitalizable facilities acquisition and construction	52,016	45,519	41,180	50,720
Food services	86,550	85,913	81,239	77,544
Community services and other	76,787	76,567	70,643	54,610
Debt Service:				
Principal retirement	32,075	27,878	37,933	32,038
Interest	57,254	55,597	49,993	48,203
Dues, fees and other	602	2,769	2,372	4,068
Capital outlay				
Facilities Acquisitions & Construction	273,211	191,970	237,851	205,796
Other capital outlay	12,348	14,223	16,133	7,714
Total expenditures	2,134,519	1,935,293	1,839,471	1,676,476
Excess (deficiency) of revenues over (under) expenditures	(69,163)	194,112	(70,232)	(88,583)
<b>OTHER FINANCING SOURCES (USES):</b>				
Long term bonds issued	5,085	-	58,510	4,560
Premium on sale of bonds	184	-	20	47
Discount on sale of bonds	-	(1,818)	(18)	-
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
Premium on sale of certificates of participation	-	3,533	2,028	828
Discount on sale of certificates of participation	-	(410)	-	-
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	1,257	327	3,776	4,609
Refunding certificates of participation	-	77,900	-	48,915
Payments to refunded bond escrow agent	-	(125,564)	(40,856)	(187,871)
Proceeds from capital leases	-	1,343	-	-
Transfers in	71,999	63,487	61,436	61,801
Transfers out	(74,520)	(65,905)	(64,851)	(62,882)
Total other financing sources and uses	4,005	86,699	150,479	98,028
Net change in fund balances	(65,158)	280,811	80,247	9,445
Fund balances - beginning	1,015,436	734,625	654,378	644,933
Fund balances - ending	<u>\$ 950,278</u>	<u>\$ 1,015,436</u>	<u>\$ 734,625</u>	<u>\$ 654,378</u>
Debt service as a percentage of non-capital expenditures	4.86%	4.99%	5.70%	5.76%

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

2004	2003	2002	2001	2000	1999
43,652	57,178	26,917	84,506	40,216	34,606
74,872	68,106	62,628	60,244	54,926	52,706
53,665	54,602	51,219	47,080	42,735	33,251
31,958	30,399	40,861	53,486	28,506	32,858
46,862	44,768	34,449	32,500	26,863	23,592
2,445	1,419	7,088	2,767	1,588	232
220,502	188,308	214,381	124,277	105,735	65,154
27,857	17,151	22,380	14,651	18,561	15,900
1,621,807	1,503,906	1,443,275	1,369,206	1,209,064	1,136,175
(67,836)	(129,454)	(161,824)	(107,816)	12,631	(6,024)
2,990	-	237,240	-	1,249	9,125
-	-	4,020	-	-	-
(30)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
162,216	64,010	78,865	48,103	122,676	-
3,733	5,007	32	-	-	-
(1,043)	(1,291)	(484)	-	-	-
-	-	4,267	-	-	3,550
2,497	8,802	-	1,081	40	1,244
-	-	-	102,414	-	-
(30,601)	-	-	(101,679)	-	-
-	-	-	-	181	943
50,724	54,616	67,073	95,917	48,466	33,252
(51,685)	(55,547)	(67,466)	(95,506)	(48,291)	(35,463)
138,801	75,597	323,547	50,330	124,321	12,651
70,965	(53,857)	161,723	(57,486)	136,952	6,627
573,968	627,825	466,102 a	523,250	386,298	379,671
\$ 644,933	\$ 573,968	\$ 627,825	\$ 465,764	\$ 523,250	\$ 386,298
5.92%	5.90%	6.83%	7.21%	5.25%	5.37%

**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		
2008	\$467,057,120	\$ -	\$169,121,245	\$ 24,764,880	\$ 660,943,245
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 2	17,137,837	310,914,255

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			
2008	\$ 53,207,245	\$ 29,807,452	\$ 4,590,349	\$ 87,605,046	7.5230	\$ 114,865,796	76.27%
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%

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

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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			
	2008	2007	2006	2005
District School Board:				
Local Required Effort	4.7840	5.0630	5.1680	5.4930
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.2290	0.2500	0.2500	0.1740
Debt Service	0.0000	0.0000	0.0090	0.1839
Capital Improvement	2.0000	2.0000	2.0000	2.0000
Total District School Board	7.5230	7.8230	7.9370	8.3609
Other County-Wide:				
Board of County Commissioners	5.8050	6.5867	7.0097	7.2722
Tampa Port Authority	0.1982	0.2200	0.2600	0.2600
Children's Board	0.4634	0.5000	0.5000	0.5000
S.W. Florida River Water Management	0.3866	0.4220	0.4220	0.4220
Total County-Wide	14.3762	15.5517	16.1287	16.8151
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.6083	0.6923	0.6923	0.6423
Municipal Service Tax	4.3755	4.9954	5.1621	5.0621
Parks & Recreation (unincorporated)	0.0259	0.0286	0.0359	0.0398
Independent Special Districts				
SWFWMD Watershed Basins(2)				
Alafia River Basin	0.2163	0.2400	0.2400	0.2400
Hillsborough River Basin	0.2547	0.2850	0.2850	0.2850
N.W. Hillsborough River Basin	0.2421	0.2680	0.2680	0.2680
Transit Authority	0.4495	0.5000	0.5000	0.5000
Tampa Palms C.D.D.	0.0000	2.6000	2.6000	2.6000
Municipalities:				
Tampa	5.7326	6.4080	6.5390	6.5390
Plant City	4.1653	4.7000	4.7000	4.7000
Temple Terrace	4.5692	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.

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Source: Hillsborough County Tax Collector

2004	2003	2002	2001	2000	1999
5.5770	5.6800	5.6640	5.7460	6.0110	6.4480
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.1830	0.1950	0.2020	0.2090	0.2500	0.2500
0.2100	0.2100	0.2100	0.2500	0.3000	0.3230
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
8.4800	8.5950	8.5860	8.7150	9.0710	9.5310
7.2922	7.3122	7.5622	7.6822	7.7822	7.9073
0.2900	0.2900	0.2900	0.2950	0.3100	0.3100
0.5000	0.5000	0.4170	0.4170	0.4170	0.4170
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
16.9842	17.1192	17.2772	17.5312	18.0022	18.5873
0.6423	0.6423	0.6423	0.6423	0.6423	0.6423
5.6210	5.0621	5.0621	5.0621	5.0621	5.0621
0.0455	0.0500	0.0584	0.0675	0.0734	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)**

<b>Fiscal Year</b>									
<b>2008</b>						<b>2007</b>			
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	\$ 36,664	\$ 1,653,149	1.88%	1	\$ 40,472	\$ 1,680,935	2.13%
Verizon Florida Inc	Communications	2	19,477	878,194	1.00%	2	23,031	956,550	1.21%
Hillsborough Aviation Authority	Transportation	3	11,286	508,850	0.58%	3	12,035	499,848	0.63%
Mosaic Fertilizer, LLC	Mining	4	7,955	358,690	0.41%	4	7,677	318,869	0.40%
Camden Operating LP	Real Estate	5	5,834	263,064	0.30%	5	6,128	254,533	0.32%
Wal-Mart	Retail Sales	6	4,865	219,344	0.25%	6	4,802	199,434	0.25%
Liberty Property	Property Management	7	4,777	215,381	0.25%				
Post Apartment Homes LP	Housing	8	4,585	206,741	0.24%	7	4,692	194,859	0.25%
Tampa Port Authority	Cargo/Cruise/Real Estate	9	3,763	169,685	0.19%	9	4,439	184,365	0.23%
Teachers Insurance & Annuity	Insurance	10	3,189	143,778	0.16%	10	3,302	137,153	0.17%
Busch Entertainment	Entertainment								
Highwoods/Florida Holding	Real Estate Mgmt								
Tampa Sports Authority	Sports Facilities								
Cargil Incorporated	Mining								
Glimcher LTD Partnership	Shopping Malls					8	4651	193195	0.0025
Total			\$ 102,395	\$ 4,616,876	5.26%		\$ 111,229	\$ 4,619,741	5.84%

<b>Fiscal Year</b>									
<b>2003</b>						<b>2002</b>			
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	\$ 30,394	\$ 1,181,370	2.53%	1	\$ 30,301	\$ 1,170,123	2.71%
Verizon Florida Inc	Communications	2	26,675	1,036,801	2.22%	2	27,873	1,076,361	2.49%
Hillsborough Aviation Authority	Transportation	3	9,208	357,906	0.77%	6	3,818	147,442	0.34%
Mosaic Fertilizer, LLC	Mining								
Camden Operating LP	Real Estate	6	4,524	175,854	0.38%	8	3,471	134,048	0.31%
Wal-Mart	Retail Sales	10	3,122	121,335	0.26%	9	2,739	105,770	0.24%
Post Apartment Homes	Housing	7	4,220	164,007	0.35%	4	5,178	199,952	0.46%
Glimcher LTD Partnership	Shopping Malls								
Busch Entertainment	Entertainment					10	2,720	105,067	0.24%
Teachers Insurance & Annuity	Insurance								
Highwoods/Florida Holding	Real Estate Mgmt	5	7,266	282,430	0.61%				
Tampa Sports Authority	Sports Facilities	4	7,313	284,259	0.61%	3	5,929	228,960	0.53%
Cargil Incorporated	Mining	8	3,726	144,840	0.31%	5	3,933	151,877	0.35%
IMC Chemicals	Mining	9	3,461	134,514	0.29%	7	3,701	142,939	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								
Time Warner	Entertainment								
Florman Associates/Paragon	Real Estate								
Total			\$ 99,909	\$ 3,883,316	8.33%		\$ 89,663	\$ 3,462,539	8.00%

Source: Hillsborough County Tax Collector

2006				2005				2004			
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	\$ 40,917	\$ 1,640,399	2.53%	1	\$ 34,257	\$ 1,342,026	2.39%	1	\$ 30,945	\$ 1,205,291	2.38%
2	22,010	882,424	1.36%	2	22,823	894,093	1.59%	2	23,963	933,355	1.84%
3	11,161	447,471	0.69%	3	9,711	380,446	0.68%	3	9,350	364,196	0.72%
4	6,876	275,685	0.43%	4	7,379	289,066	0.52%				
5	5,060	202,877	0.31%	6	5,074	198,788	0.35%	5	5,306	206,671	0.41%
6	4,657	186,702	0.29%	9	4,113	161,126	0.29%	9	3,644	141,952	0.28%
7	4,597	184,296	0.28%	7	4,826	189,044	0.34%	6	4,575	178,199	0.35%
10	2,788	111,765	0.17%								
9	2,901	116,291	0.18%	10	2,955	115,782	0.21%	10	3,350	130,500	0.26%
				5	6,945	272,087	0.48%	4	6,832	266,096	0.53%
								8	3,936	153,290	0.30%
8	4,279	171,570	0.0026	8	4,579	179,395	0.0032	7	4,460	173,716	0.0034
	<u>\$ 105,246</u>	<u>\$ 4,219,480</u>	<u>6.50%</u>		<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>

2001				2000				1999			
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	\$ 30,845	\$ 1,175,239	3.09%	1	\$ 30,622	\$ 1,145,680	3.29%	1	\$ 31,516	\$ 1,151,982	3.58%
2	29,590	1,127,434	2.96%								
5	3,303	125,850	0.33%								
7	3,245	123,626	0.32%	4	3,490	130,562	0.37%				
4	5,445	207,467	0.54%								
9	2,783	106,032	0.28%	10	2,068	77,362	0.22%				
				7	2,743	102,608	0.29%	6	2,730	99,777	0.31%
3	8,481	323,155	0.85%								
8	3,152	120,112	0.32%	5	3,126	116,957	0.34%	5	2,985	109,101	0.34%
6	3,265	124,401	0.33%	6	3,100	115,970	0.33%	4	3,364	122,950	0.38%
				2	23,940	895,691	2.57%	2	23,471	857,932	2.67%
				3	4,665	174,526	0.50%	3	4,219	154,207	0.48%
								7	2,169	79,274	0.25%
								8	2,135	78,049	0.24%
				9	2,366	88,530	0.25%	9	1,850	67,615	0.21%
10	2,319	88,368	0.23%	8	2,582	96,612	0.28%				
	<u>\$ 92,428</u>	<u>\$ 3,521,684</u>	<u>9.25%</u>		<u>\$ 78,702</u>	<u>\$ 2,944,498</u>	<u>8.44%</u>	10	<u>1,741</u>	<u>63,638</u>	<u>0.20%</u>
									<u>\$ 76,180</u>	<u>\$ 2,784,525</u>	<u>8.66%</u>

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year		
		Current Tax Collections (1)	Percent of Levy	Delinquent Collections (1)	Total Collections (1)	Percent of Levy	
2008	\$ 662,885,929	\$ 635,203,884	95.82%	\$ 974,481	\$ 636,178,365	95.97%	
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%	

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

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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		
2008	\$ -	\$ 58,400,000	\$ 958,151,000	\$ 258,698,225	\$ 1,275,249,225	2.969%	\$ 1,041.44
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

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 146 - Demographics and Economics.

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Source District Records

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

<b>Fiscal Year</b>	<b>Estimated Population (A)</b>	<b>Net Taxable Assessed Value (B)</b>	<b>Gross Bonded Debt (C)</b>	<b>Less Debt Service Funds (D)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2008	1,224,510	\$ 87,605,046	\$ -	\$ -	\$ -	0.000%	\$ -
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

- (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.

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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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total General Governmental Non-Capital Expenditures (A)</b>	<b>Ratio of Debt Service to General Governmental Non-Capital Expenditures</b>
2008	\$ -	\$ -	\$ -	\$ 1,848,960	-
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

(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

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Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2008**

<u><b>Jurisdiction</b></u>	<b>General Obligation Bonded Debt Outstanding</b>	<b>Direct Debt</b>		<b>Direct and Overlapping Debt</b>	
		<b>Percentage Applicable to This Governmental Unit</b>	<b>Amount Applicable to This Governmental Unit</b>	<b>Percentage Applicable to Hillsborough County</b>	<b>Amount Applicable to Hillsborough County</b>
Hillsborough County Board of County Commissioners	\$ 34,065,000	0%	\$ -	100%	\$ 34,065,000
School District of Hillsborough County	-	100%	-	100%	-
<b>Totals</b>	<u><u>\$ 34,065,000</u></u>		<u><u>\$ -</u></u>		<u><u>\$ 34,065,000</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**

<b>Fiscal Year</b>	<b>Taxable Assessed Value (A)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (B)</b>
2008	\$ 87,605,046	\$ 59,112,895	0.6748
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

(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.

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Source: District Records

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

	<b>Fiscal Year</b>			
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Net Assessed Value	<u>\$ 114,865,796</u>	<u>\$ 105,425,340</u>	<u>\$ 83,476,837</u>	<u>\$ 70,713,902</u>
Debt Limit - 10% of Assessed Value	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,390</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ -	\$ 9,520
Less, Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,859</u>
Total Debt Applicable to the Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339)</u>
Legal Debt Margin	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</u>	<u>\$ 8,347,684</u>	<u>\$ 7,071,729</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

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.

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Source: District Records

<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<u>\$ 62,672,589</u>	<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>\$ 6,267,259</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>
\$ 18,585 9,919	\$ 27,145 9,968	\$ 35,510 10,028	\$ 43,410 10,080	\$ 50,900 10,126	\$ 57,945 10,175
<u>8,666</u>	<u>17,177</u>	<u>25,482</u>	<u>33,330</u>	<u>40,774</u>	<u>47,770</u>
<u>\$ 6,258,593</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>
0.14%	0.30%	0.49%	0.72%	0.98%	1.25%

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

<b>Fiscal Year</b>	<b>Population (A)</b>	<b>Personal Income (I) (A)</b>	<b>Per Capita Personal Income (A)</b>	<b>Median Age (A)</b>	<b>Unemployment Rate (B)</b>
2008	1,224,510	\$ 42,954,586	\$ 35,079	36.50	6.7%
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%

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

Sources:

- (A) Population, Personal Income, Per Capita Personal Income and Median Age were obtained from the United States Department of Commerce and the City-County Planning Commission
- (B) Unemployment Rate 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.

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities (1) Expenses (E)	Cost per Student
Less than High School	High School	Bachelors	Graduate			
107,281	438,220	151,495	77,595	190,580	\$ 1,905,518	\$ 9,999
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	

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

Employer	Fiscal Year					
	2008			2007		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,360	1	4.385%	25,121	1	4.232%
Hillsborough County Government	10,502	2	1.816%	11,169	2	1.881%
University of South Florida	9,575	3	1.656%	9,026	3	1.520%
Tampa International Airport	7,500	4	1.297%	7,300	5	1.230%
Verizon	7,000	5	1.210%	7,456	4	1.256%
MacDill Air Force Base	6,656	6	1.151%	5,432	6	0.915%
Tampa General Hospital	5,842	7	1.010%	5,000	7	0.842%
Publix Supermarkets	4,984	8	0.862%	4,832	8	0.814%
James A Haley Veterans Hospital	4,529	9	0.783%			
City of Tampa	4,502	10	0.778%	4,700	9	0.792%
St Josephs Hospital / Baker Health				10		0.000%
Tampa Electric / Peoples Gas						
JP Morgan Chase						
U S Postal Service						
	<u>86,450</u>		<u>14.948%</u>	<u>80,036</u>		<u>13.482%</u>

Employer	Fiscal Year					
	2003			2002		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	21,624	1	3.689%	20,143	1	3.580%
Hillsborough County Government	10,886	4	1.857%	10,886	4	1.935%
University of South Florida	11,607	3	1.980%	11,607	3	2.063%
Tampa International Airport	7,760	5	1.324%	7,760	5	1.379%
Verizon	14,000	2	2.388%	14,000	2	2.489%
MacDill Air Force Base	5,645	6	0.963%	5,645	6	1.003%
Tampa General Hospital						
Publix Supermarkets	4,342	9	0.741%	4,342	9	0.772%
James A Haley Veterans Hospital						
City of Tampa	4,500	8	0.768%	4,500	8	0.800%
St Josephs Hospital / Baker Health	5,242	7	0.894%	5,242	7	0.932%
Tampa Electric						
JP Morgan Chase						
U S Postal Service	3,947	10	0.673%	3,947	10	0.702%
GTE Communications Corp						
Nations Banks						
	<u>89,553</u>		<u>15.276%</u>	<u>88,072</u>		<u>15.655%</u>

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

2006			2005			2004		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
24,286	1	4.129%	23,601	1	4.172%	22,734	1	3.646%
11,920	2	2.027%	10,498	2	1.856%	10,886	4	1.746%
8,743	3	1.487%	7,794	3	1.378%	11,607	3	1.861%
6,500	5	1.105%	7,626	4	1.348%	7,760	6	1.244%
7,652	4	1.301%	7,000	5	1.237%	14,000	2	2.245%
5,812	6	0.988%	5,756	6	1.018%	9,000	5	1.443%
4,920	7	0.837%						
4,702	8	0.799%	4,672	7	0.826%	4,630	10	0.743%
						5,900	7	0.946%
4,700	9	0.799%	4,525	8	0.800%			
4,407	10	0.749%	3,907	9	0.691%	5,242	8	0.841%
			3,543	10	0.626%			
						5,237	9	0.840%
83,642		14.222%	78,922		13.952%	96,996		15.555%

2001			2000			1999		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
20,751	1	3.597%	19,569	1	3.522%	19,066	1	3.504%
10,649	3	1.846%	10,288	3	1.852%	9,162	3	1.684%
8,966	4	1.554%	9,966	4	1.794%	7,965	4	1.464%
5,914	5	1.025%	8,000	5	1.440%	6,588	5	1.211%
12,690	2	2.200%						
4,955	7	0.859%	5,580	6	1.004%	5,163	6	0.949%
4,787	8	0.830%	5,100	7	0.918%	4,776	7	0.878%
3,500	10	0.607%						
			4,300	9	0.774%	4,254	10	0.782%
5,074	6	0.880%	4,356	8	0.784%	4,500	8	0.827%
4,150	9	0.719%	4,150	10	0.747%			
			14,000	2	2.520%	11,000	2	2.022%
						4,317	9	0.793%
81,436		14.117%	85,309		15.353%	76,791		14.113%

**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)		2007-08	2006-07	2005-06
Elementary Schools						
Alafia Elementary	1980	105,353	-	666.6400	725.1000	775.7167
Alexander Elementary	1950	72,346	1	657.5000	628.9800	729.5800
Anderson Elementary	1954	46,253	2	372.5400	363.0000	510.5900
Apollo Beach Elementary	1981	89,935	2	569.0200	600.6800	588.1500
Ballast Point Elementary	1924	55,026	5	368.0600	392.8600	373.0200
Bay Crest Elementary	1969	86,215	2	803.5800	829.7200	847.0500
Bellamy Elementary	1973	88,167	4	802.5800	804.5700	882.1200
Bevis Elementary	1998	87,218	-	777.1000	842.7400	865.9400
Bing Elementary	1989	96,583	-	597.0000	612.0000	620.1350
Boyette Springs Elementary	1990	116,405	-	1,049.8600	1,065.7100	1,050.0821
Brooker Elementary	1961	89,935	4	970.1800	978.3800	942.5067
Broward Elementary	1926	51,066	8	508.0200	516.6200	536.0600
Bryan Elementary	1924	85,141	1	810.6400	851.5600	812.0500
Bryant Elementary	2001	93,704	-	907.5250	850.0100	1,301.4800
Buckhorn Elementary	1976	102,305	-	706.8150	724.3000	753.1800
Burney Elementary	1923	52,488	1	426.5400	424.0400	389.0734
Cahoon Elementary	1952	60,057	1	346.9800	374.5000	529.5800
Cannella Elementary	1989	119,677	3	894.0000	906.5400	904.5800
Carrollwood Elementary	1961	72,540	3	693.5400	723.8200	591.7000
Chiaromonte Elementary	1955	53,094	2	369.0000	365.5000	397.5300
Chiles Elementary	1996	89,668	-	732.5200	760.6400	864.5600
Cimino Elementary	2001	91,196	3	962.2600	1,004.2300	1,001.2400
Citrus Park Elementary	1911	73,809	3	623.8800	804.5900	740.9000
Clair-Mel Elementary	1960	63,833	2	681.9400	718.4600	725.3900
Clark Elementary	1996	107,992	-	660.5400	640.0600	730.6500
Claywell Elementary	1980	98,930	7	769.8500	851.1900	948.8850
Cleveland Elementary	1926	39,471	3	333.1800	331.3000	271.2700
Collins Elementary	2004	107,187	-	683.6800	1,019.3200	902.0000
Colson Elementary	1990	89,123	-	760.5384	755.5900	750.5000
Cork Elementary	1879	84,118	-	897.6000	922.0300	921.7000
Corr Elementary	2000	92,997	-	689.9100	639.5900	783.0300
Crestwood Elementary	1967	86,202	14	1,014.4200	1,009.0000	1,014.5600
Cypress Creek Elementary	1990	113,106	-	1,005.2100	962.6300	979.3400
Davis Elementary	2004	93,577	6	917.0800	916.0900	892.5300
Deer Park Elementary	2006	88,915	-	654.0600	411.0400	-
Desoto Elementary	1910	34,078	1	195.2584	387.0000	368.6000
Dickenson Elementary	1963	75,829	-	510.5000	511.2101	535.4017
Doby Elementary	2003	82,342	-	452.7936	390.0700	-
Dover Elementary	1912	115,121	8	861.0200	859.1963	851.9706
Dunbar Elementary	1926	37,812	-	307.5000	314.0000	325.0000
Edison Elementary	1925	59,303	12	524.1000	504.1400	521.4200
Egypt Lake Elementary	1955	64,544	1	475.4900	476.3901	543.4835
Essrig Elementary	1985	92,379	1	856.7500	851.1900	1,002.4700
Fishhawk Creek Elementary	2003	91,472	-	1,085.8500	951.4767	768.6600
Folsom Elementary	1990	94,923	5	611.0000	636.0200	753.0600
Forest Hills Elementary	1954	110,877	6	1,109.3717	1,121.6200	899.6000
Foster Elementary	1953	74,644	4	521.7751	562.0217	510.2500
Frost Elementary	2004	95,927	-	745.0600	767.0300	670.1267
Gibson Elementary	1959	71,835	4	677.9300	743.4450	704.6600
Gorrie Elementary	1899	64,315	-	560.5400	562.6100	541.2900
Grady Elementary	1958	57,482	1	374.5300	401.1500	390.0800
Graham Elementary	1922	39,529	5	359.9667	362.0100	372.9000
Hammand Elementary	2005	86,525	-	599.0600	-	-
Heritage Elementary	2000	66,504	-	542.5000	477.0800	456.6300
Hunters Green Elementary	1990	124,187	1	783.8000	876.6500	925.5700
Ippolito Elementary	2001	74,583	1	809.3959	719.0000	602.0450
Jackson Elementary	1926	45,115	-	535.5600	567.3000	533.5000
James K-8 School	1964	70,652	1	598.8378	397.4800	882.0000
Just Elementary	1959	70,162	-	555.7700	645.6700	648.1200
Kenly Elementary	1927	66,141	-	469.0500	476.5400	467.9600
Kingswood Elementary	1967	71,680	-	582.0700	565.1200	604.6800
Knights Elementary	1976	94,287	2	764.6900	773.2200	799.1900

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
791.1700	755.0100	738.4000	1,249.0700	1,280.0067	1,187.0117	1,158.8500
675.1400	763.0000	737.5600	752.5000	765.5700	816.1300	815.5800
482.7700	398.1967	433.6800	449.0400	449.5000	484.0000	464.6200
591.1800	941.2300	788.5900	746.6400	692.5868	720.5400	633.0800
377.5000	445.0500	448.0000	450.5000	417.0600	417.5200	434.0300
835.7800	797.8100	791.4100	824.3150	822.2627	796.8250	796.8000
843.1300	877.5400	798.1400	853.5600	844.5000	825.6200	916.2000
817.2600	1,106.8733	821.8100	574.7200	326.5800	-	-
787.2300	833.9500	832.7300	832.2200	806.5000	664.1200	577.5800
988.7468	948.6566	934.1782	1,002.4900	1,007.1831	971.2068	907.4660
948.4300	962.6800	971.2200	938.0900	1,002.7900	1,011.7000	948.5100
571.3000	465.3100	491.1200	533.7100	595.6900	602.2000	630.6500
887.3392	770.5900	789.0300	895.1100	873.4100	852.5600	803.5100
1,168.0617	1,069.5900	850.7318	-	-	-	-
719.6950	691.4800	981.0100	948.0700	900.3600	849.9050	783.9450
391.0800	394.5800	379.0400	-	-	-	-
522.5800	554.5200	614.1000	627.0400	663.7300	642.0400	643.0584
858.3400	928.2500	918.6500	935.2600	998.1400	1,030.7000	995.0200
641.7200	724.2700	739.3400	777.3400	773.3900	776.2000	740.6000
425.0500	418.5600	407.1000	421.5000	455.1400	479.0800	508.0600
868.1200	854.2300	775.7000	880.1200	-	-	-
967.3700	955.9900	865.1500	-	-	-	-
754.1900	710.8000	715.9300	873.1200	807.2467	725.9600	733.7200
687.3300	639.9200	697.8650	772.5567	705.2600	744.6300	733.8300
1,015.1800	1,055.2300	978.2600	864.8450	918.0600	821.1400	635.5250
964.5900	1,054.5000	1,094.0400	1,092.5400	1,051.1000	975.6600	970.6600
285.4600	326.8500	340.8300	440.4400	430.4800	428.6200	423.5400
-	-	-	-	-	-	-
759.4300	747.1600	766.7400	735.4150	718.4167	708.4750	711.5000
870.0900	904.8600	805.7100	834.6050	831.0300	819.0267	831.1100
651.6800	-	-	-	-	-	-
1,013.5000	1,013.0000	1,017.5000	1,067.0600	1,097.0800	987.6100	999.5000
964.7800	968.6600	899.1350	897.5400	876.8934	787.0000	753.0200
798.5200	-	-	-	-	-	-
-	-	-	-	-	-	-
351.5000	295.5000	305.0000	323.0200	299.0900	298.6000	306.5600
546.2600	727.4250	639.8850	749.2700	684.2900	646.3800	657.1000
-	-	-	-	-	-	-
896.7400	854.6300	815.1900	795.3800	759.6502	781.6000	764.5300
359.0000	395.5000	431.0200	420.0000	415.5000	418.4600	436.9800
562.1450	681.1000	675.1000	439.1400	419.9600	423.5000	445.5000
548.4600	550.0400	457.5200	458.0600	885.6200	943.0300	953.5200
1,016.3000	1,066.3550	1,112.6700	1,096.5000	1,102.1400	1,127.6750	1,144.8500
568.6800	-	-	-	-	-	-
793.1200	982.4250	981.2000	960.0800	992.3100	963.0800	995.0800
889.5300	939.6150	937.6100	958.7800	965.2134	917.1200	929.2176
461.5000	676.2000	733.5400	675.7200	770.2600	769.9000	760.0800
-	-	-	-	-	-	-
690.6500	732.0500	734.0700	712.1400	672.2400	695.2800	765.6200
559.2800	554.2100	554.6400	516.6000	565.0800	577.5900	556.5600
419.7301	433.8202	459.8500	483.2900	545.6600	561.6000	558.5800
345.0400	338.4100	300.7700	328.1200	342.6267	362.8000	377.6900
-	-	-	-	-	-	-
516.6200	372.0700	-	-	-	-	-
988.0200	910.6300	892.4300	850.2500	798.9050	1,173.3200	1,172.2000
916.6700	779.3900	695.0600	-	-	-	-
518.0700	456.0750	420.0800	411.5000	390.0800	396.1500	386.0700
814.6500	-	66.9500	34.5000	67.5000	59.0000	79.8838
579.0800	-	156.5100	128.5100	118.4200	149.9500	126.4300
446.1000	556.1500	557.0000	605.5600	530.5000	575.1200	544.9900
616.6900	697.8600	762.2000	738.2900	861.1900	729.0900	697.5900
782.1600	812.6700	766.6200	784.1700	753.6200	730.1000	739.9200

(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		
				2007-08	2006-07	2005-06
Lake Magdalene Elementary	1946	101,683	-	860.6670	901.4523	890.5339
Lanier Elementary	1956	52,179	7	316.1000	345.6800	398.0300
Lee Elementary School Of Technology	1906	45,690	-	346.9500	396.5584	385.0000
Lewis Elementary	1958	81,422	-	756.5950	777.1800	834.1100
Limona Elementary	1971	66,488	2	607.5800	593.5800	626.0600
Lincoln Elementary	1923	51,315	1	387.6300	384.0000	442.0000
Lithia Springs Elementary	1990	94,686	-	648.1400	666.1800	677.7200
Lockhart Elementary	1951	85,420	-	436.0000	431.1500	419.1200
Lomax Elementary	1907	45,040	2	385.0000	407.5000	404.5000
Lopez Elementary	1950	94,602	18	835.7200	830.6204	827.1404
Lowry Elementary	1991	112,961	-	889.6000	901.7000	759.8700
Lutz Elementary	1920	85,938	-	767.1000	769.0834	759.3300
Mabry Elementary	1926	92,167	-	748.2200	720.6000	711.2400
Macfarlane Elementary	1925	35,667	-	355.6600	392.4000	325.9000
Mango Elementary	1927	87,361	-	663.2471	632.0238	633.5800
Maniscalco Elementary	1987	97,813	-	668.6100	742.7000	734.6800
Mcdonald Elementary	1976	68,677	5	538.9200	554.9600	558.3100
Mckitrick Elementary	1999	94,937	-	884.1500	1,107.3000	1,112.4900
Mendenhall Elementary	1947	89,624	-	577.0300	644.0000	602.0000
Miles Elementary	1954	75,391	-	749.5598	722.3500	680.0000
Mintz Elementary	1990	115,441	-	850.1200	901.0000	948.4500
Mitchell Elementary	1915	62,071	-	523.5800	469.2000	565.1600
Morgan Woods Elementary	1967	62,805	1	576.5000	551.9200	552.5000
Mort Elementary	1965	90,906	6	789.4900	892.5600	869.6936
MOSI Partnership Elementary	n/a	n/a	n/a	247.5000	-	-
Muller Elementary	2001	53,804	-	358.0000	380.0000	371.5000
Nelson Elementary	2002	89,609	-	922.7850	920.6000	903.6600
Northwest Elementary	1984	93,894	-	789.6100	838.6600	860.1000
Oak Grove Elementary	1946	111,037	-	882.1000	849.6000	883.0800
Oak Park Elementary	1964	-	-	-	391.0400	429.5167
Oak Park Elementary	2005	72,288	-	647.5000	-	-
Palm River Elementary	1948	77,762	2	556.5000	609.5800	554.0600
Pinecrest Elementary	1936	103,325	-	641.0600	656.3400	659.9200
Pizzo Elementary	1996	93,296	-	830.7800	856.0400	935.5100
Potter Elementary	1960	62,387	12	561.0267	787.1750	681.1134
Pride Elementary	1999	86,904	-	882.0534	872.5800	893.9000
Rampello Downtown Partnership School	2002	95,816	-	696.7134	680.4723	697.0977
Riverhills Elementary	1962	54,636	5	496.6000	498.5800	569.9734
Riverview Elementary	1960	86,496	-	595.7667	579.9488	607.7200
Robinson Elementary	1959	75,357	-	644.6848	616.5800	644.6400
Robles Elementary	1959	76,857	-	682.8300	730.0500	653.1400
Roland Park K-8 School	1963	118,830	-	722.7500	772.0000	809.5000
Roosevelt Elementary	1925	62,930	3	534.4200	528.3635	489.4100
Ruskin Elementary	1942	68,529	1	1,135.5667	1,024.0950	846.5367
Schmidt Elementary	2002	88,037	2	646.4600	762.7400	761.6900
Schwarzkopf Elementary	1991	89,870	1	579.1854	742.0800	786.4950
Seffner Elementary	1961	76,585	-	695.0900	691.1700	698.3300
Seminole Elementary	1921	71,550	8	368.4200	438.0000	536.5000
Sessums Elementary	2002	74,611	-	893.6200	872.0600	662.0000
Shaw Elementary	1971	82,530	27	908.5000	1,124.2701	1,049.2400
Sheehy Elementary	2001	56,176	7	502.5400	493.7300	511.7367
Shore Elementary	1928	63,404	-	396.2500	405.3987	400.9000
Springhead Elementary	1914	80,725	1	854.6200	823.6800	819.7700
Sulphur Springs Elementary	1949	83,589	3	600.0600	662.1801	673.4400
Summerfield Crossings	2005	80,457	-	722.0400	-	-
Summerfield Elementary	1989	116,713	3	860.6200	926.5500	939.1400
Symmes Elementary	1999	70,629	-	635.0800	595.0900	590.6900
Tampa Bay Boulevard Elementary	1924	72,586	2	721.2034	769.5401	653.0400
Tampa Palms Elementary	1987	114,485	3	755.7000	852.6000	789.8350
Temple Terrace Elementary	1955	94,526	-	608.9200	691.4350	746.4700
Thonotosassa Elementary	1961	55,534	-	402.0600	383.6300	391.5000
Tinker Elementary	1939	69,191	-	581.9600	555.0500	526.6200
Town & Country Elementary	1961	64,568	-	468.5600	493.3600	475.4000

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
916.7336	991.5005	960.8806	963.2404	1,039.1202	1,056.5834	1,042.0267
448.2300	434.6600	480.8600	472.3000	507.8300	497.6000	503.0167
399.8000	429.0000	471.0000	476.0000	443.0000	476.0000	467.1200
767.2600	804.7500	828.6201	836.4000	918.1134	914.8600	818.0800
609.6200	583.2800	946.6100	1,005.3250	934.1500	913.7700	908.9500
455.5400	456.2800	498.0400	448.1800	445.6800	426.5600	443.0000
631.6200	616.2400	683.9200	905.6200	957.6236	1,013.9400	974.1400
365.2000	358.7100	457.1500	508.2200	446.5600	530.0400	593.0600
362.5000	271.0000	242.0000	224.5000	219.5000	227.0000	231.5000
796.2302	765.8100	763.6400	708.1800	680.0600	725.0750	706.5800
766.3100	996.0850	948.7400	913.5000	823.0600	750.6600	691.1400
697.8750	646.8750	628.2800	635.7000	651.2800	643.5900	682.1000
749.3200	758.6700	754.6667	731.9700	726.0400	715.4600	667.0900
308.0000	149.2000	-	-	-	-	-
601.3170	573.6004	756.9473	798.3472	814.7209	821.3991	836.3819
758.3600	763.2200	730.6250	780.1668	822.6550	867.6550	836.0600
589.1750	629.7600	620.6200	627.5400	654.5000	678.0000	691.0200
1,060.9300	981.5100	925.9450	787.4815	-	-	-
633.6200	731.1200	730.5900	745.6534	922.1300	959.1000	929.5400
586.4800	499.5400	514.5800	591.5000	462.0800	496.9000	624.9200
982.1750	924.1535	972.2400	909.3200	1,547.2000	1,421.7600	1,326.7200
594.0600	557.6300	537.5400	517.0600	560.0600	541.1200	541.0000
577.5000	612.5000	616.0450	666.5800	689.0900	692.2100	670.6900
864.1500	798.5400	868.2200	863.8334	851.1367	936.5600	890.1200
-	-	-	-	-	-	-
361.5000	332.5200	-	-	-	-	-
839.6800	714.0800	-	-	-	-	-
882.6634	860.1600	846.7000	822.1600	897.4400	951.8184	958.7200
851.0800	928.1200	869.5600	845.3400	-	978.8000	966.1672
428.5100	419.1400	443.6500	537.4001	621.6400	584.6200	633.0300
-	-	-	-	-	-	-
553.5900	579.6200	515.2000	569.7000	574.0600	560.0800	504.1200
649.3300	683.4200	721.8300	687.1500	703.3200	748.7400	747.2600
927.4300	893.2400	848.7800	821.1000	971.7000	919.1000	837.0000
595.0500	195.3900	199.4800	179.9700	197.6300	195.2400	220.2900
878.0200	866.0900	992.1750	866.1200	644.6400	-	-
211.0000	200.5000	181.0000	172.0000	161.5000	116.5000	55.5000
571.5000	581.0800	562.6100	526.0200	473.5600	406.5000	505.5000
622.4300	669.3300	781.4400	744.7500	1,032.8700	975.9400	880.2600
629.1200	685.3000	733.7617	727.1400	693.3000	702.0000	654.1500
568.6500	529.5100	526.8100	629.5700	697.9216	747.0600	873.0000
880.5000	894.8300	859.5000	908.0111	914.9340	929.5519	952.3869
504.6600	530.7948	514.3600	508.6200	526.1100	536.6400	534.6250
802.5900	763.1000	771.0600	733.1200	739.1000	742.2700	719.1400
713.1000	678.0685	-	-	-	-	-
800.8000	793.8600	773.3800	780.2100	1,333.4200	1,245.1200	1,193.1100
746.2500	823.3700	778.1000	779.8800	755.6300	817.5900	835.5000
522.0200	576.5000	596.4500	616.5600	732.5950	762.0700	757.3600
1,212.6100	1,004.7200	-	-	-	-	-
864.0600	650.1200	717.0000	780.5200	980.0500	1,039.0800	962.6400
423.5800	-	-	-	-	-	-
409.5000	467.5000	548.9200	495.9000	497.0200	499.9800	488.5000
791.5900	772.5600	739.6800	788.8600	751.6600	701.8300	687.6500
668.1400	732.3467	805.3100	862.3900	903.6500	896.4000	867.4200
-	-	-	-	-	-	-
853.4300	711.6200	1,183.7400	1,138.1000	1,014.6200	898.4167	797.9300
625.0100	614.1100	556.7484	1,097.5400	-	-	-
670.0950	662.1400	649.0300	689.8800	711.4750	672.4452	642.5000
840.2600	894.6500	799.2500	739.7917	1,172.1000	1,195.4400	1,209.2067
729.6000	755.4300	749.6400	782.0000	756.6300	738.6600	691.3600
346.0400	382.5000	415.0800	413.1000	422.5200	420.6600	432.5350
492.7400	565.0900	566.2602	561.5900	556.5300	557.0400	639.5600
494.9950	520.2150	522.0000	497.7500	553.1300	584.5600	575.7400

(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		
				2007-08	2006-07	2005-06
Trapnell Elementary	1931	65,253	6	505.0367	541.3287	544.4084
Turner Elementary	2001	84,227	-	789.1400	636.6800	419.0600
Twin Lakes Elementary	1926	75,182	6	664.8800	693.6850	969.2350
Valrico Elementary	1993	118,768	-	806.4600	869.1600	842.2100
Walden Lake Elementary	1990	112,867	-	825.0900	858.7400	877.7800
Washington Elementary	1925	61,298	-	449.5700	563.5500	559.5400
West Tampa Elementary	1985	81,023	2	452.4950	488.1400	487.9184
Westchase Elementary	1997	112,835	6	1,000.6600	1,008.7100	1,141.0050
Westshore Elementary	1926	40,802	8	347.2567	333.2550	316.7600
Wilson Elementary	1924	41,864	2	361.0000	361.0544	361.8200
Wimauma Elementary	1926	67,793	10	609.3450	594.0800	567.5500
Witter Elementary	1959	68,425	4	708.5750	796.0701	774.2700
Woodbridge Elementary	1971	78,607	-	593.8334	594.5807	641.0000
Yates Elementary	1953	115,314	-	739.0000	762.8100	785.5700
Total Elementary Schools				90,197.6038	90,936.8407	91,114.0657
<b>Middle Schools</b>						
Adams Middle	1957	126,970	4	1,251.0000	1,233.6676	1,186.0000
Bartels Middle School	2001	142,075	-	841.0000	730.3818	-
Benito Middle	1995	151,974	-	1,140.6000	1,187.5000	1,498.2316
Buchanan Middle	1960	110,966	2	716.7400	723.6936	785.7034
Burnett Middle	1993	147,269	1	965.4000	1,017.5762	977.1680
Burns Middle	1980	200,295	7	1,499.5000	1,481.1672	1,491.7506
Coleman Middle	1958	97,992	-	914.8000	887.9382	802.6016
Davidsen Middle	1998	126,499	-	1,223.0200	1,197.1588	1,213.5000
Dowdell Middle	1959	118,434	-	717.5000	790.5000	860.5000
Eisenhower Middle	1954	160,033	1	1,556.7502	1,545.6171	1,429.2740
Farnell Middle	2000	132,731	-	1,382.5000	1,331.2506	1,386.6310
Ferrell Middle Magnet	1950	99,920	1	427.5834	549.4658	586.0000
Franklin Middle	1926	95,594	3	619.1001	600.0000	576.9167
Giunta Middle School	2004	142,000	-	1,187.5000	1,165.5000	1,038.7502
Greco Middle School	1955	139,270	3	904.0000	1,012.0000	1,089.0000
Hill Middle	1980	149,755	-	1,012.8332	1,102.9335	1,174.1734
Jennings Middle	2001	116,096	-	985.5000	1,007.5000	1,099.1500
Liberty Middle	2000	148,707	-	1,159.3320	1,167.5612	1,552.3186
Madison Middle	1950	105,565	3	644.7000	766.5000	783.5000
Mann Middle	1957	137,056	7	1,180.6332	893.0000	891.0000
Marshall Middle	1956	123,720	1	980.0000	1,001.7334	921.1167
Martinez Middle	1999	115,286	-	1,103.0000	1,135.8366	1,060.4807
Mclane Middle	1914	121,216	1	1,109.6400	1,067.5600	1,022.8500
Memorial Middle	1925	108,984	8	786.7838	822.3334	920.0500
Middleton Middle School	1950	99,920	-	-	-	-
Monroe Middle	1956	109,228	1	771.5000	768.0000	783.3023
Mulrennan Middle	2002	124,847	-	1,078.5000	1,351.9180	1,334.6341
Orange Grove Middle	1926	84,544	12	615.7600	656.4400	635.0000
Pierce Middle	1953	120,689	6	1,034.0000	1,043.0000	1,122.0000
Progress Village Middle	1959	144,439	-	843.0000	899.3668	855.9504
Randall Middle	1997	128,334	-	1,489.3627	1,502.0951	1,401.3927
Rodgers Middle	1996	141,920	-	1,117.0000	1,140.0673	1,078.7000
Shields Middle	2001	134,272	-	1,225.0000	1,127.7260	1,077.3008
Sligh Middle	1949	122,191	-	883.5074	905.7000	998.2950
Stewart Middle	1954	116,921	1	908.9170	904.5000	917.2667
Tomlin Middle	1950	139,453	8	1,505.0932	1,534.1111	1,511.4178
Turkey Creek Middle	1929	129,779	4	1,134.8826	1,115.0000	1,102.2834
Van Buren Middle	1952	124,042	-	755.0000	837.0000	834.5000
Walker Middle	1985	145,934	-	1,075.5000	1,118.9170	1,032.5000
Washington Middle School	1925	61,730	-	-	-	-
Webb Middle	1968	121,815	-	720.5334	739.0000	788.9107
Williams Middle	1994	134,685	1	913.0000	925.0245	881.5000
Wilson Middle	1915	74,737	1	598.5000	586.0000	589.3344
Young Middle	1963	112,467	-	689.1668	788.5000	744.0000
Total Middle Schools				41,667.6390	42,360.7408	42,034.9548

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
546.7600	550.5450	563.0200	582.0900	497.6200	454.1500	448.1500
-	-	-	-	-	-	-
874.7151	860.7000	893.5500	936.9600	980.9433	959.3900	930.5000
825.7800	883.7800	1,010.1100	978.2400	971.6000	879.1000	858.0200
904.1400	848.2200	782.7200	991.1600	1,051.1400	960.0900	935.2400
895.5312	-	650.7000	621.0000	-	-	542.9170
496.1350	554.8200	605.3300	630.9400	647.7000	606.2300	645.1900
1,052.1400	1,187.7900	1,142.2200	1,478.9000	1,290.7400	1,053.6400	869.5200
302.9667	332.2000	352.2700	380.8000	367.6600	365.1000	353.6800
328.5000	359.5400	335.5200	357.6000	381.2834	384.1000	376.5450
550.5800	595.6000	612.1400	611.6200	601.5500	584.5700	588.1500
774.8100	751.7600	793.6200	816.6800	804.0400	729.8605	730.5968
713.0900	860.1000	938.5200	886.5400	878.9567	869.6800	831.9800
798.2200	838.9252	833.4200	846.3800	833.5384	819.9400	826.9688
88,656.2350	84,779.1114	83,097.0200	82,276.0673	80,462.9386	79,520.6704	78,782.7895
1,205.8336	1,219.9078	1,264.2502	1,284.0000	1,271.2172	1,301.0012	1,282.5182
-	-	-	-	-	-	-
1,456.5000	1,270.0000	1,147.5000	1,696.9092	1,696.5316	1,538.7506	1,317.5667
897.0000	898.4400	909.3336	1,206.5304	1,227.3048	1,244.6668	1,332.9837
903.5016	916.7336	1,429.1004	1,366.8336	1,367.5000	1,415.5000	1,321.9170
1,531.5846	1,608.5842	1,522.1676	1,523.5674	1,449.6641	1,756.5842	1,639.9174
837.8336	891.9204	892.2506	919.0846	887.8744	795.0400	737.0600
1,303.5000	1,315.4177	1,207.1750	1,469.3336	1,311.0000	-	-
966.3000	984.2817	954.5000	927.3167	846.0000	783.5000	779.0000
1,215.6500	1,861.7834	1,687.1668	1,622.1668	1,570.0000	1,573.1400	1,599.5256
1,381.8010	1,251.0000	1,053.4752	-	-	-	-
686.5000	637.5000	711.5000	689.7600	693.0000	-	-
622.9500	689.5000	661.0000	724.5000	734.2500	744.0300	709.4500
-	-	-	-	-	-	-
1,115.4337	1,165.7002	1,326.0000	1,360.4837	1,229.4641	1,226.3100	1,160.7502
1,149.7018	1,239.4737	1,252.9670	1,263.4674	1,138.9845	1,507.4007	1,458.9170
1,356.4880	1,251.8604	-	-	-	-	-
1,502.1340	1,417.2168	1,215.9836	-	-	-	-
726.8785	915.9600	888.5000	827.0000	775.5000	640.5000	642.5000
811.5000	858.9000	1,235.8207	1,136.5667	1,096.2510	1,127.6589	1,123.6668
914.0000	939.4500	972.5000	953.5000	904.0000	877.0000	867.3000
1,028.6680	926.5000	805.5000	-	-	-	-
1,391.0000	1,539.8751	1,511.8668	1,465.5000	1,356.3506	1,146.8898	1,094.1672
1,155.0169	1,254.0000	1,117.0000	1,104.3336	964.6336	-	-
-	-	-	-	-	729.5000	730.0000
714.9002	688.5000	693.3336	670.0000	628.4170	614.5000	651.8371
1,331.7766	1,187.1167	-	-	-	-	-
628.5000	610.0000	643.4800	611.3062	599.5000	599.0000	624.4500
1,103.3750	1,094.5000	1,103.5000	1,124.8200	1,041.0000	1,092.0000	1,051.9837
858.7852	746.5000	787.0000	739.0000	719.0000	533.5000	540.5000
1,245.5500	1,110.6010	1,356.5400	1,188.3010	1,044.0253	-	-
1,620.0842	1,599.3352	1,625.3336	1,497.8840	1,345.6038	1,541.4511	1,445.9776
1,063.7676	-	-	-	-	-	-
952.5000	881.0000	1,013.5000	963.5000	996.0750	1,004.5000	1,039.5000
886.5000	712.0000	701.0000	605.7000	636.8000	782.0000	758.5000
1,514.1138	1,518.5000	1,448.0000	1,388.0000	1,317.2360	1,325.5838	1,352.0000
1,108.0004	1,141.7479	1,255.0662	1,290.9908	1,233.1668	1,614.3440	1,525.4971
831.9670	893.9600	860.5000	882.4500	814.0000	741.5000	720.5000
973.0000	1,032.5374	941.0548	1,614.1366	1,468.0400	1,719.4985	1,628.4536
-	-	-	-	583.4600	566.0000	-
732.5000	899.6000	924.5000	945.5800	974.3934	947.5486	923.2674
846.5000	791.5000	790.9000	751.0000	829.9017	904.0000	896.9170
584.5838	638.9832	624.0000	620.3000	616.5500	633.6000	582.8502
797.0000	701.5000	707.0000	723.0000	711.7500	710.9700	669.5000
41,953.1791	41,301.8864	39,240.2657	37,156.8223	36,078.4449	33,737.4682	32,208.9735

(Continues)

**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)		2007-08	2006-07	2005-06
High Schools						
Alonso High	1999	271,211	9	2,742.1688	2,662.7518	2,695.0012
Armwood Senior High	1983	336,486	-	1,934.5842	1,926.5700	2,029.9559
Blake Senior High	1995	398,036	-	1,595.0000	1,721.9170	1,789.9173
Bloomingdale Senior High	1982	297,148	5	2,266.5882	2,181.9332	2,234.0556
Brandon Senior High	1960	301,911	15	2,208.5838	2,017.1000	2,002.1114
Chamberlain Senior High	1956	260,447	31	2,118.4528	2,190.9598	2,170.3057
D. W. Waters Center	1911	76,157	-	245.1583	267.1325	350.3500
Durant Senior High	1992	282,677	3	2,571.5044	2,733.4250	2,766.5000
East Bay Senior High	1971	261,258	10	1,820.3948	1,848.0800	2,558.8000
Freedom Senior High	1999	319,051	8	2,084.3364	2,110.3344	2,079.7506
Gaither Senior High	1983	302,030	2	2,317.0854	2,309.5033	2,374.2854
Hillsborough Senior High	1927	280,224	-	1,910.4170	2,043.8250	2,016.1633
Jefferson Senior High	1971	240,366	20	1,827.7518	1,819.8750	1,847.8000
King Senior High	1959	250,481	15	1,823.2136	1,956.0750	2,040.6500
Lennard High School	2003	243,755	-	1,101.5016	730.4302	-
Leto Senior High	1964	284,781	5	1,727.8336	1,764.7070	1,799.7481
Middleton Senior High	1999	236,263	24	1,606.2522	1,749.8486	1,977.8750
Newsome Senior High	1999	271,634	-	2,172.0132	2,052.0500	1,847.8500
Plant City Senior High	1971	302,902	23	2,752.6656	2,658.0734	2,627.2000
Plant Senior High	1926	215,851	3	2,155.8428	1,997.1812	1,958.5828
Riverview Senior High	1995	305,265	-	2,085.6948	2,268.0000	2,775.8201
Robinson Senior High	1957	202,033	6	1,225.0000	1,210.1000	1,187.9000
Sickles Senior High	1985	321,529	6	2,631.7578	2,640.1688	2,627.0024
Spoto High School	2004	225,854	-	1,458.8344	1,086.8500	-
Tampa Bay Technical High School	1967	267,038	14	1,969.9202	1,859.2214	1,841.1490
Wharton Senior High	1987	322,499	-	2,326.2526	2,309.7750	2,211.8206
Total High Schools				50,678.8083	50,115.8876	49,810.5944
Specialty Schools						
Caminiti Exceptional Student Education	1985	54,653	1	181.9364	185.5000	187.9350
Carver Exceptional Center	1925	34,310	-	116.5000	106.4903	94.4086
Lavoy Exceptional Student Education	1962	42,748	9	124.6750	125.4750	125.0000
Manhattan Center	1952	52,407	4	-	-	-
Velasco Student Services	1985	42,659	-	-	-	-
Brandon Alternative	1954	5,966	29	190.9706	220.1250	193.2000
East County Alternative Center	1957	-	3	-	38.5000	59.0000
Meacham Center	1926	30,169	-	-	121.4575	144.7725
North Tampa Alternative Center	1988	-	-	178.7584	78.0000	137.3310
Bowers Whitley Career Center	2001	53,367	-	367.3000	368.7500	399.1131
Simmons Career Center	1923	46,423	-	313.3961	311.7211	352.7451
South County Career Center	2000	102,863	-	277.2500	321.2500	391.8650
Total Specialty Schools				1,750.7865	1,877.2689	2,085.3703
Charter Schools						
Anderson Elementary Academy	n/a	n/a	n/a	153.5500	62.0000	-
Brooks Debartolo Collegiate	n/a	n/a	n/a	186.5000	-	-
Carl Sagan Academy	n/a	n/a	n/a	68.5000	71.0000	49.6680
Central City Elem of Tampa	n/a	n/a	n/a	-	-	130.0000
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Florida Autism Charter School	n/a	n/a	n/a	89.5000	-	-
Hope Preparatory Acedemy	n/a	n/a	n/a	55.5000	54.5000	33.0000
Kid's Community College	n/a	n/a	n/a	152.5000	99.0000	51.0000
Learning Gate Community	n/a	n/a	n/a	500.5000	454.5000	404.5000
Literacy Leadership Tech Academy	n/a	n/a	n/a	173.0000	109.5000	92.0000
Metropolitan Ministries	n/a	n/a	n/a	69.0000	40.0000	43.0000
Mount Pleasant	n/a	n/a	n/a	96.0000	109.0000	114.0000
Pepin Academy of Tampa	n/a	n/a	n/a	143.3356	136.5862	112.7874
Prince Academy	n/a	n/a	n/a	43.5000	64.5000	73.5000
Quest Middle School	n/a	n/a	n/a	113.0000	117.5000	105.0000
RCMA Wimauma Academy	n/a	n/a	n/a	153.0000	156.5000	130.5000
RE-Birth Academy	n/a	n/a	n/a	94.5000	100.0000	118.0000
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	-	254.4001

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
2,519.9250	2,324.0000	1,994.0834	1,397.0004	-	-	-
1,952.9850	1,819.5750	1,738.0500	1,675.4250	1,719.2832	1,698.3000	1,720.3000
1,682.1450	1,557.9950	1,727.2165	1,650.3812	1,680.3383	1,667.5000	1,591.7300
2,241.9848	2,304.7020	2,747.8364	2,713.9944	2,670.0550	2,531.4163	2,557.4328
2,029.3850	2,001.7500	1,849.7750	1,894.0500	1,731.6000	1,731.0500	1,865.4834
2,203.7950	2,065.0280	2,132.0698	2,203.7600	2,222.0620	2,148.4700	2,193.7350
339.9750	-	-	-	-	56.0000	-
2,582.0000	2,491.0150	2,492.6850	2,378.4252	2,328.1500	2,296.7500	2,264.3000
2,321.2800	2,220.9000	2,055.5500	2,084.7900	2,026.8000	1,896.2000	1,921.7634
1,793.7260	1,512.2172	1,000.6302	-	-	-	-
2,368.7862	2,377.7848	2,380.3911	2,738.6351	2,590.6676	2,464.8336	2,547.6455
1,980.2500	1,998.7750	2,055.0500	2,260.6100	2,254.4251	2,174.5990	2,154.0000
1,823.2015	1,760.6246	1,653.1160	1,585.8250	1,548.4500	1,492.4680	1,437.0664
2,056.8750	2,064.5000	2,114.8500	2,152.3948	2,096.8000	1,948.8500	2,053.0050
-	-	-	-	-	-	-
1,773.0534	1,849.3718	1,881.5800	2,081.3540	2,130.2000	2,146.2000	2,134.7600
2,002.7750	1,843.2250	1,346.6600	-	-	-	-
1,538.2000	953.5750	-	-	-	-	-
2,455.1100	2,409.5100	2,398.2166	2,304.5500	2,320.0000	2,389.8600	2,410.7000
1,993.9224	1,999.7274	1,990.5412	1,949.7060	1,864.0830	1,804.8000	1,747.2000
2,652.6111	2,594.0500	2,785.3150	2,708.7500	2,449.4000	2,131.4500	1,595.9000
1,168.2930	1,208.1500	1,207.1500	1,228.0000	1,286.3750	1,333.7500	1,391.2830
2,492.7494	2,153.9808	2,079.0842	2,150.5004	2,957.5842	2,757.3344	2,737.7521
-	-	-	-	-	-	-
1,735.4804	1,906.6537	1,637.9427	1,704.8152	1,701.2506	1,675.7302	1,698.5112
2,074.2250	2,029.5850	2,024.7000	2,557.9750	2,330.5000	2,258.9250	2,092.4500
47,782.7332	45,446.6953	43,292.4931	41,420.9417	39,908.0240	38,604.4865	38,115.0178
194.0749	196.8000	190.5000	194.5000	185.5000	181.9587	179.5000
76.0000	60.0000	104.5000	102.7444	124.2838	119.0000	102.2751
115.2800	110.0750	114.0000	112.5000	102.5000	106.3300	103.6000
-	-	-	241.5000	182.5000	199.0200	220.0000
40.7015	60.0854	58.3432	63.2192	188.6044	125.2080	71.7131
168.1950	144.4340	-	-	-	-	-
56.0000	105.1300	81.0000	66.3500	-	-	-
132.5425	-	65.6700	85.1700	87.0300	103.1300	113.1950
113.6100	117.0450	119.4400	128.6772	-	-	-
403.5000	-	-	-	-	-	-
342.9951	-	-	-	-	-	-
392.6200	364.4500	340.8750	-	-	-	-
2,035.5190	1,158.0194	1,074.3282	994.6608	870.4182	834.6467	790.2832
-	31.0000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
102.5000	113.0000	116.1267	115.5000	-	-	-
-	184.0000	229.9000	221.5000	158.5000	127.0000	118.3340
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
391.0000	337.5000	256.5000	194.5000	93.5000	-	-
-	-	-	-	-	-	-
26.5000	27.0000	32.9367	32.5000	40.4000	29.0000	31.0000
66.5000	87.5000	-	-	-	-	-
209.2542	186.3368	173.0000	133.2000	73.5270	30.0000	-
35.5000	45.5000	-	-	-	-	-
-	-	-	-	-	-	-
109.0000	108.0000	-	-	-	-	-
109.0000	103.5000	87.5000	103.5000	79.0000	45.5000	-
-	-	104.0000	80.2001	37.5000	-	-
214.6676	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		
				2007-08	2006-07	2005-06
Shiloh Elem Charter School	n/a	n/a	n/a	193.8650	-	-
Tampa Bay Academy	n/a	n/a	n/a	184.5000	151.5000	154.0000
Tampa Charter School	n/a	n/a	n/a	113.5000	105.0000	98.5000
Tampa Transitional Charter School	n/a	n/a	n/a	34.4811	23.3610	-
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	504.0000	399.5000	351.5000
The Richardson Academy	n/a	n/a	n/a	89.0000	88.0000	61.5000
Trinity Upper School	n/a	n/a	n/a	194.9800	339.0000	207.5000
Trinity School	n/a	n/a	n/a	413.0000	340.0000	481.0000
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	139.0000	139.5000	147.5000
USF/Patel Intermediate Charter	n/a	n/a	n/a	69.5000	67.5000	57.0000
Village of Excellence	n/a	n/a	n/a	106.0000	105.5000	104.4500
Walton Academy	n/a	n/a	n/a	175.4600	166.9200	122.9200
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				<u>4,309.1717</u>	<u>3,500.3672</u>	<u>3,497.2255</u>
<b>Other Programs</b>						
Dorothy Thomas	n/a	n/a	n/a	112.5000	92.0000	123.5000
ESE Birth Through Age 5	n/a	n/a	n/a	16.9500	17.8118	16.1684
ESE Hospital/Homebound Program	n/a	n/a	n/a	43.2430	40.0408	45.6674
Mendez Exceptional Center	n/a	n/a	n/a	56.5504	60.9100	56.5000
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	907.0000	855.0000	836.5000
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	95.0000	112.5000	97.4850
Haven Poe	n/a	n/a	n/a	7.5000	7.5000	3.5000
Hillsborough Academy	n/a	n/a	n/a	16.0000	22.5000	23.5000
Riverside Academy	n/a	n/a	n/a	156.4751	154.0000	147.0000
Teen Parent Programs	n/a	n/a	n/a	30.3221	27.4747	33.6078
Teen Parent West	n/a	n/a	n/a	61.3376	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	49.0000	50.0000	49.5000
Detention Center, East	n/a	n/a	n/a	59.5000	56.0000	69.2000
Detention Center, West	n/a	n/a	n/a	94.0000	108.5000	116.5000
Falkenburg Academy	n/a	n/a	n/a	81.0000	92.0000	89.0000
Leslie Peters Halfway House	n/a	n/a	n/a	23.0000	27.5000	26.5000
Orient Road Jail	n/a	n/a	n/a	39.5000	28.5084	66.0000
Pace	n/a	n/a	n/a	40.5850	50.0000	45.7000
Project Craft	n/a	n/a	n/a	-	-	16.5000
Tampa Marine Institute	n/a	n/a	n/a	54.0000	46.0000	56.0000
Youth Services	n/a	n/a	n/a	32.0000	32.0000	34.0000
FL Virtual School Franchise	n/a	n/a	n/a	0.8340	-	41.1018
Total Other Sites				<u>1,976.2972</u>	<u>1,908.1146</u>	<u>2,053.5554</u>
Total District				<u><u>190,580.31</u></u>	<u><u>190,699.22</u></u>	<u><u>190,595.77</u></u>

- 1) Date contract was let to build.  
2) Square footage is current, but does not include portables.

Source: District Records

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
-	-	-	-	-	-	-
170.0000	180.0000	167.0000	162.0000	147.7334	153.7000	152.0000
97.0000	98.5000	-	-	-	-	-
-	-	-	-	-	-	-
178.5000	280.5000	273.7910	306.5834	211.0000	170.4000	214.0000
307.5000	286.0000	258.5000	238.4170	158.5000	158.5000	119.5000
79.4416	104.5000	110.0200	101.1200	58.0000	54.4000	45.0000
196.5026	-	-	-	-	-	-
467.0000	511.0000	466.1200	361.5000	267.0100	166.5000	-
-	-	-	-	-	-	88.5000
190.5000	162.8000	152.4000	153.3000	145.0000	125.9400	-
-	-	-	-	-	-	-
113.5000	117.5000	131.0000	97.0000	53.0000	-	-
71.9600	-	-	-	-	-	-
55.5000	61.0000	-	-	-	-	-
3,191.3260	3,150.7538	2,612.6284	2,300.8205	1,522.6704	1,060.9400	768.3340
143.0000	138.3335	95.5000	94.0000	111.5000	121.5000	107.5000
15.0350	-	-	-	-	-	-
-	-	-	-	-	-	-
68.5000	83.3000	117.6000	96.5500	75.9597	34.9400	37.0000
-	46.1284	49.6400	49.4782	51.2500	48.6204	62.4301
-	76.0857	95.4288	116.7000	93.0000	71.0000	55.0000
713.0000	589.0000	430.8134	170.0000	25.0000	-	-
50.1875	359.5158	446.2174	680.3107	800.9635	795.1352	833.2465
9.5000	2.5000	17.0000	8.0000	19.5000	15.0000	13.5000
16.0000	18.0000	22.5000	25.0000	24.5000	8.4283	23.5000
139.0000	137.0000	140.6668	114.5000	-	-	-
155.0096	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	360.6300	467.7356	95.0995	64.3767	-	-
47.0000	15.9174	-	-	-	-	-
66.5000	72.5000	51.0000	42.0000	63.0000	17.3574	41.0000
113.2000	108.2000	100.0000	94.0000	112.0000	26.2510	92.0000
84.0000	93.0000	86.5000	91.5000	88.0000	37.9640	-
23.0000	25.5000	22.9170	26.5000	27.5000	17.4658	16.9530
34.5000	47.2500	19.3012	13.0000	2.0000	-	-
43.0000	41.3668	40.5000	41.5000	39.5000	11.4780	28.4765
15.5000	12.5000	9.5000	-	-	-	-
69.8584	66.0000	75.0000	68.0000	62.5000	11.3965	52.2502
29.0000	32.7000	30.5000	33.0000	53.0900	15.4892	42.3502
57.6146	25.0918	-	-	-	-	-
1,892.4051	2,350.5194	2,318.3202	1,859.1384	1,713.6399	1,232.0258	1,405.2065
185,511.40	178,186.99	171,635.06	166,008.45	160,556.14	154,990.24	152,070.60

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

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2008	15,229	836	9,295	25,360	12.51	18.22
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

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.

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Source: District Records

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

<b><u>Fiscal Year</u></b>	<b><u>Minimum Salary</u></b>	<b><u>Maximum Salary</u></b>	<b><u>Average Salary</u></b>
2008	\$ 37,014	\$ 61,594	\$ 47,601
2007	35,012	57,905	44,755
2006	32,005	53,619	37,370
2005	31,000	51,544	37,338
2004	30,501	51,016	36,888
2003	30,501	50,609	36,730
2002	30,001	50,539	34,358
2001	30,001	50,137	33,705
2000	27,587	46,562	32,076
1999	25,587	43,467	31,255

10 Month Teachers

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Source: District Records

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

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
Days Meals Served:	182	184	184	184	184	184	184
Student Lunches Served:							
Paid Lunches (regular)	5,409,282	5,201,286	4,242,669	4,527,037	4,690,815	4,529,784	4,551,758
Reduced Lunches (regular)	2,767,948	2,677,766	2,253,652	1,763,595	1,953,278	1,816,024	1,607,033
Free Lunches (regular)	10,990,241	10,766,501	10,644,586	10,430,109	9,788,041	9,510,496	9,099,676
Total Student Lunches Served	19,167,471	18,645,553	17,140,907	16,720,741	16,432,134	15,856,304	15,258,467
Daily Average Student Lunches Served	105,316	101,335	93,157	90,874	89,305	86,176	82,926
Student Breakfasts Served:							
Paid Breakfasts (regular)	3,976,455	4,053,309	3,744,477	3,598,110	3,723,886	3,516,952	1,382,999
Reduced Breakfasts (regular)	1,440,498	1,413,870	1,264,644	1,120,542	1,256,862	1,117,704	663,165
Free Breakfasts (regular)	6,266,791	6,267,877	6,474,779	6,430,671	6,189,969	5,872,876	4,947,613
Total Student Breakfasts Served	11,683,744	11,735,056	11,483,900	11,149,323	11,170,717	10,507,532	6,993,777
Daily Average Student Breakfasts Served	64,196	63,777	62,413	60,594	60,710	57,106	38,010
LUNCH PRICES:							
Elementary	\$1.75	\$1.75	\$1.75	\$1.75	\$1.50	\$1.50	\$1.25
Secondary	\$2.25	\$2.25	\$2.25	\$2.25	\$1.80	\$1.80	\$1.55
BREAKFAST PRICES:							
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages:							
Paid	30.4%	30.4%	27.9%	29.2%	30.5%	30.5%	26.7%
Reduced	13.6%	13.5%	12.3%	10.3%	11.6%	11.1%	10.2%
Free	56.0%	56.1%	59.8%	60.5%	57.9%	58.4%	63.1%

(a) Data unavailable for prior years

Source: District Records