

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of

The School District of
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2010



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, 2010**

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Introductory Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

School Board

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



Superintendent of Schools
MaryEllen Elia

December 7, 2010

Dear Chair Edgecomb 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, 2010, 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, 2010, 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, 2010, 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 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 School District of Hillsborough County is a part of the Florida system of public education. The governing body of the school district is the School Board of Hillsborough that is composed of seven 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 School Board Leasing Corporation (the Corporation). The Corporation was formed by the School Board solely for the purpose of acting as lessor, with the School Board acting as lessee, to finance the acquisition and/or construction of certain facilities, vehicles and equipment to be used in district operations. The members of the School Board serve as the Board of Directors of the Corporation. In addition, included in the reporting entity are the Hillsborough Education Foundation (the Foundation), a broadly based, non-profit direct-support organization of the School Board, and the Charter Schools that are separate not for profit corporations organized under Section 1002.33, Florida Statutes. Both the Foundation and the Charter Schools are included as discretely presented component units in the accompanying financial statements. Additional information on these component units can be found in the notes to the financial statements.

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

Hillsborough County is the 3rd largest school district in Florida and the 8th largest in the United States with over 191,300 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.

Long-Term Financial Planning. The District continues to maintain adequate fund balances and top debt ratings by careful management of its financial resources. Although the American Recovery and Reinvestment Act (ARRA) revenues have offset some of the reduction of the State funding and the reduction of property tax revenue caused by declining property assessments, the District continues to implement additional budget saving initiatives to maintain fund balances without making cuts to the classrooms.

Cash Management Policies and Practices. The goal of the District is to maximize yield and minimize risk of invested funds. District policy authorizes the type of investments that are allowed. 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. All bank balances are entirely insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Risk Management. The primary method of risk financing is the self-insurance programs reported in the internal service funds for worker's compensation liability and general and auto liability. 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 public employee retirement system. The Retirement System consists of the Defined Benefit Plan and the Defined Investment Plan. The District, in addition to participating in the Florida Retirement System, has established a non-contributory Supplemental Early Retirement Plan. In fiscal year 2010 there were 553 retirees and beneficiaries receiving benefits. The District Supplemental Early Retirement program has been discontinued for all employees, except teachers and educational support personnel, as of June 30, 2008. Teachers and educational support personnel could petition the committee until June 30, 2010, if they wish to participate in this program.

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, 2009. This was the ninth 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,

MaryEllen Elia
Superintendent

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 7, 2010**

Mrs. Doretha W. Edgecomb, Chair

Member from District 5

Present term began

November, 2008

Present term expires

November, 2012

Began as a Board member

November, 2004

Mrs. Candy Olson, Vice-Chair

Member from District 2

Present term began

November, 2010

Present term expires

November, 2014

Began as a Board member

November, 1994

Mrs. April Griffin

Member from District 6 (at large)

Present term began

November, 2010

Present term expires

November, 2014

Began as a Board member

November, 2006

Mrs. Carol W. Kurdell

Member from District 7 (at large)

Present term began

November, 2008

Present term expires

November, 2012

Began as a Board member

November, 1992

Mr. Jack R. Lamb, Ed.D.

Member from District 3

Present term began

November, 2008

Present term expires

November, 2012

Began as a Board member

November, 2000

Mrs. Susan L. Valdes

Member from District 1

Present term began

November, 2008

Present term expires

November, 2012

Began as a Board member

November, 2004

Mr. Stacy R. White, Pharm.D.

Member from District 4

Present term began

November, 2010

Present term expires

November, 2014

Began as a Board member

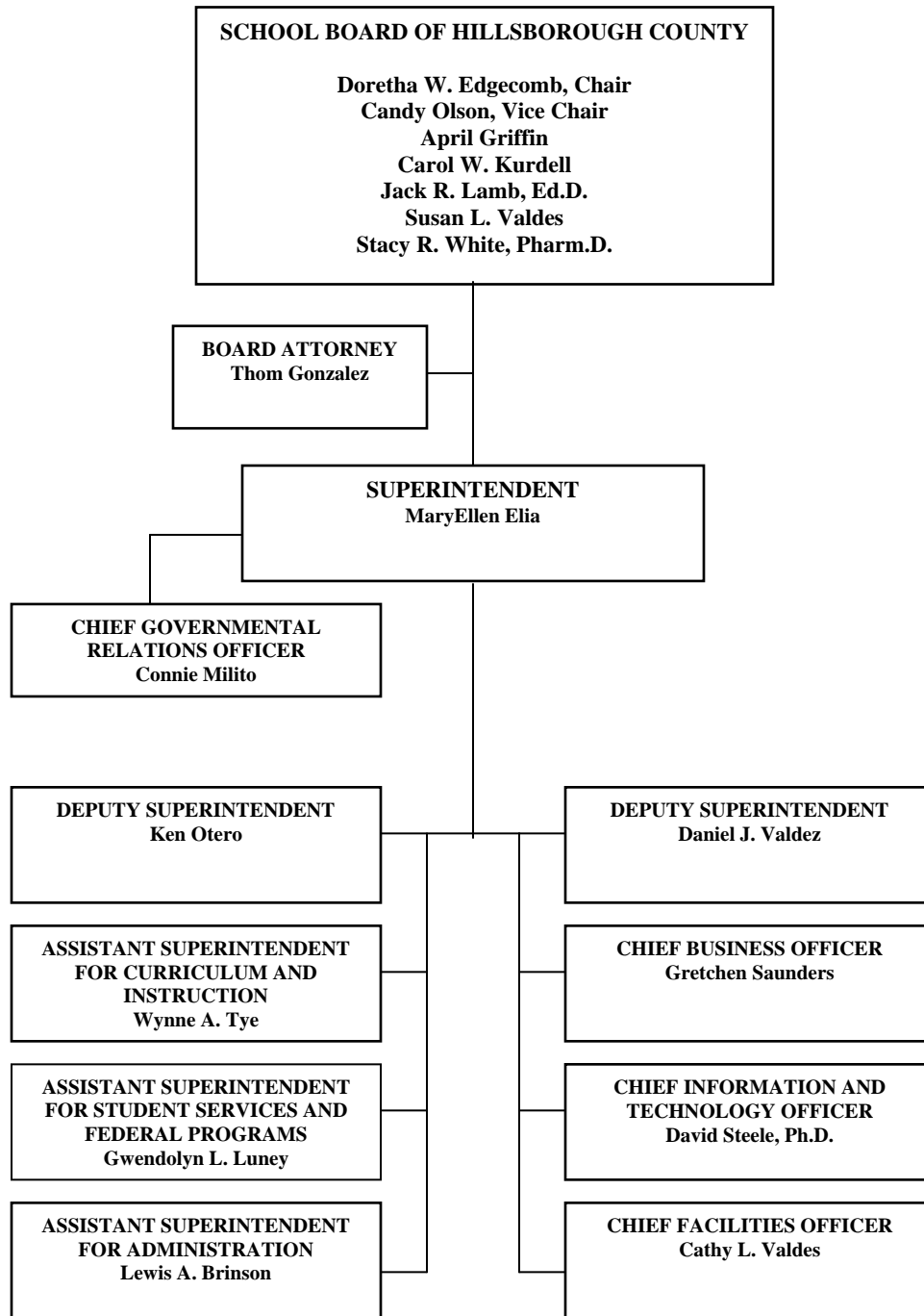
November, 2010

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Other Principal Officials - Appointed
As of December 7, 2010

<u>Name</u>	<u>Title</u>
MaryEllen Elia	Superintendent of Schools
Ken Otero	Deputy Superintendent
Daniel J. Valdez	Deputy Superintendent
Gretchen Saunders	Chief Business Officer
Lewis A. Brinson	Assistant Superintendent for Administration
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 7, 2010



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, 2009

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.



A stylized, handwritten signature in black ink, likely belonging to the President of the GFOA.

President

A handwritten signature in black ink, reading "Jeffrey R. Emen".

Executive Director

Financial Section



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602-5145

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, 2010, 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 Districts' 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 other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of 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, 2010, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general and contracted services funds for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2010 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 10 and 69 through 72 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, 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 has 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.

As discussed in note 8 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

KPMG LLP

November 17, 2010
Certified Public Accountants

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

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.

Effective July 1, 2009 The District adopted the provisions of Governmental Accounting Standards Board Statement No. 51(GASB 51) Accounting and Financial Reporting for Intangible Assets and Governmental Accounting Standards Board Statement No. 53 (GASB 53), Accounting and Financial Reporting for Derivative Instruments. The adoption of GASB 51 had no material impact to the District's financial statements. See note 8 for further discussion on the adoption of GASB 53.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

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 for 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, Other Debt Service 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 seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

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.

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 – 68 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 \$1,849,760 at the end of the current fiscal year.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

By far the largest portion of the District's net assets (69 percent) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities 2010	Governmental Activities 2009
Current and other assets	\$ 920,843	\$ 987,796
Capital assets	2,423,463	2,418,067
Deferred outflows	17,928	-
Total assets and deferred outflows	<u>3,362,234</u>	<u>3,405,863</u>
Long-term liabilities outstanding	1,381,720	1,359,602
Other liabilities	130,754	187,766
Total liabilities	<u>1,512,474</u>	<u>1,547,368</u>
Net assets:		
Invested in capital assets, net of related debt	1,291,084	1,281,259
Restricted	315,339	334,538
Unrestricted	243,337	242,698
Total Net Assets	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>

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 \$243,760. Unrestricted net assets may be used to meet the Districts ongoing obligations to citizens and creditors.

The total overall decrease in net assets was due to the implementation of Governmental Accounting Board Statement No. 53, Accounting and Financial Reporting for Derivatives, which required a reduction of \$12,229 in beginning net assets. See note 8.

Without the adjustment to beginning net assets for the derivatives the District's net assets increased by \$3,494 for the current year operations and the unrestricted net assets increased by \$12,868 for current year operations. This increase in net assets is due in part to the increase of capital assets.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

Governmental Activities

Governmental activities increased the District's net assets by \$3,494. Key elements of this increase are as follows:

	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>
Revenues:		
Program revenues:		
Charges for services	\$ 50,657	\$ 54,392
Operating grants and contributions	64,238	95,479
Capital grants and contributions	10,866	24,745
General revenues:		
Property taxes, levied for operational purposes	469,726	517,236
Property taxes, levied for capital projects	114,015	150,328
Local sales taxes	21,858	22,892
Grants and contributions not restricted to specific programs	1,140,127	1,035,072
Investment earnings	14,487	844
Miscellaneous	38,651	39,172
Total revenues	<u>1,924,625</u>	<u>1,940,160</u>
Expenses:		
Instructional services	1,014,163	1,039,995
Instructional support services	215,612	208,454
Pupil transportation services	67,484	68,086
Operation and maintenance of plant	140,495	138,449
Non-capitalizable facilities acquisition and construction	119,075	120,159
School administration	92,927	93,055
General administration	47,814	42,140
Food services	84,171	85,406
Community services and other	84,771	83,080
Interest on long term debt	54,111	56,862
Unallocated depreciation	508	325
Total expenses	<u>1,921,131</u>	<u>1,936,011</u>
Increase in net assets	3,494	4,149
Net assets beginning of year – restated – refer to note 8	<u>1,846,266</u>	<u>1,854,346</u>
Net assets end of year	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>

Property taxes decreased by \$83,823. This is due to the decrease in the assessed value of property and the reduction of capital project's millage from the State Legislature

Operating grants revenue decreased by \$31,241 due to the State's moving of previous categorical programs to the regular Florida Education Finance Program (FEFP) and Capital Grants decreased \$13,879 due to the decrease in the Public Education Capital Outlay program.

The change by the State of the above operating grants was one contributing factor for the increase in unrestricted grants and contributions revenue of \$105,055. Another reason was the addition of the American Recovery and Reinvestment Act (ARRA) stimulus grants.

For the most part the decrease in expenses is due to budget saving initiatives implemented by the District due to the reduction of State funding and the reduction of property tax revenue caused by declining property assessments.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

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 \$707,249, a decrease of \$64,460 over the prior year. Of this total amount \$514,435 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 (\$68,047), 2) to pay debt service (\$89,560), 3) to complete State carryover programs (\$12,350), 4) to complete other committed projects (\$18,502) and 5) reserve for inventory (\$4,355). The overall decrease in fund balance is due to the ongoing capital outlay expenditures, the fact the District did not issue any new debt and the decrease in funding from the State and property taxes.

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 \$288,255, while total fund balance was \$343,170. The fund balance of the District's General Fund increased by \$1,329 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 twenty-one percent of total general fund expenditures, while total fund balance represents twenty-five percent of that same amount. A portion of the District's unreserved fund balance is set aside for District designations. The fund balance was virtually unchanged due to the District's budget saving initiatives to offset the reductions of funding from the State and the decrease in property tax revenues.

The Contracted Services Fund had an increase in revenue due to the addition of the American Recovery and Reinvestment Act stimulus grants.

The Other Debt Service Fund shows nearly the same fund balance as the prior year because the debt service payments are approximately equal over the years.

The Local Capital Improvement Fund's ending fund balance of \$153,754 remained almost unchanged from the prior year. Although taxes for capital outlay were \$36,313 less this year, expenditures were lower due to the reduction of the District's overall capital outlay program.

The Certificates of Participation Fund's total fund balance decreased \$31,770 to a total of \$45,184.

Other Capital Projects Fund had a decrease of fund balance of \$24,063 to a total of \$38,284.

The decreases to both The Certificates of Participation Fund and the Other Capital Fund were in part due to the expenditures incurred from ongoing construction of new schools and the renovation of others and the fact the District did not issue any new debt for construction.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2010

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 original budget was prepared on a conservative basis for a few reasons. The State was predicting additional budget cuts and State revenue dollars were way under projections for fiscal year 2010. Also the student projections showed a decrease of 1,200 students for Hillsborough County. The Board approves the final amendment to the budget after year-end.

Budgeted expenditures increased \$200.59 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 State and voter approved mandate to meet class size reduction. Additionally the District worked towards meeting the need of teachers and school administrators in the low performing schools. Also a factor to the increase is the increased cost of property and health insurance.

Actual expenditures were \$252.2 million below the final amended budget. Unexpended appropriations of \$252.2 million were composed of the following: (1) \$19.7 million in encumbrances, (2) \$12.4 million in State categorical funds, (3) \$18.5 million in other earmarked funds and (4) \$201.6 million in other unexpended budget items. The \$201.6 million reflects only 12.4% 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, 2010, amounts to \$2,423,463 (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.

	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>
Land	\$ 154,192	\$ 151,351
Land improvements	79,794	70,164
Construction in progress	68,265	247,809
Improvements other than buildings	89,181	80,367
Buildings and systems	1,953,694	1,786,986
Furniture, fixtures and equipment	45,892	40,771
Motor vehicles	29,538	36,544
Audio visual materials	8	3
Computer software	2,899	4,072
Total capital assets	\$ <u>2,423,463</u>	\$ <u>2,418,067</u>

This year's additions of \$116,243 included the construction of five (5) new schools which opened in fiscal year 2010, and several 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, 2010

Long Term Debt

At the end of the current fiscal year the District had total borrowed and bonded debt outstanding of \$1,202,898, which is net of unamortized bond premiums and unamortized loss on bond refunding of (\$3,585).

	<u>2010</u>	<u>2009</u>
Bonds payable	290,837	304,091
Certificates of participation	912,061	936,491
Total long term debt	\$ <u>1,202,898</u>	\$ <u>1,240,582</u>

The District's total borrowed and bonded debt decreased by \$37,684 (net of repayment of principal on outstanding debt) during the current fiscal year. The key factor in this drop was the payment of principal and also the District did not issue any new debt.

The District has been given the following bond ratings:

	<u>Sales Tax Revenue Bonds</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	A3	A3
Standard & Poors	BBB	BBB
Fitch IBCA		BBB+
	<u>Certificates of Participation</u>	
	<u>Insured</u>	<u>Underlying</u>
Moody's	Aa2	Aa2
Standard & Poors	AA-	AA-
Fitch IBCA		AA

See notes 7-12 to the financial statements for more information on the District's long-term debt.

Requests for Information

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



BASIC FINANCIAL STATEMENTS



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**STATEMENT OF NET ASSETS****JUNE 30, 2010**

(amounts expressed in thousands)

	Primary Government	
	Governmental Activities	Component Units
ASSETS AND DEFERRED OUTFLOWS:		
Cash	\$ 323,203	\$ 18,216
Investments	487,460	5,732
Accounts receivable, net	2,638	1,183
Due from other governmental agencies	91,735	223
Inventories	4,977	-
Deferred charges	10,830	1,158
Prepaid items	-	3,602
Capital Assets (net of accumulated depreciation):		
Land	154,192	6,074
Land improvements	79,794	12
Construction in progress	68,265	41
Improvements other than buildings	89,181	165
Buildings and systems	1,953,694	19,640
Furniture, fixtures and equipment	45,892	1,701
Motor vehicles	29,538	12
Property under capital leases	-	19
Audio visual materials	8	224
Computer software	2,899	-
Deferred outflows	17,928	-
Total assets and deferred outflows	<u>\$ 3,362,234</u>	<u>\$ 58,002</u>
LIABILITIES		
Accounts payable	\$ 45,000	\$ 13,228
Construction retainage payable	3,839	763
Salaries and wages payable	1,500	294
Accrued payroll taxes and withholdings	3,111	-
Accrued interest	18,800	39
Due to other governmental agencies	11,207	-
Deposits payable	112	714
Unearned revenue	17,902	-
Derivative instrument - liability	29,283	-
Noncurrent liabilities:		
Due within one year	59,085	727
Due in more than one year	1,322,635	25,882
Total liabilities	<u>1,512,474</u>	<u>41,647</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,291,084	2,633
Restricted for:		
Categorical carryover programs	12,351	-
Debt service	70,760	1,360
Capital outlay	200,146	-
Non categorical carryover programs	24,588	-
Other purposes	7,494	6,495
Unrestricted	243,337	5,867
Total net assets	<u>1,849,760</u>	<u>16,355</u>
Total liabilities and net assets	<u>\$ 3,362,234</u>	<u>\$ 58,002</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, 2010

(amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary government:		
Governmental activities:		
Instructional services	\$ 1,014,163	\$ 18,866
Instructional support services	215,612	-
Pupil transportation services	67,484	3,020
Operation and maintenance of plant	140,495	-
Non capitalizable facilities acquisition and construction	119,075	-
School administration	92,927	-
General administration	47,814	-
Food services	84,171	28,771
Community services and other	84,771	-
Interest on long-term debt	54,111	-
Unallocated depreciation expense	508	-
Total governmental activities and primary government	<u>\$ 1,921,131</u>	<u>\$ 50,657</u>
Component units:		
Foundation and charter schools	<u>\$ 51,169</u>	<u>\$ 2,228</u>
Total component units	<u>\$ 51,169</u>	<u>\$ 2,228</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 - restated - refer to note 8

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
\$ -	\$ -	\$ (995,297)	\$ -
-	-	(215,612)	-
-	-	(64,464)	-
-	-	(140,495)	-
-	4,213	(114,862)	-
-	-	(92,927)	-
-	-	(47,814)	-
64,238	-	8,838	-
-	-	(84,771)	-
-	6,653	(47,458)	-
-	-	(508)	-
<u>\$ 64,238</u>	<u>\$ 10,866</u>	<u>\$ (1,795,370)</u>	<u>\$ -</u>
 \$ 2,299	 \$ 956	 -	 (45,686)
<u>\$ 2,299</u>	<u>\$ 956</u>	<u>-</u>	<u>(45,686)</u>
		469,726	-
		114,015	-
		21,858	-
		1,140,127	45,751
		14,487	275
		38,651	1,883
		<u>1,798,864</u>	<u>47,909</u>
		3,494	2,223
		1,846,266	14,132
		<u>\$ 1,849,760</u>	<u>\$ 16,355</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2010

(amounts expressed in thousands)

	General	Contracted Services	Other Debt Service	Local Capital Improvement
ASSETS				
Cash	\$ 312,394	\$ 151	\$ 1,871	\$ 5,445
Investments	26,227	1,059	83,950	150,144
Accounts receivable	2,104	29	-	-
Due from other governmental agencies	26,141	13,510	1,650	5,317
Due from other funds	8,963	671	2,882	2,804
Inventories	4,355	-	-	-
Total assets	<u>\$ 380,184</u>	<u>\$ 15,420</u>	<u>\$ 90,353</u>	<u>\$ 163,710</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 14,751	\$ 5,656	\$ 2,897	\$ 5,716
Salaries and wages payable	1,497	-	-	-
Payroll deductions and withholdings	3,111	-	-	-
Due to other funds	858	6,377	-	4,240
Due to other governmental agencies	11,206	1	-	-
Deposits payable	11	-	101	-
Deferred revenue	5,580	3,386	-	-
Total liabilities	<u>37,014</u>	<u>15,420</u>	<u>2,998</u>	<u>9,956</u>
Fund balances				
Reserved for:				
State categorical carry-over programs	12,350	-	-	-
Encumbrances	19,708	-	-	34,123
Inventories	4,355	-	-	-
Debt service	-	-	87,355	-
Other purposes	18,502	-	-	-
Unreserved, reported in:				
General fund	288,255	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	119,631
Total fund balances	<u>343,170</u>	<u>-</u>	<u>87,355</u>	<u>153,754</u>
Total liabilities and fund balances	<u>\$ 380,184</u>	<u>\$ 15,420</u>	<u>\$ 90,353</u>	<u>\$ 163,710</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
\$ 40	\$ 1	\$ 91	\$ 319,993
38,857	22,030	25,190	347,457
-	-	197	2,330
-	27,176	17,261	91,055
9,017	51	238	24,626
-	-	622	4,977
<u>\$ 47,914</u>	<u>\$ 49,258</u>	<u>\$ 43,599</u>	<u>\$ 790,438</u>

\$ 1,143	\$ 417	\$ 2,435	\$ 33,015
-	-	3	1,500
-	-	-	3,111
1,587	10,557	1,007	24,626
-	-	-	11,207
-	-	-	112
-	-	652	9,618
<u>2,730</u>	<u>10,974</u>	<u>4,097</u>	<u>83,189</u>

-	-	-	12,350
3,489	5,688	5,039	68,047
-	-	-	4,355
-	-	2,205	89,560
-	-	-	18,502
-	-	-	288,255
-	-	13,341	13,341
41,695	32,596	18,917	212,839
45,184	38,284	39,502	707,249
<u>\$ 47,914</u>	<u>\$ 49,258</u>	<u>\$ 43,599</u>	<u>\$ 790,438</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds	\$	707,249
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.		2,423,463
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		10,830
Deferred outflows are not available to pay for current period expenditures and therefore are not recorded in the funds.		17,928
Derivative instrument liability is not due and payable in the current period and therefore is not reported in the funds.		(29,283)
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.		107,935
Long-term liabilities, including unamortized bonds premiums and unamortized loss on refundings, are not due and payable in the current period and therefore, are not reported in the funds.		
Post Employment Benefits	29,081	
Arbitrage Payable	850	
Compensated Absences Payable	136,479	
Certificates of Participation	910,361	
Bonds Payable	<u>288,952</u>	(1,365,723)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.		(18,800)
Accrued retainage payable is not due and payable in the current period and therefore, is not reported in the funds.		<u>(3,839)</u>
Total Net Assets - Governmental Activities	\$	<u>1,849,760</u>

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, 2010
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service	Local Capital Improvement
REVENUES				
Local sources:				
Ad valorem taxes	\$ 469,726	\$ -	\$ -	\$ 114,015
Local sales tax	-	-	21,858	-
Food services	-	-	-	-
Interest income	7,984	-	450	440
Other	56,320	418	-	2,354
Total local sources	534,030	418	22,308	116,809
State sources:				
Florida education finance program	547,771	-	-	-
Public education capital outlay	-	-	-	-
Categorical programs	244,294	-	-	-
Workforce development	29,770	-	-	-
Food services	-	-	-	-
Other	2,243	910	-	-
Total state sources	824,078	910	-	-
Federal sources:				
Food services	-	-	-	-
Federal grants direct	2,066	17,649	-	-
Federal grants through state	9,205	223,003	-	-
Federal grants through local	-	60,638	-	-
Total federal sources	11,271	301,290	-	-
Total revenues	1,369,379	302,618	22,308	116,809
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	672,799	109,354	-	-
Exceptional child programs	137,597	29,797	-	-
Adult and vocational technical programs	47,923	11,285	-	-
Total instructional services	858,319	150,436	-	-
Instructional support services:				
Pupil personnel services	47,108	28,413	-	-
Instructional media services	18,863	3,377	-	-
Instruction and curriculum development services	19,553	26,746	-	-
Instructional staff training services	26,682	17,862	-	-
Instructional related technology	25,086	1,043	-	-
Total instructional support services	137,292	77,441	-	-
Pupil transportation services	64,259	1,300	-	-
Operation and maintenance of plant:				
Operation of plant	113,058	341	-	-
Maintenance of plant	27,801	362	-	-
Total operation and maintenance of plant	140,859	703	-	-
School administration	89,201	3,452	-	-
General administration:				
Central services	22,936	1,327	-	-
Board of education	1,546	-	-	-
General administration	3,714	8,361	-	-
Fiscal services	6,813	713	-	-
Administrative technology services	518	-	-	-
Total general administration	35,527	10,401	-	-

Certificates Of Participation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 583,741
-	-	-	21,858
-	-	28,771	28,771
162	51	47	9,134
15	7,377	119	66,603
177	7,428	28,937	710,107
-	-	-	547,771
-	-	3,115	3,115
-	-	-	244,294
-	-	-	29,770
-	-	1,476	1,476
-	2,233	8,097	13,483
-	2,233	12,688	839,909
-	-	62,761	62,761
-	-	-	19,715
-	-	-	232,208
-	-	-	60,638
-	-	62,761	375,322
177	9,661	104,386	1,925,338
-	-	-	782,153
-	-	-	167,394
-	-	-	59,208
-	-	-	1,008,755
-	-	-	75,521
-	-	-	22,240
-	-	-	46,299
-	-	-	44,544
-	-	-	26,129
-	-	-	214,733
-	-	-	65,559
-	-	-	113,399
-	-	-	28,163
-	-	-	141,562
-	-	-	92,653
-	-	-	24,263
-	-	-	1,546
-	-	-	12,075
-	-	-	7,526
-	-	-	518
-	-	-	45,928

(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, 2010
(amounts expressed in thousands)**

	General	Contracted Services	Other Debt Service	Local Capital Improvement
Facilities acquisition and construction	10	303	-	23,752
Food services	741	32	-	-
Community services and other	33,794	50,990	-	-
Debt Service:				
Principal retirement	-	-	32,190	-
Interest	-	-	50,521	-
Dues, fees and other	-	-	4,152	-
Capital outlay				
Facilities acquisition and construction	918	392	-	31,343
Other capital outlay	6,726	7,234	-	-
Total expenditures	1,367,646	302,684	86,863	55,095
Excess (deficiency) of revenues over (under) expenditures	1,733	(66)	(64,555)	61,714
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on sale of refunding bonds	-	-	-	-
Premium on sale of certificates of participation	-	-	3,898	-
Discount on sale of certificates of participation	-	-	(664)	-
Refunding certificates of participation	-	-	97,545	-
Payments to refunded bond escrow agent	-	-	(101,449)	-
Transfers in	2,233	66	68,342	-
Transfers out	(2,637)	-	(3,917)	(62,535)
Total other financing sources and uses	(404)	66	63,755	(62,535)
Net change in fund balances	1,329	-	(800)	(821)
Fund balances - beginning	341,841	-	88,155	154,575
Fund balances - ending	\$ 343,170	\$ -	\$ 87,355	\$ 153,754

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
5,204	5,562	2,954	37,785
-	-	84,571	85,344
-	-	-	84,784
-	-	4,304	36,494
-	-	2,723	53,244
-	-	51	4,203
24,854	25,929	18,412	101,848
-	-	435	14,395
30,058	31,491	113,450	1,987,287
(29,881)	(21,830)	(9,064)	(61,949)
-	-	675	675
-	-	18	18
-	-	3,945	3,945
-	-	362	362
-	-	-	3,898
-	-	-	(664)
-	-	-	97,545
-	-	(4,271)	(105,720)
-	3,000	-	73,641
(1,889)	(5,233)	-	(76,211)
(1,889)	(2,233)	729	(2,511)
(31,770)	(24,063)	(8,335)	(64,460)
76,954	62,347	47,837	771,709
\$ 45,184	\$ 38,284	\$ 39,502	\$ 707,249



Hillsborough County
PUBLIC SCHOOLS
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(amounts expressed in thousands)**

Net Change in Fund Balances - Total Governmental Funds	\$	(64,460)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$116,243) exceeds depreciation expense (\$94,822) during the current period.	21,421
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The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net assets differs by the cost of assets sold.	(6,717)
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Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	544
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal 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 (\$36,494) and payments to refunding agent (\$105,720) exceeded proceeds (\$102,165) in the current year.	40,049
--	--------

Governmental funds report costs associated with certain bond transaction as resources or uses. However, in the statement of activities these transactions are reported over the life of the debt as expenses (\$889 issuance cost, bond discount \$664 and (\$4,278)) bond premium).	(2,725)
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Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Postemployment health care benefits	(8,131)
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Interest expense (including arbitrage rebate)	7,237
---	-------

Compensated absences	845
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Amortization of bond discount, premium and issuance costs	(631)
---	-------

Amortization of investment derivative	874
---------------------------------------	-----

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.	15,188
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Change in Net Assets of Governmental Activities	\$	3,494
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The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Ad valorem taxes	\$ 465,517	\$ 469,726	\$ 469,726	\$ -
Interest income	3,000	8,288	7,984	(304)
Other	29,724	63,687	56,320	(7,367)
Total local sources	498,241	541,701	534,030	(7,671)
State sources:				
Florida education finance program	550,266	547,771	547,771	-
Categorical programs	242,744	245,910	244,294	(1,616)
Workforce development	29,770	29,770	29,770	-
Other	6,077	2,246	2,243	(3)
Total state sources	828,857	825,697	824,078	(1,619)
Federal sources:				
Federal grants direct	1,600	2,066	2,066	-
Federal grants through state	4,100	9,205	9,205	-
Total federal sources	5,700	11,271	11,271	-
Total revenues	1,332,798	1,378,669	1,369,379	(9,290)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	728,665	765,784	672,799	92,985
Exceptional child programs	131,738	138,449	137,597	852
Adult and vocational technical programs	51,403	54,021	47,923	6,098
Total instructional services	911,806	958,254	858,319	99,935
Instructional support services:				
Pupil personnel services	61,812	47,402	47,108	294
Instructional media services	22,015	19,353	18,863	490
Instruction and curriculum development services	19,667	22,859	19,553	3,306
Instructional staff training services	19,685	35,758	26,682	9,076
Instructional related technology	22,002	34,991	25,086	9,905
Total instructional support services	145,181	160,363	137,292	23,071
Pupil transportation services	64,986	94,897	64,259	30,638
Operation and maintenance of plant:				
Operation of plant	106,264	143,152	113,058	30,094
Maintenance of plant	29,982	34,014	27,801	6,213
Total operation and maintenance of plant	136,246	177,166	140,859	36,307
School administration	90,830	91,058	89,201	1,857
General administration:				
Central services	20,154	34,388	22,936	11,452
Board of education	1,334	2,424	1,546	878
General administration	5,487	4,923	3,714	1,209
Fiscal services	6,735	35,505	6,813	28,692
Administrative technology services	643	520	518	2
Total general administration	34,353	77,760	35,527	42,233

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, 2010**

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	1,532	10,115	741	9,374
Food services	-	82	10	72
Community services and other	34,414	42,498	33,794	8,704
Capital outlay				
Facilities acquisition and construction	-	918	918	-
Other capital outlay	-	6,726	6,726	-
Total expenditures	1,419,348	1,619,837	1,367,646	252,191
Excess (deficiency) of revenues over (under) expenditures	(86,550)	(241,168)	1,733	242,901
OTHER FINANCING SOURCES (USES)				
Transfers in	2,534	2,233	2,233	-
Transfers out	(2,640)	(2,651)	(2,637)	14
Total other financing sources and uses	(106)	(418)	(404)	14
Net change in fund balances	(86,656)	(241,586)	1,329	242,915
Fund balances - beginning	341,841	341,841	341,841	-
Fund balances - ending	\$ 255,185	\$ 100,255	\$ 343,170	\$ 242,915

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, 2010****(amounts expressed in thousands)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources:				
Other	\$ 346	\$ 653	\$ 418	\$ (235)
Total local sources	346	653	418	(235)
State sources:				
Other	898	2,106	910	(1,196)
Total state sources	898	2,106	910	(1,196)
Federal sources:				
Federal grants direct	19,254	26,480	17,649	(8,831)
Federal grants through state	231,171	296,731	223,003	(73,728)
Federal grants through local	57,011	66,462	60,638	(5,824)
Total federal sources	307,436	389,673	301,290	(88,383)
 Total revenues	 308,680	 392,432	 302,618	 (89,814)
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	102,707	128,913	109,354	19,559
Exceptional child programs	45,651	57,300	29,797	27,503
Adult and vocational technical programs	10,294	12,921	11,285	1,636
Total instructional services	158,652	199,134	150,436	48,698
Instructional support services:				
Pupil personnel services	30,677	34,571	28,413	6,158
Instructional media services	2,865	4,380	3,377	1,003
Instruction and curriculum development services	32,634	33,614	26,746	6,868
Instructional staff training services	24,048	31,982	17,862	14,120
Instructional related technology	926	2,047	1,043	1,004
Total instructional support services	91,150	106,594	77,441	29,153
 Pupil transportation services	 869	 2,619	 1,300	 1,319
Operation and maintenance of plant:				
Operation of plant	241	517	341	176
Maintenance of plant	16	362	362	-
Total operation and maintenance of plant	257	879	703	176
 School administration	 549	 3,452	 3,452	 -
General administration:				
Central services	929	3,929	1,327	2,602
General administration	7,982	11,665	8,361	3,304
Fiscal services	638	714	713	1
Total general administration	9,549	16,308	10,401	5,907

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, 2010****(amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	596	783	303	480
Food services	210	32	32	-
Community services and other	46,918	55,086	50,990	4,096
Capital outlay				
Facilities acquisition and construction	-	392	392	-
Other capital outlay	-	7,234	7,234	-
Total expenditures	308,750	392,513	302,684	89,829
Excess (deficiency) of revenues over (under) expenditures	(70)	(81)	(66)	15
OTHER FINANCING SOURCES (USES)				
Transfers in	70	81	66	(15)
Total other financing sources and uses	70	81	66	(15)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2010

(amounts expressed in thousands)

	Internal Service Funds
<hr/>	
ASSETS	
Current Assets:	
Cash	\$ 3,210
Investments	140,003
Accounts receivable	308
Due from other governmental agencies	680
Total assets	<hr/> \$ 144,201 <hr/>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 11,985
Deferred revenue	8,284
Estimated liability for claims	8,549
Total current liabilities	<hr/> 28,818 <hr/>
Noncurrent liabilities:	
Estimated liability for claims	7,448
Total noncurrent liabilities	<hr/> 7,448 <hr/>
Total liabilities	<hr/> 36,266 <hr/>
NET ASSETS	
Unrestricted	107,935
Total net assets	<hr/> 107,935 <hr/>
Total net assets and liabilities	<hr/> \$ 144,201 <hr/>

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, 2010
(amounts expressed in thousands)**

	Internal Service Funds
OPERATING REVENUES:	
Premium revenue from other funds	\$ 167,535
Other revenue	1,381
Total operating revenues	168,916
OPERATING EXPENSES:	
Salaries	547
Benefits	217
Purchased services	386
Claims, premiums and other	155,466
Total operating expenses	156,616
Operating income	12,300
NON-OPERATING REVENUE:	
Interest	318
Total non-operating revenue	318
Income before transfers	12,618
TRANSFERS IN	2,570
Change in net assets	15,188
Total net assets - beginning	92,747
Total net assets - ending	\$ 107,935

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, 2010****(amounts expressed in thousands)**

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from interfund services provided	\$ 168,687
Payment to suppliers	(155,388)
Payment to employees	(763)
Other receipts	1,272
Net cash provided by operating activities	<u>13,808</u>
 CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:	
Transfers from other funds	<u>2,570</u>
Net cash provided by noncapital and related financing activities	<u>2,570</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(21,758)
Interest and dividends earned on investments	318
Net cash used in investing activities	<u>(21,440)</u>
 Net decrease in cash	(5,062)
 Cash - Beginning of year	<u>8,272</u>
 Cash - End of year	<u><u>\$ 3,210</u></u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 12,300
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(164)
(Increase) decrease in due from other governmental agencies	(12)
Increase (decrease) in accounts payable	(343)
Increase (decrease) in estimated liability for long-term claims	818
Increase (decrease) in deferred revenue	1,209
Total adjustments	<u>1,508</u>
 Net cash provided by operating activities	<u><u>\$ 13,808</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, 2010

(amounts expressed in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 13,771
Investments, at fair value:		
State Board of Administration	-	31,067
Certificates of Deposit	-	35
U.S. Government securities	15,402	-
Total investments	15,402	31,102
Accounts receivable, net	94	5
Inventory	-	289
Total assets	15,496	45,167
LIABILITIES		
Accounts payable	-	1,455
Due to student organizations	-	16,521
Payroll deductions	-	27,191
Total liabilities	-	45,167
NET ASSETS		
Assets held in trust for pension benefits	15,496	-
Total net assets	15,496	-
Total liabilities and net assets	\$ 15,496	\$ 45,167

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, 2010

(amounts expressed in thousands)

	Pension Trust Fund
ADDITIONS	
Contributions received from employer	\$ 2,139
Investment income:	
Interest income	383
Net increase in fair value of investments	-
Total investment earnings	383
Less investment expense	37
Net investment income	346
Total additions	2,485
DEDUCTIONS	
Benefit payments	2,001
Administrative expenses	12
Total deductions	2,013
Net increase	472
Net assets - beginning	15,024
Net assets - ending	\$ 15,496

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, 2010

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 7. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying financial statements of the School Board in the Certificates of Participation Fund. Separate financial statements of the Corporation are not published.

Discretely Presented Component Units

The component unit's column in the government wide financial statements include the financial data of the District's other component units for the fiscal year ended June 30, 2010. 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, 2010

A. Reporting Entity (continued)

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

Hillsborough Education Foundation
2306 N. Howard Ave.
Tampa, Florida 33607

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-six (26) 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:

Advantage Academy of Hillsborough
350 West Prosser St.
Plant City, FL 33563

Advantage Academy Middle School
350 West Prosser St.
Plant City, FL 33563

Brooks DeBartolo Collegiate High School
11602 N. 15th Street
Tampa, FL 33612

Community Charter School of Excellence
10948 N. Central Ave.
Tampa, FL 33612

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 MS
6771 Madison Ave.
Tampa, FL 33619

Literacy/Leadership Technology
Academy HS
26 US Highway 301 South
Riverview, FL 33578

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

Newpoint High of Tampa
2584 State Road 60 E.
Valrico, FL 33594

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

Quest Middle School
3916 E. Hillsborough
Tampa, FL 33610

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

A. Reporting Entity (continued)

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

Shiloh Elementary Charter School
905 West Terrace St. St.
Plant City, FL 33563

Shiloh Middle Charter School
905 West Terrace St.
Plant City, FL 33563

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

Tampa Charter School
5429 Beaumont Center
Tampa, FL 33634

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

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

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

Trinity Upper Charter School
4807 North Armenia
Tampa, FL 33603

Valrico Lake Advantage Academy
1653 Bloomingdale Ave.
Plant City, FL 33596

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

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

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 non operating 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 non operating revenues and expenses.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

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, including the resources from the American Recovery and Reinvestment Act.

Other Debt Service – Accounts for and reports on the payments of principal and interest for outstanding bonds and Certificates of Participation.

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, 2010

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

E. Investments

Investments of the general government 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 further described in note 3 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 and having a useful life of more than one year; 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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June 30, 2010

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

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

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

Changes in long-term debt for the current year are reported in note 12.

I. State Revenue Sources

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine (9) months following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions to revenues in the year when the adjustments are made.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

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 2009 tax levy for the 2010 fiscal year on September 3, 2009. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

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

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

Millages and taxes levied for the current year are presented in note 17.

K. Federal Revenue Sources

The District receives Federal financial assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For Federal financial assistance in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

L. Deferred Outflows

In the government-wide financial statements the District records deferred outflows which represent the consumption of net assets by the District that is applicable to a future reporting period. At June 30, 2010 deferred outflows represent activity associated with various swap agreements, as discussed in note 8.

M. Use of Estimates

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and object. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget including all amendments approved for the fiscal year through September 7, 2010.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations as described in a subsequent note on Reservations of Fund Balances.

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

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

3. CASH AND INVESTMENTS

At June 30, 2010, 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, 2010 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 2010 – December 2012	\$ 5,638
United States Agencies	July 2010 – May 2020	12,064
State Board of Administration		
LGIP	46 Days	494,107
Pool B	8.05 Years	15,214
Debt Service Account	-	1,445
Certificates of Deposit	January 2010 – December 2014	457
Evergreen Institutional U.S		
Government Money Market	-	106
Guaranteed Investment Contract	July 2010 – January 2011	4,933
Total Investments Reporting Entity		<u>\$ 533,964</u>

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

Governmental funds	\$347,457
Internal service funds	140,003
Fiduciary funds	
Pension trust	15,402
Agency	<u>31,102</u>
Total Primary Government	<u>\$533,964</u>

Interest Rate Risk

The District has a formal investment policy that the investment objectives are safety of capital, liquidity of funds, and investment income, in that order. The performance measurement objective shall be to exceed the State Board of Administration's Local Government Surplus Funds Trust Fund's yield. The policy limits the type of investments and the length of investments of idle funds. The weighted average duration of the investment portfolio shall not exceed five years.

The District has \$1,457,944 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 2012.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

3. CASH AND INVESTMENTS (continued)

Credit Risk

Section 218.415(17) Florida Statutes, limits the types of investments that the District can use. The District policy authorizes the following investments:

- (a) The State Board of Administration (SBA) Investment Pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided by F. S. 163.01.
- (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(26), Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.
- (e). Obligations of Federal agencies, government sponsored enterprises, and instrumentalities.
- (f) Securities of, or other interest in, any open-end or closed-end management type investment company or trust registered under the Investment Company Act of 1940, 15 U.S. C 80a-1.
- (g) Short-term obligations commonly referred to a "money market instruments" including but not limited to commercial paper, provided such obligations carry the highest credit rating from a nationally recognized rating agency.
- (h) Asset-backed securities when either a) the underlying asset is guaranteed by the issuer or b) the security carries the highest quality rating by a nationally recognized rating agency.

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.

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, 2010 the fair value factor was 67.357%. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

3. CASH AND INVESTMENTS (continued)

Credit Risk (continued)

The District's investments in United States Agencies were rated either AAA by Standard and Poors 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.

Investments in the State Board of Administration Debt Service Account totaling \$1,445,468 are 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's investment policy requires that securities purchased or otherwise acquired by the District shall be properly designated as an asset of the District. Also, 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, \$5,637,620 of U. S. Treasuries and \$12,063,623 of U.S. Agencies and \$105,737 in the Evergreen Institutional U. S. Government Money Market are not registered in the name of the District, but are held by the counterparty's trust department or agent and are not insured.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

3. CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District had no investment, excluding amounts held with the State Board of Administration that made up more than 5% of total investments.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk at June 30, 2010. The District does not have a formal investment policy that limits its investment in foreign currency.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

Amounts due from other governmental agencies as of June 30, 2010 are shown below (amounts in thousands):

	General Fund	Contracted Services Fund	Other Debt Service Fund	Local Capital Improve- ment Fund	Other Capital Projects Fund	Non- Major and Other Funds	Total
Federal							
Government:							
Miscellaneous	\$ 2,467	\$ 1,093	-	-	-	-	\$ 3,560
State							
Government:							
Food							
Reimbursement	-	-	-	-	-	2,750	2,750
Classroom For							
Kids	-	-	-	-	14,955	-	14,955
Public Education							
Capital Outlay	-	-	-	-	-	14,282	14,282
Miscellaneous	1,671	4,115	-	-	-	680	6,466
Local							
Government:							
Hillsborough							
County							
Board of							
County							
Commissioners	21,840	8,026	1,650	5,317	12,217	229	49,279
Miscellaneous	163	276	-	-	4	-	443
Total:	<u>\$ 26,141</u>	<u>\$ 13,510</u>	<u>\$1,650</u>	<u>\$ 5,317</u>	<u>\$27,176</u>	<u>\$ 17,941</u>	<u>\$ 91,735</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 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	\$ 151,351	\$ 2,841	\$ -	\$ 154,192
Land Improvements-Non Depreciable	70,164	9,630	-	79,794
Construction in Progress	<u>247,809</u>	<u>93,330</u>	<u>272,874</u>	<u>68,265</u>
Total Capital Assets Not Being Depreciated	<u>469,324</u>	<u>105,801</u>	<u>272,874</u>	<u>302,251</u>
<u>Capital Assets Being Depreciated:</u>				
Improvements Other Than Buildings	180,359	18,280	2,888	195,751
Buildings and Systems	2,263,683	235,112	14,862	2,483,933
Furniture, Fixtures and Equipment	159,887	19,293	8,422	170,758
Motor Vehicles	95,130	221	173	95,178
Audio Visual Materials	117	10	25	102
Computer Software	<u>30,613</u>	<u>1,114</u>	<u>2,165</u>	<u>29,562</u>
Total Capital Assets Being Depreciated	<u>2,729,789</u>	<u>274,030</u>	<u>28,535</u>	<u>2,975,284</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	99,992	6,676	98	106,570
Buildings & Systems	476,697	65,691	12,149	530,239
Furniture, Fixtures And Equipment	119,116	13,033	7,283	124,866
Motor Vehicles	58,586	7,205	151	65,640
Audio Visual Materials	114	-	20	94
Computer Software	<u>26,541</u>	<u>2,217</u>	<u>2,095</u>	<u>26,663</u>
Total Accumulated Depreciation	<u>781,046</u>	<u>94,822</u>	<u>21,796</u>	<u>854,072</u>
Total Capital Assets Being Depreciated (Net)	<u>1,948,743</u>	<u>179,208</u>	<u>6,739</u>	<u>2,121,212</u>
Governmental Activities Capital Assets (Net)	<u>\$ 2,418,067</u>	<u>\$ 285,009</u>	<u>\$ 279,613</u>	<u>\$ 2,423,463</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

5. CAPITAL ASSETS (continued)

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

Instructional Services	\$ 6,260
Instructional Support Services	1,998
Pupil Transportation Services	3,349
Operation and Maintenance of Plant	1,019
Facilities Acquisition and Construction	80,603
School Administration	247
General Administration	524
Food Services	275
Community Services and Other	39
Un-Allocated Depreciation	<u>508</u>
Total Depreciation Expense	<u>\$94,822</u>

6. LINE OF CREDIT

Pursuant to the provisions of Section 1011.13, Florida Statutes, on May 18, 2010 the Board authorized the Superintendent to establish a Line of Credit Tax Anticipation Note for fiscal year 2011, 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 Note would be repaid in full in ninety days from the first draw. The Note shall not exceed \$80,000,000 at any time. For the year ended June 30, 2010, no funds had been borrowed or utilized under this line-of-credit, and therefore no amounts are outstanding at June 30, 2010.

7. 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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

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 (A&B)	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
Series 2008A Projects	July 1, 2008	109,830	June 23, 2023
Series 2010A Projects	April, 2010	97,545	June 30, 2025

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 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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

7. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

and 2001B facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1998B and 2001B. 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. The Series 2008A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 1998A Certificates of Participation and refinance the Series 1998A facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 1998A. The Series 2010A Certificates of Participation were issued in order to provide the funds necessary to partially refund the Series 2001A Certificates of Participation and refinance the Series 2001A facilities that the School Board has acquired, constructed and installed from the proceeds of the Series 2001A. See Note 11.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. During the year ended June 30, 2010, \$30,057,436 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, Series 2007, and Series 2010A 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 percent, 3.50 to 5.00 percent, 3.75 to 5.00 percent and 3.00 to 5.00 percent, respectively. The lease payments for the Series 2004C and the Series 2008A 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
2011	\$ 62,579	\$ 24,025	\$ 38,554
2012	74,464	35,723	38,741
2013	63,817	26,235	37,582
2014	64,666	28,295	36,371
2015	64,682	29,645	35,037
2016 – 2020	340,326	188,651	151,675
2021 – 2025	328,567	224,337	104,230
2026 – 2030	317,796	268,730	49,066
2031 – 2035	<u>88,502</u>	<u>86,420</u>	<u>2,082</u>
Total Minimum Lease Payments	<u>\$1,405,399</u>	<u>\$ 912,061</u>	<u>\$ 493,338</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

8. INTEREST RATE SWAPS

Item	Type	Objective	Notional Amount	Effective Date	Maturity Date	Fair Value
A	Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2004C COPS	\$29,750,000	12/7/04	12/7/14	\$2,835,497

The terms of this pay fixed interest rate swap provide for paying a fixed rate of 3.736% and receiving a variable rate of the bond market association municipal swap index (BMA index).

B	Pay fixed interest rate swap	Hedge in changes in cash flows on Series 2008A COPS	\$109,830,000	7/1/08	7/1/23	\$26,447,527
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As it relates to derivative B the District entered into a swaption contract on February 19, 2003 that provided the District an up-front payment of \$5,006,500. This payment was reduced by \$1,800,000 at which time the swaption was amended on April 19, 2005 to reduce the original notional amount from \$177,195,000 to \$109,830,000. The swaption was exercised on July 1, 2008 commencing a pay-fixed, interest rate swap that provided for payment of a fixed rate of 4.97% and receiving a variable rate of municipal swap index (defined as the bond market association municipal swap index). Prior to the exercise date, the swaption was considered an investment derivative instrument. Accordingly, the negative fair value at the exercise date in the amount of \$13,102,591 is being amortized as an increase to the deferred outflow balance and a decrease to interest expense over the remaining life of the related hedgeable item (long term debt). Such amortization amounted to \$873,506 for the year ended June 30, 2010.

The fair values of the interest rate swaps are estimated using the zero coupon method. This method calculates the future net settlement payments required by the swap, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are 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 swaps. The fair value of the derivative instrument were recorded as derivative instrument – liability in the Statements of Net Assets at June 30, 2010

During the year ended June 30, 2010 the change in the fair value of the derivative instruments, which were recorded as increases to deferred outflows in the Statement of Net Assets, were as follows:

Derivative instrument A	\$ 994,243
Derivative instrument B	\$6,087,329

Risks

Credit risk – Both of the District's derivative instruments are held with different counterparties. The credit rating for the counterparty of Derivative A is A+ by Standard and Poors and for the counterparty of Derivative B is AA- by Standard and Poors.

Interest rate risk – The District is exposed to interest rate risk on its pay fixed, receive variable interest rate swaps. As the municipal swap index decreases, the District's net payment on the swap increases.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

8. INTEREST RATE SWAPS (continued)

Termination risk – The District or the counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract.

Adoption of GASB Statement No. 53

Effective July 1, 2009 the District adopted the provisions of Governmental Accounting Standards Board Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. As a result of the adoption of GASB No. 53, the beginning net assets of the District were restated as follow (amounts in thousands):

Beginning net assets June 30, 2009, as previously reported	\$1,858,495
Cumulative effect of a change in accounting principle	<u>(12,229)</u>
Beginning net assets June 30, 2009, as restated	<u>\$1,846,266</u>

9. BONDS PAYABLE

Bonds payable at June 30, 2010 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 2002-A	1,210	3.0 – 5.0	2022
Series 2003-A	2,260	3.0 – 5.0	2023
Series 2004-A	2,685	3.0 – 4.625	2024
Series 2005-A	950	3.0 – 5.0	2025
Series 2005-Q	31,385	3.5 – 5.0	2020
Series 2006-A	3,180	5.5	2026
Series 2008-A	4,950	3.25 – 5.0	2028
Series 2009-A	4,115	2.0 – 5.0	2029
District Revenue Bonds:			
Series 1998 Capital Improvement & Racetrack Revenue Refunding	1,997	3.5 - 5.35	2028
Series 2002 Sales Tax	14,735	2.25 – 5.375	2025
Series 2005 Sales Tax Refunding	126,845	2.25 – 5.00	2023
Series 2006 Sales Tax	49,010	4.0 – 4.25	2026
Series 2007 Sales Tax	<u>47,515</u>	3.5 – 5.0	2026
Total Bonds Payable	<u>\$290,837</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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

9. BONDS PAYABLE (continued)

DISTRICT REVENUE BONDS

Capital Improvement and Racetrack Revenue Refunding Bonds of 1998

These bonds are authorized by Chapter 71-680, Laws of Florida, which authorized the Board to pledge all of the portion of racetrack funds accruing annually to Hillsborough County, under the provisions of Chapters 550 and 551, Florida Statutes, as allocated to the Board pursuant to law, and Chapter 132, Florida Statutes, which authorized the refunding of the District Revenue Bonds of 1985. As required by the bond resolution the Board established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

Sales Tax Revenue Bonds, Series 2002, 2005, 2006 and 2007

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

Annual requirements to amortize all bonded debt outstanding as of June 30, 2010, are as follows (amounts in thousands):

TOTAL SBE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 6,649	\$ 4,225	\$ 2,424
2012	6,655	4,425	2,230
2013	6,671	4,650	2,021
2014	6,691	4,890	1,801
2015	6,710	5,145	1,565
2016 – 2020	23,738	19,730	4,008
2021 – 2025	6,889	5,680	1,209
2026 – 2029	<u>2,169</u>	<u>1,990</u>	<u>179</u>
Total Debt Service Payments	<u>\$66,172</u>	<u>\$50,735</u>	<u>\$15,437</u>

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 20,387	\$ 9,811	\$10,576
2012	20,374	10,208	10,166
2013	20,414	10,634	9,780
2014	20,370	10,979	9,391
2015	20,333	11,410	8,923
2016 – 2020	101,133	65,089	36,044
2021 – 2025	101,225	82,242	18,983
2026 – 2027	<u>42,077</u>	<u>39,729</u>	<u>2,348</u>
Total Debt Service Payments	<u>\$346,313</u>	<u>\$240,102</u>	<u>\$106,211</u>

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

10. STATE BOARD OF EDUCATION BONDS

On September 10, 2009 the State Board of Education issued Series 2009A in the amount of \$675,000 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.

11. DEFEASED DEBT

On April 15, 2010, the District issued \$97,545,000 Certificates of Participation, Series 2010A at a net premium, with an interest rate of 3.0% to 5.0%. The proceeds were used to refund \$99,035,000 principal amount of the District's then outstanding \$101,525,000 of the Series 2001A Certificates of Participation. \$101,448,630 of the net proceeds (after payment of \$847,316 in underwriters 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 2001A Certificates of Participation.

As a result, \$99,035,000 of the Series 2001A is considered defeased and the liability for these certificates has been removed from long term debt. Accordingly the trust account assets and the liability for that portion of the Series 1998A are not included in the School District's financial statements.

As a result of the refunding, the School District reduced its total debt service requirements by \$7,583,155 which resulted in an economic gain (difference between the present value of debt service payment on the old and new debt) of \$5,555,004.

On September 10, 2009, the State Board of Education issued Series 2009A SBE Refunding Portion Bonds in the amount of \$3,945,000 at a premium, with an interest rate of 2.0% to 5.0% on behalf of the District. The proceeds were used to advance refund \$4,320,000 principal amount of the District's portion of then outstanding \$4,320,000 Series 1999A SBE Bonds. The net proceeds of \$4,270,968 (after payment of \$35,821 in underwriter's fees, accrued interest and other issuance costs) were placed with a refunded bond escrow agent to provide for the future debt service payment of the refunded amount of the Series 1999A SBE Bonds.

As a result, \$4,320,000 of the Series 1999A SBE Bonds are considered defeased and the liability for these SBE Bonds has been removed from long term debt. Accordingly, the trust account assets and the liability for that portion of the Series 1999A are not included in the School District's financial statements.

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, 2010, \$480,000 of SBE Bonds Series 2000A, \$32,380,000 of SBE Bonds Series 1998A, \$77,895,000 of Series 1994 Certificates of Participation, \$40,635,000 of Series 1995 Certificates of Participation, \$20,790,000 of Series 1998A Certificates of Participation, \$95,785,000 of Series 1999 Certificates of Participation, \$28,000,000 of the Series 1996 Certificates of Participation, \$45,625,000 of Series 2000 Certificates of Participation, \$54,885,000 of Series 2001B Certificates of Participation, \$109,475,000 of Series 1998A Certificates of Participation and \$126,160,000 of Series 2002 Sales Tax Revenue Bonds outstanding are considered defeased.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

12. CHANGES IN LONG TERM DEBT

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

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	Due in One Year
Estimated Liability for Long					
Term Claims	\$ 15,179	\$ 10,440	\$ 9,622	\$ 15,997	\$ 8,549
Post Employment Benefits	20,950	13,993	5,862	29,081	-
Arbitrage Payable	5,884	-	5,034	850	-
Compensated					
Absences Payable	137,324	22,034	22,879	136,479	12,475
Certificates of Participation	936,491	97,545	121,975	912,061	24,025
Bonds Payable	<u>304,091</u>	<u>4,620</u>	<u>17,874</u>	<u>290,837</u>	<u>14,036</u>
TOTAL	<u>\$1,419,919</u>	<u>\$148,632</u>	<u>\$183,246</u>	\$1,385,305	<u>\$59,085</u>
Plus unamortized bond premium:					
Bonds payable				7,669	
Certificates of participation				11,115	
Less unamortized loss on refunding					
Bonds payable				(9,554)	
Certificates of participation				<u>(12,815)</u>	
Total long-term liabilities				<u>\$1,381,720</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
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

13. RESERVATIONS OF FUND BALANCES

Reserves are generally limited to indicating that portion of the fund equity that is restricted to a specific future use or is not available for appropriations and expenditures. Fund balances have been reserved for the following at June 30, 2010 (amounts in thousands):

\$ 68,047	Encumbrances which are the amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$ 89,560	Debt Service which is those amounts available to apply against future principal and interest payments.
\$ 12,350	State Categorical Carry-over Programs, which are those balances of various specially identified programs, funded by the State Department of Education.
\$ 4,355	Reserves for Inventory are that portion of inventory on hand over liabilities that cannot be utilized as cash.
\$ 18,502	Reserves for Other Purposes, which are those balances of various identified programs other than State Categorical programs that are funded by the State and local government.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

14. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 8,963	\$ 858
Contracted Services	671	6,377
Other Debt Service	2,882	-
Local Capital Improvement	2,804	4,240
Certificates of Participation	9,017	1,587
Other Capital Projects	51	10,557
Non-major Governmental Funds	<u>238</u>	<u>1,007</u>
Total	<u>\$24,626</u>	<u>\$24,626</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, other capital projects fund and non-major funds are mostly due to the movement of expenditures between capital project funds.

15. 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	\$ 2,233	\$2,637
Contracted Services	66	-
Other Debt Service	68,342	3,917
Local Capital Improvement	-	62,535
Certificates of Participation	-	1,889
Other Capital Projects	3,000	5,233
Internal Service Funds	<u>2,570</u>	<u>-</u>
Total	<u>\$76,211</u>	<u>\$76,211</u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

16. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2010 fiscal year (amounts in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 547,771
Workforce Development	29,770
Categorical Education Programs	244,294
Gross Receipts Tax (Public Education Capital Outlay)	3,115
Capital Outlay and Debt Service	7,662
Food Service Supplement	1,476
Mobile Home License Tax	606
State Board of Education Bond Interest	89
Pari-Mutuel Tax	447
Miscellaneous	4,679
Total	<u>\$ 839,909</u>

17. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2009 tax roll for the fiscal year 2010 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	5.444	\$409,507
Discretionary Local Effort	.748	56,266
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>112,833</u>
Total	<u>7.692</u>	<u>\$578,606</u>

18. STATE RETIREMENT PROGRAMS

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

18. STATE RETIREMENT PROGRAMS (continued)

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified numbers of years of service depending upon the employee's classification. Generally, members are eligible for normal retirement benefits at age 62 with 6 years of service or at any age after 30 years of service. For normal retirement, benefit payments are based on the member's highest 5-year average annual salary (average final compensation) times the number of years of service, multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service to 1.68 percent at age 65 or with 33 years of service. Members are eligible for early retirement after 6 years of service but before age 62; however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 19, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

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

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

The contribution rates for the Plan are established, and may be amended, by the State of Florida. As of June 30, 2010, 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.

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, 2008, June 30, 2009, and June 30, 2010, totaled \$97,943,619, \$98,481,287 and \$96,594,988 respectively, representing a percentage of covered payroll of 9.95% for fiscal year 2008, 9.94% for fiscal year 2009 and 10.01% for fiscal year 2010. These amounts are equal to the required contributions for each fiscal year.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

18. STATE RETIREMENT PROGRAMS (continued)

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the Florida Retirement System. The report may be obtained by writing to the State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399.

19. EARLY RETIREMENT PROGRAM

a. Plan Description and Provisions

As authorized by Section 1012.985, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, described in Note 18, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with Wachovia Bank, N.A., designating the Bank as the Investment Manager and Custodian (Trustee) for the Plan assets. The Agreement also provides that monthly benefits be paid by the Trustee.

Based on an actuarial report as of June 30, 2010 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits	<u>553</u>
Active Plan Participants:	
Vested	395
Non-vested	-
Total	<u>395</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 new participants to the Early Retirement Program on June 30, 2008. Certain employees who 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.

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.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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19. EARLY RETIREMENT PROGRAM (continued)

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 2008, 2009 and 2010 amounted to \$3,756,041, \$1,801,801 and \$2,138,875 respectively. The actuarially determined contribution for fiscal years 2008, 2009 and 2010 were \$3,690,335, \$2,063,437 and \$2,251,844 respectively which were determined through actuarial valuations performed at July 1, 2007, July 1, 2008 and July 1, 2009 respectively. The total annual pension costs for fiscal years 2008, 2009 and 2010 were \$3,690,348, \$2,059,509 and \$2,258,572 respectively. The percentage of pension cost contributed for fiscal years 2008, 2009 and 2010 were 101.78%, 87.49% and 94.99% respectively. If the District were to have a material net pension obligation such amount would be recorded.

As of July 1, 2009 the actuarial accrued liability for benefits was \$38,190,854 of which \$23,166,426 was unfunded. The covered payroll (annual payroll for active participating employees) was \$22,676,884 for the 2010 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 102.2%.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

19. EARLY RETIREMENT PROGRAM (continued)

The computation of the annual required contributions for fiscal 2010 was based on the same (a) benefit provisions, (b) actuarial funding method, and (c) other significant factors as used to determine annual required contributions in the previous year except that interest rate used in the actuarial calculation was changed from 6.0% to 3.5%.

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, 2010, consisted of the following:

	Balance <u>June 30, 2010</u>	Percentage of <u>Plan Net Assets</u>
Obligations of U.S. Agencies	\$15,295,756	99%
Evergreen Money Market	<u>105,737</u>	<u>1%</u>
Total	<u>\$15,401,493</u>	<u>100%</u>

e. Actuarial Information

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

Valuation Date	07/01/09
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll-Closed
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	3.5%
Projected Salary Increases	4%
Rate of Inflation Adjustment	None

20. 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
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

20. 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 obligation (OPEB), but has not advanced-funded the OPEB costs or the net OPEB obligation. For the 2010 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 contributions of \$5,861,873 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 \$9,884,987 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)	\$ 8,363,394
Amortization of Unfunded Actuarial Accrued Liability	4,942,764
Interest on Normal Cost and Amortization	598,777
Annual Required Contribution (ARC)	13,904,935
Interest on Net OPEB Obligation (NOO)	942,777
Amortization of Net OPEB Obligation	(854,528)
Total Expense or Annual OPEB Cost (AOC)	13,983,184
Annual Contribution Toward OPEB Cost	(5,861,873)
Increase in Net OPEB Obligation	8,131,311
Net OPEB Obligation Beginning of Year	20,950,596
Net OPEB Obligation End of Year	<u>\$29,081,907</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, 2010 was as follows:

Fiscal Year	Annual OPEB Cost	Annual Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$13,983,184	\$5,861,873	41.9%	\$29,081,907
2009	\$15,059,095	\$4,502,984	29.9%	\$20,950,596
2008	\$15,132,083	\$4,737,598	31.3%	\$10,394,485

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

20. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

d. Funded Status and Funding Progress

As of July 1, 2009 the actuarial accrued liability for benefits was \$122,763,693, all of which was unfunded. The covered payroll (annual payroll for active participating employees) was \$964,984,023 for the 2010 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 12.7%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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, 2009 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 10.5% for fiscal year ended June 30, 2010 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, 2010

21. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. Prior to July 18, 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 18, 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. As of June 30, 2010, \$1,500,000 has been set aside. 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 \$15,996,728 was actuarially determined using a discount rate of 3.5% to cover reported and unreported insurance claims payable at June 30, 2010. It is estimated that \$8,549,177 of the liability is current and due within one year. The remaining \$7,447,531 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
2008 – 2009	\$16,871,149	\$ 6,110,513	\$(7,803,147)	\$15,178,515
2009 – 2010	\$15,178,515	\$ 10,440,341	\$(9,622,128)	\$15,996,728

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, 2010

22. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is a summary of major construction contract commitments remaining at June 30, 2010 (amounts in thousands):

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended Through 6/30/10</u>	<u>Committed</u>
Additions	\$ 31,129	\$ 10,153	\$ 20,976
Elementary Schools	844	485	359
Middle Schools	-	-	-
Senior High Schools	3,006	461	2,545
Other	2,001	1,210	791
Renovations	169,907	53,911	115,996
Improvements	<u>4,908</u>	<u>2,045</u>	<u>2,863</u>
Total	<u>\$211,795</u>	<u>\$ 68,265</u>	<u>\$143,530</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.

SUBSEQUENT EVENTS

On October 14, 2010 the State Board of Education issued Series 2010A Capital Outlay Bonds in the amount of \$3,235,000 at a premium of \$294,767 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 of \$3,501,256 (less issuance costs of 28,511) were placed in a Capital Outlay Fund

THE SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
June 30, 2010
(UNAUDITED)

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)		Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll		Unfunded Actuarial Liability as a Percentage of Covered Payroll
2005	8,312,833	31,241,919	(4)	22,929,086	26.60%	177,745,949	(4)	12.90%
2006	8,833,753	33,461,470	(5)	24,627,717	26.40%	186,742,083	(5)	13.19%
2007	9,384,033	49,388,744	(6)	40,004,711	19.00%	187,094,809	(6)	21.38%
2008	11,892,575	32,682,751	(7)	20,790,176	36.4%	40,602,385	(7)	51.20%
2009	14,570,542	31,609,928	(8)	17,039,386	46.1%	31,812,283	(8)	53.56%
2010	15,024,428	38,190,854	(9)	23,166,426	39.3%	22,676,884	(9)	102.20%

- 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, 2004, dated November 9, 2004.
 - (5) Based on data from an actuarial valuation report as of July 1, 2005, dated May 9, 2006.
 - (6) Based on data from an actuarial valuation report as of July 1, 2006, dated April 26, 2007.
 - (7) Based on data from an actuarial valuation report as of July 1, 2007, dated June 30, 2008.
 - (8) Based on data from an actuarial valuation report as of July 1, 2008, dated July 10, 2009.
 - (9) Based on data from an actuarial valuation report as of July 1, 2009, dated September 24, 2010.

See Note 19 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, 2010
(UNAUDITED)

Schedule of Employer Contributions:

Fiscal Year Ended <u>June 30</u>	Annual Required Contribution	Percentage Contributed
2004	1,885,854	111.36%
2005	1,990,860	97.08%
2006	2,283,533	87.08%
2007	3,640,027	105.60%
2008	3,690,335	101.78%
2009	2,063,437	87.49%
2010	2,251,844	94.99%

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, 2010
(UNAUDITED)

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Unfunded Actuarial Liability as a Percentage of Covered Payroll
2008	-	142,851,161 (4)	142,851,161	0%	984,347,937 (4)	14.50%
2009	-	139,930,959 (5)	139,930,959	0%	990,757,415 (5)	14.10%
2010	-	122,763,693 (6)	122,763,693	0%	964,984,023 (6)	12.70%

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.
(5) Based on data from an actuarial valuation report as of July 1, 2008, dated August 17, 2009.
(6) Based on data from an actuarial valuation report as of July 1, 2009 dated August 12, 2010.

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 three years 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, 2010
(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%
2009	15,059,095	29.90%
2010	13,904,935	31.30%

The District adopted GASB 45 effective July 1, 2007, therefore only three years of contribution information is available.

Unaudited – see accompanying independent auditors' report.



**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

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.

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, 2010**

(amounts expressed in thousands)

	Special Revenue	
	Food Services	Total
ASSETS		
Cash	\$ 91	\$ 91
Investments	11,511	11,511
Accounts receivable	197	197
Due from other governmental agencies	2,979	2,979
Due from other funds	181	181
Inventories	622	622
Total assets	<u>\$ 15,581</u>	<u>\$ 15,581</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 433	\$ 433
Salaries and wages payable	3	3
Due to other funds	912	912
Deferred revenue	652	652
Total liabilities	<u>2,000</u>	<u>2,000</u>
Fund balances:		
Reserved for:		
Encumbrances	240	240
Debt service	-	-
Unreserved, reported in:		
Special revenue funds	13,341	13,341
Capital projects funds	-	-
Total fund balances	<u>13,581</u>	<u>13,581</u>
Total liabilities and fund balances	<u>\$ 15,581</u>	<u>\$ 15,581</u>

	Debt Service	
State Board of Education Bond Funds	Special Act Bond Funds	Total
\$ -	\$ -	\$ -
1,445	760	2,205
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 1,445</u>	<u>\$ 760</u>	<u>\$ 2,205</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
1,445	760	2,205
-	-	-
-	-	-
<u>1,445</u>	<u>760</u>	<u>2,205</u>
<u>\$ 1,445</u>	<u>\$ 760</u>	<u>\$ 2,205</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Public Education Capital Outlay Funds
ASSETS			
Cash	\$ -	\$ -	\$ -
Investments	3,531	-	3,418
Accounts receivable	-	-	-
Due from other governmental agencies	-	-	14,282
Due from other funds	-	-	57
Inventories	-	-	-
Total assets	<u>\$ 3,531</u>	<u>\$ -</u>	<u>\$ 17,757</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 20	\$ -	\$ 1,973
Salaries and wages payable	-	-	-
Due to other funds	22	-	70
Deferred revenue	-	-	-
Total liabilities	<u>42</u>	<u>-</u>	<u>2,043</u>
Fund balances			
Reserved for:			
Encumbrances	1,160	-	3,601
Debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Capital projects funds	2,329	-	12,113
Total fund balances	<u>3,489</u>	<u>-</u>	<u>15,714</u>
Total liabilities and fund balances	<u>\$ 3,531</u>	<u>\$ -</u>	<u>\$ 17,757</u>

See accompanying independent auditors' report.

Capital Projects		
Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 91
4,525	11,474	25,190
-	-	197
-	14,282	17,261
-	57	238
-	-	622
<u>\$ 4,525</u>	<u>\$ 25,813</u>	<u>\$ 43,599</u>
\$ 9	\$ 2,002	\$ 2,435
-	-	3
3	95	1,007
-	-	652
<u>12</u>	<u>2,097</u>	<u>4,097</u>
38	4,799	5,039
-	-	2,205
-	-	13,341
<u>4,475</u>	<u>18,917</u>	<u>18,917</u>
<u>4,513</u>	<u>23,716</u>	<u>39,502</u>
<u>\$ 4,525</u>	<u>\$ 25,813</u>	<u>\$ 43,599</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, 2010
(amounts expressed in thousands)**

	Special Revenue	
	Food Services	Total
REVENUES		
Local sources:		
Food services	\$ 28,771	\$ 28,771
Interest income	15	15
Other	100	100
Total local sources	28,886	28,886
State sources:		
Public education capital outlay	-	-
Food services	1,476	1,476
Other	14	14
Total state sources	1,490	1,490
Federal sources:		
Food services	62,761	62,761
Total federal sources	62,761	62,761
Total revenues	93,137	93,137
EXPENDITURES		
Current:		
Facilities acquisition and construction	-	-
Food services	84,571	84,571
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay		
Facilities acquisition and construction	-	-
Other capital outlay	435	435
Total expenditures	85,006	85,006
Excess (deficiency) of revenues over (under) expenditures	8,131	8,131
OTHER FINANCING SOURCES (USES):		
Long term bonds issued	-	-
Premium on sale of bonds	-	-
Refunding bonds issued	-	-
Premium on sale of refunding bonds	-	-
Payments to refunded bond escrow agent	-	-
Total other financing sources and uses	-	-
Net change in fund balances	8,131	8,131
Fund balances - beginning	5,450	5,450
Fund balances - ending	\$ 13,581	\$ 13,581

State Board of Education Bond Funds	Debt Service Special Act Bond Funds	Total
\$ -	\$ -	\$ -
-	1	1
-	-	-
-	1	1
-	-	-
-	-	-
6,653	447	7,100
6,653	447	7,100
-	-	-
-	-	-
6,653	448	7,101
-	-	-
-	-	-
4,095	209	4,304
2,572	151	2,723
41	-	41
-	-	-
-	-	-
6,708	360	7,068
(55)	88	33
-	-	-
-	-	-
3,945	-	3,945
362	-	362
(4,271)	-	(4,271)
36	-	36
(19)	88	69
1,464	672	2,136
\$ 1,445	\$ 760	\$ 2,205

(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, 2010
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds	Special Act Bond Racetrack Fund	Public Education Capital Outlay Funds
REVENUES			
Local sources:			
Food services	\$ -	\$ -	\$ -
Interest income	15	-	5
Other	-	-	16
Total local sources	15	-	21
State sources:			
Public education capital outlay	-	-	3,115
Food services	-	-	-
Other	-	-	-
Total state sources	-	-	3,115
Federal sources:			
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	15	-	3,136
EXPENDITURES:			
Current:			
Facilities acquisition and construction	11	297	2,416
Food services	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees and other	6	-	-
Capital outlay			
Facilities acquisition and construction	2,601	2	15,683
Other capital outlay	-	-	-
Total expenditures	2,618	299	18,099
Excess (deficiency) of revenues over (under) expenditures	(2,603)	(299)	(14,963)
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	675	-	-
Premium on sale of bonds	18	-	-
Refunding bonds issued	-	-	-
Premium on sale of refunding bonds	-	-	-
Payments to refunded bond escrow agent	-	-	-
Total other financing sources and uses	693	-	-
Net change in fund balances	(1,910)	(299)	(14,963)
Fund balances - beginning	5,399	299	30,677
Fund balances - ending	\$ 3,489	\$ -	\$ 15,714

See accompanying independent auditors' report.

Capital Projects		
Capital Outlay and Debt Service Funds	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 28,771
11	31	47
3	19	119
14	50	28,937
-	3,115	3,115
-	-	1,476
983	983	8,097
983	4,098	12,688
-	-	62,761
-	-	62,761
997	4,148	104,386
230	2,954	2,954
-	-	84,571
-	-	4,304
-	-	2,723
4	10	51
126	18,412	18,412
-	-	435
360	21,376	113,450
637	(17,228)	(9,064)
-	675	675
-	18	18
-	-	3,945
-	-	362
-	-	(4,271)
-	693	729
637	(16,535)	(8,335)
3,876	40,251	47,837
\$ 4,513	\$ 23,716	\$ 39,502



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**NON MAJOR SPECIAL REVENUE FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

(amounts expressed in thousands)

	Food Services Fund			Variance with
	Budgeted Amounts			Final Budget -
	Original	Final	Actual	Positive
REVENUES:				(Negative)
Local sources:				
Food services	\$ 31,111	\$ 28,802	\$ 28,771	\$ (31)
Interest income	6	15	15	-
Other	88	100	100	-
Total local sources	31,205	28,917	28,886	(31)
State sources:				
Food services	1,418	1,476	1,476	-
Other	-	14	14	-
Total state sources	1,418	1,490	1,490	-
Federal sources:				
Food services	55,837	62,837	62,761	(76)
Total federal sources	55,837	62,837	62,761	(76)
Total revenues	88,460	93,244	93,137	(107)
EXPENDITURES:				
Current:				
Food services	88,497	92,811	84,571	8,240
Capital outlay	-	435	435	-
Total expenditures	88,497	93,246	85,006	8,240
Excess (deficiency) of revenues over (under) expenditures	(37)	(2)	8,131	8,133
OTHER FINANCING SOURCES (USES):				
Total other financing sources and uses	-	-	-	-
Net change in fund balance	(37)	(2)	8,131	8,133
Fund balance - beginning	5,450	5,450	5,450	-
Fund balance - ending	\$ 5,413	\$ 5,448	\$ 13,581	\$ 8,133

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, 2010
(amounts expressed in thousands)**

	State Board of Education Bond Funds		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - 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	6,675	6,675	6,649 (26)
SBE/COBI bond interest	2	4	4 -
Racing commission funds	-	-	-
Total state sources	6,677	6,679	6,653 (26)
Total revenues	6,677	6,679	6,653 (26)
EXPENDITURES:			
Principal retirement	4,060	4,095	4,095 -
Interest	2,612	2,579	2,572 7
Dues, fees and other	5	41	41 -
Total expenditures	6,677	6,715	6,708 7
Excess (deficiency) of revenues over (under) expenditures	-	(36)	(55) (19)
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	-	3,945	3,945 -
Premium on sale of refunding bonds	-	362	362 -
Premium on sale of certificates of participation	-	-	-
Discount on sale of certificates of participation	-	-	-
Refunding certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	(4,271)	(4,271) -
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	36	36 -
Net change in fund balances	-	-	(19) (19)
Fund balances - beginning	1,447	1,464	1,464 -
Fund balances - ending	\$ 1,447	\$ 1,464	\$ 1,445 \$ (19)

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		
\$ -	\$ -	\$ -	\$ -	\$ 20,700	\$ 21,858	\$ 21,858	-
3	1	1	-	671	671	450	(221)
3	1	1	-	21,371	22,529	22,308	(221)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447	447	447	-	-	-	-	-
447	447	447	-	-	-	-	-
450	448	448	-	21,371	22,529	22,308	(221)
209	209	209	-	32,190	32,190	32,190	-
151	151	151	-	52,184	51,784	50,521	1,263
1	-	-	-	1,050	4,204	4,152	52
361	360	360	-	85,424	88,178	86,863	1,315
89	88	88	-	(64,053)	(65,649)	(64,555)	1,094
-	-	-	-	-	-	-	-
-	-	-	-	-	3,898	3,898	-
-	-	-	-	-	(664)	(664)	-
-	-	-	-	-	97,545	97,545	-
-	-	-	-	-	(101,449)	(101,449)	-
-	-	-	-	67,767	69,709	68,342	(1,367)
-	-	-	-	(3,886)	(3,939)	(3,917)	22
-	-	-	-	63,881	65,100	63,755	(1,345)
89	88	88	-	(172)	(549)	(800)	(251)
672	672	672	-	86,378	88,155	88,155	-
\$ 761	\$ 760	\$ 760	\$ -	\$ 86,206	\$ 87,606	\$ 87,355	\$ (251)

(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, 2010
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Local sales tax	\$ 20,700	\$ 21,858	\$ 21,858	\$ -
Interest income	674	672	451	(221)
Total local sources	21,374	22,530	22,309	(221)
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	6,675	6,675	6,649	(26)
SBE/COBI bond interest	2	4	4	-
Racing commission funds	447	447	447	-
Total state sources	7,124	7,126	7,100	(26)
Total revenues	28,498	29,656	29,409	(247)
EXPENDITURES:				
Principal retirement	36,459	36,494	36,494	-
Interest	54,947	54,514	53,244	1,270
Dues, fees and other	1,056	4,245	4,193	52
Total expenditures	92,462	95,253	93,931	1,322
Excess (deficiency) of revenues over (under) expenditures	(63,964)	(65,597)	(64,522)	1,075
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	3,945	3,945	-
Premium on sale of refunding bonds	-	362	362	-
Premium on sale of certificates of participation	-	3,898	3,898	-
Discount on sale of certificates of participation	-	(664)	(664)	-
Refunding certificates of participation	-	97,545	97,545	-
Payments to refunded bond escrow agent	-	(105,720)	(105,720)	-
Transfers in	67,767	69,709	68,342	(1,367)
Transfers out	(3,886)	(3,939)	(3,917)	22
Total other financing sources and uses	63,881	65,136	63,791	(1,345)
Net change in fund balances	(83)	(461)	(731)	(270)
Fund balances - beginning	88,497	90,291	90,291	-
Fund balances - ending	\$ 88,414	\$ 89,830	\$ 89,560	\$ (270)

See accompanying independent auditors' report.



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

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, 2010
(amounts expressed in thousands)**

	Capital Outlay Bond Issue Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	23	24	15	(9)
Other	-	-	-	-
Total local sources	23	24	15	(9)
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Total revenues	23	24	15	(9)
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	3,499	11	3,488
Debt Service				
Dues, fees and other	-	6	6	-
Capital outlay				
Facilities acquisition and construction	-	2,601	2,601	-
Total expenditures	-	6,106	2,618	3,488
Excess (deficiency) of revenues over (under) expenditures	23	(6,082)	(2,603)	3,479
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	675	675	-
Premium on sale of bonds	-	18	18	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	693	693	-
Net change in fund balances	23	(5,389)	(1,910)	3,479
Fund balances - beginning	5,453	5,399	5,399	-
Fund balances - ending	\$ 5,476	\$ 10	\$ 3,489	\$ 3,479

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	1	-	(1)	13	13	5	(8)
-	-	-	-	-	17	16	(1)
2	1	-	(1)	13	30	21	(9)
-	-	-	-	3,115	3,115	3,115	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,115	3,115	3,115	-
2	1	-	(1)	3,128	3,145	3,136	(9)
-	297	297	-	3,115	18,130	2,416	15,714
-	-	-	-	-	-	-	-
-	2	2	-	-	15,683	15,683	-
-	299	299	-	3,115	33,813	18,099	15,714
2	(298)	(299)	(1)	13	(30,668)	(14,963)	15,705
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2	(298)	(299)	(1)	13	(30,668)	(14,963)	15,705
298	299	299	-	38,567	30,677	30,677	-
\$ 300	\$ 1	\$ -	\$ (1)	\$ 38,580	\$ 9	\$ 15,714	\$ 15,705

(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, 2010
(amounts expressed in thousands)**

	Capital Outlay & Debt Service Funds		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Positive (Negative)
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	45	11	-
Other	-	3	-
Total local sources	45	14	-
State sources:			
Public education capital outlay	-	-	-
Capital outlay distributed to district	1,000	898	-
Interest on undistributed CO & DS	175	85	-
Other	-	-	-
Total state sources	1,175	983	-
Total revenues	1,220	997	-
EXPENDITURES:			
Current			
Facilities acquisition and construction	1,175	1,118	888
Debt Service			
Dues, fees and other	-	4	-
Capital outlay			
Facilities acquisition and construction	-	126	-
Total expenditures	1,175	1,248	888
Excess (deficiency) of revenues over (under) expenditures	45	(251)	888
OTHER FINANCING SOURCES (USES):			
Long term bonds issued	-	-	-
Premium on sale of bonds	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	-	-	-
Net change in fund balances	45	(251)	888
Fund balances - beginning	3,876	3,876	-
Fund balances - ending	\$ 3,921	\$ 3,625	\$ 888

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		
\$ 113,203	\$ 114,015	\$ 114,015	\$ -	\$ -	\$ -	\$ -	\$ -
1,225	1,274	440	(834)	642	630	162	(468)
-	2,355	2,354	(1)	-	15	15	-
114,428	117,644	116,809	(835)	642	645	177	(468)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
114,428	117,644	116,809	(835)	642	645	177	(468)
48,788	176,075	23,752	152,323	-	49,574	5,204	44,370
-	-	-	-	-	-	-	-
-	31,343	31,343	-	-	24,854	24,854	-
48,788	207,418	55,095	152,323	-	74,428	30,058	44,370
65,640	(89,774)	61,714	151,488	642	(73,783)	(29,881)	43,902
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(63,881)	(63,881)	(62,535)	1,346	-	(1,890)	(1,889)	1
(63,881)	(63,881)	(62,535)	1,346	-	(1,890)	(1,889)	1
1,759	(153,655)	(821)	152,834	642	(75,673)	(31,770)	43,903
155,070	154,575	154,575	-	89,428	76,954	76,954	-
\$ 156,829	\$ 920	\$ 153,754	\$ 152,834	\$ 90,070	\$ 1,281	\$ 45,184	\$ 43,903

(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, 2010
(amounts expressed in thousands)**

	Other Capital Projects Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	138	133	51	(82)
Other	2,534	8,212	7,377	(835)
Total local sources	2,672	8,345	7,428	(917)
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	2,233	2,233	-
Total state sources	-	2,233	2,233	-
Total revenues	2,672	10,578	9,661	(917)
EXPENDITURES:				
Current				
Facilities acquisition and construction	-	44,594	5,562	39,032
Debt Service				
Dues, fees and other	-	-	-	-
Capital outlay				
Facilities acquisition and construction	-	25,929	25,929	-
Total expenditures	-	70,523	31,491	39,032
Excess (deficiency) of revenues over (under) expenditures	2,672	(59,945)	(21,830)	38,115
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	-	-	-	-
Premium on sale of bonds	-	-	-	-
Transfers in	-	3,000	3,000	-
Transfers out	(2,534)	(5,233)	(5,233)	-
Total other financing sources and uses	(2,534)	(2,233)	(2,233)	-
Net change in fund balances	138	(62,178)	(24,063)	38,115
Fund balances - beginning	63,553	62,347	62,347	-
Fund balances - ending	\$ 63,691	\$ 169	\$ 38,284	\$ 38,115

See accompanying independent auditors' report.

Totals			
Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
Original	Final		
\$ 113,203	\$ 114,015	\$ 114,015	\$ -
2,088	2,086	684	(1,402)
2,534	10,602	9,765	(837)
117,825	126,703	124,464	(2,239)
3,115	3,115	3,115	-
1,000	898	898	-
175	85	85	-
-	2,233	2,233	-
4,290	6,331	6,331	-
122,115	133,034	130,795	(2,239)
53,078	293,287	37,472	255,815
-	10	10	-
-	100,538	100,538	-
53,078	393,835	138,020	255,815
69,037	(260,801)	(7,225)	253,576
-	675	675	-
-	18	18	-
-	3,000	3,000	-
(66,415)	(71,004)	(69,657)	1,347
(66,415)	(67,311)	(65,964)	1,347
2,622	(328,112)	(73,189)	254,923
356,245	334,127	334,127	-
\$ 358,867	\$ 6,015	\$ 260,938	\$ 254,923



Hillsborough County
PUBLIC SCHOOLS
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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, 2010**

(amounts expressed in thousands)

	Workers Compensation Fund	Liability Self Insurance Fund
ASSETS		
Current assets:		
Cash	\$ 3,202	\$ 8
Investments	111,207	9,359
Accounts receivable	156	-
Due from other governmental agencies	-	-
Total assets	<u>\$ 114,565</u>	<u>\$ 9,367</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ -	\$ -
Deferred revenue	-	-
Estimated liability for claims	6,504	2,045
Total current liabilities	<u>6,504</u>	<u>2,045</u>
Noncurrent liabilities:		
Estimated liability for claims	6,139	1,309
Total noncurrent liabilities	<u>6,139</u>	<u>1,309</u>
Total liabilities	<u>12,643</u>	<u>3,354</u>
NET ASSETS		
Unrestricted	101,922	6,013
Total net assets	<u>101,922</u>	<u>6,013</u>
Total net assets and liabilities	<u>\$ 114,565</u>	<u>\$ 9,367</u>

See accompanying independent auditors' report.

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Group Health Insurance Fund	Totals
\$ -	\$ 3,210
19,437	140,003
152	308
680	680
<u>\$ 20,269</u>	<u>\$ 144,201</u>

\$ 11,985	\$ 11,985
8,284	8,284
-	8,549
<u>20,269</u>	<u>28,818</u>

-	7,448
-	7,448
<u>20,269</u>	<u>36,266</u>

-	107,935
-	107,935
<u>\$ 20,269</u>	<u>\$ 144,201</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, 2010****(amounts expressed in thousands)**

	Workers Compensation Fund	Liability Self Insurance Fund
OPERATING REVENUES:		
Premium revenue from other funds	\$ 21,691	\$ -
Other revenue	1,275	106
Total operating revenues	22,966	106
OPERATING EXPENSES:		
Salaries	547	-
Benefits	217	-
Purchased services	366	20
Claims, premiums and other	8,024	1,598
Total operating expenses	9,154	1,618
Operating income (loss)	13,812	(1,512)
NON-OPERATING REVENUE:		
Interest	295	23
Total non-operating revenue	295	23
Income (loss) before transfers	14,107	(1,489)
TRANSFERS IN	-	2,570
Change in net assets	14,107	1,081
Total net assets - beginning	87,815	4,932
Total net assets - ending	\$ 101,922	\$ 6,013

See accompanying independent auditors' report.

Group Health Insurance Fund	Totals
\$ 145,844	\$ 167,535
-	1,381
145,844	168,916
-	547
-	217
-	386
145,844	155,466
145,844	156,616
-	12,300
-	318
-	318
-	12,618
-	2,570
-	15,188
-	92,747
\$ -	\$ 107,935

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

(amounts expressed in thousands)

	Workers Compensation Fund	Liability Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interfund services provided	\$ 21,691	\$ -
Payment to suppliers	(7,296)	(1,902)
Payment to employees	(763)	-
Other receipts	1,132	140
Net cash provided by (used in) operating activities	<u>14,764</u>	<u>(1,762)</u>
CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers from other funds	-	2,570
Net cash provided by (used in) noncapital and related financing activities	<u>-</u>	<u>2,570</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(20,129)	(823)
Interest and dividends earned on investments	295	23
Net cash provided by (used in) investing activities	<u>(19,834)</u>	<u>(800)</u>
Net (decrease) in cash	(5,070)	8
Cash - Beginning of year	<u>8,272</u>	<u>-</u>
Cash - End of year	<u><u>\$ 3,202</u></u>	<u><u>\$ 8</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 13,812	\$ (1,512)
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	(143)	35
(Increase) decrease in due from other governmental agencies	-	-
(Increase) decrease in accounts payable	-	(8)
Increase (decrease) in estimated liability for long-term claims	1,095	(277)
Increase (decrease) in deferred revenue	-	-
Total adjustments	<u>952</u>	<u>(250)</u>
Net cash provided by (used in) operating activities	<u><u>\$ 14,764</u></u>	<u><u>\$ (1,762)</u></u>

See accompanying independent auditors' report.

Group Health Insurance Fund	Totals
\$ 146,996	\$ 168,687
(146,190)	(155,388)
-	(763)
-	1,272
806	13,808
-	2,570
-	2,570
(806)	(21,758)
-	318
(806)	(21,440)
-	(5,062)
-	8,272
\$ -	\$ 3,210
\$ -	\$ 12,300
(56)	(164)
(12)	(12)
(335)	(343)
-	818
1,209	1,209
806	1,508
\$ 806	\$ 13,808



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Agency Funds

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

- **School Activity Fund** - Accounts for and reports on the school's 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.
-

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES****AGENCY FUNDS****FOR THE FISCAL YEAR ENDED JUNE 30, 2010****(amounts expressed in thousands)**

	School Activity Fund			
	Balances July 1, 2009	Additions	Deductions	Balances June 30, 2010
ASSETS				
Cash	\$ 13,194	\$ 13,741	\$ 13,193	\$ 13,742
Investments	4,169	13	271	3,911
Accounts receivable	17	5	17	5
Inventory	279	289	279	289
Total assets	<u>\$ 17,659</u>	<u>\$ 14,048</u>	<u>\$ 13,760</u>	<u>\$ 17,947</u>
LIABILITIES				
Accounts payable	\$ 1,283	\$ 1,426	\$ 1,283	\$ 1,426
Due to student organizations	16,376	24,958	24,813	16,521
Payroll deductions	-	-	-	-
Total liabilities	<u>\$ 17,659</u>	<u>\$ 26,384</u>	<u>\$ 26,096</u>	<u>\$ 17,947</u>

Extended Year Fund

Balances July 1, 2009	Additions	Deductions	Balances June 30, 2010
\$ -	\$ -	\$ -	\$ -
24,907	27,191	24,907	27,191
-	-	-	-
-	-	-	-
<u>\$ 24,907</u>	<u>\$ 27,191</u>	<u>\$ 24,907</u>	<u>\$ 27,191</u>

\$ -	\$ -	\$ -	
-	-	-	-
24,907	27,191	24,907	27,191
<u>\$ 24,907</u>	<u>\$ 27,191</u>	<u>\$ 24,907</u>	<u>\$ 27,191</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, 2010****(amounts expressed in thousands)**

	Miscellaneous Depository Fund			
	Balances July 1, 2009	Additions	Deductions	Balances June 30, 2010
ASSETS				
Cash	\$ 29	\$ -	\$ -	\$ 29
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total assets	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>
LIABILITIES				
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.

Totals

Balances July 1, 2009	Additions	Deductions	Balances June 30, 2010
\$ 13,223	\$ 13,741	\$ 13,193	\$ 13,771
29,076	27,204	25,178	31,102
17	5	17	5
279	289	279	289
<u>\$ 42,595</u>	<u>\$ 41,239</u>	<u>\$ 38,667</u>	<u>\$ 45,167</u>

\$ 1,312	\$ 1,426	\$ 1,283	\$ 1,455
16,376	24,958	24,813	16,521
24,907	27,191	24,907	27,191
<u>\$ 42,595</u>	<u>\$ 53,575</u>	<u>\$ 51,003</u>	<u>\$ 45,167</u>



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education

Component Units

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF NET ASSETS

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2010

(amounts expressed in thousands)

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Brooks DeBartolo High School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Hope Preparatory Academy
ASSETS						
Cash	\$ 266	\$ 345	\$ 98	\$ 53	\$ 114	\$ 207
Investments	-	-	-	-	-	-
Accounts receivable, net	283	-	253	1	5	69
Due from other governmental agencies	-	-	1	10	3	-
Deferred charges	-	-	17	-	-	-
Prepaid items	4	-	-	24	11	-
Capital Assets (Net of accumulated depreciation):	-	-	-	-	-	-
Land	-	-	-	-	-	-
Land improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	-	-	-	39	-	-
Buildings and systems	-	-	2,073	-	177	33
Furniture, fixtures and equipment	10	35	362	43	111	71
Motor vehicles	-	-	-	-	3	-
Property under capital leases	-	-	-	-	-	-
Audio visual materials	-	-	-	-	1	-
Total assets	<u>\$ 563</u>	<u>\$ 380</u>	<u>\$ 2,804</u>	<u>\$ 170</u>	<u>\$ 425</u>	<u>\$ 380</u>
LIABILITIES						
Accounts payable	\$ 130	\$ 308	\$ 97	\$ 67	\$ 130	\$ 16
Salaries and wages payable	88	32	-	-	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Unearned revenue	234	-	-	3	3	-
Noncurrent liabilities:	-	-	-	-	-	-
Due within one year	31	10	59	-	-	-
Due in more than one year	76	24	2,654	-	-	-
Total liabilities	<u>559</u>	<u>374</u>	<u>2,810</u>	<u>70</u>	<u>133</u>	<u>16</u>
NET ASSETS						
Invested in capital assets, net of related debt	(97)	1	(101)	82	292	104
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted (deficit)	101	5	95	18	-	260
Total net assets	<u>4</u>	<u>6</u>	<u>(6)</u>	<u>100</u>	<u>292</u>	<u>364</u>
Total liabilities and net assets	<u>\$ 563</u>	<u>\$ 380</u>	<u>\$ 2,804</u>	<u>\$ 170</u>	<u>\$ 425</u>	<u>\$ 380</u>

Kid's Community School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Literacy Leadership Technology Academy HS	Mount Pleasant Charter School	Newpoint High Of Tampa	Pepin Charter School of Tampa	Quest Middle School
\$ 299	\$ 203	\$ 111	\$ 57	\$ 52	\$ 3	\$ 637	\$ 476
-	1,360	-	-	-	-	-	-
-	5	35	-	-	-	55	24
-	-	-	-	-	-	-	-
-	522	-	-	-	-	285	-
-	-	1	-	-	78	-	-
-	-	-	-	-	-	-	-
-	572	-	-	-	-	1,237	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	103	-	-	-	-	-	-
28	5,425	134	-	-	-	2,798	7
2	24	1	-	107	169	74	79
-	-	-	-	-	-	-	-
-	-	-	17	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 329</u>	<u>\$ 8,214</u>	<u>\$ 282</u>	<u>\$ 74</u>	<u>\$ 159</u>	<u>\$ 250</u>	<u>\$ 5,086</u>	<u>\$ 586</u>
\$ 2	\$ 15	\$ 9	\$ 62	\$ 11	\$ 25	\$ 121	\$ 9
-	78	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	88
-	-	-	-	-	-	-	-
-	90	40	11	-	-	205	-
-	7,220	57	3	-	-	3,495	-
<u>2</u>	<u>7,403</u>	<u>106</u>	<u>76</u>	<u>11</u>	<u>25</u>	<u>3,821</u>	<u>97</u>
30	(1,186)	38	3	107	169	409	86
-	1,360	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	5	-
<u>297</u>	<u>637</u>	<u>138</u>	<u>(5)</u>	<u>41</u>	<u>56</u>	<u>851</u>	<u>403</u>
<u>327</u>	<u>811</u>	<u>176</u>	<u>(2)</u>	<u>148</u>	<u>225</u>	<u>1,265</u>	<u>489</u>
<u>\$ 329</u>	<u>\$ 8,214</u>	<u>\$ 282</u>	<u>\$ 74</u>	<u>\$ 159</u>	<u>\$ 250</u>	<u>\$ 5,086</u>	<u>\$ 586</u>

(Continued)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

STATEMENT OF ACTIVITIES

DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2010

(amounts expressed in thousands)

	Richardson Academy Charter School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transtional Charter School
ASSETS						
Cash	\$ 352	\$ 205	\$ 242	\$ 42	\$ 170	\$ 405
Investments	-	-	-	-	-	-
Accounts receivable, net	9	26	-	27	27	43
Due from other governmental agencies	-	-	-	170	-	-
Deferred charges	-	-	-	-	-	-
Prepaid items	7	6	38	-	-	-
Capital Assets (Net of accumulated depreciation):						
Land	208	-	-	-	-	-
Land improvements	-	-	-	-	-	-
Construction in progress	41	-	-	-	-	-
Improvements other than buildings	11	12	-	-	-	-
Buildings and systems	-	237	-	56	10	26
Furniture, fixtures and equipment	21	58	-	17	7	-
Motor vehicles	-	-	-	9	-	-
Property under capital leases	-	-	-	-	-	-
Audio visual materials	-	-	-	-	-	-
Total assets	<u>\$ 649</u>	<u>\$ 544</u>	<u>\$ 280</u>	<u>\$ 321</u>	<u>\$ 214</u>	<u>\$ 474</u>
LIABILITIES						
Accounts payable	\$ 16	\$ 17	\$ 30	\$ 62	\$ 29	\$ 5
Salaries and wages payable	-	139	42	-	-	-
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	39	-	-
Unearned revenue	-	-	178	-	-	-
Noncurrent liabilities:						
Due within one year	-	49	-	-	-	-
Due in more than one year	-	99	-	-	-	-
Total liabilities	<u>16</u>	<u>304</u>	<u>250</u>	<u>101</u>	<u>29</u>	<u>5</u>
NET ASSETS						
Invested in capital assets, net of related debt	281	169	-	82	17	26
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted (deficit)	<u>352</u>	<u>71</u>	<u>30</u>	<u>138</u>	<u>168</u>	<u>443</u>
Total net assets	<u>633</u>	<u>240</u>	<u>30</u>	<u>220</u>	<u>185</u>	<u>469</u>
Total liabilities and net assets	<u>\$ 649</u>	<u>\$ 544</u>	<u>\$ 280</u>	<u>\$ 321</u>	<u>\$ 214</u>	<u>\$ 474</u>

See accompanying independent auditors' report

Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy	The Village of Excellence Charter School	Walton Academy Charter School	Hillsborough Education Foundation	TOTALS Component Units
\$ 1,653	\$ 254	\$ -	\$ 241	\$ 43	\$ 392	\$ 11,296	\$ 18,216
-	-	-	-	-	-	4,372	5,732
-	49	-	3	-	-	269	1,183
-	-	-	-	34	5	-	223
232	102	-	-	-	-	-	1,158
-	12	-	7	-	12	3,402	3,602
			-				
2,525	1,532	-	-	-	-	-	6,074
-	12	-	-	-	-	-	12
-	-	-	-	-	-	-	41
-	-	-	-	-	-	-	165
2,948	5,478	-	137	-	73	-	19,640
89	71	-	28	38	48	236	1,701
-	-	-	-	-	-	-	12
-	2	-	-	-	-	-	19
223	-	-	-	-	-	-	224
<u>\$ 7,670</u>	<u>\$ 7,512</u>	<u>\$ -</u>	<u>\$ 416</u>	<u>\$ 115</u>	<u>\$ 530</u>	<u>\$ 19,575</u>	<u>\$ 58,002</u>
\$ 102	\$ 87	\$ 12	\$ 53	\$ 1	\$ 4	\$ 11,808	\$ 13,228
-	184	54	59	-	87	-	763
294	-	-	-	-	-	-	294
-	-	-	-	-	-	-	39
-	96	24	51	-	-	37	714
-	-	-	-	-	-	-	
95	104	-	33	-	-	-	727
5,805	6,379	-	70	-	-	-	25,882
<u>6,296</u>	<u>6,850</u>	<u>90</u>	<u>266</u>	<u>1</u>	<u>91</u>	<u>11,845</u>	<u>41,647</u>
874	790	-	62	38	121	236	2,633
-	-	-	-	-	-	-	1,360
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,490	6,495
500	(128)	(90)	88	76	318	1,004	5,867
1,374	662	(90)	150	114	439	7,730	16,355
<u>\$ 7,670</u>	<u>\$ 7,512</u>	<u>\$ -</u>	<u>\$ 416</u>	<u>\$ 115</u>	<u>\$ 530</u>	<u>\$ 19,575</u>	<u>\$ 58,002</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(amounts expressed in thousands)**

	Advantage Academy of Hillsborough	Advantage Academy Middle School	Brooks DeBartolo High School	Community Charter School of Excellence	Florida Autism Charter School of Excellence	Hope Preparatory Academy
EXPENSES						
Instructional services	\$ 817	\$ 475	\$ 1,145	\$ 686	\$ 605	\$ 607
Instructional support services	22	6	58	34	190	152
Pupil transportation services	-	-	3	-	5	-
Operation and maintenance of plant	107	64	247	208	170	87
Facilities acquisition and construction	152	116	-	-	11	-
School administration	351	128	378	157	125	254
General administration	136	63	90	239	68	2
Food services	90	50	135	91	10	35
Community services and other	27	4	62	-	7	46
Interest on long term debt	9	2	203	-	-	69
Unallocated depreciation/amortization expense	2	3	260	-	81	-
Total expenses	<u>\$ 1,713</u>	<u>\$ 911</u>	<u>\$ 2,581</u>	<u>\$ 1,415</u>	<u>\$ 1,272</u>	<u>\$ 1,252</u>
PROGRAM REVENUES						
Charges for services	\$ 34	\$ -	\$ 30	\$ -	\$ 3	\$ 93
Operating grants and contributions	113	257	200	61	-	-
Capital grants and contributions	-	-	197	117	-	-
Net program expenses	<u>(1,566)</u>	<u>(654)</u>	<u>(2,154)</u>	<u>(1,237)</u>	<u>(1,269)</u>	<u>(1,159)</u>
GENERAL REVENUES						
Grants and contributions not restricted to specific programs	1,509	638	2,168	1,241	1,023	1,162
Investment earnings	-	-	-	-	-	-
Miscellaneous	61	22	-	63	178	38
Total general revenues	<u>1,570</u>	<u>660</u>	<u>2,168</u>	<u>1,304</u>	<u>1,201</u>	<u>1,200</u>
Change in net assets	4	6	14	67	(68)	41
Net assets (deficit) - beginning	-	-	(20)	33	360	323
Net assets (deficit) - ending	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ (6)</u>	<u>\$ 100</u>	<u>\$ 292</u>	<u>\$ 364</u>

Kid's Community School	Learning Gate Charter School	Literacy Leadership Technology Academy MS	Literacy Leadership Technology Academy HS	Mount Pleasant Charter School	Newpoint High Of Tampa	Pepin Charter School of Tampa	Quest Middle School
\$ 1,037	\$ 2,172	\$ 879	\$ 538	\$ 274	\$ 418	\$ 1,025	\$ 650
4	-	1	49	87	2	185	263
-	-	-	-	-	15	8	6
116	302	151	6	147	59	82	104
231	-	157	120	-	183	-	27
466	527	246	128	171	447	427	442
112	245	73	31	68	59	3	2
81	47	55	-	76	6	88	58
14	-	36	7	-	-	-	31
-	484	7	-	-	-	-	95
8	261	37	11	14	20	-	-
<u>\$ 2,069</u>	<u>\$ 4,038</u>	<u>\$ 1,642</u>	<u>\$ 890</u>	<u>\$ 837</u>	<u>\$ 1,209</u>	<u>\$ 1,818</u>	<u>\$ 1,678</u>
\$ 110	\$ 51	\$ 36	\$ -	\$ -	\$ -	\$ 74	\$ 56
-	-	-	200	65	112	-	-
139	-	131	76	45	-	-	-
<u>(1,820)</u>	<u>(3,987)</u>	<u>(1,475)</u>	<u>(614)</u>	<u>(727)</u>	<u>(1,097)</u>	<u>(1,744)</u>	<u>(1,622)</u>
1,830	4,075	1,470	617	414	899	2,074	1,740
-	-	-	-	-	-	-	-
138	-	21	27	83	423	129	16
<u>1,968</u>	<u>4,075</u>	<u>1,491</u>	<u>644</u>	<u>497</u>	<u>1,322</u>	<u>2,203</u>	<u>1,756</u>
148	88	16	30	(230)	225	459	134
179	723	160	(32)	378	-	806	355
<u>\$ 327</u>	<u>\$ 811</u>	<u>\$ 176</u>	<u>\$ (2)</u>	<u>\$ 148</u>	<u>\$ 225</u>	<u>\$ 1,265</u>	<u>\$ 489</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY

**STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(amounts expressed in thousands)**

	Richardson Academy Charter School	Shiloh Elementary Charter School	Shiloh Middle Charter School	Tampa Bay Academy Charter School	Tampa Charter School	Tampa Transitional Charter School
EXPENSES						
Instructional services	\$ 145	\$ 1,425	\$ 426	\$ 2,499	\$ 508	\$ 312
Instructional support services	-	12	-	795	12	54
Pupil transportation services	-	-	-	240	-	14
Operation and maintenance of plant	90	155	56	255	52	55
Facilities acquisition and construction	-	240	141	-	148	10
School administration	97	440	51	5	206	265
General administration	114	132	33	256	98	3
Food services	-	144	1	155	12	9
Community services and other	-	23	-	-	-	52
Interest on long term debt	-	12	-	-	-	50
Unallocated depreciation/amortization expense	9	14	-	46	-	-
Total expenses	<u>\$ 455</u>	<u>\$ 2,597</u>	<u>\$ 708</u>	<u>\$ 4,251</u>	<u>\$ 1,036</u>	<u>\$ 824</u>
PROGRAM REVENUES						
Charges for services	\$ -	\$ 45	\$ -	\$ 238	\$ 39	\$ 58
Operating grants and contributions	-	163	79	101	18	-
Capital grants and contributions	34	-	-	-	77	-
Net program expenses	<u>(421)</u>	<u>(2,389)</u>	<u>(629)</u>	<u>(3,912)</u>	<u>(902)</u>	<u>(766)</u>
GENERAL REVENUES						
Grants and contributions not restricted to specific programs	447	2,297	656	3,808	875	902
Investment earnings	-	-	-	-	-	-
Miscellaneous	-	145	3	-	38	66
Total general revenues	<u>447</u>	<u>2,442</u>	<u>659</u>	<u>3,808</u>	<u>913</u>	<u>968</u>
Change in net assets	26	53	30	(104)	11	202
Net assets (deficit) - beginning	607	187	-	324	174	267
Net assets (deficit) - ending	<u>\$ 633</u>	<u>\$ 240</u>	<u>\$ 30</u>	<u>\$ 220</u>	<u>\$ 185</u>	<u>\$ 469</u>

(Continued)

See accompanying independent auditors' report

Terrace Community Charter School	Trinity Charter School	Trinity Upper Charter School	Valrico Lake Advantage Academy	The Village of Excellence Charter School	Walton Academy Charter School	Education Foundation	TOTALS Component Units
\$ 2,725	\$ 2,228	\$ 756	\$ 599	\$ 580	\$ 511	\$ -	\$ 24,042
-	-	-	2	58	11	-	1,997
-	-	-	-	-	-	-	291
100	287	305	82	14	99	-	3,400
-	-	-	54	119	136	-	1,845
602	641	209	252	151	395	-	7,561
291	22	9	70	51	83	528	2,881
130	-	-	4	69	119	-	1,465
-	-	-	44	-	54	4,492	4,899
333	299	-	9	-	-	-	1,572
9	390	-	14	15	22	-	1,216
<u>\$ 4,190</u>	<u>\$ 3,867</u>	<u>\$ 1,279</u>	<u>\$ 1,130</u>	<u>\$ 1,057</u>	<u>\$ 1,430</u>	<u>\$ 5,020</u>	<u>\$ 51,169</u>
\$ 494	\$ 797	\$ 66	\$ -	\$ 1	\$ 3	\$ -	\$ 2,228
427	-	-	199	162	142	-	2,299
-	-	-	-	59	81	-	956
<u>(3,269)</u>	<u>(3,070)</u>	<u>(1,213)</u>	<u>(931)</u>	<u>(835)</u>	<u>(1,204)</u>	<u>(5,020)</u>	<u>(45,686)</u>
3,708	2,941	1,246	983	825	1,065	5,138	45,751
-	-	-	-	-	-	275	275
8	42	41	98	-	98	145	1,883
<u>3,716</u>	<u>2,983</u>	<u>1,287</u>	<u>1,081</u>	<u>825</u>	<u>1,163</u>	<u>5,558</u>	<u>47,909</u>
447	(87)	74	150	(10)	(41)	538	2,223
927	749	(164)	-	124	480	7,192	14,132
<u>\$ 1,374</u>	<u>\$ 662</u>	<u>\$ (90)</u>	<u>\$ 150</u>	<u>\$ 114</u>	<u>\$ 439</u>	<u>\$ 7,730</u>	<u>\$ 16,355</u>



Hillsborough County

PUBLIC SCHOOLS

Excellence in Education

Statistical Section

(UNAUDITED)



Hillsborough County
PUBLIC SCHOOLS
Excellence in Education



District Statistics

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	122
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

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

	Fiscal Year				
	2010	2009	2008	2007	2006
Government activities:					
Invested in capital assets, net of related debt	\$ 1,291,084	\$ 1,281,259	\$ 1,221,625	\$ 1,061,281	\$ 907,396
Restricted	315,339	334,538	352,028	405,590	340,987
Unrestricted	243,337	242,698	280,693	224,479	77,626
Total governmental activities net assets	<u>\$ 1,849,760</u>	<u>\$ 1,858,495</u>	<u>\$ 1,854,346</u>	<u>\$ 1,691,350</u>	<u>\$ 1,326,009</u>

Note: The District has no business-type activities.

GASB Statement 34 was implemented in fiscal year 2002, therefore only 9 years of government-wide data is available .

Source: District Records

2005	2004	2003
\$ 870,883	\$ 822,439	\$ 764,742
292,200	289,321	205,477
593	(53,050)	(84,951)
<u>\$ 1,163,676</u>	<u>\$ 1,058,710</u>	<u>\$ 885,268</u>

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

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
EXPENSES								
Instructional services	\$ 1,014,163	\$ 1,039,995	\$ 1,015,155	\$ 922,111	\$ 842,419	\$ 773,361	\$ 714,080	\$ 658,217
Instructional support services	215,612	208,454	206,740	190,456	161,465	135,841	122,807	121,706
Pupil transportation services	67,484	68,086	67,755	64,586	62,726	58,847	55,102	52,566
Operation and maintenance of plant	140,495	138,449	135,825	127,681	121,611	110,370	101,680	101,149
Non capitalizable facilities acquisition and construction	119,075	120,159	120,088	109,174	96,234	103,066	87,709	94,213
School administration	92,927	93,055	93,300	87,416	83,111	79,215	70,565	67,670
General administration	47,814	42,140	44,061	45,191	40,236	46,366	53,972	46,001
Food services	84,171	85,406	85,984	84,708	80,150	77,408	74,500	68,128
Community services and other	84,771	83,080	76,885	76,637	70,645	54,744	53,922	54,732
Interest on long term debt	54,111	56,862	59,426	56,641	51,253	46,017	49,120	44,191
Unallocated depreciation/amortization expense	508	325	299	240	773	524	477	500
Total primary government expenses	\$ 1,921,131	\$ 1,936,011	\$ 1,905,518	\$ 1,764,841	\$ 1,610,623	\$ 1,485,759	\$ 1,383,934	\$ 1,309,073
PROGRAM REVENUES								
Charges for services:								
Adult course and childcare fees	\$ 18,866	\$ 19,922	\$ 17,855	\$ 15,879	\$ 11,630	\$ 10,820	\$ 9,607	\$ 9,457
Transportation	3,020	2,912	3,410	2,337	2,576	2,112	2,194	2,088
Food Services	28,771	31,558	32,626	35,014	35,585	31,438	32,850	29,978
Operating grants and contributions	64,238	95,479	88,182	86,845	83,155	78,181	76,750	71,337
Capital grants and contributions	10,866	24,745	70,559	189,809	36,625	32,269	122,546	46,306
Total primary government program revenues	125,761	174,616	212,632	329,884	169,571	154,820	243,947	159,166
Total primary government net (expenses) revenues	(1,795,370)	(1,761,395)	(1,692,886)	(1,434,957)	(1,441,052)	(1,330,939)	(1,139,987)	(1,149,907)
GENERAL REVENUES								
Property taxes								
Levied for general purposes	\$ 469,726	\$ 517,236	\$ 467,057	\$ 441,424	\$ 369,587	\$ 334,149	\$ 304,334	\$ 284,693
Levied for debt services	-	-	-	2	586	9,966	10,197	9,373
Levied for capital projects	114,015	150,328	169,121	151,610	124,660	108,114	97,048	89,142
Sales taxes	21,858	22,892	24,765	26,761	28,408	23,248	21,559	20,405
Unrestricted grants and contributions	1,140,127	1,035,072	1,124,991	1,103,785	1,016,045	914,133	852,075	779,791
Investment earnings	14,487	844	30,668	41,383	26,383	14,525	8,156	10,359
Miscellaneous	38,651	39,172	39,280	35,333	37,716	31,770	20,060	26,643
Total primary government general revenues	\$ 1,798,864	\$ 1,765,544	\$ 1,855,882	\$ 1,800,298	\$ 1,603,385	\$ 1,435,905	\$ 1,313,429	\$ 1,220,406
CHANGE IN NET ASSETS								
Total primary government	\$ 3,494	\$ 4,149	\$ 162,996	\$ 365,341	\$ 162,333	\$ 104,966	\$ 173,442	\$ 70,499

Note: The District has no business-type activities.
GASB Statement 34 was implemented in fiscal year 2002, therefore only 9 years of government-wide data is available .

Source: District Records

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

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2010	\$ 469,725,783	\$ -	\$ 114,014,998	\$ 21,857,951	\$ 605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
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 9 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			
	2010	2009	2008	2007
General Fund				
Reserved for:				
State categorical programs	\$ 12,350	\$ 14,611	\$ 10,949	\$ 3,475
Encumbrances	19,708	8,424	8,253	12,442
Inventories	4,355	4,396	5,114	5,367
Other purposes	18,502	19,005	19,619	32,358
Unreserved	288,255	295,405	338,048	280,858
Total general fund	<u>\$ 343,170</u>	<u>\$ 341,841</u>	<u>\$ 381,983</u>	<u>\$ 334,500</u>
All Other Governmental Funds				
Reserved for:				
Encumbrances	\$ 48,339	\$ 83,485	\$ 150,611	\$ 188,964
Debt services	89,560	90,291	91,147	83,881
Unreserved, Reported in:	-			
Special revenue funds	13,341	5,224	52	66
Capital projects funds	212,839	250,868	326,485	408,025
Total all other governmental funds	<u>\$ 364,079</u>	<u>\$ 429,868</u>	<u>\$ 568,295</u>	<u>\$ 680,936</u>

Source: District Records

2006	2005	2004	2003	2002	2001
\$ 18,309	\$ 15,095	\$ 11,179	\$ 5,589	\$ 4,751	\$ 4,916
20,028	8,878	8,463	8,102	9,016	6,901
4,964	4,964	5,083	1,695	2,043	2,140
33,872	25,872	21,318	10,711	8,751	-
147,774	94,704	50,686	45,427	19,018	23,447
<u>\$ 224,947</u>	<u>\$ 149,513</u>	<u>\$ 96,729</u>	<u>\$ 71,524</u>	<u>\$ 43,579</u>	<u>\$ 37,404</u>
\$ 40,631	\$ 54,989	\$ 41,837	\$ 105,561	\$ 50,071	\$ 96,755
74,813	69,821	59,900	51,637	50,709	54,922
164	-	709	1,900	1,204	1,928
394,070	380,055	445,758	343,346	482,262	274,755
<u>\$ 509,678</u>	<u>\$ 504,865</u>	<u>\$ 548,204</u>	<u>\$ 502,444</u>	<u>\$ 584,246</u>	<u>\$ 428,360</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			
	2010	2009	2008	2007
REVENUES				
Local sources:				
Ad valorem taxes	\$ 583,741	\$ 667,563	\$ 636,178	\$ 593,035
Local sales tax	21,858	22,892	24,765	26,761
Food services	28,771	31,549	32,708	35,046
Interest income	9,134	(83)	29,692	40,633
Other	66,603	65,286	58,282	53,490
Total local sources	710,107	787,207	781,625	748,965
State sources:				
Florida education finance program	547,771	518,746	620,999	627,185
Public education capital outlay	3,115	16,962	30,576	42,557
Categorical programs	244,294	302,285	298,558	254,834
Class size reduction	-	-	32,338	139,683
Workforce development	29,770	32,392	34,254	35,124
Food services	1,476	1,470	1,449	1,420
Other	13,483	14,215	16,062	25,190
Total state sources	839,909	886,070	1,034,236	1,125,993
Federal sources:				
Food services	62,761	58,220	50,900	48,286
Federal grants direct	19,715	21,940	13,649	2,995
Federal grants through state	232,208	132,055	127,268	142,510
Federal grants through local	60,638	57,011	57,678	60,656
Total federal sources	375,322	269,226	249,495	254,447
Total revenues	1,925,338	1,942,503	2,065,356	2,129,405
EXPENDITURES				
Current:				
Instructional services:				
Basic programs	782,153	799,155	769,261	697,145
Exceptional child programs	167,394	172,096	169,017	162,053
Adult and vocational technical programs	59,208	61,299	66,310	65,080
Total instructional services	1,008,755	1,032,550	1,004,588	924,278
Instructional support services:				
Pupil personnel services	75,521	76,684	76,711	74,626
Instructional media services	22,240	24,639	24,050	26,001
Instruction and curriculum development services	46,299	45,205	46,081	40,637
Instructional staff training services	44,544	36,704	33,151	28,450
Instructional related technology	26,129	22,733	23,936	19,307
Total instructional support services	214,733	205,965	203,929	189,021
Pupil transportation services	65,559	65,946	65,370	63,084
Operation and maintenance of plant:				
Operation of plant	113,399	109,009	106,956	101,414
Maintenance of plant	28,163	30,040	29,280	28,169
Total operation and maintenance of plant	141,562	139,049	136,236	129,583
School administration	92,653	92,249	91,713	86,624
General administration:				
Central services	24,263	21,163	18,578	16,980
Board of education	1,546	1,357	1,160	1,166
General administration	12,075	10,138	12,573	15,907
Fiscal services	7,526	6,916	8,994	7,725
Administrative technology services	518	642	535	489
Total general administration	45,928	40,216	41,840	42,267

2006	2005	2004	2003	2002	2001
\$ 494,833	\$ 452,229	\$ 411,579	\$ 383,208	\$ 358,320	\$ 317,727
28,408	23,248	21,559	20,405	20,218	-
35,714	31,438	32,887	29,978	27,823	25,198
25,471	12,899	6,897	10,084	14,981	22,956
48,988	43,495	29,713	33,343	26,066	50,872
633,414	563,309	502,635	477,018	447,408	416,753
604,072	573,732	555,611	531,108	481,661	501,693
20,559	14,507	22,592	18,473	28,006	22,739
203,709	150,161	111,431	80,916	97,572	83,828
8,520	10,418	73,698	-	-	-
32,186	31,359	30,347	30,556	30,398	31,213
1,447	1,434	1,396	1,407	1,450	1,241
16,282	18,642	47,020	40,286	24,710	50,610
886,775	800,253	842,095	702,746	663,797	691,324
45,424	42,027	39,914	36,914	32,860	32,410
9,882	9,657	11,255	8,165	7,294	6,225
137,796	162,391	148,478	140,053	121,039	106,796
55,948	10,256	9,594	9,556	9,053	7,882
249,050	224,331	209,241	194,688	170,246	153,313
1,769,239	1,587,893	1,553,971	1,374,452	1,281,451	1,261,390
639,149	581,529	538,524	485,371	458,312	449,454
142,874	136,810	130,665	121,903	113,989	101,236
58,231	52,235	49,387	49,194	45,019	42,335
840,254	770,574	718,576	656,468	617,320	593,025
65,829	61,219	57,531	57,060	55,148	53,712
25,269	23,322	22,695	21,686	20,295	19,377
36,367	38,574	37,359	35,450	36,917	38,346
16,878	12,098	6,643	7,925	6,738	6,669
11,672	-	-	-	-	-
156,015	135,213	124,228	122,121	119,098	118,104
61,240	56,432	52,344	50,309	47,288	46,237
96,867	84,770	79,793	78,914	65,164	63,300
27,442	27,304	23,305	22,951	22,834	23,947
124,309	112,074	103,098	101,865	87,998	87,247
82,301	78,013	73,370	70,079	64,489	63,348
16,269	23,536	23,279	23,261	27,400	22,788
1,659	4,227	2,701	4,686	4,170	2,983
12,495	10,227	17,172	7,988	10,430	11,006
7,138	5,487	5,226	5,198	5,159	4,957
447	-	-	-	-	-
38,008	43,477	48,378	41,133	47,159	41,734

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			
	2010	2009	2008	2007
Non-capitalizable facilities acquisition and construction	38,516	47,060	52,016	45,519
Food services	84,613	85,787	86,550	85,913
Community services and other	84,784	83,038	76,787	76,567
Debt Service:				
Principal retirement	36,494	35,022	32,075	27,878
Interest	53,244	58,154	57,254	55,597
Dues, fees and other	4,203	1,302	602	2,769
Capital outlay				
Facilities Acquisitions & Construction	101,848	222,705	273,211	191,970
Other capital outlay	14,395	9,814	12,348	14,223
Total expenditures	1,987,287	2,118,857	2,134,519	1,935,293
Excess (deficiency) of revenues over (under) expenditures	(61,949)	(176,354)	(69,163)	194,112
OTHER FINANCING SOURCES (USES):				
Long term bonds issued	675	-	5,085	-
Premium on sale of bonds	18	-	184	-
Discount on sale of bonds	-	-	-	(1,818)
Refunding bonds issued	3,945	-	-	47,515
Premium on sale of refunding bonds	362	-	-	1,606
Certificates of participation issued	-	-	-	84,685
Premium on sale of certificates of participation	3,898	1,095	-	3,533
Discount on sale of certificates of participation	(664)	-	-	(410)
Loans incurred	-	-	-	-
Proceeds from sale of capital assets	-	-	1,257	327
Refunding certificates of participation	97,545	109,830	-	77,900
Payments to refunded bond escrow agent	(105,720)	(110,570)	-	(125,564)
Proceeds from capital leases	-	-	-	1,343
Transfers in	73,641	80,669	71,999	63,487
Transfers out	(76,211)	(83,239)	(74,520)	(65,905)
Total other financing sources and uses	(2,511)	(2,215)	4,005	86,699
Net change in fund balances	(64,460)	(178,569)	(65,158)	280,811
Fund balances - beginning	771,709	950,278	1,015,436	734,625
Fund balances - ending	<u>\$ 707,249</u>	<u>\$ 771,709</u>	<u>\$ 950,278</u>	<u>\$ 1,015,436</u>
Debt service as a percentage of non-capital expenditures	5.02%	5.01%	4.86%	4.99%

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

2006	2005	2004	2003	2002	2001
41,180	50,720	43,652	57,178	26,917	84,506
81,239	77,544	74,872	68,106	62,628	60,244
70,643	54,610	53,665	54,602	51,219	47,080
37,933	32,038	31,958	30,399	40,861	53,486
49,993	48,203	46,862	44,768	34,449	32,500
2,372	4,068	2,445	1,419	7,088	2,767
237,851	205,796	220,502	188,308	214,381	124,277
16,133	7,714	27,857	17,151	22,380	14,651
1,839,471	1,676,476	1,621,807	1,503,906	1,443,275	1,369,206
(70,232)	(88,583)	(67,836)	(129,454)	(161,824)	(107,816)
58,510	4,560	2,990	-	237,240	-
20	47	-	-	4,020	-
(18)	-	(30)	-	-	-
37,360	127,975	-	-	-	-
3,637	10,296	-	-	-	-
89,437	89,750	162,216	64,010	78,865	48,103
2,028	828	3,733	5,007	32	-
-	-	(1,043)	(1,291)	(484)	-
-	-	-	-	4,267	-
3,776	4,609	2,497	8,802	-	1,081
-	48,915	-	-	-	102,414
(40,856)	(187,871)	(30,601)	-	-	(101,679)
-	-	-	-	-	-
61,436	61,801	50,724	54,616	67,073	95,917
(64,851)	(62,882)	(51,685)	(55,547)	(67,466)	(95,506)
150,479	98,028	138,801	75,597	323,547	50,330
80,247	9,445	70,965	(53,857)	161,723	(57,486)
654,378	644,933	573,968	627,825	466,102	523,250
\$ 734,625	\$ 654,378	\$ 644,933	\$ 573,968	\$ 627,825	\$ 465,764
5.70%	5.76%	5.92%	5.90%	6.83%	7.21%

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

Fiscal Year Ending June 30,	Property Tax			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2010	\$ 469,725,783	\$ -	\$ 114,014,998	\$ 21,857,951	\$ 605,598,732
2009	517,235,374	-	150,328,238	22,892,186	690,455,798
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
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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 9 years.

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

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			
2010	\$ 44,400,315	\$ 29,802,280	\$ 4,317,137	\$ 78,519,732	7.6920	\$ 91,800,328	85.53%
2009	53,254,024	31,189,571	4,804,756	89,248,351	7.7770	110,127,213	81.04%
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%

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

Source: Hillsborough County Property Appraiser

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

	Fiscal Year			
	2010	2009	2008	2007
District School Board:				
Local Required Effort	5.4440	5.3040	4.7840	5.0630
Discretionary Local	0.7480	0.4980	0.5100	0.5100
Supplemental Discretionary	0.0000	0.2250	0.2290	0.2500
Debt Service	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.7500	2.0000	2.0000
Total District School Board	7.6920	7.7770	7.5230	7.8230
Other County-Wide:				
Board of County Commissioners	5.8027	5.8043	5.8050	6.5867
Tampa Port Authority	0.1925	0.1950	0.1982	0.2200
Children's Board	0.5000	0.5000	0.4634	0.5000
S.W. Florida River Water Management	0.3866	0.3866	0.3866	0.4220
Total County-Wide	14.5738	14.6629	14.3762	15.5517
Non-County Wide:				
Board of County Commissioners				
Public Library Service (1)	0.5583	0.5583	0.6083	0.6923
Municipal Service Tax	4.3745	4.3745	4.3755	4.9954
Parks & Recreation (unincorporated)	0.0259	0.0259	0.0259	0.0286
Independent Special Districts				
SWFWMD Watershed Basins(2)				
Alafia River Basin	0.2163	0.2163	0.2163	0.2400
Hillsborough River Basin	0.2421	0.2547	0.2547	0.2850
N.W. Hillsborough River Basin	0.0000	0.2421	0.2421	0.2680
Transit Authority	0.4682	0.4682	0.4495	0.5000
Tampa Palms C.D.D.	0.0000	0.0000	0.0000	2.6000
Municipalities:				
Tampa	5.7326	5.7326	5.7326	6.4080
Plant City	4.7157	4.1653	4.1653	4.7000
Temple Terrace	5.2829	4.5692	4.5692	4.9100

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

(2) Dependent on its location, property within Tampa may be in either the Alafia River, the Hillsborough River or the NW Hillsborough Basins. The city of Temple Terrace is entirely within Hillsborough River Basin. The city of Plant City is within the Alafia and Hillsborough River Basins.

Source: Hillsborough County Tax Collector

2006	2005	2004	2003	2002	2001
5.1680	5.4930	5.5770	5.6800	5.6640	5.7460
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.2500	0.1740	0.1830	0.1950	0.2020	0.2090
0.0090	0.1839	0.2100	0.2100	0.2100	0.2500
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
7.9370	8.3609	8.4800	8.5950	8.5860	8.7150
7.0097	7.2722	7.2922	7.3122	7.5622	7.6822
0.2600	0.2600	0.2900	0.2900	0.2900	0.2950
0.5000	0.5000	0.5000	0.5000	0.4170	0.4170
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
16.1287	16.8151	16.9842	17.1192	17.2772	17.5312
0.6923	0.6423	0.6423	0.6423	0.6423	0.6423
5.1621	5.0621	5.6210	5.0621	5.0621	5.0621
0.0359	0.0398	0.0455	0.0500	0.0584	0.0675
0.2400	0.2400	0.2400	0.2400	0.2400	0.2400
0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
0.2680	0.2680	0.2680	0.2680	0.2680	0.2680
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
2.6000	2.6000	2.6000	2.6000	2.6000	2.6000
6.5390	6.5390	6.5390	6.5390	6.5390	6.5390
4.7000	4.7000	4.7000	4.7000	4.7000	4.7000
4.9100	4.9100	4.9100	4.9100	4.9100	4.9100

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

Fiscal Year									
2010					2009				
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	\$ 32,379	\$ 1,481,634	1.88%	1	\$ 31,181	\$ 1,435,499	1.61%
Verizon Florida Inc	Communications	2	26,455	1,210,535	1.53%	2	25,857	1,190,392	1.33%
Hillsborough Aviation Authority	Transportation	3	11,039	505,153	0.64%	3	12,008	552,822	0.62%
Camden Operating LP	Real Estate	4	6,475	296,292	0.38%	6	5,758	265,122	0.30%
Liberty Property	Property Management	5	4,913	224,823	0.28%	7	5,286	243,354	0.27%
Post Apartment Homes LP	Housing	6	4,586	209,827	0.27%	8	5,245	241,460	0.27%
Highwoods/Florida Holding	Real Estate Mgmt	7	4,391	200,936	0.25%	5	6455	297164	0.33%
Mosaic Fertilizer, LLC	Mining	8	4,205	192,442	0.24%	4	8,101	372,968	0.42%
Wal-Mart	Retail Sales	9	4,048	185,225	0.23%	9	4,309	198,384	0.22%
Brighthouse Networks	Communications	10	3,432	157,035	0.20%				
Tampa Port Authority	Cargo/Cruise/Real Estate					10	4,071	187,440	0.21%
Teachers Insurance & Annuity	Insurance								
Busch Entertainment	Entertainment								
Glimcher LTD Partnership	Shopping Malls								
Total			\$ 101,923	\$ 4,663,902	5.90%		\$ 108,271	\$ 4,984,605	5.58%

Fiscal Year									
2005					2004				
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	\$ 34,257	\$ 1,342,026	2.39%	1	\$ 30,945	\$ 1,205,291	2.38%
Verizon Florida Inc	Communications	2	22,823	894,093	1.59%	2	23,963	933,355	1.84%
Hillsborough Aviation Authority	Transportation	3	9,711	380,446	0.68%	3	9,350	364,196	0.72%
Mosaic Fertilizer, LLC	Mining	4	7,379	289,066	0.52%				
Camden Operating LP	Real Estate	6	5,074	198,788	0.35%	5	5,306	206,671	0.41%
Wal-Mart	Retail Sales	9	4,113	161,126	0.29%	9	3,644	141,952	0.28%
Post Apartment Homes	Housing	7	4,826	189,044	0.34%	6	4,575	178,199	0.35%
Glimcher LTD Partnership	Shopping Malls	8	4,579	179,395	0.0032	7	4460	173,716	0.34%
Busch Entertainment	Entertainment	10	2,955	115,782	0.21%				
Teachers Insurance & Annuity	Insurance								
Highwoods/Florida Holding	Real Estate Mgmt	5	6,945	272,087	0.48%	10	3,350	130,500	0.26%
Tampa Sports Authority	Sports Facilities					4	6,832	266,096	0.53%
Cargil Incorporated	Mining					8	3,936	153,290	0.30%
IMC Chemicals	Mining								
General Telephone	Communications								
GTE Data Services	Communications								
Metropolitan Life Insurance	Insurance								
AT & T Communications	Communications								
Time Warner	Entertainment								
Total			\$ 102,662	\$ 4,021,853	7.17%		\$ 96,361	\$ 3,753,266	7.41%

Source: Hillsborough County Tax Collector

2008				2007				2006			
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	\$ 36,664	\$ 1,653,149	1.88%	1	\$ 40,472	\$ 1,680,935	2.13%	1	\$ 40,917	\$ 1,640,399	2.53%
2	19,477	878,194	1.00%	2	23,031	956,550	1.21%	2	22,010	882,424	1.36%
3	11,286	508,850	0.58%	3	12,035	499,848	0.63%	3	11,161	447,471	0.69%
5	5,834	263,064	0.30%	5	6,128	254,533	0.32%	5	5,060	202,877	0.31%
7	4,777	215,381	0.25%	7	4,692	194,859	0.25%	7	4,597	184,296	0.28%
8	4,585	206,741	0.24%	7	4,692	194,859	0.25%	7	4,597	184,296	0.28%
4	7,955	358,690	0.41%	4	7,677	318,869	0.40%	4	6,876	275,685	0.43%
6	4,865	219,344	0.25%	6	4,802	199,434	0.25%	6	4,657	186,702	0.29%
9	3,763	169,685	0.19%	9	4,439	184,365	0.23%	10	2,788	111,765	0.17%
10	3,189	143,778	0.16%	10	3,302	137,153	0.17%	9	2,901	116,291	0.18%
				8	4,651	193,195	0.0025	8	4,279	171,570	0.0026
	<u>\$ 102,395</u>	<u>\$ 4,616,876</u>	<u>5.26%</u>		<u>\$ 111,229</u>	<u>\$ 4,619,741</u>	<u>5.84%</u>		<u>\$ 105,246</u>	<u>\$ 4,219,480</u>	<u>6.50%</u>

2003				2002				2001			
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	\$ 30,394	\$ 1,181,370	2.53%	1	\$ 30,301	\$ 1,170,123	2.71%	1	\$ 30,845	\$ 1,175,239	3.09%
2	26,675	1,036,801	2.22%	2	27,873	1,076,361	2.49%	2	29,590	1,127,434	2.96%
3	9,208	357,906	0.77%	6	3,818	147,442	0.34%	5	3,303	125,850	0.33%
6	4,524	175,854	0.38%	8	3,471	134,048	0.31%	7	3,245	123,626	0.32%
10	3,122	121,335	0.26%	9	2,739	105,770	0.24%	7	3,245	123,626	0.32%
7	4,220	164,007	0.35%	4	5,178	199,952	0.46%	4	5,445	207,467	0.54%
				10	2,720	105,067	0.24%	9	2,783	106,032	0.28%
5	7,266	282,430	0.61%								
4	7,313	284,259	0.61%	3	5,929	228,960	0.53%	3	8,481	323,155	0.85%
8	3,726	144,840	0.31%	5	3,933	151,877	0.35%	8	3,152	120,112	0.32%
9	3,461	134,514	0.29%	7	3,701	142,939	0.33%	6	3,265	124,401	0.33%
								10	2,319	88,368	0.23%
	<u>\$ 99,909</u>	<u>\$ 3,883,316</u>	<u>8.33%</u>		<u>\$ 89,663</u>	<u>\$ 3,462,539</u>	<u>8.00%</u>		<u>\$ 92,428</u>	<u>\$ 3,521,684</u>	<u>9.25%</u>

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

Fiscal Year			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
2010	\$	607,883,201	\$ 578,606,240	95.18%	5,134,542	\$ 583,740,782	96.03%
2009		695,871,440	664,675,893	95.52%	2,887,719	667,563,612	95.93%
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%

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

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Total Primary Government		
2010	\$ -	\$ 50,735,000	\$ 912,061,000	\$ 240,101,621	\$ 1,202,897,621	2.556%	\$ 965.51
2009	-	54,530,000	936,491,000	249,560,619	1,240,581,619	2.746%	1,005.33
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

(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.

Source District Records

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

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2010	1,245,870	\$ 78,519,732	\$ -	\$ -	\$ -	0.000%	\$ -
2009	1,234,010	89,248,351	-	-	-	0.000%	-
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

(A) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.

(B) Net Taxable Assessed Values are expressed in thousands.

(C) Includes General Obligation Bonds only.

(D) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (A)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2010	\$ -	\$ -	\$ -	\$ 1,871,044	-
2009	-	-	-	1,886,338	-
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

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

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

Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2010

<u>Jurisdiction</u>	General Obligation Bonded Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
		Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Hillsborough County	Amount Applicable to Hillsborough County
Hillsborough County Board of County Commissioners	\$ 83,180,000	0%	\$ -	100%	\$ 83,180,000
School District of Hillsborough County	-	100%	-	100%	-
Totals	<u><u>\$ 83,180,000</u></u>		<u><u>\$ -</u></u>		<u><u>\$ 83,180,000</u></u>

Source: District Records
Hillsborough County Clerk of the Circuit Court

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

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2010	\$ 78,519,732	\$ 62,535,435	0.7964
2009	89,248,351	61,358,676	0.6875
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

(A) Assessed Value is in Thousands.

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

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

Source: District Records

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

	Fiscal Year			
	2010	2009	2008	2007
Net Assessed Value	<u>\$ 91,800,328</u>	<u>\$ 110,127,213</u>	<u>\$ 114,865,796</u>	<u>\$ 105,425,340</u>
Debt Limit - 10% of Assessed Value	<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ -	\$ -	\$ -	\$ -
Less, Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Applicable to the Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 9,180,033</u>	<u>\$ 11,012,721</u>	<u>\$ 11,486,580</u>	<u>\$ 10,542,534</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.

Source: District Records

2006	2005	2004	2003	2002	2001
<u>\$ 83,476,837</u>	<u>\$ 70,713,902</u>	<u>\$ 62,672,589</u>	<u>\$ 57,365,174</u>	<u>\$ 52,459,281</u>	<u>\$ 46,012,223</u>
<u>\$ 8,347,684</u>	<u>\$ 7,071,390</u>	<u>\$ 6,267,259</u>	<u>\$ 5,736,517</u>	<u>\$ 5,245,928</u>	<u>\$ 4,601,222</u>
\$ -	\$ 9,520	\$ 18,585	\$ 27,145	\$ 35,510	\$ 43,410
-	9,859	9,919	9,968	10,028	10,080
-	(339)	8,666	17,177	25,482	33,330
<u>\$ 8,347,684</u>	<u>\$ 7,071,729</u>	<u>\$ 6,258,593</u>	<u>\$ 5,719,340</u>	<u>\$ 5,220,446</u>	<u>\$ 4,567,892</u>
0.00%	0.00%	0.14%	0.30%	0.49%	0.72%

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

Fiscal Year	Population (A)	Personal Income (I) (A)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2010	1,245,870	\$ 47,066,477	\$ 37,778	35.60	11.9%
2009	1,234,010	45,184,510	36,616	37.10	10.9%
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%

(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.
- (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			
109,242	458,402	142,655	78,010	190,799	\$ 1,922,005	\$ 10,073
114,372	438,754	148,956	79,789	189,761	1,936,011	10,202
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	

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

Employer	Fiscal Year					
	2010			2009		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	24,957	1	4.467%	25,272	1	4.452%
MacDill Air Force Base	13,300	2	2.380%	6,734	6	1.186%
Hillsborough County Government	12,246	3	2.192%	12,246	2	2.157%
Verizon	7,850	4	1.405%	7,850	4	1.383%
Tampa International Airport	7,500	5	1.342%	7,500	5	1.321%
University of South Florida	6,151	6	1.101%	8,600	3	1.515%
Tampa General Hospital	6,020	7	1.077%	6,020	7	1.061%
Publix Supermarkets	5,823	8	1.042%	5,714	8	1.007%
City of Tampa	4,525	9	0.810%	4,154	10	0.732%
St Josephs Hospital / Baker Health	4,437	10	0.794%			
James A Haley Veterans Hospital			0.000%	4,900	9	0.863%
Tampa Electric / Peoples Gas						
JP Morgan Chase						
U S Postal Service						
	<u>92,809</u>		<u>16.611%</u>	<u>88,990</u>		<u>15.677%</u>

Employer	Fiscal Year					
	2005			2004		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	23,601	1	4.172%	22,734	1	3.646%
Hillsborough County Government	10,498	2	1.856%	10,886	4	1.746%
University of South Florida	7,794	3	1.378%	11,607	3	1.861%
Tampa International Airport	7,626	4	1.348%	7,760	6	1.244%
Verizon	7,000	5	1.237%	14,000	2	2.245%
MacDill Air Force Base	5,756	6	1.018%	9,000	5	1.443%
Tampa General Hospital						
Publix Supermarkets	4,672	7	0.826%	4,630	10	0.743%
James A Haley Veterans Hospital				5,900	7	0.946%
City of Tampa	4,525	8	0.800%			
St Josephs Hospital / Baker Health	3,907	9	0.691%	5,242	8	0.841%
Tampa Electric	3,543	10	0.626%			
JP Morgan Chase				5,237	9	0.840%
U S Postal Service						
GTE Communications Corp						
Nations Banks						
	<u>78,922</u>		<u>13.952%</u>	<u>96,996</u>		<u>15.555%</u>

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

2008			2007			2006		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,360	1	4.385%	25,121	1	4.232%	24,286	1	4.129%
6,656	6	1.151%	5,432	6	0.915%	5,812	6	0.988%
10,502	2	1.816%	11,169	2	1.881%	11,920	2	2.027%
7,000	5	1.210%	7,456	4	1.256%	7,652	4	1.301%
7,500	4	1.297%	7,300	5	1.230%	6,500	5	1.105%
9,575	3	1.656%	9,026	3	1.520%	8,743	3	1.487%
5,842	7	1.010%	5,000	7	0.842%	4,920	7	0.837%
4,984	8	0.862%	4,832	8	0.814%	4,702	8	0.799%
4,502	10	0.778%	4,700	9	0.792%	4,700	9	0.799%
				10	0.000%	4,407	10	0.749%
4,529	9	0.783%						
86,450		14.948%	80,036		13.482%	83,642		14.222%

2003			2002			2001		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
21,624	1	3.689%	20,143	1	3.580%	20,751	1	3.597%
10,886	4	1.857%	10,886	4	1.935%	10,649	3	1.846%
11,607	3	1.980%	11,607	3	2.063%	8,966	4	1.554%
7,760	5	1.324%	7,760	5	1.379%	5,914	5	1.025%
14,000	2	2.388%	14,000	2	2.489%	12,690	2	2.200%
5,645	6	0.963%	5,645	6	1.003%	4,955	7	0.859%
4,342	9	0.741%	4,342	9	0.772%	4,787	8	0.830%
						3,500	10	0.607%
4,500	8	0.768%	4,500	8	0.800%			
5,242	7	0.894%	5,242	7	0.932%	5,074	6	0.880%
3,947	10	0.673%	3,947	10	0.702%	4,150	9	0.719%
89,553		15.276%	88,072		15.655%	81,436		14.117%

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)		2009-10	2008-09	2007-08
Elementary Schools						
Alafia Elementary	1980	108,294	-	623.2236	644.8500	666.6400
Alexander Elementary	1950	72,346	1	655.3254	658.0000	657.5000
Anderson Elementary	1954	54,253	2	411.0000	376.7300	372.5400
Apollo Beach Elementary	1981	89,935	-	558.6400	570.0800	569.0200
Bailey Elementary	2007	90,463	-	616.0700	-	-
Ballast Point Elementary	1924	55,026	6	387.6500	395.5400	368.0600
Bay Crest Elementary	1969	86,215	2	817.8050	842.3785	803.5800
Bellamy Elementary	1973	96,167	1	801.5000	767.0500	802.5800
Bevis Elementary	1998	95,218	-	860.8984	794.2200	777.1000
Bing Elementary	1989	96,583	2	602.6286	625.0400	597.0000
Boyette Springs Elementary	1990	116,405	-	663.5400	1,032.1700	1,049.8600
Brooker Elementary	1961	97,935	3	957.1800	892.2000	970.1800
Broward Elementary	1926	51,066	6	381.5400	411.0000	508.0200
Bryan Elementary	1924	85,141	-	721.0200	782.9800	810.6400
Bryant Elementary	2001	101,704	-	995.7000	951.4700	907.5250
Buckhorn Elementary	1976	102,305	-	634.8100	642.9200	706.8150
Burney Elementary	1923	52,488	-	325.5800	445.5400	426.5400
Cahoon Elementary	1952	60,057	1	370.0000	360.5000	346.9800
Cannella Elementary	1989	119,677	-	772.9524	821.7405	894.0000
Carrollwood Elementary	1961	80,540	3	724.1200	715.3600	693.5400
Chiaromonte Elementary	1955	61,094	1	398.5400	375.5400	369.0000
Chiles Elementary	1996	97,668	-	721.6000	726.0200	732.5200
Cimino Elementary	2001	91,196	3	936.3000	961.0000	962.2600
Citrus Park Elementary	1911	72,625	5	680.3000	690.3600	623.8800
Clair-Mel Elementary	1960	76,253	-	539.1500	617.8800	681.9400
Clark Elementary	1996	107,992	-	838.9198	814.3900	660.5400
Claywell Elementary	1980	106,930	-	726.0500	766.2300	769.8500
Cleveland Elementary	1926	39,471	3	324.0700	338.3000	333.1800
Collins Elementary	2004	107,187	-	882.2600	761.5800	683.6800
Colson Elementary	1990	100,719	-	718.1917	743.4700	760.5384
Cork Elementary	1879	84,118	-	672.8300	854.6500	897.6000
Corr Elementary	2000	92,997	-	732.1100	701.5600	689.9100
Crestwood Elementary	1967	94,202	-	956.0800	983.0000	1,014.4200
Cypress Creek Elementary	1990	113,106	3	971.7835	915.1100	1,005.2100
Davis Elementary	2004	93,577	1	801.6200	883.0800	917.0800
Deer Park Elementary	2006	88,915	-	951.0400	825.1800	654.0600
Desoto Elementary	1910	34,078	1	199.5800	232.0300	195.2584
Dickenson Elementary	1963	75,829	-	532.3000	517.0534	510.5000
Doby Elementary	2003	82,342	-	610.5617	498.5600	452.7936
Dover Elementary	1912	115,121	5	770.7352	818.1552	861.0200
Dunbar Elementary	1926	37,812	-	257.0000	289.0000	307.5000
Edison Elementary	1925	59,303	-	467.0784	441.4300	524.1000
Egypt Lake Elementary	1955	64,454	1	480.3200	490.1000	475.4900
Essrig Elementary	1985	92,379	-	832.1200	817.1800	856.7500
Fishhawk Creek Elementary	2003	99,472	7	1,057.4000	1,134.8400	1,085.8500
Folsom Elementary	1990	94,923	-	561.5500	580.4817	611.0000
Forest Hills Elementary	1954	110,877	1	963.1256	956.4300	1,109.3717
Foster Elementary	1953	74,644	4	470.6300	502.1600	521.7751
Frost Elementary	2004	95,927	-	846.1800	748.9434	745.0600
Gibson Elementary	1959	79,835	4	569.1500	641.9600	677.9300
Gorrie Elementary	1899	64,315	-	559.0600	529.8600	560.5400
Grady Elementary	1958	61,286	1	396.6968	386.9500	374.5300
Graham Elementary	1922	39,529	5	382.2440	364.4700	359.9667
Hammand Elementary	2005	86,525	-	641.6600	607.1000	599.0600
Heritage Elementary	2000	66,504	-	581.5200	584.0000	542.5000
Hunters Green Elementary	1990	132,187	1	835.1818	880.1350	783.8000
Ippolito Elementary	2001	85,901	-	736.0800	727.5400	809.3959
Jackson Elementary	1926	56,293	-	432.5818	505.9400	535.5600
James K-8 School	1964	70,652	1	714.8268	677.4441	598.8378
Just Elementary	1959	70,162	9	528.0800	575.8000	555.7700
Kenly Elementary	1927	66,141	-	440.5000	448.0200	469.0500
Kimbell Elementary	2007	68,567	-	507.5000	440.3401	-
Kingswood Elementary	1967	71,680	-	618.7400	612.2400	582.0700
Knights Elementary	1976	94,287	-	591.6800	718.5600	764.6900

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
725.1000	775.7167	791.1700	755.0100	738.4000	1,249.0700	1,280.0067
628.9800	729.5800	675.1400	763.0000	737.5600	752.5000	765.5700
363.0000	510.5900	482.7700	398.1967	433.6800	449.0400	449.5000
600.6800	588.1500	591.1800	941.2300	788.5900	746.6400	692.5868
-	-	-	-	-	-	-
392.8600	373.0200	377.5000	445.0500	448.0000	450.5000	417.0600
829.7200	847.0500	835.7800	797.8100	791.4100	824.3150	822.2627
804.5700	882.1200	843.1300	877.5400	798.1400	853.5600	844.5000
842.7400	865.9400	817.2600	1,106.8733	821.8100	574.7200	326.5800
612.0000	620.1350	787.2300	833.9500	832.7300	832.2200	806.5000
1,065.7100	1,050.0821	988.7468	948.6566	934.1782	1,002.4900	1,007.1831
978.3800	942.5067	948.4300	962.6800	971.2200	938.0900	1,002.7900
516.6200	536.0600	571.3000	465.3100	491.1200	533.7100	595.6900
851.5600	812.0500	887.3392	770.5900	789.0300	895.1100	873.4100
850.0100	1,301.4800	1,168.0617	1,069.5900	850.7318	-	-
724.3000	753.1800	719.6950	691.4800	981.0100	948.0700	900.3600
424.0400	389.0734	391.0800	394.5800	379.0400	-	-
374.5000	529.5800	522.5800	554.5200	614.1000	627.0400	663.7300
906.5400	904.5800	858.3400	928.2500	918.6500	935.2600	998.1400
723.8200	591.7000	641.7200	724.2700	739.3400	777.3400	773.3900
365.5000	397.5300	425.0500	418.5600	407.1000	421.5000	455.1400
760.6400	864.5600	868.1200	854.2300	775.7000	880.1200	-
1,004.2300	1,001.2400	967.3700	955.9900	865.1500	-	-
804.5900	740.9000	754.1900	710.8000	715.9300	873.1200	807.2467
718.4600	725.3900	687.3300	639.9200	697.8650	772.5567	705.2600
640.0600	730.6500	1,015.1800	1,055.2300	978.2600	864.8450	918.0600
851.1900	948.8850	964.5900	1,054.5000	1,094.0400	1,092.5400	1,051.1000
331.3000	271.2700	285.4600	326.8500	340.8300	440.4400	430.4800
1,019.3200	902.0000	-	-	-	-	-
755.5900	750.5000	759.4300	747.1600	766.7400	735.4150	718.4167
922.0300	921.7000	870.0900	904.8600	805.7100	834.6050	831.0300
639.5900	783.0300	651.6800	-	-	-	-
1,009.0000	1,014.5600	1,013.5000	1,013.0000	1,017.5000	1,067.0600	1,097.0800
962.6300	979.3400	964.7800	968.6600	899.1350	897.5400	876.8934
916.0900	892.5300	798.5200	-	-	-	-
411.0400	-	-	-	-	-	-
387.0000	368.6000	351.5000	295.5000	305.0000	323.0200	299.0900
511.2101	535.4017	546.2600	727.4250	639.8850	749.2700	684.2900
390.0700	-	-	-	-	-	-
859.1963	851.9706	896.7400	854.6300	815.1900	795.3800	759.6502
314.0000	325.0000	359.0000	395.5000	431.0200	420.0000	415.5000
504.1400	521.4200	562.1450	681.1000	675.1000	439.1400	419.9600
476.3901	543.4835	548.4600	550.0400	457.5200	458.0600	885.6200
851.1900	1,002.4700	1,016.3000	1,066.3550	1,112.6700	1,096.5000	1,102.1400
951.4767	768.6600	568.6800	-	-	-	-
636.0200	753.0600	793.1200	982.4250	981.2000	960.0800	992.3100
1,121.6200	899.6000	889.5300	939.6150	937.6100	958.7800	965.2134
562.0217	510.2500	461.5000	676.2000	733.5400	675.7200	770.2600
767.0300	670.1267	-	-	-	-	-
743.4450	704.6600	690.6500	732.0500	734.0700	712.1400	672.2400
562.6100	541.2900	559.2800	554.2100	554.6400	516.6000	565.0800
401.1500	390.0800	419.7301	433.8202	459.8500	483.2900	545.6600
362.0100	372.9000	345.0400	338.4100	300.7700	328.1200	342.6267
-	-	-	-	-	-	-
477.0800	456.6300	516.6200	372.0700	-	-	-
876.6500	925.5700	988.0200	910.6300	892.4300	850.2500	798.9050
719.0000	602.0450	916.6700	779.3900	695.0600	-	-
567.3000	533.5000	518.0700	456.0750	420.0800	411.5000	390.0800
397.4800	882.0000	814.6500	-	66.9500	34.5000	67.5000
645.6700	648.1200	579.0800	-	156.5100	128.5100	118.4200
476.5400	467.9600	446.1000	556.1500	557.0000	605.5600	530.5000
-	-	-	-	-	-	-
565.1200	604.6800	616.6900	697.8600	762.2000	738.2900	861.1900
773.2200	799.1900	782.1600	812.6700	766.6200	784.1700	753.6200

(Continued)

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)		2009-10	2008-09	2007-08
Lake Magdalene Elementary	1946	109,683	-	879.6134	875.5400	860.6670
Lanier Elementary	1956	52,179	4	352.7000	318.3000	316.1000
Lee Elementary School Of Technology	1906	45,690	-	326.0000	330.4700	346.9500
Lewis Elementary	1958	101,698	-	738.6000	715.6050	756.5950
Limona Elementary	1971	66,488	-	493.1200	539.5200	607.5800
Lincoln Elementary	1923	51,315	3	369.1600	354.7300	387.6300
Lithia Springs Elementary	1990	102,686	-	603.6000	633.6000	648.1400
Lockhart Elementary	1951	85,420	-	453.5900	446.0800	436.0000
Lomax Elementary	1907	45,040	2	364.5000	371.5000	385.0000
Lopez Elementary	1950	94,602	14	628.2600	815.7550	835.7200
Lowry Elementary	1991	120,961	-	864.6400	839.1100	889.6000
Lutz Elementary	1920	93,938	1	677.6200	716.0484	767.1000
Mabry Elementary	1926	100,309	-	789.6300	753.7200	748.2200
Macfarlane Elementary	1925	43,667	-	364.0000	363.0000	355.6600
Mango Elementary	1927	87,361	-	619.1468	661.2335	663.2471
Maniscalco Elementary	1987	105,813	-	631.5600	616.5400	668.6100
Mcdonald Elementary	1976	68,677	-	483.0000	509.9600	538.9200
Mckittrick Elementary	1999	94,937	-	926.2000	866.2900	884.1500
Mendenhall Elementary	1947	89,624	-	588.5000	564.4800	577.0300
Miles Elementary	1954	75,391	-	733.5100	714.0603	749.5598
Mintz Elementary	1990	115,441	1	865.7300	884.4584	850.1200
Mitchell Elementary	1915	70,071	-	578.1000	559.6400	523.5800
Morgan Woods Elementary	1967	62,805	1	572.0000	570.0000	576.5000
Mort Elementary	1965	90,906	5	724.1106	746.7500	789.4900
MOSI Partnership Elementary	n/a	n/a	n/a	280.5000	282.0000	247.5000
Muller Elementary	2001	53,804	-	306.0000	310.0000	358.0000
Nelson Elementary	2002	89,609	-	880.2400	897.3800	922.7850
Northwest Elementary	1984	101,894	-	684.6000	728.6850	789.6100
Oak Grove Elementary	1946	11,037	-	890.9769	880.6700	882.1000
Oak Park Elementary	1964	-	-	-	-	-
Oak Park Elementary	2005	72,288	-	523.5000	587.5600	647.5000
Palm River Elementary	1948	77,762	2	475.0000	497.3501	556.5000
Pinecrest Elementary	1936	103,325	-	604.3400	584.8600	641.0600
Pizzo Elementary	1996	93,296	-	643.0000	706.5600	830.7800
Potter Elementary	1960	62,387	7	556.8800	553.6800	561.0267
Pride Elementary	1999	94,904	4	902.7500	939.1400	882.0534
Rampello Downtown Partnership School	2002	96,113	-	672.0400	689.3320	696.7134
Reddick Elementary	2006	81,058	-	597.1800	592.5800	-
Riverhills Elementary	1962	54,636	-	429.6524	464.9750	496.6000
Riverview Elementary	1960	86,357	-	629.2170	621.5250	595.7667
Robinson Elementary	1959	83,357	2	634.5800	680.2200	644.6848
Robles Elementary	1959	76,857	1	548.5400	649.0300	682.8300
Roland Park K-8 School	1963	118,830	3	610.0000	663.8946	722.7500
Roosevelt Elementary	1925	70,930	-	647.7400	555.8450	534.4200
Ruskin Elementary	1942	92,513	3	869.1800	845.9100	1,135.5667
Schmidt Elementary	2002	88,037	-	666.1004	658.4502	646.4600
Schwarzkopf Elementary	1991	97,870	1	585.4100	578.8500	579.1854
Seffner Elementary	1961	86,465	-	627.6900	709.0700	695.0900
Seminole Elementary	1921	71,550	1	390.1400	347.2850	368.4200
Sessums Elementary	2002	101,500	-	887.5600	872.8500	893.6200
Shaw Elementary	1971	82,530	-	591.5000	633.8000	908.5000
Sheehy Elementary	2001	56,176	6	491.0600	471.6500	502.5400
Shore Elementary	1928	63,404	-	367.5000	347.7000	396.2500
Springhead Elementary	1914	80,725	1	761.0800	812.6200	854.6200
Stowers Elementary	2008	88,710	-	557.6100	-	-
Sulphur Springs Elementary	1949	83,589	-	506.0452	474.3734	600.0600
Summerfield Crossings	2005	80,457	-	936.0968	886.2700	722.0400
Summerfield Elementary	1989	116,741	3	929.5000	889.6100	860.6200
Symmes Elementary	1999	70,629	-	608.6400	586.5800	635.0800
Tampa Bay Boulevard Elementary	1924	72,586	2	670.3224	699.1967	721.2034
Tampa Palms Elementary	1987	122,485	-	754.5400	784.1701	755.7000
Temple Terrace Elementary	1955	94,526	-	689.5000	664.0550	608.9200
Thonotosassa Elementary	1961	55,534	-	406.5900	374.6200	402.0600
Tinker Elementary	1939	69,191	-	588.0200	573.0300	581.9600
Town & Country Elementary	1961	72,568	-	440.7776	449.4500	468.5600

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
901.4523	890.5339	916.7336	991.5005	960.8806	963.2404	1,039.1202
345.6800	398.0300	448.2300	434.6600	480.8600	472.3000	507.8300
396.5584	385.0000	399.8000	429.0000	471.0000	476.0000	443.0000
777.1800	834.1100	767.2600	804.7500	828.6201	836.4000	918.1134
593.5800	626.0600	609.6200	583.2800	946.6100	1,005.3250	934.1500
384.0000	442.0000	455.5400	456.2800	498.0400	448.1800	445.6800
666.1800	677.7200	631.6200	616.2400	683.9200	905.6200	957.6236
431.1500	419.1200	365.2000	358.7100	457.1500	508.2200	446.5600
407.5000	404.5000	362.5000	271.0000	242.0000	224.5000	219.5000
830.6204	827.1404	796.2302	765.8100	763.6400	708.1800	680.0600
901.7000	759.8700	766.3100	996.0850	948.7400	913.5000	823.0600
769.0834	759.3300	697.8750	646.8750	628.2800	635.7000	651.2800
720.6000	711.2400	749.3200	758.6700	754.6667	731.9700	726.0400
392.4000	325.9000	308.0000	149.2000	-	-	-
632.0238	633.5800	601.3170	573.6004	756.9473	798.3472	814.7209
742.7000	734.6800	758.3600	763.2200	730.6250	780.1668	822.6550
554.9600	558.3100	589.1750	629.7600	620.6200	627.5400	654.5000
1,107.3000	1,112.4900	1,060.9300	981.5100	925.9450	787.4815	-
644.0000	602.0000	633.6200	731.1200	730.5900	745.6534	922.1300
722.3500	680.0000	586.4800	499.5400	514.5800	591.5000	462.0800
901.0000	948.4500	982.1750	924.1535	972.2400	909.3200	1,547.2000
469.2000	565.1600	594.0600	557.6300	537.5400	517.0600	560.0600
551.9200	552.5000	577.5000	612.5000	616.0450	666.5800	689.0900
892.5600	869.6936	864.1500	798.5400	868.2200	863.8334	851.1367
-	-	-	-	-	-	-
380.0000	371.5000	361.5000	332.5200	-	-	-
920.6000	903.6600	839.6800	714.0800	-	-	-
838.6600	860.1000	882.6634	860.1600	846.7000	822.1600	897.4400
849.6000	883.0800	851.0800	928.1200	869.5600	845.3400	-
391.0400	429.5167	428.5100	419.1400	443.6500	537.4001	621.6400
-	-	-	-	-	-	-
609.5800	554.0600	553.5900	579.6200	515.2000	569.7000	574.0600
656.3400	659.9200	649.3300	683.4200	721.8300	687.1500	703.3200
856.0400	935.5100	927.4300	893.2400	848.7800	821.1000	971.7000
787.1750	681.1134	595.0500	195.3900	199.4800	179.9700	197.6300
872.5800	893.9000	878.0200	866.0900	992.1750	866.1200	644.6400
680.4723	697.0977	211.0000	200.5000	181.0000	172.0000	161.5000
-	-	-	-	-	-	-
498.5800	569.9734	571.5000	581.0800	562.6100	526.0200	473.5600
579.9488	607.7200	622.4300	669.3300	781.4400	744.7500	1,032.8700
616.5800	644.6400	629.1200	685.3000	733.7617	727.1400	693.3000
730.0500	653.1400	568.6500	529.5100	526.8100	629.5700	697.9216
772.0000	809.5000	880.5000	894.8300	859.5000	908.0111	914.9340
528.3635	489.4100	504.6600	530.7948	514.3600	508.6200	526.1100
1,024.0950	846.5367	802.5900	763.1000	771.0600	733.1200	739.1000
762.7400	761.6900	713.1000	678.0685	-	-	-
742.0800	786.4950	800.8000	793.8600	773.3800	780.2100	1,333.4200
691.1700	698.3300	746.2500	823.3700	778.1000	779.8800	755.6300
438.0000	536.5000	522.0200	576.5000	596.4500	616.5600	732.5950
872.0600	662.0000	1,212.6100	1,004.7200	-	-	-
1,124.2701	1,049.2400	864.0600	650.1200	717.0000	780.5200	980.0500
493.7300	511.7367	423.5800	-	-	-	-
405.3987	400.9000	409.5000	467.5000	548.9200	495.9000	497.0200
823.6800	819.7700	791.5900	772.5600	739.6800	788.8600	751.6600
-	-	-	-	-	-	-
662.1801	673.4400	668.1400	732.3467	805.3100	862.3900	903.6500
-	-	-	-	-	-	-
926.5500	939.1400	853.4300	711.6200	1,183.7400	1,138.1000	1,014.6200
595.0900	590.6900	625.0100	614.1100	556.7484	1,097.5400	-
769.5401	653.0400	670.0950	662.1400	649.0300	689.8800	711.4750
852.6000	789.8350	840.2600	894.6500	799.2500	739.7917	1,172.1000
691.4350	746.4700	729.6000	755.4300	749.6400	782.0000	756.6300
383.6300	391.5000	346.0400	382.5000	415.0800	413.1000	422.5200
555.0500	526.6200	492.7400	565.0900	566.2602	561.5900	556.5300
493.3600	475.4000	494.9950	520.2150	522.0000	497.7500	553.1300

(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		
				2009-10	2008-09	2007-08
Trapnell Elementary	1931	65,253	5	504.6500	519.5300	505.0367
Turner Elementary	2001	92,227	-	876.6500	855.8800	789.1400
Twin Lakes Elementary	1926	75,182	-	627.5000	622.9200	664.8800
USF/Patel Partnership	2009	n/a	n/a	158.5000	175.9000	-
Valrico Elementary	1993	1,118,768	-	896.6800	889.1500	806.4600
Walden Lake Elementary	1990	120,867	-	858.3368	849.4700	825.0900
Washington Elementary	1925	61,298	-	419.6500	440.6600	449.5700
West Tampa Elementary	1985	89,023	-	424.6900	432.6850	452.4950
Westchase Elementary	1997	120,835	1	1,034.7152	1,027.2900	1,000.6600
Westshore Elementary	1926	40,702	1	293.1468	323.7600	347.2567
Wilson Elementary	1924	41,864	1	362.5600	361.9900	361.0000
Wimauma Elementary	1926	67,793	2	458.5800	455.0300	609.3450
Witter Elementary	1959	68,341	1	473.1568	484.5600	708.5750
Woodbridge Elementary	1971	78,385	-	569.0300	561.0500	593.8334
Yates Elementary	1953	115,314	-	779.1600	722.0700	739.0000
Total Elementary Schools				89,521.6056	89,447.0046	90,197.6038
Middle Schools						
Adams Middle	1957	126,970	4	1,290.1000	1,292.4000	1,251.0000
Barrington Middle School	2008	145,175	-	889.8536	-	-
Bartels Middle School	2001	142,075	-	899.3000	897.7000	841.0000
Benito Middle	1995	151,974	-	1,125.0332	1,155.5000	1,140.6000
Buchanan Middle	1960	110,966	2	777.0000	783.8350	716.7400
Burnett Middle	1993	147,269	1	969.3000	947.8000	965.4000
Burns Middle	1980	200,620	8	1,464.6100	1,511.1167	1,499.5000
Coleman Middle	1958	97,992	-	932.5000	914.1800	914.8000
Davidson Middle	1998	126,499	-	1,099.5000	1,019.9000	1,223.0200
Dowdell Middle	1959	118,434	-	652.3400	677.8300	717.5000
Eisenhower Middle	1954	160,033	8	1,434.4830	1,559.5234	1,556.7502
Farnell Middle	2000	132,731	-	1,199.6000	1,140.9000	1,382.5000
Ferrell Middle Magnet	1950	99,920	1	361.0000	382.0000	427.5834
Franklin Middle	1926	95,594	-	565.0000	542.5000	619.1001
Giunta Middle School	2004	142,000	-	1,171.0000	1,234.1000	1,187.5000
Greco Middle School	1955	139,270	-	901.9600	911.2798	904.0000
Hill Middle	1980	149,755	-	988.9000	962.5000	1,012.8332
Jennings Middle	2001	116,096	-	974.5000	1,001.0000	985.5000
Liberty Middle	2000	148,707	-	1,192.0474	1,151.2776	1,159.3320
Madison Middle	1950	105,565	-	738.0000	696.8000	644.7000
Mann Middle	1957	137,056	3	1,090.7000	1,104.2332	1,180.6332
Marshall Middle	1956	123,720	-	881.1000	934.5000	980.0000
Martinez Middle	1999	115,286	-	1,052.7070	1,078.9000	1,103.0000
Mclane Middle	1914	121,216	-	1,057.0000	1,157.1300	1,109.6400
Memorial Middle	1925	108,984	-	794.5000	725.5000	786.7838
Middleton Middle School	1950	99,920	-	-	-	-
Monroe Middle	1956	109,228	-	609.3000	654.0000	771.5000
Mulrennan Middle	2002	124,847	-	1,088.3000	1,042.4000	1,078.5000
Orange Grove Middle	1926	83,516	6	557.0000	567.0000	615.7600
Pierce Middle	1953	120,689	1	1,021.0000	1,023.0000	1,034.0000
Progress Village Middle	1959	144,439	-	781.8340	791.9170	843.0000
Randall Middle	1997	128,334	-	1,296.4446	1,551.7604	1,489.3627
Rodgers Middle	1996	141,920	-	937.5000	1,180.2000	1,117.0000
Shields Middle	2001	141,859	9	1,334.1000	1,312.5000	1,225.0000
Sligh Middle	1949	122,191	-	692.5000	765.9170	883.5074
Smith Middle School	2009	119,146	-	1,034.7000	1,016.0000	-
Stewart Middle	1954	117,993	1	910.5000	923.0834	908.9170
Tomlin Middle	1950	157,820	-	1,434.7498	1,480.9644	1,505.0932
Turkey Creek Middle	1929	130,279	-	1,086.1000	1,158.4832	1,134.8826
Van Buren Middle	1952	124,064	-	590.5000	678.0000	755.0000
Walker Middle	1985	145,934	-	650.9399	651.5000	1,075.5000
Washington Middle School	1925	61,730	-	-	-	-
Webb Middle	1968	121,815	-	758.5000	793.0000	720.5334
Williams Middle	1994	134,685	1	806.5000	878.9040	913.0000
Wilson Middle	1915	74,737	1	631.5000	610.0000	598.5000
Young Middle	1963	112,467	-	677.4400	659.3340	689.1668
Total Middle Schools				41,401.4425	41,520.3691	41,667.6390

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
541.3287	544.4084	546.7600	550.5450	563.0200	582.0900	497.6200
636.6800	419.0600	-	-	-	-	-
693.6850	969.2350	874.7151	860.7000	893.5500	936.9600	980.9433
-	-	-	-	-	-	-
869.1600	842.2100	825.7800	883.7800	1,010.1100	978.2400	971.6000
858.7400	877.7800	904.1400	848.2200	782.7200	991.1600	1,051.1400
563.5500	559.5400	895.5312	-	650.7000	621.0000	-
488.1400	487.9184	496.1350	554.8200	605.3300	630.9400	647.7000
1,008.7100	1,141.0050	1,052.1400	1,187.7900	1,142.2200	1,478.9000	1,290.7400
333.2550	316.7600	302.9667	332.2000	352.2700	380.8000	367.6600
361.0544	361.8200	328.5000	359.5400	335.5200	357.6000	381.2834
594.0800	567.5500	550.5800	595.6000	612.1400	611.6200	601.5500
796.0701	774.2700	774.8100	751.7600	793.6200	816.6800	804.0400
594.5807	641.0000	713.0900	860.1000	938.5200	886.5400	878.9567
762.8100	785.5700	798.2200	838.9252	833.4200	846.3800	833.5384
90,936.8407	91,114.0657	88,656.2350	84,779.1114	83,097.0200	82,276.0673	80,462.9386
1,233.6676	1,186.0000	1,205.8336	1,219.9078	1,264.2502	1,284.0000	1,271.2172
-	-	-	-	-	-	-
730.3818	-	-	-	-	-	-
1,187.5000	1,498.2316	1,456.5000	1,270.0000	1,147.5000	1,696.9092	1,696.5316
723.6936	785.7034	897.0000	898.4400	909.3336	1,206.5304	1,227.3048
1,017.5762	977.1680	903.5016	916.7336	1,429.1004	1,366.8336	1,367.5000
1,481.1672	1,491.7506	1,531.5846	1,608.5842	1,522.1676	1,523.5674	1,449.6641
887.9382	802.6016	837.8336	891.9204	892.2506	919.0846	887.8744
1,197.1588	1,213.5000	1,303.5000	1,315.4177	1,207.1750	1,469.3336	1,311.0000
790.5000	860.5000	966.3000	984.2817	954.5000	927.3167	846.0000
1,545.6171	1,429.2740	1,215.6500	1,861.7834	1,687.1668	1,622.1668	1,570.0000
1,331.2506	1,386.6310	1,381.8010	1,251.0000	1,053.4752	-	-
549.4658	586.0000	686.5000	637.5000	711.5000	689.7600	693.0000
600.0000	576.9167	622.9500	689.5000	661.0000	724.5000	734.2500
1,165.5000	1,038.7502	-	-	-	-	-
1,012.0000	1,089.0000	1,115.4337	1,165.7002	1,326.0000	1,360.4837	1,229.4641
1,102.9335	1,174.1734	1,149.7018	1,239.4737	1,252.9670	1,263.4674	1,138.9845
1,007.5000	1,099.1500	1,356.4880	1,251.8604	-	-	-
1,167.5612	1,552.3186	1,502.1340	1,417.2168	1,215.9836	-	-
766.5000	783.5000	726.8785	915.9600	888.5000	827.0000	775.5000
893.0000	891.0000	811.5000	858.9000	1,235.8207	1,136.5667	1,096.2510
1,001.7334	921.1167	914.0000	939.4500	972.5000	953.5000	904.0000
1,135.8366	1,060.4807	1,028.6680	926.5000	805.5000	-	-
1,067.5600	1,022.8500	1,391.0000	1,539.8751	1,511.8668	1,465.5000	1,356.3506
822.3334	920.0500	1,155.0169	1,254.0000	1,117.0000	1,104.3336	964.6336
-	-	-	-	-	-	-
768.0000	783.3023	714.9002	688.5000	693.3336	670.0000	628.4170
1,351.9180	1,334.6341	1,331.7766	1,187.1167	-	-	-
656.4400	635.0000	628.5000	610.0000	643.4800	611.3062	599.5000
1,043.0000	1,122.0000	1,103.3750	1,094.5000	1,103.5000	1,124.8200	1,041.0000
899.3668	855.9504	858.7852	746.5000	787.0000	739.0000	719.0000
1,502.0951	1,401.3927	1,245.5500	1,110.6010	1,356.5400	1,188.3010	1,044.0253
1,140.0673	1,078.7000	1,620.0842	1,599.3352	1,625.3336	1,497.8840	1,345.6038
1,127.7260	1,077.3008	1,063.7676	-	-	-	-
905.7000	998.2950	952.5000	881.0000	1,013.5000	963.5000	996.0750
-	-	-	-	-	-	-
904.5000	917.2667	886.5000	712.0000	701.0000	605.7000	636.8000
1,534.1111	1,511.4178	1,514.1138	1,518.5000	1,448.0000	1,388.0000	1,317.2360
1,115.0000	1,102.2834	1,108.0004	1,141.7479	1,255.0662	1,290.9908	1,233.1668
837.0000	834.5000	831.9670	893.9600	860.5000	882.4500	814.0000
1,118.9170	1,032.5000	973.0000	1,032.5374	941.0548	1,614.1366	1,468.0400
-	-	-	-	-	-	583.4600
739.0000	788.9107	732.5000	899.6000	924.5000	945.5800	974.3934
925.0245	881.5000	846.5000	791.5000	790.9000	751.0000	829.9017
586.0000	589.3344	584.5838	638.9832	624.0000	620.3000	616.5500
788.5000	744.0000	797.0000	701.5000	707.0000	723.0000	711.7500
42,360.7408	42,034.9548	41,953.1791	41,301.8864	39,240.2657	37,156.8223	36,078.4449

(Continued)

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

	Acquired	Square		Full-Time Equivalent Enrollment Data		
	Date (1)	Footage (2)	Portables	2009-10	2008-09	2007-08
High Schools						
Alonso High	1999	271,211	8	2,441.3380	2,791.0090	2,742.1688
Armwood Senior High	1983	338,248	-	1,686.5024	1,865.2874	1,934.5842
Blake Senior High	1995	398,036	-	1,430.7702	1,383.2666	1,595.0000
Bloomingdale Senior High	1982	297,148	1	2,346.0084	2,361.0244	2,266.5882
Brandon Senior High	1960	301,911	4	2,191.0060	2,326.1700	2,208.5838
Chamberlain Senior High	1956	260,447	8	1,969.4194	2,061.0095	2,118.4528
D. W. Waters Center	1911	76,044	-	232.0560	263.7160	245.1583
Durant Senior High	1992	282,677	1	2,235.1820	2,458.9338	2,571.5044
East Bay Senior High	1971	261,258	7	1,951.0902	1,941.2854	1,820.3948
Freedom Senior High	1999	319,051	6	2,136.5116	2,118.0092	2,084.3364
Gaither Senior High	1983	302,030	2	2,106.7428	2,307.1042	2,317.0854
Hillsborough Senior High	1927	280,224	3	1,897.4182	1,950.1680	1,910.4170
Jefferson Senior High	1971	240,224	3	1,662.5000	1,691.5846	1,827.7518
King Senior High	1959	250,481	1	1,790.4042	1,821.9904	1,823.2136
Lennard High School	2003	243,755	-	1,381.6002	1,226.9230	1,101.5016
Leto Senior High	1964	284,781	2	1,771.3126	1,756.1031	1,727.8336
Middleton Senior High	1999	236,263	5	1,124.5016	1,287.5440	1,606.2522
Newsome Senior High	1999	271,634	-	2,081.3444	2,109.3136	2,172.0132
Plant City Senior High	1971	302,902	3	2,179.4290	2,826.3892	2,752.6656
Plant Senior High	1926	215,851	-	2,288.0938	2,254.8396	2,155.8428
Riverview Senior High	1995	305,265	1	2,154.7906	2,131.1560	2,085.6948
Robinson Senior High	1957	202,033	4	1,331.6680	1,281.4683	1,225.0000
Sickles Senior High	1985	321,529	5	1,952.2007	2,588.1748	2,631.7578
Spoto High School	2004	225,854	-	1,353.2502	1,433.9170	1,458.8344
Steinbrenner High	2006	245,304	-	1,541.7626	-	-
Strawberry Crest High	2007	252,568	-	1,307.3312	-	-
Tampa Bay Technical High School	1967	267,038	11	2,189.5870	2,096.4182	1,969.9202
Wharton Senior High	1987	322,499	1	2,456.0990	2,320.4274	2,326.2526
Total High Schools				51,189.9203	50,653.2327	50,678.8083
Specialty Schools						
Caminiti Exceptional Student Education	1985	54,653	1	183.7338	185.9303	181.9364
Carver Exceptional Center	1925	34,310	-	92.0000	94.0000	116.5000
Lavoy Exceptional Student Education	1962	42,648	9	101.0000	106.4400	124.6750
Manhattan Center	1952	52,407	4	-	-	-
Velasco Student Services	1985	42,596	-	-	-	-
Brandon Alternative	1954	5,966	28	184.5000	199.3190	190.9706
East County Alternative Center	1957	0	11	-	-	-
Meacham Center	1926	30,169	-	-	-	-
North Tampa Alternative Center	1988	0	20	175.5000	210.0000	178.7584
Bowers Whitley Career Center	2001	53,367	-	353.5004	387.1680	367.3000
Simmons Career Center	1923	46,423	-	284.7543	302.3395	313.3961
South County Career Center	2000	102,863	-	251.5192	276.3750	277.2500
Total Specialty Schools				1,626.5077	1,761.5718	1,750.7865
Charter Schools						
Anderson Elementary Academy	n/a	n/a	n/a	-	103.1100	153.5500
Advantage Elementary Academy	n/a	n/a	n/a	236.0000	-	-
Advantage Middle Academy	n/a	n/a	n/a	109.5000	-	-
Brooks Debartolo Collegiate	n/a	n/a	n/a	268.4180	245.5000	186.5000
Carl Sagan Academy	n/a	n/a	n/a	-	75.5000	68.5000
Central City Elem of Tampa	n/a	n/a	n/a	-	-	-
Community Charter School	n/a	n/a	n/a	193.0000	120.0000	-
Eastside Multi-Cultural School	n/a	n/a	n/a	-	-	-
Florida Autism Charter School	n/a	n/a	n/a	59.4600	70.1300	89.5000
Hope Preparatory Acedemy	n/a	n/a	n/a	85.5000	73.0000	55.5000
Kid's Community College	n/a	n/a	n/a	279.9940	223.0000	152.5000
Learning Gate Community	n/a	n/a	n/a	550.0000	526.3753	500.5000
Literacy Leadership Tech Academy	n/a	n/a	n/a	233.0000	231.5000	173.0000
Literacy Leadership Tech High	n/a	n/a	n/a	103.9500	63.5000	-
Metropolitan Ministries	n/a	n/a	n/a	78.0000	78.0000	69.0000
Mount Pleasant	n/a	n/a	n/a	69.0000	122.0000	96.0000
Newpoint High of Tampa	n/a	n/a	n/a	117.5000	-	-
Pepin Academy of Tampa	n/a	n/a	n/a	157.3348	148.0036	143.3356
Prince Academy	n/a	n/a	n/a	-	-	43.5000
Quest Middle School	n/a	n/a	n/a	116.8800	74.5922	113.0000
RCMA Wimauma Academy	n/a	n/a	n/a	170.5000	150.9500	153.0000

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
2,662.7518	2,695.0012	2,519.9250	2,324.0000	1,994.0834	1,397.0004	-
1,926.5700	2,029.9559	1,952.9850	1,819.5750	1,738.0500	1,675.4250	1,719.2832
1,721.9170	1,789.9173	1,682.1450	1,557.9950	1,727.2165	1,650.3812	1,680.3383
2,181.9332	2,234.0556	2,241.9848	2,304.7020	2,747.8364	2,713.9944	2,670.0550
2,017.1000	2,002.1114	2,029.3850	2,001.7500	1,849.7750	1,894.0500	1,731.6000
2,190.9598	2,170.3057	2,203.7950	2,065.0280	2,132.0698	2,203.7600	2,222.0620
267.1325	350.3500	339.9750	-	-	-	-
2,733.4250	2,766.5000	2,582.0000	2,491.0150	2,492.6850	2,378.4252	2,328.1500
1,848.0800	2,558.8000	2,321.2800	2,220.9000	2,055.5500	2,084.7900	2,026.8000
2,110.3344	2,079.7506	1,793.7260	1,512.2172	1,000.6302	-	-
2,309.5033	2,374.2854	2,368.7862	2,377.7848	2,380.3911	2,738.6351	2,590.6676
2,043.8250	2,016.1633	1,980.2500	1,998.7750	2,055.0500	2,260.6100	2,254.4251
1,819.8750	1,847.8000	1,823.2015	1,760.6246	1,653.1160	1,585.8250	1,548.4500
1,956.0750	2,040.6500	2,056.8750	2,064.5000	2,114.8500	2,152.3948	2,096.8000
730.4302	-	-	-	-	-	-
1,764.7070	1,799.7481	1,773.0534	1,849.3718	1,881.5800	2,081.3540	2,130.2000
1,749.8486	1,977.8750	2,002.7750	1,843.2250	1,346.6600	-	-
2,052.0500	1,847.8500	1,538.2000	953.5750	-	-	-
2,658.0734	2,627.2000	2,455.1100	2,409.5100	2,398.2166	2,304.5500	2,320.0000
1,997.1812	1,958.5828	1,993.9224	1,999.7274	1,990.5412	1,949.7060	1,864.0830
2,268.0000	2,775.8201	2,652.6111	2,594.0500	2,785.3150	2,708.7500	2,449.4000
1,210.1000	1,187.9000	1,168.2930	1,208.1500	1,207.1500	1,228.0000	1,286.3750
2,640.1688	2,627.0024	2,492.7494	2,153.9808	2,079.0842	2,150.5004	2,957.5842
1,086.8500	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,859.2214	1,841.1490	1,735.4804	1,906.6537	1,637.9427	1,704.8152	1,701.2506
2,309.7750	2,211.8206	2,074.2250	2,029.5850	2,024.7000	2,557.9750	2,330.5000
50,115.8876	49,810.5944	47,782.7332	45,446.6953	43,292.4931	41,420.9417	39,908.0240
185.5000	187.9350	194.0749	196.8000	190.5000	194.5000	185.5000
106.4903	94.4086	76.0000	60.0000	104.5000	102.7444	124.2838
125.4750	125.0000	115.2800	110.0750	114.0000	112.5000	102.5000
-	-	-	-	-	241.5000	182.5000
-	-	40.7015	60.0854	58.3432	63.2192	188.6044
220.1250	193.2000	168.1950	144.4340	-	-	-
38.5000	59.0000	56.0000	105.1300	81.0000	66.3500	-
121.4575	144.7725	132.5425	-	65.6700	85.1700	87.0300
78.0000	137.3310	113.6100	117.0450	119.4400	128.6772	-
368.7500	399.1131	403.5000	-	-	-	-
311.7211	352.7451	342.9951	-	-	-	-
321.2500	391.8650	392.6200	364.4500	340.8750	-	-
1,877.2689	2,085.3703	2,035.5190	1,158.0194	1,074.3282	994.6608	870.4182
62.0000	-	-	31.0000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
71.0000	49.6680	-	-	-	-	-
-	130.0000	102.5000	113.0000	116.1267	115.5000	-
-	-	-	-	-	-	-
-	-	-	184.0000	229.9000	221.5000	158.5000
-	-	-	-	-	-	-
54.5000	33.0000	-	-	-	-	-
99.0000	51.0000	-	-	-	-	-
454.5000	404.5000	391.0000	337.5000	256.5000	194.5000	93.5000
109.5000	92.0000	-	-	-	-	-
-	-	-	-	-	-	-
40.0000	43.0000	26.5000	27.0000	32.9367	32.5000	40.4000
109.0000	114.0000	66.5000	87.5000	-	-	-
-	-	-	-	-	-	-
136.5862	112.7874	209.2542	186.3368	173.0000	133.2000	73.5270
64.5000	73.5000	35.5000	45.5000	-	-	-
117.5000	105.0000	-	-	-	-	-
156.5000	130.5000	109.0000	108.0000	-	-	-

(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		
				2009-10	2008-09	2007-08
RE-Birth Academy	n/a	n/a	n/a	-	73.9500	94.5000
Redlands Christian Migrant	n/a	n/a	n/a	-	-	-
Richard Milburn Academy	n/a	n/a	n/a	-	-	-
Shiloh Elem Charter School	n/a	n/a	n/a	353.5000	386.3000	193.8650
Shiloh Middle Charter School	n/a	n/a	n/a	110.0000	-	-
Tampa Bay Academy	n/a	n/a	n/a	162.5000	148.3000	184.5000
Tampa Charter School	n/a	n/a	n/a	142.5000	103.2300	113.5000
Tampa Transitional Charter School	n/a	n/a	n/a	61.8970	54.4166	34.4811
Tampa United Methodist	n/a	n/a	n/a	-	-	-
Terrace Community School	n/a	n/a	n/a	638.0000	528.0000	504.0000
The Richardson Academy	n/a	n/a	n/a	69.0000	84.0000	89.0000
Trinity Upper School	n/a	n/a	n/a	195.0000	184.0000	194.9800
Trinity School	n/a	n/a	n/a	402.5000	410.5000	413.0000
University City Charter School	n/a	n/a	n/a	-	-	-
USF/Patel	n/a	n/a	n/a	-	-	139.0000
USF/Patel Intermediate Charter	n/a	n/a	n/a	-	-	69.5000
Valrico Lake Advantage Academy	n/a	n/a	n/a	154.0000	-	-
Village of Excellence	n/a	n/a	n/a	119.0000	113.5000	106.0000
Walton Academy	n/a	n/a	n/a	166.0000	163.5000	175.4600
Wilbesan Academy	n/a	n/a	n/a	-	-	-
Total Charter Schools				<u>5,401.9338</u>	<u>4,554.8577</u>	<u>4,309.1717</u>
Other Programs						
Dorothy Thomas	n/a	n/a	n/a	72.0000	80.3790	112.5000
ESE Birth Through Age 5	n/a	n/a	n/a	19.7034	15.6535	16.9500
ESE Hospital/Homebound Program	n/a	n/a	n/a	43.0050	46.9210	43.2430
Mendez Exceptional Center	n/a	n/a	n/a	47.6668	44.9174	56.5504
Parkhill Exception Center	n/a	n/a	n/a	-	-	-
Plant City Exceptionl Ed Center	n/a	n/a	n/a	-	-	-
Private School (Disabled)	n/a	n/a	n/a	650.4982	742.1268	907.0000
Alternative Sch Non-DJJ Prog	n/a	n/a	n/a	22.2800	106.1164	95.0000
Haven Poe	n/a	n/a	n/a	11.0000	8.0000	7.5000
Hillsborough Academy	n/a	n/a	n/a	22.0000	20.9340	16.0000
Riverside Academy	n/a	n/a	n/a	156.0000	157.9375	156.4751
Teen Parent Programs	n/a	n/a	n/a	41.8165	37.2093	30.3221
Teen Parent West	n/a	n/a	n/a	136.2796	67.8668	61.3376
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	48.0000	48.5000	49.0000
Detention Center, East	n/a	n/a	n/a	41.5000	38.5000	59.5000
Detention Center, West	n/a	n/a	n/a	55.5000	65.9990	94.0000
Falkenburg Academy	n/a	n/a	n/a	96.0000	92.0000	81.0000
Leslie Peters Halfway House	n/a	n/a	n/a	22.5000	26.0000	23.0000
Orient Road Jail	n/a	n/a	n/a	44.5000	47.4670	39.5000
Pace	n/a	n/a	n/a	44.0000	46.0000	40.5850
Project Craft	n/a	n/a	n/a	-	-	-
Tampa Marine Institute	n/a	n/a	n/a	52.0000	59.5000	54.0000
Youth Services	n/a	n/a	n/a	31.0000	33.0000	32.0000
Fl Virtual School Franchise	n/a	n/a	n/a	-	38.5299	0.8340
Total Other Sites				<u>1,657.2495</u>	<u>1,823.5576</u>	<u>1,976.2972</u>
Total District				<u>190,798.66</u>	<u>189,760.59</u>	<u>190,580.31</u>

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

Source: District Records

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
100.0000	118.0000	109.0000	103.5000	87.5000	103.5000	79.0000
-	-	-	-	104.0000	80.2001	37.5000
-	254.4001	214.6676	125.6170	53.8340	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
151.5000	154.0000	170.0000	180.0000	167.0000	162.0000	147.7334
105.0000	98.5000	97.0000	98.5000	-	-	-
23.3610	-	-	-	-	-	-
-	-	178.5000	280.5000	273.7910	306.5834	211.0000
399.5000	351.5000	307.5000	286.0000	258.5000	238.4170	158.5000
88.0000	61.5000	79.4416	104.5000	110.0200	101.1200	58.0000
339.0000	207.5000	196.5026	-	-	-	-
340.0000	481.0000	467.0000	511.0000	466.1200	361.5000	267.0100
-	-	-	-	-	-	-
139.5000	147.5000	190.5000	162.8000	152.4000	153.3000	145.0000
67.5000	57.0000	-	-	-	-	-
-	-	-	-	-	-	-
105.5000	104.4500	113.5000	117.5000	131.0000	97.0000	53.0000
166.9200	122.9200	71.9600	-	-	-	-
-	-	55.5000	61.0000	-	-	-
3,500.3672	3,497.2255	3,191.3260	3,150.7538	2,612.6284	2,300.8205	1,522.6704
92.0000	123.5000	143.0000	138.3335	95.5000	94.0000	111.5000
17.8118	16.1684	15.0350	-	-	-	-
40.0408	45.6674	-	-	-	-	-
60.9100	56.5000	68.5000	83.3000	117.6000	96.5500	75.9597
-	-	-	46.1284	49.6400	49.4782	51.2500
-	-	-	76.0857	95.4288	116.7000	93.0000
855.0000	836.5000	713.0000	589.0000	430.8134	170.0000	25.0000
112.5000	97.4850	50.1875	359.5158	446.2174	680.3107	800.9635
7.5000	3.5000	9.5000	2.5000	17.0000	8.0000	19.5000
22.5000	23.5000	16.0000	18.0000	22.5000	25.0000	24.5000
154.0000	147.0000	139.0000	137.0000	140.6668	114.5000	-
27.4747	33.6078	155.0096	-	-	-	-
27.8689	60.1250	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	360.6300	467.7356	95.0995	64.3767
50.0000	49.5000	47.0000	15.9174	-	-	-
56.0000	69.2000	66.5000	72.5000	51.0000	42.0000	63.0000
108.5000	116.5000	113.2000	108.2000	100.0000	94.0000	112.0000
92.0000	89.0000	84.0000	93.0000	86.5000	91.5000	88.0000
27.5000	26.5000	23.0000	25.5000	22.9170	26.5000	27.5000
28.5084	66.0000	34.5000	47.2500	19.3012	13.0000	2.0000
50.0000	45.7000	43.0000	41.3668	40.5000	41.5000	39.5000
-	16.5000	15.5000	12.5000	9.5000	-	-
46.0000	56.0000	69.8584	66.0000	75.0000	68.0000	62.5000
32.0000	34.0000	29.0000	32.7000	30.5000	33.0000	53.0900
-	41.1018	57.6146	25.0918	-	-	-
1,908.1146	2,053.5554	1,892.4051	2,350.5194	2,318.3202	1,859.1384	1,713.6399
190,699.22	190,595.77	185,511.40	178,186.99	171,635.06	166,008.45	160,556.14

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2010	15,048	880	9,029	24,957	12.68	17.10
2009	15,376	840	9,056	25,272	12.34	18.30
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

Note: Full Time Employees Only

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

Source: District Records

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2010	\$ 37,014	\$ 61,594	\$ 47,601
2009	37,014	61,594	47,601
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

10 Month Teachers with Bachelors Degree

Source: District Records

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

	Fiscal Year								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
Days Meals Served:	181	182	182	184	184	184	184	184	184
Student Lunches Served:									
Paid Lunches (regular)	3,961,620	4,551,148	5,409,282	5,201,286	4,242,669	4,527,037	4,690,815	4,529,784	4,551,758
Reduced Lunches (regular)	2,423,399	2,822,078	2,767,948	2,677,766	2,253,652	1,763,595	1,953,278	1,816,024	1,607,033
Free Lunches (regular)	12,820,820	11,785,998	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	19,205,839	19,159,224	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	106,110	105,270	105,316	101,335	93,157	90,874	89,305	86,176	82,926
Student Breakfasts Served:									
Paid Breakfasts (regular)	3,539,910	3,901,214	3,976,455	4,053,309	3,744,477	3,598,110	3,723,886	3,516,952	1,382,999
Reduced Breakfasts (regular)	1,320,463	1,527,314	1,440,498	1,413,870	1,264,644	1,120,542	1,256,862	1,117,704	663,165
Free Breakfasts (regular)	7,566,867	6,990,486	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	12,427,240	12,419,014	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	68,659	68,236	64,196	63,777	62,413	60,594	60,710	57,106	38,010
LUNCH PRICES:									
Elementary	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$1.75	\$1.50	\$1.50	\$1.25
Secondary	\$2.75	\$2.75	\$2.25	\$2.25	\$2.25	\$2.25	\$1.80	\$1.80	\$1.55
BREAKFAST PRICES:									
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Free and Reduced Percentages:									
Paid	23.7%	26.8%	30.4%	30.4%	27.9%	29.2%	30.5%	30.5%	26.7%
Reduced	11.8%	13.8%	13.6%	13.5%	12.3%	10.3%	11.6%	11.1%	10.2%
Free	64.5%	59.6%	56.0%	56.1%	59.8%	60.5%	57.9%	58.4%	63.1%

(a) Data unavailable before fiscal year 2002

Source: District Records