

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

of

The School District of  
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 1999



Issued by:

Earl J. Lennard, Ph.D., Superintendent of Schools

Prepared by:

Division of Business and Research  
Michael K. Bookman, Ph.D., Assistant Superintendent  
Lee E. Christensen, General Director of Finance  
Ed Nicholson, Supervisor of Accounting

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



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 1999**

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# Introductory Section



**Hillsborough County School Board**

**Carolyn Brickleyer, Chair**  
**Joe E. Newsome, Vice Chair**  
**Glenn Barrington**  
**Sharon H. Danaher**  
**Carol W. Kurdell**  
**Candy Olson**  
**Doris Ross Reddick**

**Superintendent of Schools**  
**Earl J. Lennard, Ph.D.**

**Deputy Superintendent**  
**for Instruction**  
**Beth Shields**

**Deputy Superintendent**  
**for Instructional Support**  
**James P. Hamilton, Ph.D.**

**Assistant Superintendent**  
**for Business and Research**  
**Michael K. Bookman, Ph.D.**

February 15, 2000

Dear Chair and Members of the Board

The Comprehensive Annual Financial Report ("CAFR") of The School District of Hillsborough County, Florida, (the District) for the fiscal year ended June 30, 1999 is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rest with the District's management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the list of principal officials, and the District's organizational chart. The financial section includes the general purpose financial statements, the combining and individual fund and account group statements and schedules as well as the auditors' report on the financial statements. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The CAFR contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. A component unit was considered to be part of the District's reporting entity when it was concluded that the District was financially accountable for the entity or the nature and significance of the relationship between the District and the entity was such that exclusion would cause the District's general purpose financial statements to be misleading or incomplete. Accordingly, the financial statements include



all the funds and account groups of the district and the Hillsborough Leasing Corporation (the Corporation). The Corporation was formed by the School Board solely for the purpose of acting as lessor, with the School Board acting as lessee, to finance the acquisition and/or construction of certain facilities, vehicles and equipment to be used in district operations. The members of the School Board serve as the Board of Directors of the Corporation. In addition, included in the reporting entity is the Hillsborough Education Foundation (the Foundation), a broadly based, non-profit direct-support organization of the School Board and the Charter Schools that are separate not for profit corporations organized under Section 228.056, Florida Statutes. Both the Foundation and the Charter Schools are included as a component units in the accompanying financial statements.

## **ECONOMIC CONDITIONS AND OUTLOOK**

While the District is heavily reliant upon state funding for the core of the educational program within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is good. Florida is a high-growth state and will continue in that manner for years into the future. This growth will insure available funds sufficient to meet the minimum needs of the District. In addition, the community within the District is wholly supportive of the educational program, as evidenced by contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur.

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

The District is sound financially and purports to remain in that posture.

## **MAJOR INITIATIVES**

With the installation of the current Superintendent on July 1, 1996, an eight-point program was formulated to improve education within the District. Included in this program are goals to develop a long range strategic plan with input from all segments of the community and district, improving parental and community confidence in the district, completing the cluster plan, improving student performance, providing fiscal stability, reducing the overcrowding situation and ensuring that equity and inclusion are the normal operating method.

The School Board is via training designated a master School Board. This has enabled the Board to establish far-reaching goals and initiatives. Among the ongoing projects is the intent to improve

schools by one letter grade on State grading systems. Also to incorporate technology into the curriculum by making computers available to all students, wire all schools to be internet capable, reduce class size, house all students in permanent structures, invite private sector review of current practices and develop partnerships with business and schools.

The Board has formally adopted goals, which are outlined as follows:

Graduate every student with the skills and knowledge necessary to achieve the benchmarks and revised graduation standards and ready to enter appropriate postsecondary education and the workforce.

Improve parental and community confidence that schools are safe, students are disciplined, and an environment exists where teachers can teach and students can learn.

Commit to diversity within the district, while increasing parental/student choice in school academic progress and administering the school.

Improve communication with and support for all personnel, parent and community

To enable all students to achieve their highest academic performance.

Provide fiscal stability for the District within the parameters of resources and provide the School Board and the public with externally validated data.

## **FINANCIAL INFORMATION**

**Internal Control Structure.** The internal control structure is subject to periodic evaluation by management. Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled and recorded properly as to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of cost and benefits requires estimates and judgments by the administration.

**Budgetary Controls.** The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board.

Budgetary control is maintained for individual accounts or group of accounts within each school or department through the use of an encumbrance accounting system. The process uses a test for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order, if the account would be overspent. Encumbrances are reappropriated as part of the following year's budget.

**General Government Functions.** Direct educational services and instructional support activities are accounted for in the Governmental Funds which consist of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Outlay Funds.

The following schedule presents a combined summary of general fund, special revenue funds, debt service funds, and capital outlay funds revenues for the fiscal year ended June 30, 1999 and the amount and percentage of increases and decreases in relation to prior years amounts.

**REVENUES BY SOURCE**  
(in thousands)

	<u>Amount</u>	<u>% of Total</u>	<u>Increase (Decrease) from 1998</u>	<u>% of Increase (Decrease)</u>
Florida Education Finance Program	\$454,922	40.2%	\$ 51,241	12.6%
Ad Valorem Taxes	293,778	26.0	22,135	8.1
Categorical Programs	83,214	7.4	(14,113)	(14.5)
Federal Grants	86,775	7.7	17,502	25.2
Food Services	53,737	4.8	4,083	8.2
Public Education Capital Outlay	14,419	1.2	(6,966)	(32.5)
Other State	84,583	7.5	3,556	4.4
Interest and Other Local	<u>58,723</u>	<u>5.2</u>	<u>7,686</u>	15.0
Total	<u>\$1,130,151</u>	<u>100.0</u>	<u>\$ 85,024</u>	8.1%

The State has undergone considerable change in the political composition of the branches of government. Accompanying the change are different philosophies and solutions to educational funding issues. Most notably are the cessation of categorical program funding mechanisms. Categorical funding usually is accompanied by stringent State requirements regarding the use of those funds. However the categorical programs have been incorporated into the basic funding formula for State aid to education. This will in large part define the 12.6% change in Florida Education Funding and similarly the corresponding decline in the categorical funded programs.

The District has experienced tremendous growth in property valuation both from historical under valuation corrections and new construction. The District is a high growth area and the tax rolls have grown based upon new construction of business facilities and homes. The Elected property appraiser has determined that certain areas of the District have been undervalued, exempted from the rolls incorrectly, or are not exempted currently due to changes in legislation or agreements. This has correspondingly allowed for the increase in revenue even though levied mileage is decreasing.

The capital outlay program has also undergone intensive restructuring and alternative methods of state funding have been developed. The funds normally distributed to the local districts have been for the most part pledged for debt payments on State issued bonds. The bond proceeds are replacing public education capital outlay revenue. In addition certain thrift programs allowing payment to the districts upon satisfactorily demonstrations of lower construction costs through innovation and improved architectural design have replaced formula driven distribution methods for capital outlay financing.

The Federal Government's emphasis on education as well as the State and local emphasis on education has provided more grant opportunities. The District has a proactive grant application team, which aggressively seeks grant funding. This provides support for the positive numerical changes in the federal grants, other state and interest and other local increases.

Food service increased revenues are a function of increased sales, which are a function of the number of opportunities to provide meals to students and faculty. The District is growing at a tremendous rate. The District has added over 40 schools in the last 26 years with most of the growth in the last 10 years. The District averages growth of approximately 3500 new students a year. These children must be provided meals thusly the program is growing in concert with the District.

The following schedule presents a combined summary of the expenditures of the general fund, special revenue funds, debt service funds, and capital outlay funds for the fiscal year ended June 30, 1999 and the amount and percentage of increases and decreases in relation to prior year amounts.

**EXPENDITURES BY FUNCTION**  
(in thousands)

<u>Functions</u>	<u>Amount</u>	<u>% of Total</u>	<u>Increases (Decreases) from 1998</u>	<u>% of Increases (Decreases)</u>
Instruction	\$ 539,723	47.5%	\$ 42,287	8.5%
Instructional Support	105,216	9.3	12,677	13.7
Pupil Transportation Services	45,589	4.0	710	1.6
Operation & Maintenance of Plant	85,384	7.5	5,087	6.3
School Administration	61,286	5.4	2,411	4.1
General Administration	40,678	3.6	6,380	18.6
Food Services	52,706	4.6	6,189	13.3
Community Service & Other	33,251	2.9	7,868	31.0
Debt Service	56,682	5.0	5,851	11.5
Capital Outlay	<u>115,660</u>	<u>10.2</u>	<u>(31,496)</u>	<u>(21.4)</u>
Total	<u>\$1,136,175</u>	<u>100.0</u>	<u>\$ 68,964</u>	5.8%

The reader should note that the function types that are the lowest percentage of the total expenditures are influenced by the largest percentage of change. This is reflective of a large growing district wherein the addition of several schools with the corresponding administration and food service will impact the prior year expenditures disproportionately. General Administration is impacted by the staffing of a safety office to address environmental and risk issues. The addition of security staff for new schools, the expansion of administrative areas to better communicate with and be more accessible to the parents and communities. Ultimately the district continues to expend the major portion of its resources in the education of its students.

**Proprietary Operations.** The District's internal service funds include self-insurance funds for workers' compensation, general liability and automobile liability, and the employee health insurance program. These insurance funds account for insurance programs that are funded at various levels.

It should be noted that as a result of an actuarial study of the various self-insurance programs it was determined that the reserves are not at an acceptable level. As a result of these studies and projections, the management of the District has embarked on a long range plan to fund the self-insurance programs at a pace necessary to provide for current claims and begin to accumulate funds adequate to provide the reserves indicated by the actuarial study. While a concern to the District and certainly an issue to be resolved, the immediate impact is negligible on current operations. The long-range plan will provide the resources necessary to bring solvency to the fund.

**Fiduciary Operations.** The District's maintains several expendable trust funds, a pension trust fund, and an agency fund. The expendable trust funds presented in the District's financial statements primarily represent student activity funds. These funds are established at each school to account for the revenues and expenditures of the various school activities administered for the general welfare of the students. The funds maintained by the schools totaled \$8.3 million at June 30, 1999 for an increase of \$0.4 million.

The District has also established an expendable trust fund to account for the financial aid fees trust fund which is used to provide financial assistance to vocational students with a demonstrated need. Revenues available for fiscal year 1999 for financial aid equaled \$152 thousand.

The District, in addition to participating in the Florida Retirement System, has established a non-contributory Supplemental Early Retirement Plan. In fiscal year 1999 there were 205 retirees and beneficiaries receiving benefits. The actuarial determined contribution made to the plan for this year was approximately \$0.9 million.

**Debt Administration.** As of June 30, 1999, the District had a number of debt issues outstanding. These issues included \$58 million of general obligation bonds, \$66.8 million of bonds to be retired by the State using withheld District revenues, \$63.5 million in revenue bonds, and \$351.7 million in certificates of participation.

Moody's investor service ("Moody's"), Standard & Poor's rating service ("Standard & Poors") and Fitch IBCA ("Fitch") have assigned ratings of "Aaa", "AAA", and "AAA" respectively to the District's latest issue of Certificates of Participation. In addition Moody's and Fitch have assigned underlying ratings of "A2" and "A+" upon obtaining insurance from MBIA.

**Cash Management.** The goal of the District is to maximize yield and minimize risk of invested funds. By policy all idle funds may only be invested with the State Board of Administration in the local government surplus trust funds or with a local intergovernmental pool. State Statutes limit the investment vehicles that may be utilized to United States Government obligations, Idle funds in bank accounts are, under the terms of a banking contract, invested in government securities that must provide a minimum of the federal funds overnight interest rate.

**Risk Management.** The primary method of risk financing is the self-insurance programs reported in the internal service funds. The fund provides a maximum of \$200,000 for each general and auto & general liability claim and \$350,000 for each worker's compensation claim. The District purchases blanket commercial insurance for excess claims liability for worker's compensation. By State Statute the \$200,000 is the maximum the Board can be liable for general and auto and general liability claims.

**Independent Audit.** Provision of Section 11.45 of the Florida Statutes requires the Auditor General of the State of Florida to conduct an independent audit of the school district every three (3) years. This audit shall be both a financial and performance audit. The report of the Auditor General of the State of Florida is included in the financial section of this report.

Since the State Board of Education Rule 6A-1.87, Florida Administrative Code, provides other means to audit internal accounts which are reported as Expendable Trust Funds on the accompanying financial statements, the Legislative Audit was not expanded to include this fund, and, therefore, they do not express an opinion on the operation of the internal accounts. The Board has an Internal Auditing Department that performs this function.

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

Sincerely yours,

Earl J. Lennard  
Superintendent of Schools

Michael K. Bookman, Assistant Superintendent  
Business and Research Division

Lee E. Christensen  
General Director of Finance

Ed Nicholson  
Supervisor of Accounting

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

**Principal Officials - Elected**

**Board Members – Terms of Office  
As of February 15, 2000**

Mrs. Carolyn Bricklemyer	
Member from District 6 (at large)	
Present term began	November, 1998
Present term expires	November, 2002
Began as a Board member	November, 1994
Mr. Joe E. Newsome	
Member from District 4	
Present term began	November, 1998
Present term expires	November, 2002
Began as a Board member	November, 1978
Mr. Glenn Barrington	
Member from District 1	
Present term began	November, 1996
Present term expires	November, 2000
Began as a Board member	November, 1988
Mrs. Sharon H. Danaher	
Member from District 3	
Present term began	November, 1996
Present term expires	November, 2000
Began as a Board member	November, 1996
Mrs. Carol W. Kurdell	
Member from District 7 (at large)	
Present term began	November, 1996
Present term expires	November, 2000
Began as a Board member	November, 1992
Mrs. Candy Olson	
Member from District 2	
Present term began	November, 1998
Present term expires	November, 2002
Began as a Board member	November, 1994
Mrs. Doris Ross Reddick	
Member from District 5	
Present term began	November, 1996
Present term expires	November, 2000
Began as a Board member	November, 1992



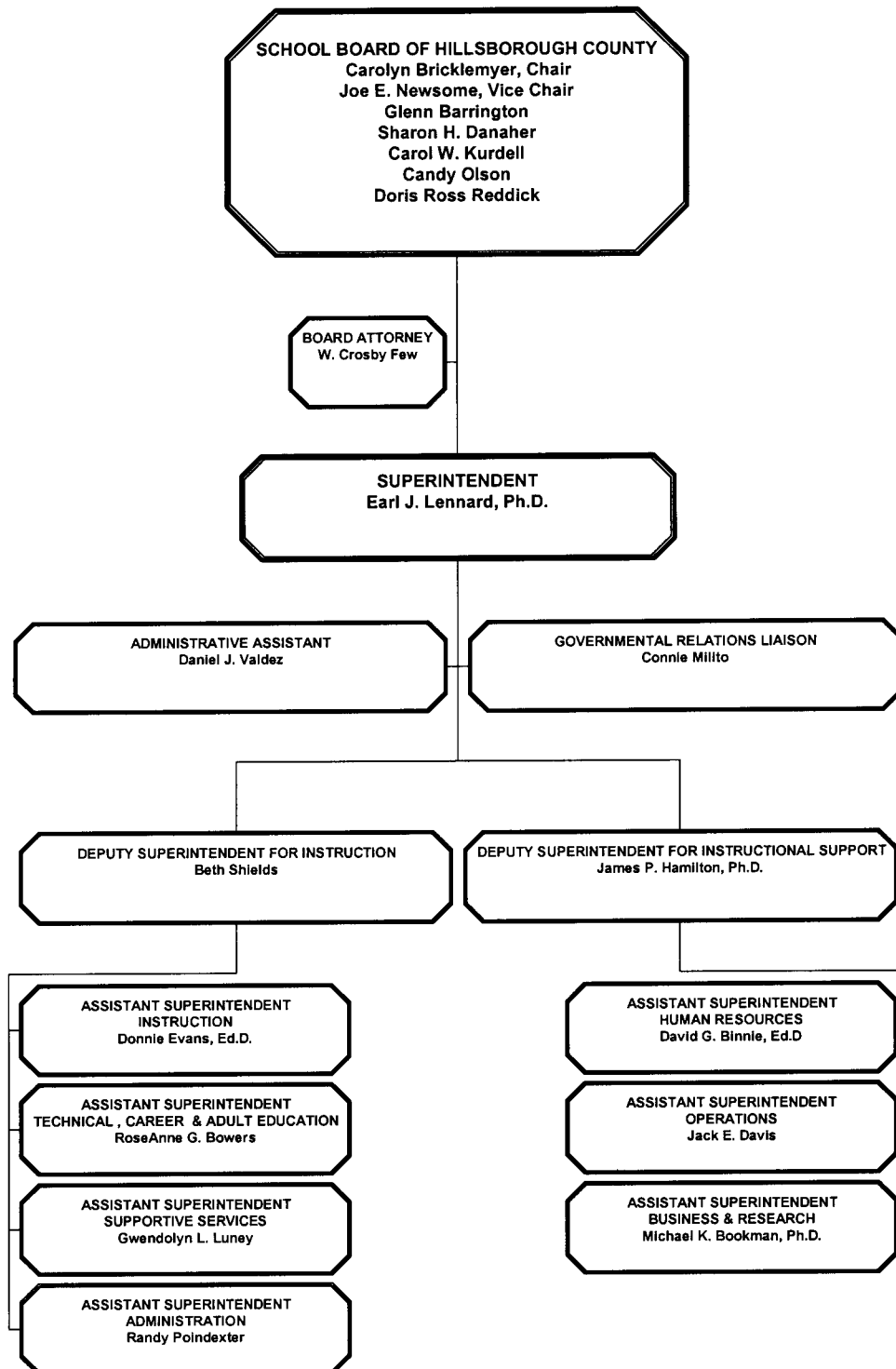
THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

Other Principle Officials - Appointed  
As of February 15, 2000

<u>Name</u>	<u>Title</u>
Earl J. Lennard, Ph.D.,	Superintendent of Schools
Beth Shields,	Deputy Superintendent for Instruction
James P. Hamilton, Ph.D.,	Deputy Superintendent for Instructional Support
Randolph Poindexter,	Assistant Superintendent for Administration
Michael K. Bookman, Ph.D.,	Assistant Superintendent for Business and Research
Donnie W. Evans, Ed.D.,	Assistant Superintendent for Instruction
Jack E Davis,	Assistant Superintendent for Operations
David G. Binnie, Ed.D.,	Assistant Superintendent for Personnel
Gwendolyn L. Luney,	Assistant Superintendent for Supportive Services
RoseAnne G. Bowers,	Assistant Superintendent for Technical, Career, and Adult Education

# THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA

ORGANIZATIONAL CHART  
AS OF FEBRUARY 15, 2000





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# Financial Section





JAMES M. DWYER, CPA  
AUDITOR GENERAL

# STATE OF FLORIDA

AUDITOR GENERAL

TALLAHASSEE

*February 3, 2000*

## ***FINANCIAL AND COMPLIANCE AUDIT OF THE***

### ***HILLSBOROUGH COUNTY DISTRICT SCHOOL BOARD FOR THE FISCAL YEAR ENDED JUNE 30, 1999***

Par.  
No.

#### ***INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS***

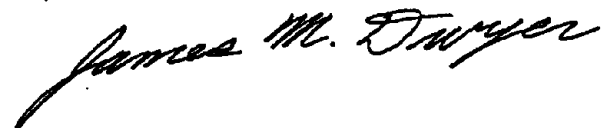
- (1) We have audited the accompanying general purpose financial statements of the Hillsborough County District School Board as of and for the fiscal year ended June 30, 1999, listed on page 25 of this report. These general purpose financial statements are the responsibility of District management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Hillsborough Education Foundation, Inc., reported as a component unit on the accompanying general purpose financial statements. The financial statements of the Hillsborough Education Foundation, Inc., were audited by other auditors whose report has been provided to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the Hillsborough Education Foundation, Inc., a discretely presented component unit, is based solely on the report of the other auditors.
- (2) Except as discussed in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards 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 general purpose financial statements are free of material misstatement. The

financial statements of the Hillsborough Education Foundation, Inc., were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

- (3) Pursuant to State Board of Education Rule 6A-1.087, Florida Administrative Code, the Board is required to otherwise provide for audits of the school and activity funds, commonly called the school internal funds. Accordingly, our audit did not extend to the school internal funds reported as Expendable Trust Funds on the accompanying general purpose financial statements. The school internal funds comprise approximately 55 percent of the assets, approximately 30 percent of the liabilities, and approximately 61 percent of the fund balances of the Fiduciary Fund Types and approximately 98 percent of the revenues and expenditures of the Expendable Trust Funds.
- (4) Pursuant to Section 228.056(8)(g), Florida Statutes, the Charter Schools are required to obtain a financial audit. Our audit did not extend to the District's Charter Schools reported as discretely presented component units on the accompanying general purpose financial statements. These financial activities represent 100 percent of the transactions and account balances of the component unit columns for Charter Schools.
- (5) In our opinion, based on our audit and the report of the other auditors, except for the Expendable Trust Funds and the Charter Schools described in paragraphs 3 and 4 above, respectively, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Hillsborough County District School Board as of June 30, 1999, and the results of its operations and the cash flows of its Proprietary Fund Types and the Hillsborough Education Foundation, Inc., a discretely presented component unit, for the fiscal year then ended in conformity with generally accepted accounting principles.

- (6) The year 2000 compliance issues discussed on Exhibit J are not a required part of the District's financial statements, but are supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures prescribed by professional auditing standards, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit and do not express an opinion on such information.
- (7) In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Hillsborough County District School Board's internal control and our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts and grants, and other guidelines included under the heading ***INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL BASED ON AN AUDIT OF THE GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.***
- (8) The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the United States Office of Management and Budget's *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Respectfully submitted,



James M. Dwyer, CPA  
Auditor General





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# GENERAL PURPOSE FINANCIAL STATEMENTS



**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED BALANCE SHEET  
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY  
PRESENTED COMPONENT UNITS  
JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>ASSETS AND OTHER DEBITS</b>				
<b>Assets:</b>				
Cash	\$ 12,083	\$ 196	\$ 5	\$ 227
Investments	21,400	5,938	50,483	237,571
Accounts receivable	201	27	-	50
Due from other governmental agencies	2,106	5,569	363	133,435
Due from other funds	9,686	428	-	1,962
Inventories	3,375	1,166	-	-
Fixed assets	-	-	-	-
<b>Other Debits:</b>				
Amount available in debt service	-	-	-	-
Amount to be provided for retirement of general long-term debt and other long-term liabilities	-	-	-	-
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 48,851</b>	<b>\$ 13,324</b>	<b>\$ 50,851</b>	<b>\$ 373,245</b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 7,555	\$ 240	\$ -	\$ 13
Salaries and wages payable	-	-	-	-
Accrued payroll taxes and withholdings	1,894	-	-	-
Due to other funds	4,003	6,434	-	3,886
Due to other governmental agencies	8,356	11	-	-
Deposits payable	213	-	-	5
Deferred revenue	1,157	1,096	-	65,105
Matured bonds payable	-	-	5	-
Estimated unpaid claims	-	-	-	-
Long-term notes payable	-	-	-	-
Long-term bonds payable	-	-	-	-
Obligations under capital leases	-	-	-	-
Obligations under lease purchase agreement - certificates of participation	-	-	-	-
Estimated liability for compensated absences	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>23,178</b>	<b>7,781</b>	<b>5</b>	<b>69,009</b>

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		TOTALS (Memorandum Only) Primary Government	All Component Units	TOTALS (Memorandum Only) Reporting Entity
		General Fixed Assets	General Long-Term Debt			
Internal Service	Trust And Agency					
\$ 142	\$ 6,212	\$ -	\$ -	\$ 18,865	\$ 1,315	\$ 20,180
25,857	9,923	-	-	351,172	2,111	353,283
1	60	-	-	339	476	815
-	-	-	-	141,473	-	141,473
2,905	207	-	-	15,188	-	15,188
-	330	-	-	4,871	-	4,871
-	-	1,214,601	-	1,214,601	160	1,214,761
-	-	-	50,846	50,846	-	50,846
-	-	-	624,098	624,098	-	624,098
<u>\$ 28,905</u>	<u>\$ 16,732</u>	<u>\$ 1,214,601</u>	<u>\$ 674,944</u>	<u>\$ 2,421,453</u>	<u>\$ 4,062</u>	<u>\$ 2,425,515</u>
\$ 4,366	\$ 184	\$ -	\$ -	\$ 12,358	\$ 232	\$ 12,590
-	-	-	-	-	23	23
-	2,067	-	-	3,961	2	3,963
19	846	-	-	15,188	-	15,188
-	-	-	-	8,367	17	8,384
-	30	-	-	248	-	248
5,537	-	-	-	72,895	-	72,895
-	-	-	-	5	-	5
40,849	-	-	-	40,849	-	40,849
-	-	-	8,334	8,334	-	8,334
-	-	-	188,318	188,318	-	188,318
-	-	-	760	760	-	760
-	-	-	351,710	351,710	-	351,710
-	-	-	125,822	125,822	-	125,822
<u>50,771</u>	<u>3,127</u>	<u>-</u>	<u>674,944</u>	<u>828,815</u>	<u>274</u>	<u>829,089</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED BALANCE SHEET  
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY  
PRESENTED COMPONENT UNITS  
JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>EQUITY AND OTHER CREDITS</b>				
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -
Retained earnings	-	-	-	-
Fund balances:				
Reserved:				
Reserved for state categorical carry-over programs	4,473	-	-	-
Reserved for encumbrances	4,377	555	-	48,053
Reserved for Employee's pension benefits	-	-	-	-
Reserved for inventories	2,203	-	-	-
Reserved for debt service	-	-	50,846	-
Unreserved:				
Designated for local programs	3,448	-	-	-
Unreserved/undesignated	11,172	4,988	-	256,183
<b>TOTAL EQUITY AND OTHER CREDITS</b>	<b>25,673</b>	<b>5,543</b>	<b>50,846</b>	<b>304,236</b>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b>\$ 48,851</b>	<b>\$ 13,324</b>	<b>\$ 50,851</b>	<b>\$ 373,245</b>

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

<b>Proprietary Fund Type</b>	<b>Fiduciary Fund Type</b>	<b>Account Groups</b>		<b>TOTALS (Memorandum Only) Primary Government</b>	<b>All Component Units</b>	<b>TOTALS (Memorandum Only) Reporting Entity</b>
		<b>General Fixed Assets</b>	<b>General Long-Term Debt</b>			
\$ - (21,866)	\$ - -	\$ 1,214,601 -	\$ - -	\$ 1,214,601 (21,866)	\$ 124 -	\$ 1,214,725 (21,866)
-	-	-	-	4,473	-	4,473
-	-	-	-	52,985	-	52,985
-	5,139	-	-	5,139	-	5,139
-	-	-	-	2,203	-	2,203
-	-	-	-	50,846	-	50,846
-	-	-	-	3,448	150	3,598
-	8,466	-	-	280,809	3,514	284,323
(21,866)	13,605	1,214,601	-	1,592,638	3,788	1,596,426
\$ 28,905	\$ 16,732	\$ 1,214,601	\$ 674,944	\$ 2,421,453	\$ 4,062	\$ 2,425,515

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS,  
AND DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ 222,175	\$ -	\$ 9,971	\$ 61,632
Food sales	-	21,744	-	-
Interest income	3,659	229	1,251	12,430
School activities	-	-	-	-
Other	19,909	2,195	17,243	1,807
Total local sources	<u>245,743</u>	<u>24,168</u>	<u>28,465</u>	<u>75,869</u>
<b>State sources:</b>				
Florida education finance program	454,922	-	-	-
Public education capital outlay	-	-	-	14,419
Categorical programs	83,214	-	-	-
Food services	-	1,283	-	-
Other	33,482	5,380	5,012	40,709
Total state sources	<u>571,618</u>	<u>6,663</u>	<u>5,012</u>	<u>55,128</u>
<b>Federal sources:</b>				
Food service	-	30,710	-	-
Federal grants	6,855	79,920	-	-
Total federal sources	<u>6,855</u>	<u>110,630</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>824,216</u>	<u>141,461</u>	<u>33,477</u>	<u>130,997</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instructional services	512,919	26,804	-	-
Instructional support services	78,699	26,517	-	-
Pupil transportation services	45,127	462	-	-
Operation and maintenance of plant	84,930	454	-	-
School administration	61,016	270	-	-
General administration	37,969	2,709	-	-
Food services	-	52,706	-	-
Community services and other	6,420	26,831	-	-
School activities	-	-	-	-
<b>Capital Outlay</b>	7,528	4,850	-	103,282
<b>Debt Service:</b>				
Principal retirement	-	-	32,858	-
Interest	-	-	23,592	-
Dues, fees and other	-	-	232	-
<b>TOTAL EXPENDITURES</b>	<u>834,608</u>	<u>141,603</u>	<u>56,682</u>	<u>103,282</u>

Fiduciary Fund Type Trust and Agency	TOTALS (Memorandum Only)	Component Units	TOTALS (Memorandum Only)
	Primary Government		Reporting Entity
\$ -	\$ 293,778	\$ -	\$ 293,778
-	21,744	-	21,744
104	17,673	-	17,673
15,708	15,708	-	15,708
231	41,385	493	41,878
<u>16,043</u>	<u>390,288</u>	<u>493</u>	<u>390,781</u>
-	454,922	-	454,922
-	14,419	-	14,419
-	83,214	-	83,214
-	1,283	-	1,283
-	84,583	1,348	85,931
<u>-</u>	<u>638,421</u>	<u>1,348</u>	<u>639,769</u>
-	30,710	-	30,710
-	86,775	202	86,977
<u>-</u>	<u>117,485</u>	<u>202</u>	<u>117,687</u>
<u>16,043</u>	<u>1,146,194</u>	<u>2,043</u>	<u>1,148,237</u>
4	539,727	701	540,428
1	105,217	29	105,246
-	45,589	13	45,602
-	85,384	225	85,609
-	61,286	408	61,694
1	40,679	85	40,764
-	52,706	12	52,718
253	33,504	9	33,513
16,267	16,267	-	16,267
-	115,660	102	115,762
-	32,858	-	32,858
-	23,592	-	23,592
<u>-</u>	<u>232</u>	<u>-</u>	<u>232</u>
<u>16,526</u>	<u>1,152,701</u>	<u>1,584</u>	<u>1,154,285</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS,  
AND DISCRETELY PRESENTED COMPONENT UNITS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(amounts expressed in thousands)**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (10,392)</u>	<u>\$ (142)</u>	<u>\$ (23,205)</u>	<u>\$ 27,715</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of bonds	-	-	146	8,979
Proceeds from loans	-	-	-	3,550
Proceed from sale of fixed assets	-	-	-	1,244
Proceeds from capital leases	943	-	-	-
Operating transfers in	4,138	106	28,946	62
Operating transfers out	<u>(2,619)</u>	<u>-</u>	<u>(509)</u>	<u>(32,335)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,462</u>	<u>106</u>	<u>28,583</u>	<u>(18,500)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(7,930)</u>	<u>(36)</u>	<u>5,378</u>	<u>9,215</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>33,603</u>	<u>5,579</u>	<u>45,468</u>	<u>295,021</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 25,673</u></u>	<u><u>\$ 5,543</u></u>	<u><u>\$ 50,846</u></u>	<u><u>\$ 304,236</u></u>

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



<u>Fiduciary Fund Type</u>	<u>TOTALS (Memorandum Only)</u>	<u>Component Units</u>	<u>TOTALS (Memorandum Only)</u>
<u>Trust and Agency</u>	<u>Primary Government</u>		<u>Reporting Entity</u>
\$ (483)	\$ (6,507)	\$ 459	\$ (6,048)
-	9,125	-	9,125
-	3,550	-	3,550
-	1,244	-	1,244
-	943	-	943
913	34,165	-	34,165
(103)	(35,566)	-	(35,566)
<u>810</u>	<u>13,461</u>	<u>-</u>	<u>13,461</u>
<u>327</u>	<u>6,954</u>	<u>459</u>	<u>7,413</u>
<u>8,139</u>	<u>387,810</u>	<u>18</u>	<u>387,828</u>
<u>\$ 8,466</u>	<u>\$ 394,764</u>	<u>\$ 477</u>	<u>\$ 395,241</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>						
<b>Local sources:</b>						
Ad valorem taxes	\$ 222,175	\$ 222,175	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	21,799	21,744	(55)
Interest income	3,659	3,659	-	229	229	-
Other	20,306	19,909	(397)	3,621	2,195	(1,426)
Total local sources	246,140	245,743	(397)	25,649	24,168	(1,481)
<b>State sources:</b>						
Florida education finance program	454,922	454,922	-	-	-	-
Public education capital outlay	-	-	-	-	-	-
Categorical programs	83,268	83,214	(54)	-	-	-
Food services	-	-	-	1,283	1,283	-
Other	34,605	33,482	(1,123)	6,702	5,380	(1,322)
Total state sources	572,795	571,618	(1,177)	7,985	6,663	(1,322)
<b>Federal sources:</b>						
Food service	1,153	1,153	-	30,924	30,710	(214)
Federal grants	5,702	5,702	-	102,885	79,920	(22,965)
Total federal sources	6,855	6,855	-	133,809	110,630	(23,179)
<b>TOTAL REVENUES</b>	<b>825,790</b>	<b>824,216</b>	<b>(1,574)</b>	<b>167,443</b>	<b>141,461</b>	<b>(25,982)</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
Instructional services	521,419	512,919	8,500	34,489	26,804	7,685
Instructional support services	82,964	78,699	4,265	32,856	26,517	6,339
Pupil transportation services	45,769	45,127	642	1,217	462	755
Operation and maintenance of plant	87,215	84,930	2,285	1,229	454	775
School administration	61,806	61,016	790	273	270	3
General administration	40,347	37,969	2,378	3,251	2,709	542
Food services	-	-	-	54,614	52,706	1,908
Community services and other	7,808	6,420	1,388	35,576	26,831	8,745
<b>Capital Outlay</b>	<b>8,372</b>	<b>7,528</b>	<b>844</b>	<b>5,055</b>	<b>4,850</b>	<b>205</b>
<b>Debt Service:</b>						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Dues, fees and other	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>855,700</b>	<b>834,608</b>	<b>21,092</b>	<b>168,560</b>	<b>141,603</b>	<b>26,957</b>

Debt Service Funds			Capital Projects Funds			Totals - All Funds (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ 9,971	\$ 9,971	\$ -	\$ 61,632	\$ 61,632	\$ -	\$ 293,778	\$ 293,778	\$ -
-	-	-	-	-	-	21,799	21,744	(55)
1,270	1,251	(19)	12,443	12,430	(13)	17,601	17,569	(32)
17,245	17,243	(2)	1,807	1,807	-	42,979	41,154	(1,825)
<u>28,486</u>	<u>28,465</u>	<u>(21)</u>	<u>75,882</u>	<u>75,869</u>	<u>(13)</u>	<u>376,157</u>	<u>374,245</u>	<u>(1,912)</u>
-	-	-	-	-	-	454,922	454,922	-
-	-	-	14,419	14,419	-	14,419	14,419	-
-	-	-	-	-	-	83,268	83,214	(54)
-	-	-	-	-	-	1,283	1,283	-
5,012	5,012	-	105,884	40,709	(65,175)	152,203	84,583	(67,620)
<u>5,012</u>	<u>5,012</u>	<u>-</u>	<u>120,303</u>	<u>55,128</u>	<u>(65,175)</u>	<u>706,095</u>	<u>638,421</u>	<u>(67,674)</u>
-	-	-	-	-	-	32,077	31,863	(214)
-	-	-	-	-	-	108,587	85,622	(22,965)
-	-	-	-	-	-	140,664	117,485	(23,179)
<u>33,498</u>	<u>33,477</u>	<u>(21)</u>	<u>196,185</u>	<u>130,997</u>	<u>(65,188)</u>	<u>1,222,916</u>	<u>1,130,151</u>	<u>(92,765)</u>
-	-	-	-	-	-	555,908	539,723	16,185
-	-	-	-	-	-	115,820	105,216	10,604
-	-	-	-	-	-	46,986	45,589	1,397
-	-	-	-	-	-	88,444	85,384	3,060
-	-	-	-	-	-	62,079	61,286	793
-	-	-	-	-	-	43,598	40,678	2,920
-	-	-	-	-	-	54,614	52,706	1,908
-	-	-	-	-	-	43,384	33,251	10,133
-	-	-	330,696	103,282	227,414	344,123	115,660	228,463
32,858	32,858	-	-	-	-	32,858	32,858	-
23,592	23,592	-	-	-	-	23,592	23,592	-
524	232	292	-	-	-	524	232	292
<u>56,974</u>	<u>56,682</u>	<u>292</u>	<u>330,696</u>	<u>103,282</u>	<u>227,414</u>	<u>1,411,930</u>	<u>1,136,175</u>	<u>275,755</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (29,910)	\$ (10,392)	\$ 19,518	\$ (1,117)	\$ (142)	\$ 975
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from sale of bonds	-	-	-	-	-	-
Proceeds from loans	-	-	-	-	-	-
Proceed from sale of fixed assets	-	-	-	-	-	-
Proceeds from capital leases	943	943	-	-	-	-
Operating transfers in	5,178	4,138	(1,040)	200	106	(94)
Operating transfers out	(3,763)	(2,619)	1,144	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,358</b>	<b>2,462</b>	<b>104</b>	<b>200</b>	<b>106</b>	<b>(94)</b>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(27,552)	(7,930)	19,622	(917)	(36)	881
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>33,603</b>	<b>33,603</b>	<b>-</b>	<b>5,579</b>	<b>5,579</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 6,051</b>	<b>\$ 25,673</b>	<b>\$ 19,622</b>	<b>\$ 4,662</b>	<b>\$ 5,543</b>	<b>\$ 881</b>

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

Debt Service Funds			Capital Projects Funds			Totals - All Funds (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)	Budget	Actual	Variance Favorable (Unfavor- able)
\$ (23,476)	\$ (23,205)	\$ 271	\$ (134,511)	\$ 27,715	\$ 162,226	\$ (189,014)	\$ (6,024)	\$ 182,990
146	146	-	8,979	8,979	-	9,125	9,125	-
-	-	-	3,550	3,550	-	3,550	3,550	-
-	-	-	1,244	1,244	-	1,244	1,244	-
-	-	-	-	-	-	943	943	-
29,227	28,946	(281)	62	62	-	34,667	33,252	(1,415)
(509)	(509)	-	(32,617)	(32,335)	282	(36,889)	(35,463)	1,426
28,864	28,583	(281)	(18,782)	(18,500)	282	12,640	12,651	11
5,388	5,378	(10)	(153,293)	9,215	162,508	(176,374)	6,627	183,001
45,468	45,468	-	295,021	295,021	-	379,671	379,671	-
\$ 50,856	\$ 50,846	\$ (10)	\$ 141,728	\$ 304,236	\$ 162,508	\$ 203,297	\$ 386,298	\$ 183,001

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS/FUND BALANCES  
ALL PROPRIETARY FUND TYPES AND  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Proprietary Fund Type</b>	<b>Totals (Memorandum Only)</b>
	<b>Internal Service</b>	<b>Primary Government</b>
<b>OPERATING REVENUES:</b>		
Premuims from other funds	\$ 67,315	\$ 67,315
Other revenue	494	494
Insurance loss recoveries	58	58
<b>TOTAL OPERATING REVENUES</b>	<b>67,867</b>	<b>67,867</b>
<b>OPERATING EXPENSES:</b>		
Salaries	828	828
Benefits	415	415
Purchased Services	891	891
Claims and Benefits	70,659	70,659
Foundation Programs	-	-
Administrative Costs	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>72,793</b>	<b>72,793</b>
 OPERATING INCOME (LOSS)	 (4,926)	 (4,926)
<b>NON-OPERATING REVENUE:</b>		
Interest	942	942
<b>TOTAL NON-OPERATING REVENUE</b>	<b>942</b>	<b>942</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(3,984)</b>	<b>(3,984)</b>
 <b>OPERATING TRANSFERS IN</b>	 <b>1,600</b>	 <b>1,600</b>
 <b>OPERATING TRANSFERS OUT</b>	 <b>(198)</b>	 <b>(198)</b>
<b>NET INCOME (LOSS)</b>	<b>(2,582)</b>	<b>(2,582)</b>
 <b>RETAINED EARNINGS BEGINNING OF YEAR</b>	 <b>(19,284)</b>	 <b>(19,284)</b>
 <b>RETAINED EARNINGS END OF YEAR</b>	 <b>\$ (21,866)</b>	 <b>\$ (21,866)</b>

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



<b>Hillsborough Education Foundation Component Unit</b>	<b>Totals (Memorandum Only) Reporting Entity</b>
\$ -	\$ 67,315
5,480	5,974
-	58
<u>5,480</u>	<u>73,347</u>
-	828
-	415
-	891
-	70,659
4,601	4,601
353	353
<u>4,954</u>	<u>77,747</u>
<u>526</u>	<u>(4,400)</u>
-	942
<u>-</u>	<u>942</u>
<u>526</u>	<u>(3,458)</u>
<u>-</u>	<u>1,600</u>
<u>-</u>	<u>(198)</u>
<u>526</u>	<u>(2,056)</u>
<u>2,660</u>	<u>(16,624)</u>
<u>\$ 3,186</u>	<u>\$ (18,680)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINED STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES AND  
 DISCRETELY PRESENTED COMPONENT UNITS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
 (amounts expressed in thousands)**

	<b>Proprietary Fund Type Internal Service</b>	<b>Totals (Memorandum Only) Primary Government</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from other funds and participants	\$ 74,191	\$ 74,191
Cash received from contributions	-	-
Cash payments to employees for services	(1,243)	(1,243)
Cash payments for insurance claims	(891)	(891)
Cash payments for program services	-	-
Cash payments for participants benefits	(70,659)	(70,659)
Net cash provided by (used by) operating activities	<u>1,398</u>	<u>1,398</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Transfers in from other funds	1,600	1,600
Transfers out to other funds	(198)	(198)
Net cash provided (used) by noncapital and related financing activities	<u>1,402</u>	<u>1,402</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest earned on investments	943	943
Net cash provided by investing activities	<u>943</u>	<u>943</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>3,743</b>	<b>3,743</b>
<b>CASH, BEGINNING OF YEAR</b>	<u>22,256</u>	<u>22,256</u>
<b>CASH, END OF YEAR</b>	<u>\$ 25,999</u>	<u>\$ 25,999</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ (4,926)	\$ (4,926)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:		
Change in assets and liabilities:		
Increase (decrease) in accounts receivable	1	1
Increase (decrease) in prepaid expense	-	-
Increase (decrease) in depreciation	-	-
Increase (decrease) in due from other funds	(17)	(17)
Increase (decrease) in accounts payable	(27)	(27)
Increase (decrease) in due to other funds	(5)	(5)
Increase (decrease) in estimated liability for self insurance	6,733	6,733
Increase (decrease) in deferred revenue	(361)	(361)
<b>Total adjustments</b>	<u>6,324</u>	<u>6,324</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ 1,398</u>	<u>\$ 1,398</u>



Hillsborough Education Foundation Component Unit	Totals (Memorandum Only) Reporting Entity
\$ -	\$ 74,191
5,319	5,319
-	(1,243)
-	(891)
(4,954)	(4,954)
-	(70,659)
<u>365</u>	<u>1,763</u>
-	1,600
<u>-</u>	<u>(198)</u>
-	1,402
<u>-</u>	<u>943</u>
<u>-</u>	<u>943</u>
365	4,108
<u>2,648</u>	<u>24,904</u>
<u>\$ 3,013</u>	<u>\$ 29,012</u>
\$ 526	\$ (4,400)
(76)	(75)
3	3
10	10
-	(17)
(98)	(125)
-	(5)
-	6,733
-	(361)
<u>(161)</u>	<u>6,163</u>
<u>\$ 365</u>	<u>\$ 1,763</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF CHANGES IN PLAN NET ASSETS**

**PENSION TRUST FUND**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(with comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<u>1999</u>	<u>1998</u>
Additions		
Contributions received from employer	\$ 970	\$ 902
Net depreciation in fair value of investments	(73)	68
Interest	349	310
Total Additions	<u>1,246</u>	<u>1,280</u>
Deductions		
Benefit payments	653	572
Administrative expenses	22	24
Total Deductions	<u>675</u>	<u>596</u>
Net Increase (Decrease)	571	684
Net assets held in trust for pension benefits at beginning of year	<u>4,568</u>	<u>3,884</u>
Net assets held in trust for pension benefits at end of year	<u>\$ 5,139</u>	<u>\$ 4,568</u>



**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBINING BALANCE SHEET**

**ALL DISCRETELY PRESENTED COMPONENT UNITS**

**JUNE 30, 1999**

**(amounts expressed in thousands)**

	<b>Richardson Academy Charter School</b>	<b>Eastside Multicultural Charter School</b>
<b>ASSETS AND OTHER DEBITS</b>		
<b>Assets:</b>		
Cash	\$ 109	\$ 76
Investments	-	110
Accounts receivable	3	12
Fixed assets	46	38
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 158</b>	<b>\$ 236</b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 7	\$ -
Salaries and wages payable	9	10
Accrued payroll taxes and withholdings	-	-
Due to other governmental agencies	-	17
<b>TOTAL LIABILITIES</b>	<b>16</b>	<b>27</b>
<b>EQUITY AND OTHER CREDITS</b>		
Investment in general fixed assets	\$ 46	\$ 38
Fund balances:		
Designated for local programs	-	-
Unreserved/undesignated	96	171
<b>TOTAL EQUITY AND OTHER CREDITS</b>	<b>142</b>	<b>209</b>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b>\$ 158</b>	<b>\$ 236</b>

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

<b>Metropolitan Ministries Academy Charter School</b>	<b>Terrace Community Charter School</b>	<b>TOTALS All Charter Schools</b>	<b>Hillsborough Education Foundation</b>	<b>TOTALS All Component Units</b>
\$ 72	\$ 46	\$ 303	\$ 1,012	\$ 1,315
-	-	110	2,001	2,111
193	-	208	268	476
11	29	124	36	160
<u>\$ 276</u>	<u>\$ 75</u>	<u>\$ 745</u>	<u>\$ 3,317</u>	<u>\$ 4,062</u>
\$ 68	\$ 26	\$ 101	\$ 131	\$ 232
3	1	23	-	23
-	2	2	-	2
-	-	17	-	17
<u>71</u>	<u>29</u>	<u>143</u>	<u>131</u>	<u>274</u>
\$ 11	\$ 29	124	\$ -	\$ 124
150	-	150	-	150
44	17	328	3,186	3,514
<u>205</u>	<u>46</u>	<u>602</u>	<u>3,186</u>	<u>3,788</u>
<u>\$ 276</u>	<u>\$ 75</u>	<u>\$ 745</u>	<u>\$ 3,317</u>	<u>\$ 4,062</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMBING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Richardson Academy Charter School</b>	<b>Eastside Multicultural Charter School</b>	<b>Metropolitan Ministries Academy Charter School</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Other	15	31	403
Total local sources	15	31	403
<b>State sources:</b>			
Other	251	526	123
Total state sources	251	526	123
<b>Federal sources:</b>			
Federal grants	55	97	-
Total federal sources	55	97	-
<b>TOTAL REVENUES</b>	<b>321</b>	<b>654</b>	<b>526</b>
<b>EXPENDITURES:</b>			
<b>Current:</b>			
Instructional services	161	189	96
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	6	64	-
School administration	73	118	217
General administration	9	37	2
Food services	-	5	-
Community services and other	-	9	-
<b>Capital Outlay</b>	<b>-</b>	<b>56</b>	<b>17</b>
<b>TOTAL EXPENDITURES</b>	<b>249</b>	<b>478</b>	<b>332</b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 72	\$ 176	\$ 194
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	72	176	194
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>23</b>	<b>(5)</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 95</b>	<b>\$ 171</b>	<b>\$ 194</b>

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



<b>Terrace Community Charter School</b>	<b>TOTALS All Charter Schools</b>
<u>44</u>	<u>493</u>
<u>44</u>	<u>493</u>
<u>448</u>	<u>1,348</u>
<u>448</u>	<u>1,348</u>
<u>50</u>	<u>202</u>
<u>50</u>	<u>202</u>
<u>542</u>	<u>2,043</u>
255	701
29	29
13	13
155	225
-	408
37	85
7	12
-	9
<u>29</u>	<u>102</u>
<u>525</u>	<u>1,584</u>
<u>\$ 17</u>	<u>\$ 459</u>
<u>17</u>	<u>459</u>
<u>-</u>	<u>18</u>
<u>\$ 17</u>	<u>\$ 477</u>





THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The District School Board of Hillsborough County, Florida (School Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Hillsborough County School District is a part of the Florida system of public education. The governing body of the school district is the Hillsborough County District School Board which is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. The General Operating Authority of the District School Board and the Superintendent is contained in Chapters 228 through 238, Florida Statutes. Geographic boundaries of the District correspond with those of Hillsborough County.

Pursuant to Section 237.01 Florida Statute, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner described by the State Board of Education.

Criteria for determining if other entities are potential component units which should be reported within the Board's financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. 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 was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 10. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying general purpose financial statements. Copies of the financial statements of the Hillsborough School Board Leasing Corporation can be obtained from the Hillsborough County District School Board.

Discretely Presented Component Units. The component unit's columns in the general purpose financial statements, pages six (6) through thirteen (13), Eighteen (18) through twenty-one (21), and all of pages twenty-four (24) through twenty-seven (27) include the financial data of the Districts other component units for the fiscal year ended June 30, 1999. These component units consist of the Hillsborough Education Foundation, Inc., Eastside Multicultural Charter School, Richardson Academy Charter School, Metropolitan Ministries Academy Charter School, and Terrace Community Charter School Charter School. They are reported in separate columns and pages to emphasize that they are legally separate from the District School Board. It would be misleading to exclude them in the District's financial statements. The Hillsborough Education Foundation, Inc., is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 237.40,

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. REPORTING ENTITY (continued)

Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. An annual postaudit of the organization's financial statements is conducted by an independent certified public accountant and is filed in the District's administrative office. The Charter Schools are separate not for-profit corporations organized under Section 228.056, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the School Board. An annual post audit of each of the charter schools financial statements are conducted by an independent certified public accountant and can be obtained from each of the individual charter schools at the following addresses: Eastside Multicultural, 4701 E. Hanna, Tampa Fl. 33610; The Richardson Academy, 2150 W Martin Luther King Blvd., Tampa. Fl 33607; Metropolitan Ministries Academy, 2022 N Florida Avenue, Tampa, Fl 33602; Terrace Community School, 6720 E. Fowler Avenue, Temple Terrace, Fl 33617; One other charter school, The Tampa Bay Academy failed to provide financial information to the District as required. Therefore, their financial information is not included in the component unit section of this report.

C. BASIS OF PRESENTATION

Accounting policies conform with generally accepted accounting principles applicable to State and local governmental units. Accordingly, the District's accounting system is organized on the basis of funds and account groups. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, either expenditures or expenses depending on fund type, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The several individual generic funds are grouped in the financial statements of this report into Governmental Fund Types, Proprietary Fund Types, and Fiduciary Fund Types as follows:

GOVERNMENTAL FUND TYPES

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

Special Revenue Funds - to account for financial resources of the school food service programs and certain grants from federal, state, and local sources.

Debt Service Funds - to account for the accumulation of resources for, and the payment of, general long-term debt principle, interest, and related costs.

Capital Projects Funds - to account for financial resources to be used for the educational capital outlay needs including new construction, renovation and remodeling projects, fixed equipment, furniture, fixtures and equipment, and motor vehicles.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION (continued)

PROPRIETARY FUND TYPES

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

FIDUCIARY FUND TYPES

Expendable Trust Funds - to account for resources of the school internal funds, which are amounts collected at the schools in connection with school, student, athletic, class, and club activities; the General Trust Fund; Extended Year Trust Fund; and the Financial Aid Fees Trust Fund.

Pension Trust Fund - to account for resources used to finance the early retirement program. This fund is accounted for in the same manner as proprietary fund types.

Agency Funds - to account for resources held by the District as custodian for others.

ACCOUNT GROUPS

Account groups are not funds. They consist of self-balancing sets of accounts and are used only to establish accounting control over general fixed assets and general long-term obligations. Account groups are not used to account for available resources or the actual acquisition of fixed assets or payment of liabilities.

General Fixed Assets Account Group - to establish accounting control for general fixed assets. General fixed assets are usually acquired with resources of governmental fund types and expendable trust funds and used in association with activities of these funds.

General Long-Term Debt Account Group - to establish accounting control for long-term debts and other long-term obligations of governmental fund types. Long-term obligations of funds using proprietary fund accounting are reported as liabilities in those funds rather than in the General Long-Term Debt Account Group.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for by using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (continued)

The Internal Service Funds and the Pension Trust Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances reports increases and decreases in total economic net worth

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental fund types, the Expendable Trust Funds and the Agency Funds, are accounted for using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when measurable and available. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for Federal, State, and other grant funds, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid expenses are generally not accrued; (2) principal and interest on general long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as general long-term debt are recognized when due. Agency Funds are purely custodial (assets equal liabilities) and thus do not involve measurement of operations.

The Internal Service Funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. These funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standards Board through November 1989, and applicable standards issued by the Governmental Accounting Standards Board.

The Hillsborough Education Foundation, Inc., shown as a discretely presented component unit, is accounted for under the standards promulgated by the American Institute of Certified Public Accountants in its auditing guide for voluntary health and welfare organizations and used the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

The Charter Schools, shown as discretely presented component units are accounted for in the way as the School District.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. BUDGETS COMPLIANCE AND ACCOUNTABILITY

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

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The major functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the annual financial report (State Report). Budgetary disclosure in the accompanying financial statements reflect the final budget including all amendment approved for the fiscal year through September 7, 1999
3. Budgets are prepared using the same modified accrual basis as is used to account for actual transactions.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations as described in a subsequent note on Reserve for Encumbrances.

E. CASH

Cash consists of petty cash funds and deposits held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Section 280.07 and 280.08 Florida Statutes. The statement of cash flows for the Internal Service Funds and the Non-expendable Trust Fund considers cash as those accounts used as demand deposit accounts and considers as cash equivalents amounts invested with the State Board of Administration.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. INVESTMENTS

Investments consist of amounts placed with the State Board of Administration for participation in the State investment pool, those made by the State Board of Administration from the District's bond proceeds held and administered by the State Board of Education, and those made locally.

District monies placed with the State Board of Administration for participation in the State investment pool represent an interest in the pool rather than ownership of specific securities. Since the District does not own specific investments but an interest in the pool. Accordingly, such investments are stated at fair value. Investments of the early retirement program are reported at fair value.

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

G. INVENTORY

Inventories consist of expendable supplies and equipment held for consumption in the course of District operations. Inventories at the central warehouse, maintenance, textbook depository and the bus garage are stated at cost based on a moving average. Food service inventories are stated at cost based on the first-in, first-out basis, except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Health and Rehabilitative Services, Food Distribution Center. All other inventories are stated at cost on the last invoice price method, which approximates first-in, first-out basis. The cost of inventories are recorded as expenditures when used rather than purchased.

H. FIXED ASSETS AND DEPRECIATION

Expenditures for fixed assets acquired or constructed for general District purposes are reported in the governmental fund types or expendable trust funds that financed the acquisition or construction.

The fixed assets so acquired are capitalized (recorded) at cost in the General Fixed Assets Account Group. Donated assets are recorded at fair market value at the date of donation. General fixed assets are not depreciated. Buildings and fixed equipment acquired or constructed prior to the 1984-85 fiscal year are stated at estimated historical cost using price levels at the time of acquisition and, as a result, \$220,594,448.78 of stated building values are based on these estimates. The depreciation of general fixed assets is not recorded in the District's accounts.

Interest costs incurred during construction are not capitalized as part of the cost of construction. Current year information relative to changes in general fixed assets is in a subsequent note.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. LONG-TERM DEBT AND COMPENSATED ABSENCES

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and expendable trust funds are reported in the General Long-Term Debt Account Group, not in individual funds. Long-term obligations to be financed from resources of the Internal Service Fund and the Pension Trust Fund are recorded in those funds rather than in the General Long-Term Debt Account Group.

In governmental fund types, compensated absences, i.e., paid absences for employee vacation leave and sick leave, are recorded as expenditures when used or when accrued as payable to employees entitled to cash payment in lieu of taking leave. Compensated absences that exceed this amount at year-end are reported in the General Long-Term Debt Account Group and are recorded as expenditures, when used in subsequent years.

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

J. STATE REVENUE SOURCES

Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education under the provisions of Section 236.081, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of one (1) year following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the Districts compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions of or additions of revenues in the year when the adjustments are made.

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

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay (PECO) money, to the District School Board on an annual basis. The School Board is authorized to expend these funds only by applying for and receiving an encumbrance authorization from the Florida Department of Education. Accordingly, the Board recognizes the allocation of Public Educational Capital Outlay as deferred revenue until such time as an encumbrance authorization is received.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. PROPERTY TAXES - REVENUE RECOGNITION

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

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

Taxes become an enforceable lien on property as of January 1; tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

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

Property tax revenue is recognized when taxes are received except that at year-end revenue is accrued for taxes collected by the Hillsborough County Tax Collector but not yet remitted to the District. Since any delinquent taxes collected after June 30 are usually immaterial, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

L. FEDERAL REVENUE SOURCES

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

M. TOTAL COLUMNS ON THE COMBINED STATEMENTS

Total columns on the accompanying combined financial statements are captioned "Memorandum Only" because they are presented only to facilitate financial analyses. The total columns included fund types, account groups, and the discretely presented component unit that use different bases of accounting, include both restricted and unrestricted amounts, and interfund transactions that have not been eliminated; data in the total columns are not intended to present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to consolidation.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

2. INVESTMENTS

Generally accepted accounting principles require that the credit risk of investments be categorized as either (1) insured, registered or securities held by the District or its agent in the District's name, (2) uninsured and/or unregistered, with securities held by the counterparty's trust department or agent in the District's name, or (3) uninsured and/or unregistered, with securities held by the counterparty or by its trust department or agent, but not in the District's name.

Certain investments cannot be categorized because the District's investments are not evidenced by specific identifiable investment securities, such as investment pools managed by other governments.

Section 218.407, Florida Statutes, authorized the Board to participate in the State Board of Administration investment pool. Section 236.24(2), Florida Statutes, as well as other general laws of Florida, also authorized the Board to invest in obligations of the United States Treasury and United States agencies, bonds of the District, and Florida State Board of Education bonds. Investments at June 30, 1999 are shown below (dollars in thousands):

INVESTMENTS				
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>
	\$	\$	\$	
Repurchase Agreements (1)	\$	\$38,384		\$38,384
United States Treasury Securities			943	943
Obligations of Federally Sponsored Agencies and Federally Related Institutions (2)			4,031	4,031
<b>Total</b>	<b>\$</b>	<b><u>\$38,384</u></b>	<b><u>\$4,974</u></b>	<b>\$43,358</b>
Money Market Funds (3)				105
Investment in State Board of Administration Investment Pool				305,640
Florida School Boards Government Investment Trust				2,035
Certificates of Deposit				34
Total Investments, Primary Government				351,172
Component Unit Investments				<u>2,110</u>
Total Investments, Reporting Entity				<u>\$353,283</u>

- Notes: (1) At June 30, 1999, these investments were held under trust agreements in connection with Certificates of Participation financing arrangements as follows: Series 1996 totaling \$1,508,974.80, also, for the Sales Tax Revenue Bonds totaling \$36,875,450.34.
- (2) Includes mortgage-backed securities issued by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and the Government National Mortgage Association totaling \$2,448,413.00 with stated maturity dates through 2009. Also includes \$294,844.00 of Federal National Mortgage Association Notes with maturity dates through 2003.
- (3) The money market fund invests in United States Treasury Securities, Obligations of Federally Sponsored Agencies and Federally Related Institutions, and Repurchase Agreements collateralized by obligations issued by these agencies.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

3. INVENTORIES

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

Central Warehouse		\$ 842
Instructional Materials Depository		1,257
Transportation Garage		762
Mower Shop		127
Tractor Shop		63
Gas, Oil, and Diesel		100
Furniture Stores		41
Data Processing Stores		144
Central Printing		<u>39</u>
Total		<u>\$3,375</u>

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

Central Warehouse			
Commodity Food Items	\$ 121		
Supplies	<u>162</u>		\$ 283
School Locations			
Purchased Food	\$ 454		
Commodity Food Items	293		
Supplies	<u>135</u>		<u>883</u>
			<u>\$1,166</u>

Inventories of \$331 thousand shown under Trust and Agency Funds consist of merchandise on hand in the bookstores located at various school sites and maintained through the corresponding School Activity Fund.

4. DUE FROM OTHER AGENCIES

Amounts due from governmental agencies as of June 30, 1999 are shown below (dollars in thousands):

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>
Federal Government:				
Early Childhood	\$	\$2,620	\$	\$
Headstart		809		
Miscellaneous	80	266		
State Government:				
Food Reimbursement		172		
Classrooms First			129,404	
Public Education				
Capital Outlay 1998			2,307	
Miscellaneous State	322	955		
Local Government:				
Hillsborough County Board of County Commissioner	1,252	380	1,724	363
Miscellaneous Local Agencies	<u>452</u>	<u>368</u>		
<b>TOTAL:</b>	<u>\$ 2,106</u>	<u>\$ 5,569</u>	<u>\$133,435</u>	<u>\$ 363</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

5. CHANGES IN GENERAL FIXED ASSETS

The changes in the general fixed asset account group for the fiscal year ended June 30, 1999 are shown below (dollars in thousands):

<u>Description</u>	<u>Balance July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 1999</u>
Land	\$ 49,100	\$ 6,763	\$ 732	\$ 55,131
Buildings	846,362	54,372	386	900,348
Improvements to Existing Sites	49,945	2,270	5	52,210
Furniture, Fixtures and Equipment	127,483	17,875	20,524	124,834
Motor Vehicles	51,539	6,593	2,665	55,467
Construction in Progress	30,001	51,786	61,274	20,513
Property Under Capital Lease	955	943	551	1,347
Audio Visual Materials	200	1	72	129
Computer Software	<u>4,248</u>	<u>914</u>	<u>540</u>	<u>4,622</u>
TOTAL	<u>\$1,159,833</u>	<u>\$141,517</u>	<u>\$86,749</u>	<u>\$1,214,601</u>

6. CONSTRUCTION IN PROGRESS

DETAIL LISTING OF CONSTRUCTION IN PROGRESS (dollars in thousands)  
JUNE 30, 1999

<u>Description</u>	<u>Project Authorization</u>	<u>Expended to 6/30/98</u>	<u>Committed</u>
Additions	\$ 50,661	\$ 7,801	\$ 42,860
Elementary Schools	15,292	713	14,579
Middle Schools	35,261	4,167	31,094
Senior High Schools	52,775	1,180	51,595
Other	19,494	1,111	18,382
Renovations	6,166	2,599	3,567
Improvements	<u>4,745</u>	<u>2,943</u>	<u>1,803</u>
Total	<u>\$ 184,394</u>	<u>\$ 20,514</u>	<u>\$ 163,880</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

7. AMOUNT AVAILABLE FOR DEBT SERVICE

The amount available for debt service consists of resources of the Debt Service Funds legally required to be used for debt service until the related debt is extinguished (dollars in thousands):

	<u>Balance in Debt Service Funds</u>
Reserved for Payment of SBE & COBI Bonds	\$ 1,628
Reserved for Payment of District General Obligation Bonds	11,524
Reserved for Payment of District Revenue Bonds	21,074
Reserved for Payment of Certificates of Participation	<u>16,620</u>
 Amount Available for Debt Service	 <u>\$50,846</u>

8. EARLY RETIREMENT PROGRAM

a. Plan Description and Provisions

As authorized by Section 231.495, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer public employee retirement system (PERS). 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 21, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board entered into an agreement with the Barnett Bank Trust Company, 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 January 12, 1999, employee membership data related to the Plan were as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	205
--	-----

Active Plan Participants:

Vested	2,124
Non-vested	<u>2,259</u>
Total	<u>4,383</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

8. EARLY RETIREMENT PROGRAM (continued)

a. Plan Description and Provisions (continued)

A summary of Eligibility and Benefits follows:

Eligibility

A member of the Plan is eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement, and having applied for retirement under The Florida Retirement System.

Benefits

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

b. Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note 1. Investment disclosures related to the Pension Trust Fund are in Note 2.

c. Contributions and Reserves

The District's Early Retirement Program was established by the Board on August 1, 1984. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the Plan and to amortize the unfunded actuarial accrued liability within 30 years based on an actuarial study.

Periodic employer contributions to the Plan are determined on an actuarial basis using the "Entry Age Actuarial Cost Method". Annual pension cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 40-year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Total contributions to the Plan in 1999 amounting to \$954,501, all of which were paid by the Board were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at July 1, 1998.

The computation of the annual required contributions for 1999 was based on the same (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method, and (d) other significant factors as used to determine annual required contributions in the previous year.

However, the actuarial assumption included changes in the rates of investment earnings, future salary increases, and assumed retirement rates.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

8. EARLY RETIREMENT PROGRAM (continued)

c. Contributions and Reserves (continued)

All of the assets in the District's Pension Trust Fund are legally required reserves. The Board has designated none of the assets for any other specific purpose.

Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

d. Concentrations

The Plan's investments at June 30, 1999, consisted of the following:

	<u>Balance</u> <u>June 30,</u> <u>1998</u>	<u>Percentage of</u> <u>Plan Net</u> <u>Assest</u>
Obligations of U.S. Agencies	4,973,391	98%
Other Investments	<u>104,701</u>	<u>2%</u>
Total	5,078,093	100%

e. Trend Information

Schedule of Funding Progress:

FISCAL YEAR ENDED JUNE 30	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (3)	Funded Ratio (2)	Covered Payroll	Actuarial Liability as a Percentage of Covered <u>Payroll</u>
1994	2,980,808	5,520,422 (4)	2,539,614	54.00%	95,690,932 (5)	2.65%
1995	3,140,112	5,520,422 (4)	2,380,310	56.88%	95,690,932 (5)	2.49%
1996	3,218,335	11,521,501 (6)	8,303,166	27.93%	110,987,688 (6)	7.45%
1997	3,819,438	11,930,082 (7)	8,110,644	32.02%	110,199,240 (7)	10.83%
1998	4,494,078	14,939,321 (8)	11,055,249	30.08%	111,739,482 (8)	13.37%
1999	4,568,183	16,429,399 (9)	11,861,216	27.87%	118,781,662 (9)	13.83%

- Notes:
- (1) The Entry Age Actuarial Cost Method is used to determine the Plan's funding requirements.
  - (2) The percentage funded is derived by dividing the actuarial value of assets by the actuarial accrued liability.
  - (3) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of assets.
  - (4) Based on data from an actuarial valuation report as of July 1, 1994, dated February 9, 1996.
  - (5) Based on data from an actuarial valuation report as of July 1, 1993, dated July 15, 1994.
  - (6) Based on data from an actuarial valuation report as of July 1, 1995, dated June 5, 1996. This actuarial valuation included assumption changes in the rates of investment earnings, future salary increases, and assumed retirement resulting in the significant increase in the pension benefit obligation.
  - (7) Based on data from an actuarial valuation report as of July 1, 1996, dated November 19, 1996.
  - (8) Based on data from an actuarial valuation report as of July 1, 1997, dated December 3, 1997.
  - (9) Based on data from an actuarial valuation report as of July 1, 1997, dated January 12, 1999.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

8. EARLY RETIREMENT PROGRAM (continued)

e. Trend Information (continued)

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.

Schedule of Employer Contributions:

Fiscal Year Ended June 30	Annual Required Contribution	Percentage Contributed
1994	277,346	100%
1995	307,840	100%
1996	307,840	100%
1997	845,008	100%
1998	877,983	100%
1999	954,501	100%

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

Valuation Date	07/01/98
Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7%
Projected Salary Increases	5%
Cost of Living Adjustments	None

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

9. CAPITAL LEASES PAYABLE

The following is a summary of the classes of property being acquired under capital leases, stated at acquisition cost, which are included in the General Fixed Assets Account Group (dollars in thousands):

Kodak Copiers	\$ 189
IBM Computer	943
Disk Equipment	<u>215</u>
	<u>\$1,347</u>

Future minimum capital lease payments and the present value of the minimum lease payments as of June 30, are as follows (dollars in thousands):

2000	\$ 421
2001	<u>381</u>
Total Lease Payments	\$ 802
Less Amount Representing Interest	<u>42</u>
Present Value of Minimum Lease Payments	<u>\$ 760</u>

The imputed interest rates range from 5.22 to 7.75 percent.

10. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on October 1, 1996 and a supplemental arrangement dated March 1, 1998 in which each arrangement was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation, whereby the District secured financing of various education facilities in the amount of \$28,000,000 and \$336,930,000 respectively. The financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the School District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The initial terms of the leases are 35 years, commencing on October 1, 1996 and March 1, 1998, respectively and are referred to as the Series 1996 Project and the Series 1998 Project respectively. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements to the Trustee for the benefit of the securers of the Certificates for a maximum period of 35 years from the date of inception of the arrangements.

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. See Note 15.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

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

The District properties included in the ground lease agreement dated April 15, 1994, originally funded from the Series 1994 Certificate of Participation include land on which the projects have been or are to be constructed. The projects are as follows:

Series 1994 Certificates of Participation

Elementary Schools "A", "B", and "I"  
Lockhart Elementary School  
Middle Schools "BB" and "CC"  
High Schools "AAA", "BBB", "CCC", and "DDD"

The Master Lease allows the School Board to modify the components to the Series 1994 Project. As of June 30, 1999, the Board has amended the project list to include as follows:

Middle Schools "BB" and "CC"  
High Schools "AAA", "BBB", "CCC", and "DDD"

The District properties included in the ground lease agreement dated June 1, 1995, funded from the Series 1995 Certificates of Participation are as follows:

Series 1995 Certificates of Participation

Elementary Schools "A", "B", "F", and "I"  
Twin Lakes Elementary  
Middle School "EE"

The Master Lease allows the School Board to modify the components to the Series 1995 Project. As of June 30, 1999, the Board has amended the project list to include as follows:

Witter Elementary School  
Sulphur Springs Elementary  
Elementary Schools "B", "F" and "I"  
Twin Lakes Elementary School  
Crestwood Elementary School  
Gibson Elementary School  
Middle School "EE"  
Portable Construction

The District properties included in the ground lease dated October 1, 1996, include land on which the projects are to be constructed. The projects funded from the Series 1996 Certificates of Participation are as follows:

Series 1996 Certificates of Participation

Elementary School "D"  
Middle School "DD"

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

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

The District properties included in the ground lease dated March 1, 1998, include land on which the projects are to be constructed. The projects funded from the Series 1998 Certificates of Participation are as follows:

Series 1998 Certificates of Participation

Westchase Middle School "FF"  
 Middleton High School "GGG"  
 Media Centers  
 Completion of Blake High School  
 Completion of Series 1995 Project  
 Completion of Series 1996 Project

The Master Lease allows the School Board to modify the components to the Series 1998 Project. As of June 30, 1999, the Board has amended the project list to include as follows

Westchase Middle School "FF"  
 Middleton High School "GGG"  
 Springhead Elementary School  
 Baycrest Elementary School  
 Wilson Elementary School  
 Woodbridge Elementary School  
 Media Centers  
 Completion of Blake High School  
 Completion of Series 1995 Project  
 Completion of Series 1996 Project

The lease payments for the Series 1996 and the Series 1998 Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates, of 5.25 percent and 3.5 to 5.25 percent, respectively. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30, 1999 (dollars in thousands):

Fiscal Year Ending June 30	Series 1996	Series 1998	Certificates of Participation
2000	1,470	23,826	25,296
2001	1,470	23,775	25,245
2002	1,470	23,800	25,270
2003	1,470	23,786	25,256
2004	1,470	23,777	25,247
Later Years	<u>47,129</u>	<u>453,554</u>	<u>500,683</u>
Total Minimum Lease Payments	54,479	572,518	626,997
Less, Interest	<u>26,479</u>	<u>248,808</u>	<u>275,287</u>
Present Value of Minimum Lease Payments	<u>\$28,000</u>	<u>\$ 323,710</u>	<u>\$ 351,710</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

11. NOTES PAYABLE

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

	<u>SunTrust Loan</u>	<u>Balance at 6/30/99</u>
	\$2,404,000 borrowed 3/07/95, under the provisions of Section 237.161, Florida Statutes. Variable interest rate of 4.70 percent at 6/30/99. Proceeds used to purchase property insurance. The Boards' intent is to repay the remaining balance in the next year.	
\$481		
	<u>Nations Bank Loan</u>	
	\$4,400,000 borrowed 5/7/96, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 3.99 percent at 6/30/99. Proceeds used for property insurance and to purchase educational equipment. The Boards intent is to extend repayment of the remaining balance over the next two years in annual installments of \$880,000.	\$1,760
	<u>First Union Loan</u>	
	\$3,178,399 borrowed 6/15/98, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 4.67 percent at 6/30/99. Proceeds used to purchase educational equipment. The Board's intent is to extend repayment of the remaining balance over the next four years in annual installments of \$635,679.80.	\$2,543
	\$3,550,000 borrowed 2/3/99, under the provisions of Section 237.161, Florida Statutes. Variable interest rate 4.67 percent at 6/30/99. Proceeds used to purchase educational equipment. The Board's intent is to extend repayment of the remaining balance over the next five years in annual installments of \$710,000.	\$3,550
	<b>Total Notes Payable</b>	<b><u>\$8,334</u></b>

Amounts needed for the planned extended repayment of the Section 237.161, Florida Statutes, bank loans as of June 30, 1999 are as follows (dollars in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest (1)</u>
2000	\$3,082	\$2,706	\$376
2001	2,481	2,226	2,565
2002	1,504	1,346	158
2003	1,441	1,346	95
2004	<u>743</u>	<u>710</u>	<u>33</u>
<b>Total</b>	<b><u>\$9,251</u></b>	<b><u>\$8,334</u></b>	<b><u>\$ 917</u></b>

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

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

12. REVOLVING LINE OF CREDIT

Pursuant to the provision of Section 237.151, Florida Statutes, the Board approved a revolving Line of Credit Tax Anticipation Note on July 21, 1998, in the amount of \$70,000,000 with First Union National Bank of Florida. The outstanding principal amount of the Note shall bear interest at 69 percent of Prime Rate, as published in the *Wall Street Journal* on the Monday of the week preceding the actual borrow date. This line-of-credit allows the Board to borrow funds if established revenues (cash) are lagging behind expenditures such as weekly payrolls and weekly vendor payments. The Note will be secured by a pledge of anticipated ad valorem tax proceeds. This revolving Note may be made and repaid from time to time. The principal of this Note may be partly or wholly paid and readvanced provided that the outstanding principal balance shall not exceed \$70,000,000 at any time outstanding. As of June 30, 1999, no funds had been borrowed under this line-of-credit.

13. BONDS PAYABLE

Bonds payable at June 30, 1999 were as follows (dollars in thousands):

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity ____To</u>
State School Bonds:			
Series 1996-B	\$ 1,220	4.0 - 4.625	2007
Series 1998-A	56,510	4.0 - 5.5	2018
Series 1999-A	9,150	4.0 - 4.75	2019
District Revenue Bonds:			
Series 1996 Sales Tax	57,810	4.0 - 5.0	2004
Series 1998 Capital Improvement & Refunding	5,683	3.5 - 5.35	2028
District General Obligation Bonds:			
Series 1990, Refunding	13,450	6.65 - 7.0	2000
Series 1994, Refunding	<u>44,495</u>	2.9 - 7.0	2005
Total Bonds Payable	<u>\$188,318</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.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

13. 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 and jai alai fronton 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 1996

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapter 230, Florida Statutes, Chapter 212, Part I, Florida Statutes and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to the Interlocal Agreement from the levy and collection by the County of the one-half cent local infrastructure sales surtax.

District General Obligation Bonds

General Obligation Refunding Bonds, Series 1990 and 1994

These bonds are authorized by Chapter 236, Sections 132.33 through 132.47, Florida Statutes, and other applicable provisions of law, and are secured by a pledge of property taxes levied and collected each year sufficient to pay principal and interest thereon. The Bonds and the interest on the Bonds do not constitute a new debt, but merely constitute a renewal and continuation of the original existing indebtedness evidenced by the Refunded Bonds and the interest due thereon.

Annual requirements to amortize all bonded debt outstanding as of June 30, 1999, including interest of \$63,185,871.82 are as follows (dollars in thousands):

FISCAL YEAR ENDED JUNE 30	Total	State Education Bonds	Capital Improvement and Racetrack Revenue Refunding Bonds	Sales Tax Revenue Bonds	District General Obligation Bonds
2000	26,963	5,394	435	11,008	10,126
2001	27,022	5,467	438	11,037	10,080
2002	26,975	5,474	435	11,038	10,028
2003	26,867	5,483	436	10,980	9,968
2004	26,834	5,489	437	10,989	9,919
Balance to Maturity	<u>116,843</u>	<u>78,110</u>	<u>8,099</u>	<u>10,977</u>	<u>19,657</u>
Total:	<u>\$251,504</u>	<u>\$ 105,417</u>	<u>\$10,280</u>	<u>\$66,029</u>	<u>\$69,778</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

14. STATE BOARD OF EDUCATION BONDS

On April 14, 1999, the State Board of Education issued \$9,150,000.00 in Capital Outlay Bonds with an average interest rate of 4.54% on behalf of the District in order to finance the cost of acquiring, building, constructing, remodeling, improving, enlarging, furnishing, maintaining, renovating or repairing of projects including New Elementary School (North County Area). The net proceeds of \$8,979,292.87 were placed in a Capital Outlay Fund for the above projects.

15. DEFEASED DEBT

In prior years, the Board defeased in substance certain outstanding revenue bonds, general obligation bonds, and Certificates of Participation by placing the proceeds of each of the new bond issues or certificate issues in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and the liability for the in substance defeased bonds and Certificates are not included in the Board's financial statements. At June 30, 1999, \$1,015,000 of Racetrack Revenue Bonds of 1972, \$52,710,000 of General Obligation Bonds, Series 1985A and 1985B, and \$42,195,000 of General Obligation Bonds, Series 1990, \$188,795,000 of Series 1994 Certificates of Participation, and \$67,070,000 of Series 1995 Certificates of Participation are considered defeased.

16. CHANGES IN LONG TERM DEBT

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

	<u>Balance</u> <u>July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
<u>June30,1999</u>				
Compensated				
Absences Payable	\$116,184	\$ 9,639	\$	\$125,822
Capital Leases Payable	536	943	719	760
Certificate of Participation	364,930		13,220	351,710
Notes Payable	7,696	3,550	2,913	8,334
Bonds Payable	<u>195,893</u>	<u>9,150</u>	<u>16,725</u>	<u>188,318</u>
 Total	 <u>\$685,239</u>	 <u>\$23,282</u>	 <u>\$33,577</u>	 <u>\$674,944</u>

Records kept for compensated absences relate only to hours earned, used and available. Accordingly, only the net change in compensated absences payable is shown.

17. RESERVE FOR ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Although appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are reserved and carried forward and the next year's appropriations are likewise encumbered.

Because revenues of grants accounted for in Special Revenue Funds are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds. However, purchase orders outstanding for grants accounted for in the Special Revenue Funds totaled \$4,013,652.64 at June 30, 1999.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

18. INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of interfund receivables and payables (dollars in thousands):

<u>Funds</u>	<u>Interfund</u> <u>Receivables</u>	<u>Payables</u>
General	\$ 9,686	\$ 4,003
Special Revenue		
Food Service	144	2,500
Other	284	3,934
Capital Projects		
SBE Bonds		226
Classroom First		194
Public Education Capital Outlay	18	533
Local Capital Improvement	1,210	686
Land Proceeds	130	17
Certificate of Participation	602	2,152
Community Investment Tax	2	78
Internal Services		
Group Health	1,673	
Worker's Compensation	1,232	13
Liability		6
Trust and Agency		
Financial Aids Fees	168	98
School Activity	39	747
Depository Trust Fund		1
 Total	 \$ <u>15,188</u>	 \$ <u>15,188</u>

19. STATE REVENUE SOURCES

The District's principal source of revenue is the State of Florida, which provided about 55.6 percent of the total revenue of the 1998/99 fiscal year.

The following is a schedule of state revenue sources and amounts (dollars in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$454,922
Workforce Development	27,890
Categorical Education Programs	83,214
Gross Receipts Tax (Public Education Capital Outlay)	14,419
Capital Outlay and Debt Service	6,219
Classroom First	37,621
Early Childhood Learning Centers	3,973
Food Service Supplement	1,283
Mobile Home License Tax	534
State Board of Education Bond Interest	206
Pair-Mutual Tax	447
Other	<u>7,693</u>
Total	<u>\$638,421</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

20. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 1998 tax roll for the fiscal year 1998/99 (dollars in thousands):

	<u>Millage Levied</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Non-voted School Tax:		
Required Local Effort	6.448	\$197,773
Discretionary Local Effort	.760	23,311
<u>Debt Service Funds</u>		
Voted Tax:		
Interest and Sinking	.323	9,907
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	<u>2.000</u>	<u>61,344</u>
Total	<u>9.531</u>	<u>\$292,335</u>

21. STATE RETIREMENT PROGRAMS

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

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified numbers of years of service depending upon the employee's classification. Generally, members are eligible for normal retirement benefits at age 62 with 10 years of service or at any age after 30 years of service. For normal retirement, benefit payments are based on the member's best 5-year average annual salary (average final compensation) times the number of years of service, multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service to 1.68 percent at age 65 or with 33 years of service. Members are eligible for early retirement after 10 years of service but before age 62; however, normal benefits are reduced by 5 percent for each year a member retires before age 62.

As described in note 8, the District administers a single-employer retirement program which under certain conditions covers the difference in benefits between normal and early retirement.



THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

21. STATE RETIREMENT PROGRAMS (continued)

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

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

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

The contribution rates for the Plan are established, and may be amended, by the State of Florida. As of June 30, 1999, 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	16.45
Florida Retirement System, County Elected Officers (HI)	0.00	27.93
Florida Retirement System, Senior Management Service Class (HM)	0.00	24.04
Florida Retirement System, Special Risk (HB)	0.00	25.32
Teachers' Retirement System, Plan E (IE)	6.25	11.18
State and County Officers and Employees' Retirement System, Plan B (AF)	4.00	8.93
Florida Retirement System, Reemployed Retiree (RA)	0.00	16.45

Notes: (A) Employer rates include the post-retirement health insurance supplement, which was increased on January 1, 1998 to 0.96 percent.

The District's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan (including employee contributions) for the fiscal years ending June 30, 1997, June 30, 1998, and June 30, 1999, totaled \$88,606,631, \$93,550,904, and \$95,407,248, respectively, representing a percentage of payroll of 17.45% for fiscal year 1997, 17.43% for fiscal year 1998, and 16.43% for fiscal year 1999. These amounts are equal to the required contributions for each fiscal year.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the Florida Retirement System. The report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 1999

22. SELF-INSURANCE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the Board. 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 \$40,849,181 was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 1999.

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
1997-1998	30,234,321.00	12,373,420.97	(8,102,374.97)	34,505,367.00
1998-1999	34,505,367.00	16,080,443.76	(9,736,629.76)	40,849,181.00

23. FIDUCIARY FUNDS

- a. The General Trust Fund is used to account for several small endowments.
- b. The 1991 Florida Legislature required districts to assess each fee non-exempt vocational student a financial aid fee equal to ten-percent of the student's required course fee amount. Districts are to use these financial aid fees to pay in full or in part the fees of persons with demonstrated financial need. These financial aid fees are accounted for in a separate trust fund entitled the Financial Aid Fees Trust Fund, as required by the Florida State Board of Education.

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

24. RESERVATIONS OF FUND BALANCE

Reserves are generally limited to indicating that portion of the fund equity that is legally restricted to a specific future use or not available for appropriations and expenditures (dollars in thousands).

\$52,985	Encumbrances which are those amounts that represent obligations or commitments chargeable in the future when the material and services are rendered.
\$ 50,846	Debt Service amounts available to apply against future principal and interest payments.
\$ 4,473	State Categorical Carry-over Programs which are those balances of various specially identified programs funded by the State Department of Education.
\$ 2,203	Reserves for Inventory are that portion of excess assets over liability that can not be utilized as cash. Although the total General Fund inventory is \$3,374,621, the 1,171,841 that is not reserved represents the amount of textbooks purchased against next year's state allocation in accordance with Florida Statute 233.34.
\$ 4,568	Reserve for Employees Pension Benefits is the amount of the plan assets held in trust.

25. DESIGNATIONS OF FUND BALANCE

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

\$ 3,448	Special programs initiated by funds provided by other agencies and local project balances in the General Fund that have been allocated but will be completed in the following fiscal year.
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THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

26. CHANGES IN FUND BALANCES (dollars in thousands)

	<u>July 1, 1998</u>	Revenue Over <u>Expenses</u>	Increases and <u>Decreases</u>	<u>June 30, 1999</u>
General Fund	\$ 33,603	\$ (7,930)	\$	\$ 25,673
Special Revenue	5,579	(36)		5,543
Debt Service	45,468	5,378		50,846
Capital Projects	295,021	9,215		304,236
Trust and Agency	12,707	898		13,605
General Fixed Assets	1,159,833		54,768	1,214,601
Proprietary Fund	<u>(19,284)</u>	<u>(2,582)</u>	<u>          </u>	<u>(21,866)</u>
Total Fund Balance	<u>\$1,532,927</u>	<u>\$4,943</u>	<u>\$54,768</u>	<u>\$ 1,592,638</u>

27. OTHER POSTRETIREMENT BENEFITS

The state retirement program described in Note 21 includes District payments for a retiree health insurance subsidy. The employer contribution rate from July 1998 through June 1999 was .94 on percent of eligible wages. Total District contributions for the fiscal year ended June 30, 1999 were \$5,488,037.60.

In addition to the benefits described in Note 21, the School Board has authorized the provision of \$19.76 towards postretirement health insurance premium payments for employees who had retired from the District prior to December 1, 1970. The School Board also provides 50 percent of the postretirement life insurance premium payments for employees who retired from the District prior to October 1, 1970. As of June 30, 1999, the District is providing for payment of postretirement health insurance premiums for 2 eligible retirees, and is providing for payment of postretirement life insurance premiums for 15 eligible retirees. Expenditures for postretirement health and life insurance premium payments are recognized on the accrual basis and funded on the cash basis. During the year, expenditures of \$474.24 and \$333.00 were recognized for postretirement health and life insurance premium payments, respectively.

28. DEFICIT RETAINED EARNINGS IN INDIVIDUAL FUND

The following Internal Service Fund had a deficit balance in retained earnings at June 30:

	Retained Earnings <u>6-30-99</u>
Workers' Compensation Insurance Fund	\$(22,503,567.11)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 1999

29. 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.





**COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP  
FINANCIAL STATEMENTS AND SCHEDULES**

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## **General Fund**

The General Fund accounts for all revenues and expenditures of the district not encompassed within other funds. Some school districts refer to this fund as the "Local Maintenance" or "Operating Fund".





**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**GENERAL FUND**

**COMPARATIVE BALANCE SHEETS**

**JUNE 30, 1999 and 1998**

**(amounts expressed in thousands)**

	<u>1999</u>	<u>1998</u>
<b>ASSETS</b>		
Cash	\$ 12,083	\$ 4,684
Investments	21,400	32,728
Accounts receivable	201	393
Due from other governmental agencies	2,106	4,352
Due from other funds	9,686	8,603
Inventories	3,375	4,398
<b>TOTAL ASSETS</b>	<u>\$ 48,851</u>	<u>\$ 55,158</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 7,555	\$ 7,220
Accrued payroll taxes and withholdings	1,894	998
Due to other funds	4,003	3,604
Due to other governmental agencies	8,356	8,857
Deposits payable	213	196
Deferred revenue	1,157	680
<b>TOTAL LIABILITIES</b>	<u>23,178</u>	<u>21,555</u>
<b>FUND BALANCES</b>		
Reserved:		
Reserved for catagorical carry over programs	4,473	5,833
Reserved for encumbrances	4,377	6,149
Reserved for inventories	2,203	2,394
Reserved for Chapter 1.....		
Unreserved:		
Designated for local programs	3,448	1,937
Unreserved/undesignated	11,172	17,290
<b>TOTAL FUND BALANCES</b>	<u>25,673</u>	<u>33,603</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 48,851</u>	<u>\$ 55,158</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 1999 and 1998  
(amounts expressed in thousands)**

	<b>1999</b>	<b>1998</b>
<b>REVENUES:</b>		
<b>Local sources:</b>		
Ad valorem taxes	\$ 222,175	\$ 202,647
Interest income	3,659	4,227
Other	19,909	15,950
Total local sources	<u>245,743</u>	<u>222,824</u>
<b>State sources:</b>		
Florida education finance program	454,922	403,681
Discretionary lottery funds		
Categorical programs	83,214	97,327
Other	33,482	31,376
Total state sources	<u>571,618</u>	<u>532,384</u>
<b>Federal sources:</b>		
Federal direct	1,153	1,045
Federal through state	5,702	702
Total federal sources	<u>6,855</u>	<u>1,747</u>
<b>TOTAL REVENUES</b>	<u>824,216</u>	<u>756,955</u>
<b>EXPENDITURES:</b>		
<b>Current</b>		
Instructional services:		
Basic programs	377,053	346,066
Exceptional child programs	95,110	86,273
Adult and vocational technical programs	40,756	39,915
Total instructional services	<u>512,919</u>	<u>472,254</u>
Instructional support services:		
Pupil personnel services	36,330	32,321
Instructional media services	16,392	15,093
Instruction and curriculum development services	22,817	20,591
Instructional staff training services	3,160	2,700
Total instructional support services	<u>78,699</u>	<u>70,705</u>
Pupil transportation services	<u>45,127</u>	<u>44,583</u>
Operation and maintenance of plant:		
Operation of plant	61,953	59,721
Maintenance of plant	22,977	19,992
Total operation and maintenance of plant	<u>84,930</u>	<u>79,713</u>
School administration	<u>61,016</u>	<u>58,727</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 1999 and 1998  
(amounts expressed in thousands)**

	<u>1999</u>	<u>1998</u>
General administration:		
Central services	21,339	18,037
Board of education	5,603	4,678
General administration	6,652	4,689
Fiscal services	4,375	3,979
Total general administration	<u>37,969</u>	<u>31,383</u>
Community service	<u>6,420</u>	<u>5,659</u>
Capital outlay	<u>7,528</u>	<u>8,034</u>
<b>TOTAL EXPENDITURES</b>	<u>834,608</u>	<u>771,058</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(10,392)</u>	<u>(14,103)</u>
<b>OTHER FINANCING SOURCES (USES):</b>		
Proceeds from capital leases	943	214
Operating transfers in	4,138	9,021
Operating transfers out	(2,619)	(3,882)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>2,462</u>	<u>5,353</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(7,930)	(8,750)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>33,603</u>	<u>42,353</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 25,673</u>	<u>\$ 33,603</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ 222,175	\$ 222,175	-
Interest income	3,659	3,659	-
Other	20,306	19,909	(397)
Total local sources	<u>246,140</u>	<u>245,743</u>	<u>(397)</u>
<b>State sources:</b>			
Florida education finance program	454,922	454,922	-
Discretionary lottery funds	-	-	-
Categorical programs	83,268	83,214	(54)
Other	34,605	33,482	(1,123)
Total state sources	<u>572,795</u>	<u>571,618</u>	<u>(1,177)</u>
<b>Federal sources:</b>			
Federal direct	1,153	1,153	-
Federal through state	5,702	5,702	-
Total federal sources	<u>6,855</u>	<u>6,855</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>825,790</u>	<u>824,216</u>	<u>(1,574)</u>
<b>EXPENDITURES:</b>			
<b>Current</b>			
Instructional services	521,419	512,919	8,500
Instructional support services:			
Pupil personnel services	36,664	36,330	334
Instructional media services	18,069	16,392	1,677
Instruction and curriculum development services	23,748	22,817	931
Instructional staff training services	4,483	3,160	1,323
Total instructional support services	<u>82,964</u>	<u>78,699</u>	<u>4,265</u>
Pupil transportation services	<u>45,769</u>	<u>45,127</u>	<u>642</u>
Operation and maintenance of plant:			
Operation of plant	62,823	61,953	870
Maintenance of plant	24,392	22,977	1,415
Total operation and maintenance of plant	<u>87,215</u>	<u>84,930</u>	<u>2,285</u>
School administration	<u>61,806</u>	<u>61,016</u>	<u>790</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
General administration:			
Central services	23,040	21,339	1,701
Board of education	6,096	5,603	493
General administration	6,781	6,652	129
Fiscal services	4,430	4,375	55
Total general administration	<u>40,347</u>	<u>37,969</u>	<u>2,378</u>
Community service	<u>7,808</u>	<u>6,420</u>	<u>1,388</u>
Capital outlay	<u>8,372</u>	<u>7,528</u>	<u>844</u>
<b>TOTAL EXPENDITURES</b>	<u>855,700</u>	<u>834,608</u>	<u>21,092</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(29,910)</u>	<u>(10,392)</u>	<u>19,518</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from capital leases	943	943	-
Operating transfers in	5,178	4,138	(1,040)
Operating transfers out	(3,763)	(2,619)	1,144
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>2,358</u>	<u>2,462</u>	<u>104</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(27,552)</u>	<u>(7,930)</u>	<u>19,622</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>33,603</u>	<u>33,603</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 6,051</u>	<u>\$ 25,673</u>	<u>\$ 19,622</u>







## Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from Hillsborough county, the State of Florida and the Federal Government, which are required to finance designated activities. Activities included within these funds are:

- **Food Service Fund** – Accounts for and reports on activities of the food service program.
  - **Contracted Programs Fund** - Accounts for and reports on activities of various programs of different funding sources, according to the specifications and requirements of each funding source.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1999**

**(With comparative totals for June 30, 1998)  
(amounts expressed in thousands)**

ASSETS	Food	Contacted	TOTALS	
	Services	Programs	1999	1998
	Fund	Fund		
Cash	\$ 94	\$ 102	\$ 196	\$ 174
Investments	5,541	397	5,938	5,483
Accounts receivable	19	8	27	42
Due from other governmental agencies	1,318	4,251	5,569	7,270
Due from other funds	144	284	428	560
Inventories	1,166	-	1,166	1,035
<b>TOTAL ASSETS</b>	<b>\$ 8,282</b>	<b>\$ 5,042</b>	<b>\$ 13,324</b>	<b>\$ 14,564</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 237	\$ 3	\$ 240	577
Due to other funds	2,500	3,934	6,434	6,312
Due to other governmental agencies	2	9	11	7
Deferred revenue	-	1,096	1,096	2,089
<b>TOTAL LIABILITIES</b>	<b>2,739</b>	<b>5,042</b>	<b>7,781</b>	<b>8,985</b>
<b>FUND BALANCES:</b>				
<b>Reserved:</b>				
Reserved for encumbrances	555	-	555	928
Unreserved/undesignated	4,988	-	4,988	4,651
<b>TOTAL FUND BALANCES</b>	<b>5,543</b>	<b>-</b>	<b>5,543</b>	<b>5,579</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 8,282</b>	<b>\$ 5,042</b>	<b>\$ 13,324</b>	<b>\$ 14,564</b>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**SPECIAL REVENUE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(With comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<b>Food</b>	<b>Contracted</b>	<b>TOTALS</b>	
	<b>Services</b>	<b>Programs</b>	<b>1999</b>	<b>1998</b>
	<b>Fund</b>	<b>Fund</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Food service sales	\$ 21,744	\$ -	\$ 21,744	\$ 19,571
Interest income	229	-	229	199
Other	-	2,195	2,195	1,553
Total local sources	<u>21,973</u>	<u>2,195</u>	<u>24,168</u>	<u>21,323</u>
<b>State sources:</b>				
Food services	1,283	-	1,283	1,353
State grants and other	-	5,380	5,380	6,787
Total state sources	<u>1,283</u>	<u>5,380</u>	<u>6,663</u>	<u>8,140</u>
<b>Federal sources:</b>				
Food services	30,710	-	30,710	28,730
Federal direct	-	2,102	2,102	3,861
Federal through state	-	70,749	70,749	56,913
Federal through local	-	7,069	7,069	6,752
Total federal sources	<u>30,710</u>	<u>79,920</u>	<u>110,630</u>	<u>96,256</u>
<b>TOTAL REVENUES</b>	<u>53,966</u>	<u>87,495</u>	<u>141,461</u>	<u>125,719</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instructional services	-	26,804	26,804	25,182
Instructional support services	-	26,517	26,517	21,834
Pupil transportation services	-	462	462	296
Operation and maintenance of plant	-	454	454	584
School administration	-	270	270	148
General administration	-	2,709	2,709	2,915
Food service	52,706	-	52,706	46,517
Community services and other	-	26,831	26,831	19,724
Capital outlay	1,296	3,554	4,850	5,682
<b>TOTAL EXPENDITURES</b>	<u>54,002</u>	<u>87,601</u>	<u>141,603</u>	<u>122,882</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(36)</u>	<u>(106)</u>	<u>(142)</u>	<u>2,837</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers in	\$ -	\$ 106	\$ 106	\$ 112
Operating transfers out	-	-	-	(2,234)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>106</u>	<u>106</u>	<u>(2,122)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(36)</u>	<u>-</u>	<u>(36)</u>	<u>715</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>5,579</u>	<u>-</u>	<u>5,579</u>	<u>4,864</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 5,543</u>	<u>\$ -</u>	<u>\$ 5,543</u>	<u>\$ 5,579</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Food Services Fund</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Food service sales	\$ 21,799	\$ 21,744	\$ (55)
Interest income	229	229	-
Other	-	-	-
Total local sources	<u>22,028</u>	<u>21,973</u>	<u>(55)</u>
<b>State sources:</b>			
Food services	1,283	1,283	-
State grants and other	-	-	-
Total state sources	<u>1,283</u>	<u>1,283</u>	<u>-</u>
<b>Federal sources:</b>			
Food services	30,924	30,710	(214)
Federal direct	-	-	-
Federal through state	-	-	-
Federal through local	-	-	-
Total federal sources	<u>30,924</u>	<u>30,710</u>	<u>(214)</u>
<b>TOTAL REVENUES</b>	<u>54,235</u>	<u>53,966</u>	<u>(269)</u>
<b>EXPENDITURES:</b>			
<b>Current:</b>			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food service	54,614	52,706	1,908
Community services and other	-	-	-
Capital outlay	1,296	1,296	-
<b>TOTAL EXPENDITURES</b>	<u>55,910</u>	<u>54,002</u>	<u>1,908</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,675)</u>	<u>(36)</u>	<u>1,639</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers in	\$ -	\$ -	\$ -
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(1,675)</u>	<u>(36)</u>	<u>1,639</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>5,579</u>	<u>5,579</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 3,904</u>	<u>\$ 5,543</u>	<u>\$ 1,639</u>

<b>Contracted Programs Fund</b>			<b>Totals</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ 21,799	\$ 21,744	\$ (55)
-	-	-	229	229	-
<u>3,621</u>	<u>2,195</u>	<u>(1,426)</u>	<u>3,621</u>	<u>2,195</u>	<u>(1,426)</u>
<u>3,621</u>	<u>2,195</u>	<u>(1,426)</u>	<u>25,649</u>	<u>24,168</u>	<u>(1,481)</u>
-	-	-	1,283	1,283	-
<u>6,702</u>	<u>5,380</u>	<u>(1,322)</u>	<u>6,702</u>	<u>5,380</u>	<u>(1,322)</u>
<u>6,702</u>	<u>5,380</u>	<u>(1,322)</u>	<u>7,985</u>	<u>6,663</u>	<u>(1,322)</u>
-	-	-	30,924	30,710	(214)
13,414	2,102	(11,312)	13,414	2,102	(11,312)
80,610	70,749	(9,861)	80,610	70,749	(9,861)
<u>8,861</u>	<u>7,069</u>	<u>(1,792)</u>	<u>8,861</u>	<u>7,069</u>	<u>(1,792)</u>
<u>102,885</u>	<u>79,920</u>	<u>(22,965)</u>	<u>133,809</u>	<u>110,630</u>	<u>(23,179)</u>
<u>113,208</u>	<u>87,495</u>	<u>(25,713)</u>	<u>167,443</u>	<u>141,461</u>	<u>(25,982)</u>
34,489	26,804	7,685	34,489	26,804	7,685
32,856	26,517	6,339	32,856	26,517	6,339
1,217	462	755	1,217	462	755
1,229	454	775	1,229	454	775
273	270	3	273	270	3
3,251	2,709	542	3,251	2,709	542
-	-	-	54,614	52,706	1,908
35,576	26,831	8,745	35,576	26,831	8,745
<u>3,759</u>	<u>3,554</u>	<u>205</u>	<u>5,055</u>	<u>4,850</u>	<u>205</u>
<u>112,650</u>	<u>87,601</u>	<u>25,049</u>	<u>168,560</u>	<u>141,603</u>	<u>26,957</u>
558	(106)	(664)	(1,117)	(142)	975
\$ 200	\$ 106	\$ (94)	\$ 200	\$ 106	\$ (94)
-	-	-	-	-	-
<u>200</u>	<u>106</u>	<u>(94)</u>	<u>200</u>	<u>106</u>	<u>(94)</u>
758	-	(758)	(917)	(36)	881
-	-	-	5,579	5,579	-
<u>\$ 758</u>	<u>\$ -</u>	<u>\$ (758)</u>	<u>\$ 4,662</u>	<u>\$ 5,543</u>	<u>\$ 881</u>





## Debt Services Funds

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

- **State Board of Education Bond Funds** – Accounts for and reports on payments of principal, interest and related costs on various bond issues serviced by the State.
  - **Special Act Bond Funds** - Accounts for and reports on the payment of principal, interest and related costs on bonds that are secured by the portion of the State racetrack funds
  - **Section 237.161 Loans** - Accounts for and reports on the payment of principal and interest on notes issued under Section 237.161, Florida Statutes.
  - **District Bond Funds** - Accounts for and reports on the repayment of general obligation debt.
  - **Other Debt Service Funds** - Accounts for and reports on the payment of principal, interest and related costs for the Certificates of Participation and other debt..
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**DEBT SERVICE FUNDS**

**COMBINING BALANCE SHEET**

**JUNE 30, 1999**

**(With comparative totals for June 30, 1998)**

**(amounts expressed in thousands)**

<b>ASSETS</b>	<b>State Board of Education Bond Funds</b>	<b>Special Act Bond Funds</b>	<b>District Bond Funds</b>
Cash	\$ -	\$ 5	\$ -
Investments	1,628	279	11,245
Dues from other governmental agencies	-	84	279
<b>TOTAL ASSETS</b>	<b>\$ 1,628</b>	<b>\$ 368</b>	<b>\$ 11,524</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Matured bonds payable	\$ -	\$ 5	\$ -
Accrued interest on sale of bonds	-	-	-
Due to other funds	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>5</b>	<b>-</b>
<b>FUND BALANCES - RESERVED</b>			
<b>FOR DEBT SERVICE</b>	<b>1,628</b>	<b>363</b>	<b>11,524</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,628</b>	<b>\$ 368</b>	<b>\$ 11,524</b>



<b>Other Debt Service</b>	<b>TOTALS</b>	
	<b>1999</b>	<b>1998</b>
\$ -	\$ 5	\$ 6
37,331	50,483	46,747
-	363	349
<u>\$ 37,331</u>	<u>\$ 50,851</u>	<u>\$ 47,102</u>

\$ -	\$ 5	\$ 5
-	-	1,177
-	-	452
<u>-</u>	<u>5</u>	<u>1,634</u>

<u>37,331</u>	<u>50,846</u>	<u>45,468</u>
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<u>\$ 37,331</u>	<u>\$ 50,851</u>	<u>\$ 47,102</u>
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**DEBT SERVICE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(With comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<b>State Board of Education Bond Funds</b>	<b>Special Act Bond Funds</b>	<b>Section 237.161 Loans</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	-	14	-
Local sales tax	-	-	-
Excess fees	-	-	-
Total local sources	<u>-</u>	<u>14</u>	<u>-</u>
<b>State sources:</b>			
Capital Outlay and debt service withheld for SBE/COBI bonds	4,512	-	-
SBE/COBI bond interest	53	-	-
Racing commision funds	-	447	-
Total state sources	<u>4,565</u>	<u>447</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>4,565</u>	<u>461</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Retirement of principle	1,585	315	2,913
Payment of interest	2,718	118	343
Dues, fees and other	19	1	-
<b>TOTAL EXPENDITURES</b>	<u>4,322</u>	<u>434</u>	<u>3,256</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>243</u>	<u>27</u>	<u>(3,256)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	146	-	-
Proceeds of refunding debt	-	-	-
Proceed from certificates of participation	-	-	-
Payments to refunded bond escrow agent	-	-	-
Operating transfers in	-	363	3,256
Operating transfers out	-	(447)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>146</u>	<u>(84)</u>	<u>3,256</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>389</u>	<u>(57)</u>	<u>-</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>1,239</u>	<u>420</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,628</u>	<u>\$ 363</u>	<u>\$ -</u>

District Bond Funds	Other Debt Service	TOTALS	
		1999	1998
\$ 9,971	\$ -	\$ 9,971	\$ 12,353
414	823	1,251	919
-	17,138	17,138	15,562
105	-	105	108
<u>10,490</u>	<u>17,961</u>	<u>28,465</u>	<u>28,942</u>
-	-	4,512	254
-	-	53	3
-	-	447	447
-	-	5,012	704
<u>10,490</u>	<u>17,961</u>	<u>33,477</u>	<u>29,646</u>
6,635	21,410	32,858	23,102
3,540	16,873	23,592	24,386
195	17	232	3,343
<u>10,370</u>	<u>38,300</u>	<u>56,682</u>	<u>50,831</u>
120	(20,339)	(23,205)	(21,185)
-	-	146	1,240
-	-	-	1,600
-	-	-	282,481
-	-	-	(280,994)
-	25,327	28,946	30,066
-	(62)	(509)	(1,083)
-	25,265	28,583	33,310
120	4,926	5,378	12,125
<u>11,404</u>	<u>32,405</u>	<u>45,468</u>	<u>33,343</u>
<u>\$ 11,524</u>	<u>\$ 37,331</u>	<u>\$ 50,846</u>	<u>\$ 45,468</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**DEBT SERVICE FUNDS**

**COMBINING STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

(amounts expressed in thousand)

	<b>State Board of Education Bond Funds</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavor- able)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	-	-	-
Local sales tax	-	-	-
Excess fees	-	-	-
Total local sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>State sources:</b>			
Capital Outlay and debt service withheld for SBE/COBI bonds	4,512	4,512	-
SBE/COBI bond interest	53	53	-
Racing commision funds	-	-	-
Total state sources	<u>4,565</u>	<u>4,565</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>4,565</u>	<u>4,565</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Retirement of principle	1,585	1,585	-
Payment of interest	2,718	2,718	-
Dues, fees and other	19	19	-
<b>TOTAL EXPENDITURES</b>	<u>4,322</u>	<u>4,322</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>243</u>	<u>243</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	146	146	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>146</u>	<u>146</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>389</u>	<u>389</u>	<u>-</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>1,239</u>	<u>1,239</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,628</u>	<u>\$ 1,628</u>	<u>\$ -</u>

<b>Special Act Bond Fund</b>			<b>Section 237-161 Loans</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	(6)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20</u>	<u>14</u>	<u>(6)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>447</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>447</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>467</u>	<u>461</u>	<u>(6)</u>	<u>-</u>	<u>-</u>	<u>-</u>
315	315	-	2,913	2,913	-
118	118	-	343	343	-
<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>434</u>	<u>434</u>	<u>-</u>	<u>3,256</u>	<u>3,256</u>	<u>-</u>
<u>33</u>	<u>27</u>	<u>(6)</u>	<u>(3,256)</u>	<u>(3,256)</u>	<u>-</u>
-	-	-	-	-	-
363	363	-	3,256	3,256	-
<u>(447)</u>	<u>(447)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(84)</u>	<u>(84)</u>	<u>-</u>	<u>3,256</u>	<u>3,256</u>	<u>-</u>
(51)	(57)	(6)	-	-	-
<u>420</u>	<u>420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 369</u>	<u>\$ 363</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**DEBT SERVICE FUNDS**

**COMBINING STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL  
FOR THE FISCAL YEARS ENDED JUNE 30, 1999**

(amounts expressed in thousand)

	<b>District Bonds</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavor- able)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ 9,971	\$ 9,971	\$ -
Interest income	427	414	(13)
Local sales tax	-	-	-
Excess fees	107	105	(2)
Total local sources	<u>10,505</u>	<u>10,490</u>	<u>(15)</u>
<b>State sources:</b>			
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-
SBE/COBI bond interest	-	-	-
Racing commision funds	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>10,505</u>	<u>10,490</u>	<u>(15)</u>
<b>EXPENDITURES:</b>			
Retirement of principle	6,635	6,635	-
Payment of interest	3,540	3,540	-
Dues, fees and other	204	195	9
<b>TOTAL EXPENDITURES</b>	<u>10,379</u>	<u>10,370</u>	<u>9</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>126</u>	<u>120</u>	<u>(6)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	126	120	(6)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>11,404</u>	<u>11,404</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 11,530</u>	<u>\$ 11,524</u>	<u>\$ (6)</u>

<b>Other Debt Service Funds</b>			<b>Totals</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ 9,971	\$ 9,971	\$ -
823	823	-	1,270	1,251	(19)
17,138	17,138	-	17,138	17,138	-
-	-	-	107	105	(2)
<u>17,961</u>	<u>17,961</u>	<u>-</u>	<u>28,486</u>	<u>28,465</u>	<u>(21)</u>
-	-	-	4,512	4,512	-
-	-	-	53	53	-
-	-	-	447	447	-
-	-	-	5,012	5,012	-
<u>17,961</u>	<u>17,961</u>	<u>-</u>	<u>33,498</u>	<u>33,477</u>	<u>(21)</u>
21,410	21,410	-	32,858	32,858	-
16,873	16,873	-	23,592	23,592	-
300	17	283	524	232	292
<u>38,583</u>	<u>38,300</u>	<u>283</u>	<u>56,974</u>	<u>56,682</u>	<u>292</u>
<u>(20,622)</u>	<u>(20,339)</u>	<u>283</u>	<u>(23,476)</u>	<u>(23,205)</u>	<u>271</u>
-	-	-	146	146	-
25,608	25,327	(281)	29,227	28,946	(281)
(62)	(62)	-	(509)	(509)	-
<u>25,546</u>	<u>25,265</u>	<u>(281)</u>	<u>28,864</u>	<u>28,583</u>	<u>(281)</u>
4,924	4,926	2	5,388	5,378	(10)
<u>32,405</u>	<u>32,405</u>	<u>-</u>	<u>45,468</u>	<u>45,468</u>	<u>-</u>
<u>\$ 37,329</u>	<u>\$ 37,331</u>	<u>\$ 2</u>	<u>\$ 50,856</u>	<u>\$ 50,846</u>	<u>\$ (10)</u>







## Capital Projects Funds

The Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects. The specific funding sources included herein are:

- **Capital Outlay Bond Issue Funds** – Accounts for and reports on bond issue proceeds received from the State Board of Education and issued at the request of the District
  - **Special Act Bond Racetrack Funds** - Accounts for and reports on funds received from racetrack funds
  - **Section 237.161 Loans** - Accounts for and reports on funds received from loans secured under Section 237.161, Florida Statutes.
  - **Public Education Capital Outlay Funds (PECO)** - Accounts for and reports on funds received from the State for the construction and maintenance of schools
  - **Capital Outlay & Debt Service Funds** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
  - **Local Capital Improvement Funds** - Accounts for and reports on locally received funds, primarily ad valorem tax revenue
  - **Certificates Of Participation Funds** - Accounts for and reports on funds from issuance of Certificates of Participation.
  - **Other Capital Projects Funds** - Accounts for and reports on other miscellaneous funds from various sources
-

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1999**

**(With comparative totals for June 30, 1998)  
(amounts expressed in thousands)**

<b>ASSETS</b>	<b>Capital Outlay Bond Issue Funds</b>	<b>Special Act Bond Racetrack Fund</b>	<b>Section 237.161 Loan Funds</b>	<b>Public Education Capital Outlay Funds</b>
Cash	\$ -	\$ -	\$ -	\$ -
Investments	66,175	4,609	2,929	11,506
Accounts receivable	-	-	-	11
Due from other governmental agencies	-	-	-	2,307
Due from other funds	-	-	-	18
<b>TOTAL ASSETS</b>	<b>\$ 66,175</b>	<b>\$ 4,609</b>	<b>\$ 2,929</b>	<b>\$ 13,842</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 1
Due to other funds	226	-	-	533
Deposits payable	-	-	-	-
Deferred revenue	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>226</b>	<b>-</b>	<b>-</b>	<b>534</b>
<b>FUND BALANCES:</b>				
Reserved for encumbrances	6,780	23	2,000	4,294
Unreserved	59,169	4,586	929	9,014
<b>TOTAL FUND BALANCES</b>	<b>65,949</b>	<b>4,609</b>	<b>2,929</b>	<b>13,308</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 66,175</b>	<b>\$ 4,609</b>	<b>\$ 2,929</b>	<b>\$ 13,842</b>

Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
				1999	1998
\$ -	\$ 128	\$ 99	\$ -	\$ 227	\$ 1,185
3,485	24,980	75,336	48,551	237,571	250,101
2	13	18	6	50	42
-	1,724	-	129,404	133,435	146,940
-	1,210	602	132	1,962	7,680
<u>\$ 3,487</u>	<u>\$ 28,055</u>	<u>\$ 76,055</u>	<u>\$ 178,093</u>	<u>\$ 373,245</u>	<u>\$ 405,948</u>
\$ 1	\$ 3	\$ 8	\$ -	\$ 13	\$ 8
-	686	2,152	289	3,886	8,188
-	-	-	5	5	5
-	-	-	65,105	65,105	102,726
<u>1</u>	<u>689</u>	<u>2,160</u>	<u>65,399</u>	<u>69,009</u>	<u>110,927</u>
259	3,472	6,412	24,813	48,053	61,358
<u>3,227</u>	<u>23,894</u>	<u>67,483</u>	<u>87,881</u>	<u>256,183</u>	<u>233,663</u>
<u>3,486</u>	<u>27,366</u>	<u>73,895</u>	<u>112,694</u>	<u>304,236</u>	<u>295,021</u>
<u>\$ 3,487</u>	<u>\$ 28,055</u>	<u>\$ 76,055</u>	<u>\$ 178,093</u>	<u>\$ 373,245</u>	<u>\$ 405,948</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**CAPITAL PROJECTS FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(With comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<b>Capital Outlay Bond Issue Funds</b>	<b>Special Act Bond Racetrack Fund</b>	<b>Section 237.161 Loan Funds</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3,122	235	153
Other	-	-	-
Total local sources	<u>3,122</u>	<u>235</u>	<u>153</u>
<b>State sources:</b>			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms First	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>3,122</u>	<u>235</u>	<u>153</u>
<b>EXPENDITURES:</b>			
Capital outlay	<u>4,697</u>	<u>89</u>	<u>3,849</u>
<b>TOTAL EXPENDITURES</b>	<u>4,697</u>	<u>89</u>	<u>3,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,575)</u>	<u>146</u>	<u>(3,696)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	8,979	-	-
Proceeds of refunding debt	-	-	-
Proceeds from loans	-	-	3,550
Sale of fixed assets	-	-	-
Proceed from certificates of participation	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>8,979</u>	<u>-</u>	<u>3,550</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	7,404	146	(146)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>58,545</u>	<u>4,463</u>	<u>3,075</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 65,949</u>	<u>\$ 4,609</u>	<u>\$ 2,929</u>

Public Education Capital Outlay Funds	Capital Outlay & Debt Service Funds	Local Capital Improvement Funds	Certificates Of Participation Funds	Other Capital Projects Funds	TOTALS	
					1999	1998
\$ -	\$ -	\$ 61,632	\$ -	\$ -	\$ 61,632	\$ 56,643
473	237	1,219	4,603	2,388	12,430	11,248
-	-	27	-	1,780	1,807	1,271
473	237	62,878	4,603	4,168	75,869	69,162
-	1,614	-	-	-	1,614	5,786
-	152	-	-	-	152	152
14,419	-	-	-	-	14,419	21,385
-	-	-	-	38,943	38,943	36,222
14,419	1,766	-	-	38,943	55,128	63,545
14,892	2,003	62,878	4,603	43,111	130,997	132,707
23,563	806	21,465	36,802	12,011	103,282	133,440
23,563	806	21,465	36,802	12,011	103,282	133,440
(8,671)	1,197	41,413	(32,199)	31,100	27,715	(733)
-	-	-	-	-	8,979	57,608
-	-	-	-	-	-	4,398
-	-	-	-	-	3,550	3,178
-	-	-	-	1,244	1,244	485
-	-	-	-	-	-	60,000
-	-	-	62	-	62	323
-	(3,363)	(28,571)	(11)	(390)	(32,335)	(35,752)
-	(3,363)	(28,571)	51	854	(18,500)	90,240
(8,671)	(2,166)	12,842	(32,148)	31,954	9,215	89,507
21,979	5,652	14,524	106,043	80,740	295,021	205,514
\$ 13,308	\$ 3,486	\$ 27,366	\$ 73,895	\$ 112,694	\$ 304,236	\$ 295,021

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**CAPITAL PROJECTS FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

(amounts expressed in thousands)

	<b>Capital Outlay Bond Issue Funds</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavor- able)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3,122	3,122	-
Other	-	-	-
Total local sources	<u>3,122</u>	<u>3,122</u>	<u>-</u>
<b>State sources:</b>			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms first	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>3,122</u>	<u>3,122</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Capital outlay	<u>46,316</u>	<u>4,697</u>	<u>41,619</u>
<b>TOTAL EXPENDITURES</b>	<u>46,316</u>	<u>4,697</u>	<u>41,619</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(43,194)</u>	<u>(1,575)</u>	<u>41,619</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	8,979	8,979	-
Proceeds from loans	-	-	-
Sale of fixed assets	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>8,979</u>	<u>8,979</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(34,215)</u>	<u>7,404</u>	<u>41,619</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>58,545</u>	<u>58,545</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 24,330</u>	<u>\$ 65,949</u>	<u>\$ 41,619</u>

<b>Special Act Bond Racetrack Fund</b>			<b>Section 237.161 Loan Funds</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
235	235	-	153	153	-
-	-	-	-	-	-
235	235	-	153	153	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
235	235	-	153	153	-
273	89	184	6,712	3,849	2,863
273	89	184	6,712	3,849	2,863
(38)	146	184	(6,559)	(3,696)	2,863
-	-	-	-	-	-
-	-	-	3,550	3,550	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,550	3,550	-
(38)	146	184	(3,009)	(146)	2,863
4,463	4,463	-	3,075	3,075	-
\$ 4,425	\$ 4,609	\$ 184	\$ 66	\$ 2,929	\$ 2,863

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Public Education Capital Otlay Funds</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavor- able)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	472	473	1
Other	-	-	-
Total local sources	<u>472</u>	<u>473</u>	<u>1</u>
<b>State sources:</b>			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	14,419	14,419	-
Classrooms first	-	-	-
Total state sources	<u>14,419</u>	<u>14,419</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>14,891</u>	<u>14,892</u>	<u>1</u>
<b>EXPENDITURES:</b>			
Capital outlay	<u>35,548</u>	<u>23,563</u>	<u>11,985</u>
<b>TOTAL EXPENDITURES</b>	<u>35,548</u>	<u>23,563</u>	<u>11,985</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(20,657)</u>	<u>(8,671)</u>	<u>11,986</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	-	-	-
Proceeds from loans	-	-	-
Sale of fixed assets	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(20,657)</u>	<u>(8,671)</u>	<u>11,986</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>21,979</u>	<u>21,979</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,322</u>	<u>\$ 13,308</u>	<u>\$ 11,986</u>



<b>Capital Outlay &amp; Debt Service Funds</b>			<b>Local Capital Improvement Funds</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ 61,632	\$ 61,632	\$ -
251	237	(14)	1,219	1,219	-
-	-	-	27	27	-
<u>251</u>	<u>237</u>	<u>(14)</u>	<u>62,878</u>	<u>62,878</u>	<u>-</u>
1,685	1,614	(71)	-	-	-
152	152	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,837</u>	<u>1,766</u>	<u>(71)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,088</u>	<u>2,003</u>	<u>(85)</u>	<u>62,878</u>	<u>62,878</u>	<u>-</u>
1,312	806	506	46,643	21,465	25,178
<u>1,312</u>	<u>806</u>	<u>506</u>	<u>46,643</u>	<u>21,465</u>	<u>25,178</u>
776	1,197	421	16,235	41,413	25,178
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,363)</u>	<u>(3,363)</u>	<u>-</u>	<u>(28,571)</u>	<u>(28,571)</u>	<u>-</u>
<u>(3,363)</u>	<u>(3,363)</u>	<u>-</u>	<u>(28,571)</u>	<u>(28,571)</u>	<u>-</u>
(2,587)	(2,166)	421	(12,336)	12,842	25,178
<u>5,652</u>	<u>5,652</u>	<u>-</u>	<u>14,524</u>	<u>14,524</u>	<u>-</u>
<u>\$ 3,065</u>	<u>\$ 3,486</u>	<u>\$ 421</u>	<u>\$ 2,188</u>	<u>\$ 27,366</u>	<u>\$ 25,178</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<b>Certificates of Participation Funds</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavor- able)</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	4,603	4,603	-
Other	-	-	-
Total local sources	<u>4,603</u>	<u>4,603</u>	<u>-</u>
<b>State sources:</b>			
Capital outlay distributed to district	-	-	-
Interest on undistributed CO & DS	-	-	-
Public education capital outlay	-	-	-
Classrooms first	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>4,603</u>	<u>4,603</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Capital outlay	<u>93,670</u>	<u>36,802</u>	<u>56,868</u>
<b>TOTAL EXPENDITURES</b>	<u>93,670</u>	<u>36,802</u>	<u>56,868</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(89,067)</u>	<u>(32,199)</u>	<u>56,868</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	-	-	-
Proceeds from loans	-	-	-
Sale of fixed assets	-	-	-
Operating transfers in	62	62	-
Operating transfers out	<u>(293)</u>	<u>(11)</u>	<u>282</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(231)</u>	<u>51</u>	<u>282</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(89,298)</u>	<u>(32,148)</u>	<u>57,150</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>106,043</u>	<u>106,043</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 16,745</u>	<u>\$ 73,895</u>	<u>\$ 57,150</u>

<b>Other Capital Projects Funds</b>			<b>Totals</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -	\$ 61,632	\$ 61,632	\$ -
2,388	2,388	-	12,443	12,430	(13)
1,780	1,780	-	1,807	1,807	-
4,168	4,168	-	75,882	75,869	(13)
-	-	-	1,685	1,614	(71)
-	-	-	152	152	-
-	-	-	14,419	14,419	-
104,047	38,943	(65,104)	104,047	38,943	(65,104)
104,047	38,943	(65,104)	120,303	55,128	(65,175)
108,215	43,111	(65,104)	196,185	130,997	(65,188)
100,222	12,011	88,211	330,696	103,282	227,414
100,222	12,011	88,211	330,696	103,282	227,414
7,993	31,100	23,107	(134,511)	27,715	162,226
-	-	-	8,979	8,979	-
-	-	-	3,550	3,550	-
1,244	1,244	-	1,244	1,244	-
-	-	-	62	62	-
(390)	(390)	-	(32,617)	(32,335)	282
854	854	-	(18,782)	(18,500)	282
8,847	31,954	23,107	(153,293)	9,215	162,508
80,740	80,740	-	295,021	295,021	-
\$ 89,587	\$ 112,694	\$ 23,107	\$ 141,728	\$ 304,236	\$ 162,508





## Internal Services Funds

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

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**INTERNAL SERVICE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1999**

**(With comparative totals for June 30, 1998)  
(amounts expressed in thousands)**

<b>ASSETS</b>	<b>Group Health Insurance Fund</b>	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>Current Assets:</b>			
Cash	\$ 1	\$ 141	-
Investments	8,229	12,868	4,760
Account Receivable	-	-	1
Due from other governmental agencies	-	-	-
Due from other funds	1,673	1,232	-
<b>TOTAL ASSETS</b>	<b>\$ 9,903</b>	<b>\$ 14,241</b>	<b>\$ 4,761</b>
 <b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 4,366	\$ -	-
Due to other funds	-	13	6
Estimated unpaid claims	-	36,732	4,117
Deferred Revenue	5,537	-	-
<b>TOTAL LIABILITIES</b>	<b>9,903</b>	<b>36,745</b>	<b>4,123</b>
 <b>FUND EQUITY:</b>			
Retained earnings	-	(22,504)	638
<b>TOTAL FUND EQUITY</b>	<b>-</b>	<b>(22,504)</b>	<b>638</b>
 <b>TOTAL LIABILITIES AND FUND EQUITY</b>	 <b>\$ 9,903</b>	 <b>\$ 14,241</b>	 <b>\$ 4,761</b>

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**TOTALS**

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<b>1999</b>	<b>1998</b>
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\$ 142	\$ 395
25,857	21,862
1	2
-	20
2,905	2,868
<hr/>	
\$ 28,905	\$ 25,147

\$ 4,366	\$ 4,393
19	23
40,849	34,117
5,537	5,898
<hr/>	

50,771	44,431
<hr/>	

(21,866)	(19,284)
<hr/>	

(21,866)	(19,284)
<hr/>	

\$ 28,905	\$ 25,147
<hr/> <hr/>	

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**INTERNAL SERVICE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(With comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<b>Group Health Insurance Fund</b>	<b>Workers Compensation Fund</b>	<b>Liability Self Insurance Fund</b>
<b>OPERATING REVENUES:</b>			
Premiums from other funds	\$ 53,323	\$ 13,992	\$ -
Other revenue	-	494	-
Insurance loss recoveries	-	-	58
<b>TOTAL OPERATING REVENUES</b>	<b>53,323</b>	<b>14,486</b>	<b>58</b>
<b>OPERATING EXPENSES:</b>			
Salaries	-	828	-
Benefits	-	415	-
Purchased Services	-	630	261
Claims and Benefits	53,323	15,840	1,496
<b>TOTAL OPERATING EXPENSES</b>	<b>53,323</b>	<b>17,713</b>	<b>1,757</b>
 OPERATING INCOME (LOSS)	 -	 (3,227)	 (1,699)
<b>NON-OPERATING REVENUE:</b>			
Interest	198	510	234
<b>TOTAL NON-OPERATING REVENUE</b>	<b>198</b>	<b>510</b>	<b>234</b>
 <b>INCOME (LOSS) BEFORE TRANSFERS</b>	 <b>198</b>	 <b>(2,717)</b>	 <b>(1,465)</b>
 <b>OPERATING TRANSFERS IN</b>	 -	 -	 1,600
 <b>OPERATING TRANSFERS OUT</b>	 (198)	 -	 -
 <b>NET INCOME (LOSS)</b>	 -	 (2,717)	 135
<b>RETAINED EARNINGS</b>			
<b>BEGINNING OF YEAR</b>	-	(19,787)	503
 <b>RETAINED EARNINGS</b>			
<b>END OF YEAR</b>	<b>\$ -</b>	<b>\$ (22,504)</b>	<b>\$ 638</b>



<b>TOTALS</b>	
<b>1999</b>	<b>1998</b>
\$ 67,315	\$ 62,885
494	913
58	72
<u>67,867</u>	<u>63,870</u>
828	973
415	494
891	1,114
<u>70,659</u>	<u>62,816</u>
<u>72,793</u>	<u>65,397</u>
<u>(4,926)</u>	<u>(1,527)</u>
942	826
<u>942</u>	<u>826</u>
<u>(3,984)</u>	<u>(701)</u>
<u>1,600</u>	<u>1,500</u>
<u>(198)</u>	<u>(242)</u>
<u>(2,582)</u>	<u>557</u>
<u>(19,284)</u>	<u>(19,841)</u>
<u>\$ (21,866)</u>	<u>\$ (19,284)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**INTERNAL SERVICE FUNDS**

**COMBINING STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(With comparative totals for the fiscal year ended June 30, 1998)**

**(amounts expressed in thousands)**

	<b>Group Health Insurance Fund</b>	<b>Workers Compensation Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from other funds and participants	\$ 53,014	\$ 20,738
Cash payments to employees for services	-	(1,243)
Cash payments for insurance claims	-	(630)
Cash payments for participants benefits	(53,323)	(15,840)
Net cash provided by (used by) operating activities	<u>(309)</u>	<u>3,025</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Transfers in from other funds	-	-
Transfers out to other funds	(198)	-
Net cash provided (used) by noncapital and related financing activities	<u>(198)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest earned on investments	198	511
Net cash provided by investing activities	<u>198</u>	<u>511</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(309)	3,536
<b>CASH, BEGINNING OF YEAR</b>	<u>8,539</u>	<u>9,473</u>
<b>CASH, END OF YEAR</b>	<u>\$ 8,230</u>	<u>\$ 13,009</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ -	\$ (3,227)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:		
Change in assets and liabilities:		
Increase (decrease) in accounts receivable	-	-
Increase (decrease) in due from other funds	79	(96)
Increase (decrease) in accounts payable	(27)	-
Increase (decrease) in due to other funds	-	(8)
Increase (decrease) in estimated liability for self insurance	-	6,356
Increase (decrease) in deferred revenue	(361)	-
<b>Total adjustments</b>	<u>(309)</u>	<u>6,252</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ (309)</u>	<u>\$ 3,025</u>

<b>Liability Self Insurance Fund</b>	<b>TOTALS</b>	
	<b>1999</b>	<b>1998</b>
\$ 439	\$ 74,191	\$ 68,158
-	(1,243)	(1,467)
(261)	(891)	(1,114)
(1,496)	(70,659)	(62,816)
<u>(1,318)</u>	<u>1,398</u>	<u>2,761</u>
1,600	1,600	1,500
-	(198)	(242)
<u>1,600</u>	<u>1,402</u>	<u>1,258</u>
234	943	826
<u>234</u>	<u>943</u>	<u>826</u>
516	3,743	4,845
<u>4,244</u>	<u>22,256</u>	<u>17,412</u>
<u>\$ 4,760</u>	<u>\$ 25,999</u>	<u>\$ 22,257</u>
\$ (1,699)	\$ (4,926)	\$ (1,527)
1	1	10
-	(17)	(40)
-	(27)	873
3	(5)	(1,057)
377	6,733	3,882
-	(361)	620
<u>381</u>	<u>\$ 6,324</u>	<u>\$ 4,288</u>
<u>\$ (1,318)</u>	<u>\$ 1,398</u>	<u>\$ 2,761</u>





## Fiduciary Funds

- **General Trust Fund** – Accounts for and reports on the various donated monies from private concerns.
  - **School Activity Fund** - Accounts for and reports on the receipts and disbursements of monies from various school and student activities.
  - **Financial Aid Fees Trust Fund** - Accounts for and reports on the financial aid program mandated by the Florida Legislature for Vocational and Adult Education intended for students who are in need of financial assistance.
  - **Extended Year Trust Fund** - Accounts for and reports on the monies withheld from participating employee's payroll through out the school year and paid to them in summer.
  - **Pension Trust Fund** - Accounts for the Supplemental Early Retirement Program administered by the District. Each year the District contributes to the Trust Fund an amount sufficient to pay the benefits provided by the Plan.
  - **Agency Fund** - Accounts for the Miscellaneous Depository Fund which is monies on deposit from various people and entities that are billed by the District for various services.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**FIDUCIARY FUNDS**

**COMBINING BALANCE SHEET**

**JUNE 30, 1999**

**(With comparative totals for June 30, 1998)**

	<b>Expendable Trust</b>		
	<b>General Trust Fund</b>	<b>School Activity Fund</b>	<b>Financial Aid Fees Trust Fund</b>
<b>ASSETS</b>			
Cash	\$ -	\$ 6,135	\$ 42
Investments	19	2,758	-
Accounts receivable	-	-	-
Due from other funds	-	39	168
Inventory	-	330	-
<b>TOTAL ASSETS</b>	<b>\$ 19</b>	<b>\$ 9,262</b>	<b>\$ 210</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ -	\$ 180	\$ -
Payroll deductions and withholdings	-	-	-
Due to budgetary funds	-	747	98
Deposits payable	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>927</b>	<b>98</b>
<b>FUND BALANCES:</b>			
Reserved for employee pension benefits	-	-	-
Unreserved	19	8,335	112
<b>TOTAL FUND BALANCES</b>	<b>19</b>	<b>8,335</b>	<b>112</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 19</b>	<b>\$ 9,262</b>	<b>\$ 210</b>

<b>Extended Year Trust Fund</b>	<b>Pension Trust</b>	<b>Agency</b>	<b>TOTALS</b>	
	<b>Supplemental Early Retirement</b>	<b>Miscellaneous Depository Fund</b>	<b>1999</b>	<b>1998</b>
\$ -	\$ 4	\$ 31	\$ 6,212	\$ 6,503
2,067	5,079	-	9,923	9,564
-	60	-	60	82
-	-	-	207	90
-	-	-	330	338
<u>\$ 2,067</u>	<u>\$ 5,143</u>	<u>\$ 31</u>	<u>\$ 16,732</u>	<u>\$ 16,577</u>
\$ -	\$ 4	\$ -	\$ 184	\$ 50
2,067	-	-	2,067	2,572
-	-	1	846	1,222
-	-	30	30	26
<u>2,067</u>	<u>4</u>	<u>31</u>	<u>3,127</u>	<u>3,870</u>
-	5,139	-	5,139	4,568
-	-	-	8,466	8,139
-	5,139	-	13,605	12,707
<u>\$ 2,067</u>	<u>\$ 5,143</u>	<u>\$ 31</u>	<u>\$ 16,732</u>	<u>\$ 16,577</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
 (With comparative totals for the fiscal year ended June 30, 1998)  
 (amounts expressed in thousands)**

	<b>General Trust Fund</b>	<b>School Activity Fund</b>	<b>Financial Aid Fees Trust Fund</b>
<b>REVENUES:</b>			
<b>Local sources:</b>			
Interest income	\$ 1	\$ -	\$ -
Financial aid fees	-	-	230
School activities	-	15,708	-
Other	1	-	-
Total local sources	<u>2</u>	<u>15,708</u>	<u>230</u>
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES:</b>			
Current:			
Instructional services	4	-	-
Instructional support services	1	-	-
General administration	1	-	-
Community services	-	-	253
School activities	-	16,267	-
<b>TOTAL EXPENDITURES</b>	<u>6</u>	<u>16,267</u>	<u>253</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4)</u>	<u>(559)</u>	<u>(23)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers in	-	913	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>913</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(4)</u>	<u>354</u>	<u>(23)</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>23</u>	<u>7,981</u>	<u>135</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 19</u>	<u>\$ 8,335</u>	<u>\$ 112</u>



Extended Year Trust Fund	TOTALS	
	1999	1998
\$ 103	\$ 104	\$ 100
-	230	152
-	15,708	14,690
-	1	8
<u>103</u>	<u>16,043</u>	<u>14,950</u>
-	4	4
-	1	6
-	1	1
-	253	120
-	<u>16,267</u>	<u>15,146</u>
-	<u>16,526</u>	<u>15,277</u>
<u>103</u>	<u>(483)</u>	<u>(327)</u>
-	913	2,270
<u>(103)</u>	<u>(103)</u>	<u>(99)</u>
<u>(103)</u>	<u>810</u>	<u>2,171</u>
-	<u>327</u>	<u>1,844</u>
-	<u>8,139</u>	<u>6,295</u>
<u>\$ -</u>	<u>\$ 8,466</u>	<u>\$ 8,139</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**AGENCY FUND - MISCELLANEOUS DEPOSITORY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1999  
(amounts expressed in thousands)**

	<u>JULY 1, 1998</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>JUNE 30, 1999</u>
<b>ASSETS</b>				
Cash	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 26</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 26</u></u>
<b>LIABILITIES</b>				
Deposits payable	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 26</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 26</u></u>



## **General Fixed Assets Account Group**

The General Fixed Assets is a balanced group of accounts used to establish control and accountability for the cost of all real property and movable equipment owned by the District. The investment in general fixed assets is carried until the disposition of the property and ownership is relinquished. Depreciation on fixed assets is not recorded.

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**COMPARATIVE SCHEDULES OF GENERAL FIXED ASSETS -  
BY SOURCE**

**JUNE 30, 1999 and JUNE 30, 1998**

**(amounts expressed in thousands)**

<b>GENERAL FIXED ASSETS:</b>	<b>1999</b>	<b>1998</b>
Land	\$ 55,131	\$ 49,100
Land improvements	52,210	49,945
Buildings and fixed equipment	900,348	846,362
Furniture, fixtures and equipment	124,834	127,484
Audio visual	129	200
Computer software	4,622	4,248
Motor vehicles	55,467	51,539
Property under capital lease	1,347	955
Construction in progress	20,513	30,000
<b>TOTAL GENERAL FIXED ASSETS</b>	<b>\$ 1,214,601</b>	<b>\$ 1,159,833</b>

**INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE:**

Capital projects funds	\$ 835,566	\$ 778,797
General fund	53,463	55,510
Special revenue funds	36,133	34,593
Undetermined	289,439	290,933
<b>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</b>	<b>\$ 1,214,601</b>	<b>\$ 1,159,833</b>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

**(amounts expressed in thousands)**

	<u>INSTRUCTIONAL</u>	<u>ADMINISTRATIVE</u>	<u>TRANSPORTATION</u>	<u>TOTALS</u>
Balance, June 30, 1998	\$ 1,074,539	\$ 33,755	\$ 51,539	\$ 1,159,833
Additions/transfers	130,080	4,845	6,592	141,517
Deletions/transfers	<u>77,712</u>	<u>6,373</u>	<u>2,664</u>	<u>86,749</u>
<b>BALANCE, JUNE 30, 1999</b>	<u>\$ 1,126,907</u>	<u>\$ 32,227</u>	<u>\$ 55,467</u>	<u>\$ 1,214,601</u>

**INVESTMENT IN GENERAL FIXED ASSETS BY FUNCTION:**

Land	\$ 50,434	\$ 4,696	\$ -	\$ 55,130
Land improvements	51,314	896	-	52,210
Buildings and fixed equipment	889,149	11,199	-	900,348
Furniture, fixtures and equipment	111,696	13,138	-	124,834
Audio visual	126	3	-	129
Computer software	3,674	948	-	4,622
Motor vehicles	-	-	55,467	55,467
Property under capital lease	-	1,347	-	1,347
Construction in progress	<u>20,514</u>	<u>-</u>	<u>-</u>	<u>20,514</u>
<b>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</b>	<u>\$ 1,126,907</u>	<u>\$ 32,227</u>	<u>\$ 55,467</u>	<u>\$ 1,214,601</u>





## **General Long-Term Debt Account Group**

This account group reflects the District's liability for its outstanding long-term debt. Specific long-term debt included within this account group are long-term bonds payable, long-term notes payable, estimated liability for compensated absences, capital leases and certificates of participation.

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**SCHEDULE OF GENERAL LONG-TERM DEBT**

**JUNE 30, 1999**

**(With comparative totals for June 30, 1998)**

**(amounts expressed in thousands)**

	<b>SBE/COBI Bonds</b>	<b>Special Act Bonds</b>	<b>Section 237.161 Loans</b>	<b>District Bonds</b>
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT:</b>				
Amount available in debt service funds	\$ 1,628	\$ 363	\$ -	\$ 11,524
Amount to be provided for retirement of general long-term obligations and other long-term liabilities	<u>65,252</u>	<u>5,320</u>	<u>8,334</u>	<u>46,421</u>
<b>TOTAL AVAILABLE AND TO BE PROVIDED</b>	<u>\$ 66,880</u>	<u>\$ 5,683</u>	<u>\$ 8,334</u>	<u>\$ 57,945</u>
<b>GENERAL LONG-TERM DEBT:</b>				
Notes payable	\$ -	\$ -	\$ 8,334	\$ -
Bonds payable	66,880	5,683	-	57,945
Obligations under capital leases	-	-	-	-
Compensated absences	-	-	-	-
Certificates of participation	-	-	-	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<u>\$ 66,880</u>	<u>\$ 5,683</u>	<u>\$ 8,334</u>	<u>\$ 57,945</u>



<u>Compensated Absences</u>	<u>Capital Leases</u>	<u>Certificates of Participation</u>	<u>Other Debt</u>	<u>TOTALS</u>	
				<u>1999</u>	<u>1998</u>
\$ -	\$ -	\$ 16,620	\$ 20,711	\$ 50,846	\$ 45,468
<u>125,822</u>	<u>760</u>	<u>335,090</u>	<u>37,099</u>	<u>624,098</u>	<u>639,771</u>
<u>\$ 125,822</u>	<u>\$ 760</u>	<u>\$ 351,710</u>	<u>\$ 57,810</u>	<u>\$ 674,944</u>	<u>\$ 685,239</u>
\$ -	\$ -	\$ -	\$ -	\$ 8,334	\$ 7,696
-	-	-	57,810	188,318	195,893
-	760	-	-	760	536
125,822	-	-	-	125,822	116,184
-	-	351,710	-	351,710	364,930
<u>\$ 125,822</u>	<u>\$ 760</u>	<u>\$ 351,710</u>	<u>\$ 57,810</u>	<u>\$ 674,944</u>	<u>\$ 685,239</u>



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# Statistical Section





## **District Statistics**

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

	Projected Fiscal 1999-00	Audited Fiscal 1998-99	Audited Fiscal 1997-98	Audited Fiscal 1996-97
Beginning Fund Balance:				
Designated (1)	\$ 14.501	\$ 16.313	\$ 18.014	\$ 14.564
Undesignated	11.172	17.290	24.339	8.994
<b>TOTAL BEG. FUND BALANCE</b>	<b>\$ 25.673</b>	<b>\$ 33.603</b>	<b>\$ 42.353</b>	<b>\$ 23.558</b>
Revenues:				
Federal	\$ 1.100	\$ 1.153	\$ 1.045	\$ 0.789
Federal Through State	0.900	5.702	0.702	0.483
State	574.135	571.618	532.384	503.345
Local	243.594	245.743	222.824	212.519
Non-Revenue and Transfers	2.520	5.081	9.235	15.027
<b>TOTAL REVENUES</b>	<b>\$ 822.249</b>	<b>\$ 829.297</b>	<b>\$ 766.190</b>	<b>\$ 732.163</b>
Expenditures:				
Instruction	\$ 511.600	\$ 512.919	\$ 475.980	\$ 439.449
Pupil Personnel Services	40.580	36.330	32.342	28.700
Instructional Media Services	18.012	16.392	15.397	14.746
Instruction & Curriculum				
Development Services	24.503	22.817	20.747	19.927
Instructional Staff Training	5.450	3.160	2.700	2.954
Board of Education	7.030	5.603	4.678	4.429
General Administration	7.120	6.652	5.102	4.064
School Administration	56.420	61.016	58.838	55.841
Fiscal Services	5.780	4.375	4.018	3.718
Central Services	20.810	21.339	18.417	17.105
Pupil Transportation Services	39.700	45.127	44.658	40.206
Operation of Plant	62.500	61.953	59.929	55.273
Maintenance of Plant	23.530	22.977	19.992	20.196
Community Services	6.829	6.420	5.665	5.655
Facilities, Acquisitions and				
Construction	5.217	7.528	2.595	0.896
Debt Services				
Remittance and Transfers to				
Other Funds	2.841		3.882	0.209
<b>TOTAL EXPENDITURES</b>	<b>\$ 837.922</b>	<b>\$ 834.608</b>	<b>\$ 774.940</b>	<b>\$ 713.368</b>
Ending Fund Balance:				
Designated (1)	\$ -	\$ 14.501	\$ 16.313	\$ 18.014
Undesignated	10.000	11.172	17.290	24.339
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 10.000</b>	<b>\$ 25.673</b>	<b>\$ 33.603</b>	<b>\$ 42.353</b>

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

Audited Fiscal 1995-96	Audited Fiscal 1994-95	Audited Fiscal 1993-94	Audited Fiscal 1992-93	Audited Fiscal 1991-92	Audited Fiscal 1990-91
\$ 16.798 0.891	\$ 12.753 8.552	\$ 12.722 22.611	\$ 9.331 14.132	\$ 10.880 17.788	\$ 15.109 10.315
\$ 17.689	\$ 21.305	\$ 35.333	\$ 23.463	\$ 28.668	\$ 25.424
\$ 1.973 0.181 467.940 202.447 25.219	\$1.258 0.204 453.645 194.323 38.731	\$1.479 0.262 414.296 185.646 27.704	\$1.380 0.292 379.625 178.038 22.407	\$1.613 0.112 360.999 176.400 4.153	\$1.944 0.292 371.056 165.795 0.701
\$ 697.760	\$ 688.161	\$ 629.387	\$ 581.742	\$ 543.277	\$ 539.788
\$ 423.968 28.419 13.902	\$ 425.916 28.762 14.091	\$ 391.992 26.497 14.405	\$ 347.918 23.810 12.364	\$ 335.638 23.008 12.382	\$ 327.009 22.550 12.693
20.349 2.620 3.215 4.042 54.058 3.727 17.771 38.572 55.836 18.080 5.933	21.370 2.914 2.283 4.423 52.937 4.784 18.100 37.604 52.854 20.057 3.669	17.902 2.946 2.104 4.163 50.363 4.573 15.120 38.114 50.320 20.666 0.873	15.011 1.936 1.819 3.531 47.367 3.950 14.261 32.480 44.391 17.948 0.944	16.376 2.490 1.744 3.822 44.944 4.019 13.057 29.553 43.050 16.662 0.765	16.269 2.220 1.976 3.662 43.610 3.952 12.656 27.424 43.317 17.985 0.514
1.227	1.700	2.043	1.956	0.706	0.686
0.172	0.313	1.334	0.186	0.266	0.021
\$ 691.891	\$ 691.777	\$ 643.415	\$ 569.872	\$ 548.482	\$ 536.544
\$ 14.564 8.994	\$ 16.798 0.891	\$ 12.753 8.552	\$ 12.722 22.611	\$ 9.331 14.132	\$ 10.880 17.788
\$ 23.558	\$ 17.689	\$ 21.305	\$ 35.333	\$ 23.463	\$ 28.668

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

<u>FISCAL YEAR</u>	<u>FINAL TAXABLE VALUE FOR MILLAGES (1)</u>	<u>BASE MILLAGE (2)</u>	<u>TAXES LEVIED</u>
1998-99	\$ 31,893,302,579	7.208	\$ 229,886,925
1997-98	29,349,684,182	7.152	209,908,941
1996-97	27,154,169,011	7.518	204,145,043
1995-96	26,222,578,128	7.431	194,859,978
1994-95	25,488,456,154	7.401	188,640,064
1993-94	25,234,389,126	7.254	183,050,259
1992-93	24,058,157,551	7.233	174,012,653
1991-92	24,115,389,819	7.070	170,495,806
1990-91	23,614,047,283	6.877	162,393,803
1989-90	22,517,677,967	6.495	146,252,318

(1) Gross assessed valuation less exemptions.

(2) Excludes Capital Improvement and Debt Service Levies.

(3) The District is limited by statute to budget 95% of the tax levy for its revenue estimate.

Source: Hillsborough County, Tax Collector's Office and Property Appraiser's Office

	DISCOUNTS FOR EARLY PAYMENTS	CURRENT YEAR COLLECTIONS	% OF CURRENT TAX COLLECTIONS AND DISCOUNT TO TAXES LEVIED (3)
\$	7,842,260	\$ 215,446,681	97.13%
	7,172,313	201,667,762	99.49%
	6,964,607	196,119,407	99.46%
	6,640,946	187,605,019	99.68%
	6,410,220	181,306,693	99.51%
	6,030,696	173,621,651	98.14%
	5,596,071	159,399,113	94.82%
	5,373,131	163,750,400	99.20%
	4,903,572	153,415,223	97.49%
	4,493,057	132,682,171	93.79%



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

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Taxes Levied (1)	\$ 824,724	\$ 761,828	\$ 716,343	\$ 671,974
Discounts Allowed	27,845	25,817	24,310	22,707
Taxes Collected with respect to above levies	<u>765,165</u>	<u>708,144</u>	<u>666,830</u>	<u>641,772</u>
Taxes Collected & Discounts	<u>\$ 793,010</u>	<u>\$ 733,961</u>	<u>\$ 691,140</u>	<u>\$ 664,479</u>
Taxes Collected and Discounts Allowed Representing a Percentage of Taxes Levied	96.15%	96.34%	96.48%	98.88%

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

Source: Hillsborough County Tax Collector

<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
\$ 678,706	\$ 655,437	\$ 616,966	\$ 621,528	\$ 596,239	\$ 556,893
22,720	21,570	19,795	19,194	17,721	16,797
<u>643,363</u>	<u>620,259</u>	<u>588,989</u>	<u>585,168</u>	<u>556,350</u>	<u>525,848</u>
<u>\$ 666,083</u>	<u>\$ 641,829</u>	<u>\$ 608,784</u>	<u>\$ 604,362</u>	<u>\$ 574,071</u>	<u>\$ 542,645</u>
98.14%	97.82%	98.67%	97.24%	96.28%	97.44%

**HILLSBOROUGH COUNTY, FLORIDA  
COUNTY-WIDE ASSESSED VALUE  
FOR AD VALOREM TAX PURPOSES**

(In Thousands)

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<b>ASSESSED PROPERTY VALUE</b>				
Just Value	\$ 45,885,695	\$ 42,519,275	\$ 39,905,926	\$ 38,316,415
Classified Agricultural	301,194	273,702	246,390	296,011
Classified Value Park and Recreational	-	-	-	-
Classified Pollution Control Devices	54,768	53,058	57,217	52,371
Just Value Agricultural	(1,611,649)	(1,663,818)	(1,729,216)	(1,772,513)
Just Value Park and Recreational	-	-	-	-
Just Value Pollution Control Devices	(547,679)	(530,582)	(572,167)	(523,707)
Governmental Exemptions	(4,289,307)	(4,067,873)	(3,892,222)	(3,567,721)
Institutional Exemptions	(1,632,099)	(1,569,769)	(1,570,863)	(1,451,466)
<b>NET ASSESSED VALUE</b>	<b>\$ 38,160,923</b>	<b>\$ 35,013,993</b>	<b>\$ 32,445,065</b>	<b>\$ 31,349,390</b>
Lands Available for Taxes	(7,739)	(7,073)	(6,768)	-
Widow/Widower Exemptions	(9,096)	(8,892)	(8,614)	(8,383)
Disability Exemptions	(113,435)	(102,738)	(94,247)	(90,835)
Homestead Exemptions	(5,199,336)	(5,066,281)	(4,941,799)	(4,825,563)
Just Value - Capped Value	(938,014)	(479,325)	(239,468)	(202,031)
<b>TAXABLE VALUE FOR OPERATING MILLAGES</b>	<b><u>\$ 31,893,303</u></b>	<b><u>\$ 29,349,684</u></b>	<b><u>\$ 27,154,169</u></b>	<b><u>\$ 26,222,578</u></b>

Source: Hillsborough County Property Appraiser

1994	1993	1992	1991	1990	1989
\$ 37,044,896	\$ 36,526,642	\$ 35,189,654	\$ 34,550,652	\$ 34,173,143	\$ 32,329,631
478,800	466,493	463,771	444,124	434,557	436,294
55	55	55	55	55	55
52,120	49,814	49,312	12,219	57,777	6,063
(2,089,233)	(2,115,793)	(2,146,710)	(2,134,922)	(2,120,711)	(2,003,911)
(55)	(55)	(55)	(55)	(55)	(55)
(521,205)	(498,139)	(493,124)	(122,191)	(577,771)	(60,633)
(3,547,289)	(3,509,542)	(3,444,953)	(3,134,841)	(3,057,219)	(2,958,892)
(1,127,479)	(993,450)	(935,659)	(925,077)	(825,838)	(803,539)
\$ 30,290,610	\$ 29,926,025	\$ 28,682,291	\$ 28,689,964	\$ 28,083,938	\$ 26,945,013
-	-	-	-	-	-
(8,169)	(7,937)	(7,728)	(7,529)	(7,255)	(6,874)
(85,040)	(81,095)	(78,978)	(78,384)	(75,535)	(73,104)
(4,708,945)	(4,602,604)	(4,537,427)	(4,488,661)	(4,387,101)	(4,347,357)
-	-	-	-	-	-
<u>\$ 25,488,456</u>	<u>\$ 25,234,389</u>	<u>\$ 24,058,158</u>	<u>\$ 24,115,390</u>	<u>\$ 23,614,047</u>	<u>\$ 22,517,678</u>

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

	<u>1998</u>	<u>1997</u>	<u>1996</u>
County Wide:			
Board of County Commissioners			
General Revenue	7.7500	7.8065	7.9163
Health Department	-	-	-
Environmentally Sensitive Lands	0.1573	0.1880	0.1880
Criminal Justice	-	-	0.0212
Parks and Recreation	-	-	0.0297
School District	9.5310	9.5880	9.9542
Tampa Port Authority	0.3100	0.3100	0.3100
Childrens Board of Hillsborough Cty	0.4170	0.4170	0.4170
S.W. Florida Water Management	0.4220	0.4220	0.4220
TOTAL COUNTY WIDE	<u>18.5873</u>	<u>18.7315</u>	<u>19.2584</u>
Non-County Wide:			
Board of County Commissioners			
Public Library Service (1)	0.6423	0.6423	0.6423
Municipal Service Tax	5.0621	5.0621	5.0621
Parks & Recreation (unincorporated)	0.0890	0.0890	0.0456
Independent Special Districts			
SWFWMD Watershed Basins (2)			
Alafia River Basin	0.2400	0.2400	0.2400
Hillsborough River Basin	0.2850	0.2850	0.2850
N.W. Hillsborough Basin	0.2680	0.2680	0.2680
Transit Authority	0.5000	0.5000	0.5000
Tampa Palms C.D.D.	2.6000	2.6000	2.6000
Municipalities:			
Tampa	6.5390	6.5390	6.5390
Plant City	4.7000	4.7000	4.7000
Temple Terrace	4.4100	4.4100	4.4100

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

(2) Dependent on its location, property within Tampa may be in either the Alafia River, the Hillsborough River or the NW Hillsborough Basins.

The City of Temple Terrace is entirely within the Hillsborough River Basin.

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

1995	1994	1993	1992	1991	1990	1989
7.9048	7.9048	7.9048	7.9048	7.8500	8.3550	8.3540
-	-	-	-	0.0600	0.0580	0.0590
0.2100	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.0222	0.0222	0.0242	0.0250	0.0220	0.0220	0.0240
0.0320	0.0324	0.0353	0.0368	0.0340	0.0320	0.0360
9.8672	9.8672	9.7248	9.7076	9.5470	9.3700	9.0190
0.3300	0.3500	0.3500	0.3500	0.2500	-	-
0.4210	0.4160	0.3980	0.3600	0.2830	0.2880	0.1160
0.4220	0.4220	0.4220	0.3220	0.3400	0.4000	0.3700
<u>19.2092</u>	<u>19.2646</u>	<u>19.1091</u>	<u>18.9562</u>	<u>18.6360</u>	<u>18.7750</u>	<u>18.2280</u>

0.6423	0.6303	0.5662	0.4481	0.4480	0.4480	0.4480
5.0621	5.0621	5.0621	5.0621	5.0620	4.0620	4.0620
0.0485	0.0510	0.0526	-	-	-	-

0.2400	0.2400	0.1360	0.1070	0.1070	0.1220	0.0370
0.2850	0.2860	0.1470	0.0970	0.0970	0.1010	0.0780
0.2680	0.2680	0.1040	0.0990	0.0340	0.1490	0.1230
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
2.6000	2.6000	2.6000	2.6000	2.6000	2.0000	2.0000

6.5390	6.5390	6.5390	6.5390	6.5390	6.5390	6.5390
4.7000	4.7000	4.7000	4.7000	4.7000	4.7000	4.7000
4.4100	4.4100	4.4100	4.4100	4.4100	4.4100	4.4100

**HILLSBOROUGH COUNTY, FLORIDA  
COMPARATIVE RATIOS OF BONDED DEBT TO TAXABLE  
VALUES AND BONDED DEBT PER CAPITA**

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Population (1)	942,322	928,731	910,855	892,874
Taxable Value for Millages (2) (In Thousands)	\$ 31,893,303	\$ 29,349,684	\$ 27,154,169	\$ 26,222,578
General Bonded Debt (In Thousands) (3)	\$ 57,945	\$ 64,580	\$ 72,225	\$ 79,450
Ratio of Bonded Debt to Taxable Value	0.0018	0.0022	0.0027	0.0030
Bonded Debt Per Capita	\$ 61.49	\$ 69.54	\$ 79.29	\$ 88.98

(1) Revised Estimates from University of Florida, Bureau of Economic Research.

(2) Gross assessed valuation less exemptions for: Homestead, Institutional, Disability, Widows, Widowers and Governmental Property.

(3) Includes only bonded debt as of June 30, 1999, that is the direct obligation of the School District of Hillsborough County and will be payable from and secured by ad valorem taxes levied on the assessed value of all taxable property in the County.

Source: Hillsborough County Budget Department and Property Appraiser

<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
879,069	866,134	853,990	843,203	843,059	840,970
\$ 25,488,456	\$ 25,234,389	\$ 24,058,158	\$ 24,115,390	\$ 23,614,047	\$ 22,517,678
\$ 86,270	\$ 92,715	\$ 93,685	\$ 99,015	\$ 104,055	\$ 100,080
0.0034	0.0038	0.0039	0.0041	0.0044	0.0044
\$ 98.14	\$ 107.04	\$ 109.70	\$ 117.43	\$ 123.43	\$ 119.01



**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
LEGAL DEBT MARGIN  
JUNE 30, 1999**

Net Assessed Value 1998 Tax Roll		<u>\$ 38,160,923,459</u>
Debt Limit - 10% of Assessed Valuation		3,816,092,346
General Obligation Bonds	\$57,945,000	
Deduct Amount Available in Debt Service Fund	10,175,000	
Less Net Applicable Debt		<u>\$ 47,770,000</u>
Legal Debt Margin		<u><u>\$ 3,768,322,346</u></u>

Sources: Hillsborough County Property Appraiser  
School District of Hillsborough County, Accounting Department  
School District of Hillsborough County, Accounts Control Department

**HILLSBOROUGH COUNTY, FLORIDA  
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT  
JUNE 30, 1999**

<u>Governmental Unit</u>	<u>Outstanding Gross Debt</u>	<u>Percentage Applicable to this Governmental Unit</u>	<u>Overlapping Gross Debt</u>
Hillsborough County, Florida			
1993 Parks and Recreation	\$ 8,985,000	100%	\$ 8,985,000
1996 Parks and Recreation	\$ 9,655,000	100%	\$ 9,655,000
	<u>\$ 18,640,000</u>		
School District of Hillsborough County			
1990 Refunding Bonds	\$ 13,450,000	100%	\$ 13,450,000
1994 Refunding Bonds	\$ 44,495,000	100%	\$ 44,495,000
	<u>\$ 57,945,000</u>		
Total Direct and Overlapping General Obligation Debt			\$ 76,585,000 (1)

(1) Constitutes total county-wide debt payable from ad valorem tax revenues.  
No other governmental entity in Hillsborough County has General Obligation debt.

Sources: Hillsborough County Clerk of the Circuit Court  
School District of Hillsborough County, Accounts Control Department

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
RATIO OF ANNUAL DEBT SERVICE FOR GENERAL  
BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES  
(In Thousands)**

Year Ended June 30	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Expenditures
1999	\$ 6,635	\$ 3,540	\$ 10,175	\$ 834,608	1.22%
1998	7,645	3,987	11,632	771,058	1.51%
1997	7,225	4,439	11,664	713,159	1.64%
1996	6,820	4,876	11,696	691,719	1.70%
1995	6,445	5,284	11,729	691,778	1.70%
1994	5,650	6,213	11,862	643,415	1.84%
1993	5,330	6,555	11,885	569,872	2.09%
1992	5,040	6,872	11,912	548,482	2.17%
1991	4,815	5,182	9,997	536,543	1.86%
1990	4,640	8,551	13,191	499,174	2.64%

Sources: School District of Hillsborough County, Accounting Department

## GENERAL INFORMATION ON HILLSBOROUGH COUNTY, FLORIDA

### THE COUNTY

Hillsborough County, established on June 25, 1834, encompasses 1,051 square miles. In area it is the twelfth largest county in the state of Florida. It is located approximately half way down the West Coast of Florida with Tampa as the county seat. The incorporated cities of Temple Terrace and Plant City are also located within the County. The County enjoys an excellent climate with temperatures ranging from an average of 65 degrees in January to about 84 degrees in August.

Source: Department of Business and Economic Research, University of Florida

### GOVERNMENT

Hillsborough County is governed by a seven-member Board of County Commissioners (the "Board"). Four commissioners are elected from single-member districts and three from an at-large basis to serve a four year staggered term. Annually, a chairperson is elected by the Board. A county administrator is appointed to implement policy.

The City of Tampa, the County Seat, has a strong mayor-council form of government. In a non-partisan election the mayor is elected to a four-year term and is the chief administrator in charge of the City's departments, bureaus, and commissions.

Source: Tampa Chamber of Commerce, Committee of One Hundred

### POPULATION

The County's population increased from approximately 490,000 in 1970 to approximately 646,960 in 1980, an increase of 32.0 percent. This compares to an 11.4 percent increase in the nation and a 43.5 percent increase for the State.

The 1990 population as estimated by the Bureau of Economic and Business Research at the University of Florida shows a 35.4 percent gain for the State and a 30.3 percent gain for the County over the census of 1980. This makes Hillsborough County the fourth largest in population in the state of Florida.

According to the U.S. Census of 1990, the age group from 25 through 64 years, the primary working ages, comprises 51.7 percent of the County's population compared to 47.8 percent in 1980. This age group represents 50.1 percent of the State's population and 51.1 percent of the United States population. The County's greatest population growth from 1980 to 1990 occurred in the 25 to 44 age groups that showed an increase of 56.0 percent.

Source: Department of Business and Economic Research, University of Florida

**HILLSBOROUGH COUNTY, FLORIDA  
POPULATION COMPARISON  
1970 - 1998**

	1998	1990	1980	1970
Hillsborough County	942,322	843,059	646,960	490,265
Florida	15,000,475	13,193,432	9,746,424	6,791,418
United States	270,298,524	248,709,873	225,505,000	203,236,000

	1990-1998		1980-1990		1970-1980	
	POPULATIONS GROWTH	% INCR.	POPULATIONS GROWTH	% INCR.	POPULATIONS GROWTH	% INCR.
Hillsborough County	99,263	11.77	196,099	30.3	156,695	32.0
Florida	1,807,043	13.70	2,447,008	35.4	2,955,006	43.5
United States	21,588,651	8.68	23,204,873	10.3	22,269,000	11.0

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

**HILLSBOROUGH COUNTY, FLORIDA  
POPULATION BY AGE  
1980 - 1990**

(Amounts in Thousands)

	Hillsborough County		Florida		United	States
	1980	1990	1980	1990	1980	1990
0 - 14 .....	141	184	1,877	2,412	51,303	53,914
15 - 24 .....	123	130	1,623	1,670	42,743	36,733
25 - 44 .....	182	284	2,450	3,927	63,494	80,632
45 - 64 .....	128	167	2,109	2,559	44,515	46,498
65 and over .....	74	107	1,688	2,369	25,704	30,984
Total .....	<u>648</u>	<u>872</u>	<u>9,747</u>	<u>12,937</u>	<u>227,759</u>	<u>248,761</u>
Median Age .....	30	33	35	36	30	33

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

**HOUSING CHARACTERISTICS  
1970, 1980 AND 1990**

	1990	1980	1970
Single-Family	216,451	171,516	128,137
Mobile Homes (1)	45,559	27,233	11,405
Multi-Family	105,830	64,870	29,013
	<u>367,840</u>	<u>263,619</u>	<u>168,555</u>

- (1) Does not include campers, houseboats, automobiles and railroad cars.  
The number of housing units in the County increased 118.2 percent from 1970 to 1990.

HOUSING (New Units)

Building Permits activity in Hillsborough County reflects a steady growth pattern in single family homes.  
Figures include unincorporated Hillsborough County and the cities of Tampa, Temple Terrace and Plant City.

**HILLSBOROUGH COUNTY, FLORIDA  
NEW RESIDENTIAL UNITS  
1989 - 1998**

YEAR	SINGLE FAMILY	MULTI FAMILY (1)	MOBILE HOMES	TOTAL
1998	4,587	2,902	273	7,762
1997	5,595	2,821	364	8,780
1996	4,890	4,426	304	9,620
1995	4,545	2,910	304	7,759
1994	5,189	2,357	293	7,839
1993	4,450	569	190	5,209
1992	4,223	545	232	5,000
1991	3,143	629	244	4,016
1990	2,576	2,487	800	5,863
1989	4,084	2,140	343	6,567

- (1) Includes Duplexes

Source: Hillsborough County City-County Planning Commission

## BANKING

The county has a total of one hundred and eighty-two (182) banking offices, including branches, with total deposits of over 8 billion dollars.

The county also has a total of ten (10) offices of federal savings and loan associations with total deposits of approximately 320 million dollars.

Growth in bank deposits over the last ten years shown below demonstrates a 35% increase. Lower table indicates the largest banks in terms of total deposits as of December 31, 1998.

### **HILLSBOROUGH COUNTY, FLORIDA TOTAL BANK DEPOSITS IN THOUSANDS**

<u>Calendar Year</u>	<u>Total Deposits</u>
1998 .....	\$8,664,836
1997 .....	\$8,430,807
1996 .....	8,159,428
1995 .....	8,348,799
1994 .....	8,068,501
1993 .....	8,069,443
1992 .....	8,019,132
1991 .....	7,945,417
1990 .....	7,516,345
1989 .....	6,250,000

### **HILLSBOROUGH COUNTY, FLORIDA LEADING BANKS 1998 IN THOUSANDS**

<u>Bank</u>	<u>Branches</u>	<u>Total Deposits</u>
Nations Bank	40	3,505,259
First Union Bank	19	1,231,645
SunTrust Bank	23	1,184,434
Huntington	12	441,005
Independents	11	383,116
Tampa	6	275,126
Southtrust	11	257,031
Colonial	8	216,591
Hamilton	1	213,496
Central	5	138,317

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

**HILLSBOROUGH COUNTY, FLORIDA  
MAJOR PROPERTY TAXPAYERS  
1998**

	<u>1998 Taxes Levied</u>	<u>% of Total Taxes Levied</u>
1. Tampa Electric Company	\$ 31,515,740	3.58%
2. General Telephone Company	23,471,179	2.67%
3. GTE Data Services, Inc.	4,218,783	0.48%
4. IMC-Agrico Company	3,363,654	0.38%
5. Cargill Fertilizer, Inc.	2,984,768	0.34%
6. Busch Entertainment Corporation	2,729,684	0.31%
7. Tampa City Center	2,168,757	0.25%
8. University Square Partners	2,135,248	0.24%
9. Metropolitan Life Insurance Company	1,849,794	0.21%
10. Florman Associates / Paragon Group	<u>1,740,996</u>	<u>0.20%</u>
TOTAL	<u>\$ 76,178,603</u>	<u>8.66%</u>

Source: Hillsborough County Tax Collector, May 1, 1999



**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
PUBLIC SCHOOL FACILITIES (1)  
1990-1999**

	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
Elementary	106	105	104	106
Junior High/Middle	34	33	30	27
Senior High	19	18	15	15
Adult	5	5	5	4
Total	<u>164</u>	<u>161</u>	<u>154</u>	<u>152</u>

(1) Does not include Special School Centers.

Source: School District of Hillsborough County, Public Information Office

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
CLASSIFICATION OF PERSONNEL  
1990-1999**

	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
Teachers:				
Elementary	4,168	4,148	4,080	4,057
Secondary	3,591	3,375	2,999	2,808
Exceptional Ed	1,574	1,539	1,501	1,650
Voc/Adult/Others	<u>1,876</u>	<u>1,706</u>	<u>1,675</u>	<u>1,707</u>
Sub Total	11,209	10,768	10,255	10,222
Teacher Aides	1,780	1,837	1,780	1,985
Principals & Asst. Prin.	343	342	333	333
Administration & Mgmt.	302	310	297	296
Support Staff	<u>5,432</u>	<u>5,389</u>	<u>5,045</u>	<u>5,056</u>
Total Full-Time Staff	<u>19,066</u>	<u>18,646</u>	<u>17,710</u>	<u>17,892</u>
Total Part-Time Staff	<u>3,442</u>	<u>3,165</u>	<u>3,243</u>	<u>3,283</u>
Grand Total	<u>22,508</u>	<u>21,811</u>	<u>20,953</u>	<u>21,175</u>

Source: Equal Employment Opportunity Commission, Fall Surveys, 1989-1998

<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>	<u>1990-91</u>	<u>1989-90</u>
107	108	109	101	97	98
27	26	26	26	26	26
14	14	14	14	14	14
4	4	4	4	4	4
<u>152</u>	<u>152</u>	<u>153</u>	<u>145</u>	<u>141</u>	<u>142</u>

<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>	<u>1990-91</u>	<u>1989-90</u>
4,016	3,903	3,754	3,554	3,523	3,350
2,677	2,563	2,486	2,572	2,630	2,573
1,739	1,490	1,318	1,232	1,159	1,087
1,624	1,393	1,322	1,248	1,212	1,094
<u>10,056</u>	<u>9,349</u>	<u>8,880</u>	<u>8,606</u>	<u>8,524</u>	<u>8,104</u>
2,119	1,919	1,600	1,639	1,791	1,566
319	315	310	305	281	346
301	293	273	281	275	241
<u>5,281</u>	<u>5,022</u>	<u>4,582</u>	<u>4,207</u>	<u>4,502</u>	<u>4,451</u>
<u>18,076</u>	<u>16,898</u>	<u>15,645</u>	<u>15,038</u>	<u>15,373</u>	<u>14,708</u>
<u>2,896</u>	<u>1,555</u>	<u>2,972</u>	<u>3,514</u>	<u>1,775</u>	<u>2,340</u>
<u>20,972</u>	<u>18,453</u>	<u>18,617</u>	<u>18,552</u>	<u>17,148</u>	<u>17,048</u>

**COMPARATIVE ENROLLMENT TREND  
LARGEST UNITED STATES SCHOOL DISTRICTS (1)  
1988-1998**

	<u>Fall 1998</u>	<u>Fall 1997</u>	<u>Fall 1995 *</u>	<u>Fall 1994</u>
1. New York, NY. . . . .	1,093,579	1,075,638	1,050,993	1,027,732
2. Los Angeles, CA . . . . .	667,203	651,075	618,275	608,172
3. Chicago, IL . . . . .	411,636	409,162	387,224	409,499
4. Dade Co., FL (Miami). . . . .	343,285	345,861	321,000	305,566
5. Broward Co., FL. . . . .	230,552	218,907	207,345	198,690
6. Philadelphia, PA . . . . .	207,702	214,037	209,425	204,653
7. Houston, TX . . . . .	199,291	199,949	196,039	192,315
8. Clark Co., NV (Las Vegas). . . . .	194,303	181,835	158,659	148,998
9. Hawaii (Entire State) . . . . .	187,395	189,887	186,581	183,164
10. Detroit, MI . . . . .	170,394	177,151	170,449	173,122
11. Dallas, TX . . . . .	158,300	157,811	149,405	145,270
<b>12. Hillsborough Co., FL. . . . .</b>	<b>152,809</b>	<b>149,658</b>	<b>140,747</b>	<b>135,902</b>
13. Fairfax Co., VA. . . . .	151,979	145,995	142,808	134,221
14. Palm Beach County, FL. . . . .	143,593	139,771	130,000	125,537
15. Orange County, FL. . . . .	137,697	131,584		

(1) Enrollments reported by ERS are based on the number of students enrolled in grades kindergarten through twelve at a fixed time during the fall.

\* 1996 Data was not compiled.

Source: ERS Spectrum, Educational Research Services, Inc., Arlington, VA.

Fall 1993	Fall 1992	Fall 1991	Fall 1990	Fall 1989	Fall 1988
1,004,215	983,162	973,263	955,514	903,432	926,315
611,370	613,733	612,341	625,461	610,149	594,802
393,742	405,206	385,255	383,953	404,991	396,469
305,556	302,163	299,351	288,391	278,872	265,013
186,115	177,173	167,513	158,924	149,096	142,418
202,639	197,631	195,735	190,978	191,285	191,141
190,673	189,437	197,633	194,031	189,511	190,381
138,612	130,122	123,368	116,704	106,843	105,175
179,876	176,923	174,249	170,677	169,193	167,569
169,434	169,439	168,150	167,030	170,757	176,861
142,833	139,819	137,503	135,436	132,730	131,582
<b>130,802</b>	<b>129,808</b>	<b>127,165</b>	<b>123,414</b>	<b>120,727</b>	<b>117,329</b>
131,218	128,806	127,419	124,595	122,245	123,997
120,265	117,567				
113,563					90,789

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 PROFILE OF ENROLLMENTS  
 Full-Time Equivalent Students (1)  
 1990-1999**

	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
Kindergarten. . . . .	9,721	9,886	10,485	10,479
Grades 1-3. . . . .	40,751	40,021	38,384	36,286
Grades 4-8. . . . .	38,301	35,787	46,250	44,692
Grades 9-12. . . . .	34,743	33,452	35,715	33,503
Exceptional Ed . . . . .	30,487	29,659 [2]	12,891	13,197
Vocational Ed . . . . .	7,071	7,448	7,368	6,868
Post Secondary. . . . .	<u>6,848</u>	<u>7,978</u>	<u>8,856</u>	<u>8,424</u>
<b>Total</b>	<b><u><u>167,922</u></u></b>	<b><u><u>164,231</u></u></b>	<b><u><u>159,949</u></u></b>	<b><u><u>153,449</u></u></b>

(1) Enrollments are calculated on a full-time equivalent student basis for adults and on the basis of the number of students in grades kindergarten through twelve for the regular and summer school terms. A full-time equivalent student is defined as equal to 900 hours of instruction time.

(2) The State of Florida changed the funding parameters for Exceptional Programs.

Sources: School District of Hillsborough County, Management Information Services (M.I.S.) Department, FTE by Program by Grade  
 School District of Hillsborough County, Business Division

<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>	<u>1990-91</u>	<u>1989-90</u>
10,231	11,462	10,930	10,477	10,176	10,014
34,850	33,569	33,677	33,283	32,676	31,611
43,290	48,178	46,755	44,939	42,955	38,371
32,653	27,574	26,637	25,898	25,480	28,948
13,816	11,867	10,411	9,622	8,888	8,310
6,263	5,703	5,785	6,309	6,254	6,798
7,490	8,203	8,698	8,972	8,866	7,454
<u>148,593</u>	<u>146,556</u>	<u>142,893</u>	<u>139,500</u>	<u>135,295</u>	<u>131,506</u>

## HILLSBOROUGH COUNTY AGRICULTURE

Hillsborough County has 2,639 farms, the most of any county in the state. Annual agricultural production ranks third among all Florida counties with annual gross sales of \$551 million in 1998. Over 37% of the county's land area is in agricultural production. Urban development and rising land values influence the agricultural sector, encouraging production of high-value commodities such as strawberries, tropical fish, ornamental plants, and enterprises for niche markets. Hillsborough County produces the most tropical fish and strawberries of all counties in the state. Production of traditional commodities including beef cattle, citrus, dairy, poultry, and vegetables continue.

<u>Commodity</u>		<u>Annual Sales</u>	<u>Acreage</u>
Aquaculture	\$	53 million	2000
Beef Cattle	\$	8.8 million	80,000
Blueberries	\$	1.3 million	70
Citrus	\$	38.1 million	28,200
Dairy	\$	14.3 million	2,200
Forestry	\$	1.2million	107,450
Ornamental Plants	\$	142.5 million	3,000
Poultry	\$	23 9illion	85
Sod	\$	6 5illion	5000
Strawberries	\$	118 million	5,800
Vegetables	\$	91.5 million	12,900
Miscellaneous	\$	52 million	800
<b>Total</b>	<b>\$</b>	<b>551,150,000</b>	<b>247,505</b>

Note: These figures are the best current estimates from the "expert opinion" of various extension agents and should be cited as such.

Local agriculture generates additional local economic impact by supporting related businesses such as banking, real estate, legal services, transportation, packaging, equipment, seed, and agriculture suppliers and services, and marketing firms. The majority of agricultural goods produced in Hillsborough County are sold outside of the county. For every dollar sold outside of the county, an estimated \$1.98 is added to the local economy as a result of indirect and induced benefits, according to a recent study commissioned by the Hillsborough County Agriculture Task Force. This study also calculated that agriculturists in Hillsborough County effectively subsidize the urban residential population by contributing six times more in local taxes than they use in county services. Each year, agriculture and its related businesses in Hillsborough County generate over \$1.5 billion in sales and employ 19,000 people.

Source: Hillsborough County, Cooperative Extension Service, 1998

## EMPLOYMENT

The resident labor force in the County increased 147.6 percent between 1970 and 1990. Annualized unemployment rates for that period compare favorably with those of the State and the United States as presented below.

**HILLSBOROUGH COUNTY, STATE OF FLORIDA,  
AND THE UNITED STATES  
RESIDENT LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT  
NOT SEASONALLY ADJUSTED  
1970-1999**

	June <u>1999</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
<b>Hillsborough County</b>				
Labor Force .....	559,150	466,230	313,737	188,262
Employment .....	544,102	443,789	298,015	181,351
Unemployment.....	15,048	22,441	15,722	6,911
Unemployment Rate .....	2.7%	4.8%	5.0%	3.7%
<b>Florida</b>				
Labor Force .....	7,534,900	6,365,000	4,271,000	2,671,000
Employment .....	7,222,800	5,987,000	4,020,000	2,556,000
Unemployment.....	312,100	378,000	251,000	115,000
Unemployment Rate .....	4.1%	5.9%	5.9%	4.3%
<b>United States</b>				
Labor Force .....	140,666,000	124,787,000	106,946,000	82,771,000
Employment .....	134,395,000	117,914,000	99,303,000	78,678,000
Unemployment.....	6,271,000	6,873,000	7,643,000	4,093,000
Unemployment Rate .....	4.5%	5.5%	7.1%	4.9%

Hillsborough County's labor force is comprised of over 559,150 civilians - or 7.42% of the state's 7.5 million workers.

Employment in the Southeastern United States is projected to grow at a faster rate than the national average through 2000. Florida is projected to have the greatest increase in employment of all the eight (8) southeastern states. The expected surge in Florida's employment during the nineties will increase the Tampa area's share of the state's labor force. This will continue to make the area one of the fastest growing for employment opportunities in the south.

Sources: U.S. Bureau of Labor Statistics  
State of Florida, Department of Labor and Employment Statistics



**HILLSBOROUGH COUNTY, FLORIDA  
MAJOR EMPLOYERS  
JANUARY 1999**

ENTITY	TYPE OF OPERATION	NUMBER OF EMPLOYEES
1. School District of Hillsborough County	Public Education	22,508 (1)
2. GTE Communications Corp	Telecommunications	11,000
3. Hillsborough County Government	Government Service	9,162
4. University of South Florida	Education Service	7,965
5. Tampa International Airport	International Airport	6,588
6. MacDill Air Force Base	Military Service	5,163
7. Publix Food Centers	Supermarket	4,776
8. St. Joseph's Hospital	Medical Facility	4,500
9. Nations Bank	Banking Service	4,317
10. City of Tampa	Government Service	4,254
11. U. A. Postal Service	Postal Service	4,000
12. Tampa General Hospital	Medical Facility	3,300
13. Tampa Electric Company/Peoples Gas	Electric Service	3,266
14. Kash N Karry Food Centers	Supermarket	3,059
15. University Community Hospital	Medical Facility	3,055

(1) Equal Employment Opportunity Commission, Fall Survey, 1998

Source: Hillsborough County City-County Planning Commission

**PERSONAL INCOME**

The following financial indices are presented to compare personal income in Hillsborough County with the State of Florida and the United States.

**PER CAPITA PERSONAL INCOME  
PLACE OF RESIDENCE BASIS  
1987 - 1996**

<u>YEAR</u>	<u>UNITED STATES</u>	<u>FLORIDA</u>	<u>HILLSBOROUGH COUNTY</u>	<u>COUNTY/U.S. PERCENTAGE</u>
1996	\$ 24,436	\$ 24,198	\$ 22,872	93.60%
1995	23,196	23,031	21,509	92.73%
1994	21,696	21,767	20,058	92.45%
1993	20,800	20,828	19,134	92.00%
1992	20,105	19,797	18,689	92.96%
1991	19,091	19,087	17,413	91.21%
1990	18,696	18,692	16,999	90.92%
1989	17,592	17,715	16,044	91.20%
1988	16,490	16,607	15,081	91.46%
1987	15,472	15,592	14,146	91.43%

Sources: 1998 Florida Statistical Abstract, University of Florida  
U.S. Department of Commerce, Bureau of Economic Analysis

**MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME (EBI)  
1988 - 1997**

<u>YEAR</u>	<u>UNITED STATES</u>	<u>FLORIDA</u>	<u>HILLSBOROUGH COUNTY</u>	<u>COUNTY/U.S. PERCENTAGE</u>
1997	\$ 34,618	\$ 31,573	\$ 34,490	99.63%
1996	33,482	30,830	33,556	100.22%
1995	32,238	29,664	31,683	98.28%
1994	37,070	32,883	33,985	91.68%
1993	35,056	31,146	32,321	92.20%
1992	33,178	28,533	29,605	89.23%
1991	32,073	28,287	29,001	90.42%
1990	27,912	25,914	26,626	95.39%
1989	25,976	24,276	25,371	97.67%
1988	24,488	22,820	23,588	96.32%

Sources: Sales and Marketing Management, 1998 Survey of Buying Power  
U.S. Department of Commerce, Bureau of Economic Analysis

**EFFECTIVE BUYING INCOME (EBI) PERCENTAGE  
1997**

	<u>Total EBI (\$000)</u>	<u>Median Household EBI</u>	<u>... Percent of Household by EBI ...</u>		
			<u>\$20,000-\$34,999</u>	<u>\$35,000-\$49,999</u>	<u>\$50,000-and over</u>
Hillsborough County	\$ 15,954,910	\$ 34,495	23.5	18.4	30.9
Florida	249,431,057	31,513	24.9	17.9	27.0
United States	4,399,998,035	34,618	21.0	19.6	31.3

Sources: Sales and Marketing Management, 1998 Survey of Buying Power  
U.S. Department of Commerce, Bureau of Economic Analysis

## TRANSPORTATION

Tampa is the transportation hub of the West Coast of Florida.

Tampa International Airport (T.P.A.) is ranked third in Florida and thirtieth in the United States in terms of total passengers serving nearly 13.8 million in 1998. The airport is the regional facility for the west central section of Florida serving primarily the counties of Hillsborough and Pinellas (including the cities of Tampa, St. Petersburg and Clearwater) in addition to Manatee, Pasco, Citrus, Hernando and Polk Counties. It serves the surrounding counties on a secondary basis.

Tampa International Airport is continuously voted "America's Favorite Airport", because of its revolutionary Landside/Airside design which puts passenger convenience first. As a result of this passenger-friendly design, T.P.A. continues to rank as the country's best airport in the categories of: clear signage, available ground transportation, ease of reaching gates, closeness of parking and quickness of baggage delivery.

Tampa International Airport is presently served by twenty airlines and five international carriers.

Seaboard Coast Line Railroad Company serves six domestic carriers and eight all-cargo carriers.

Tampa is the trucking center of the West Coast of Florida with major trucking firms maintaining terminals in the City and County. The County is served by interstate and intrastate motor common carriers moving goods throughout the United States.

Intercity bus service is supplied by two lines which offer frequent daily schedules throughout Florida as well as to the principal cities of the United States.

The County is served by three interstate, three U.S. and several Florida highways. All parts of Florida and bordering states to the north and west can be reached within one day by truck or automobile. Interstate 75 Tampa by-pass and Interstate 275 linking St. Petersburg and Sarasota are both complete. This has effectively connected Hillsborough, Pinellas and Manatee counties.

Source: Hillsborough County Aviation Authority

## PORT FACILITIES

The Port of Tampa is the largest tonnage port in Florida, handling as much cargo as Florida's 13 other deepwater ports combined. It is one of the largest ports in the United States and it is also the closest full-service deep-water port to the Panama Canal. Tampa provides port services and facilities to shippers and consignees throughout Florida, the Gulf of Mexico, and the Southeastern United States.

Historically known as a bulk port, Tampa's deep water and aggressive infrastructure investment program have helped it gain favor as a general cargo hub.

### FACILITIES:

The Port of Tampa includes public and private facilities:

- 29,818 linear feet of berth space
- 9 general cargo facilities
- 43 dry and liquid bulk facilities
- 3 cruise terminals
- 3 scrap facilities
- shrimp docks
- 5 ship repair yards with 13 dry-docks

The Tampa Port Authority owns and/or operates more than 100 buildings and more than 2,000 acres of land.

### DESCRIPTION OF BUSINESS:

The Tampa Port Authority was created in 1945. It is an operating municipal and county port authority responsible for administering docks, terminal buildings, and waterways. It also leases special purpose waterfront facilities to private enterprises. The Authority is responsible for channel and port maintenance. The Port's bulk cargo, composing 97% of Port traffic, is primarily phosphate and related cargo.

### INFRASTRUCTURE PROGRAM:

The Tampa Port Authority's three year infrastructure improvement campaign is designed to better serve existing customers and maximize attractiveness to future customers.

The Port is continuing to deepen channels and berths, maintaining Tampa's status as Florida's deepest port, and is undertaking a large number of truck and rail access and staging improvements. A project to add 66 acres to the Port's main peninsula continues, and brand new berths and facilities will soon be constructed in that area. To mitigate for the land creation, the Port is just completing a 300 acre environmental preserve.

Also under construction is a 16-screen Imax movie theater, retail shops and restaurants along the waterfront.

Source: Tampa Port Authority

## COLLEGES AND UNIVERSITIES

The University of South Florida (USF), one of the largest universities in the Southeast United States, is a comprehensive metropolitan research institution that was founded by the State Legislature in 1956. The University opened its doors to 1,997 students in 1960 in Tampa, its first and largest campus.

Since then, USF has added three (3) branch campuses and has expanded to more than 34,000 students. The University offers nearly 200 undergraduate and advanced degrees, including the M.D. The average SAT score for entering freshmen is nearly 1,101, the average ACT is approximately 23 and the mean high school grade point average is 3.50. USF has the State University System's first four-year Honors Program and recently introduced an honors program for community college students. USF students come from all 50 states and some 107 foreign nations. More than one out of every five USF students is a racial or ethnic minority. The University has nearly 208 affiliated student organizations and clubs, including 29 fraternities and sororities.

Approximately 1,464 full-time instructional faculty and more than 3,000 full-time staff work at USF. More than 90 percent of these faculty hold doctorate or terminal degrees. USF ranks among the top 50 public research universities in the country, with almost \$135 million in sponsored research. Faculty work has gained national and international recognition in the areas of accounting, education, engineering, marine science, performing and visual arts, and medical research including Alzheimer's disease, immunology, cancer and nutrition. USF also has 35 endowed chairs in a variety of disciplines ranging from architecture to swallowing disorders. Faculty serve in nine colleges: Arts and Sciences, Business Administration, Education, Engineering, Fine Arts, Medicine, New College, Nursing and Public Health.

### TAMPA'S COLLEGES AND UNIVERSITIES

	<u>ESTABLISHED</u>	1998 <u>UNDUPLICATED FALL TERM ENROLLMENT</u>	<u>HIGHEST DEGREE OFFERED</u>	<u>PROGRAMS</u>
University of South Florida	1956	34,088	Doctorate	Liberal Arts, General; Technical Preparatory; Professional
University of Tampa	1931	3,028	Masters	Same as above
Tampa College	1890	952	Masters	Business Technical Professional
Florida College	1944	494	A.A.	Liberal Arts
Hillsborough Community College	1968	23,288	A.A./A.S.	Same as above

Sources: University of South Florida, Fact Book  
Listed Individual Institutions

## MILITARY FACILITIES

MacDill Air Force Base, one of the nation's major installations, is located in the County. It houses the 6th Air Refueling Wing. It is the home of the headquarters for the United States Special Operations Command, United States Central Command and the Joint Communications Support Element.

Source: MacDill Air Force Base Public Affairs Office

## MEDICAL FACILITIES

Hillsborough County has 14 general/specialty hospitals with approximately 3,602 beds. Not included in this count are the Shriner's Hospital for Children, James A. Haley Veteran's Hospital and the USAF 6th Medical Group at the MacDill Air Force Base.

Two hospitals, Transitional Hospital of Tampa and Vencor Hospital - Tampa, are long-term acute care. Two are psychiatric hospitals, Charter Behavioral Health System of Tampa Bay and TGH University Psychiatric Center. Tampa General is the county's only teaching hospital.

Services offered at the community hospitals include:

- Adult cardiac catheterization
  - Brandon Regional Hospital
  - Memorial Hospital of Tampa
  - St. Joseph's Hospital
  - Tampa General Hospital
  - University Community Hospital
- Pediatric cardiac catheterization
  - St. Joseph's Hospital
- Adult open heart surgery
  - St. Joseph's Hospital
  - Tampa General Hospital
  - University Community Hospital
- Pediatric open heart surgery
  - St. Joseph's Hospital
- Burn unit
  - Tampa General Hospital
- Transplants
  - H. Lee Moffitt - adult bone marrow
  - St. Joseph's Hospital - adult bone marrow
  - Tampa General Hospital - adult and pediatric kidney, adult heart, and adult liver
- Trauma facilities
  - St. Joseph's Hospital - Level 2 and PRTC provisional
  - Tampa General Hospital - Level 1 and PRTC (Pediatric Referral Trauma Center)
- Neonatal Intensive Care Unit
  - Brandon Regional Hospital – Level II & III
  - St. Joseph's Hospital – Level II & III
  - Tampa General Hospital – Level II & III
  - University Community Hospital – Medical Center - Level II Only

## NURSING HOMES AND HOSPICES

- Hospices  
    Life Path Hospice
  
- Nursing Homes  
    8 Hospital – Based Skilled Nursing Facilities with a total a 151 skilled nursing beds  
    25 Nursing Homes with Community Beds only totaling 3,459 beds  
    One Nursing Home with Sheltered Beds only totaling 42 beds  
    4 Nursing Homes with both Community and Sheltered Beds totaling 583 beds

All totaled, there are 29 Skilled Nursing Facilities in Hillsborough County containing 3,788 Community Beds and 296 Sheltered Beds. This total excludes H-Based Skilled Nursing Facilities.

The County's human medical resources include more than 2,450 practicing physicians and surgeons with specialists in all fields of medicine and surgery, in addition to 11,929 practicing registered and practical nurses. The University of South Florida's Colleges of Medicine and Nursing now enroll 400 medical students and 840 nursing students. Hillsborough Community College has 276 students in nursing and nuclear medicine technology.

Sources: Florida Department of Professional Regulation, Listings and Labels Section  
Health Councils of: Pasco-Pinellas, Inc.; West Central Florida, Inc.  
University of South Florida, Colleges of Medicine and Nursing  
Hillsborough Community College, Registrar

## COMMUNICATIONS

Fourteen television stations serve the County: seven (7) independent stations, four (4) network affiliated stations, and three (3) educational stations. In addition there are three cable television systems serving the county.

Forty-two stations serve the county, 26 AM and 16 FM.

The Tampa Tribune, a morning newspaper, is published daily. There are several weekly newspapers and monthly magazines published in the County.

Source: Tampa Tribune Research/Promotion

## RECREATIONAL FACILITIES

Recreational facilities that appeal to both residents and visitors to the County are either located within the limits or are only a short drive away. Walt Disney World and Sea World are slightly over an hour's drive to the east and many of the state's major tourist attractions are within a 100 mile radius.

A 335-acre family entertainment park, Busch Gardens Tampa Bay features a unique combination of thrill rides, live entertainment, animal habitats in naturalistic environments, shops, restaurants and games in ten distinctly theme sections which capture the spirit of turn-of-the-century Africa. Busch Gardens Tampa Bay also ranks among the top zoos in the country with nearly 2,700 animals and is the most popular attraction on Florida's west coast.

The new Raymond James Stadium opened September 20, 1998 with a seating capacity of over 66,000 will holds the home games of the Tampa Bay Buccaneers, USF Bulls and Outback Bowl.

The Florida State Fair and Expo Park hosts the state fair annually during February. During the year, sports events and trade and horse shows are held at the facility. The Plant City Strawberry Festival annually attracts thousands to the nation's largest strawberry producing area.

Phase I of Lowry Park is a 24 acre tropical garden comprised of four (4) major areas; the Aviary, the Asian Domain, Primate World, and Childrens Village. Phase II contains a large Florida native wildlife exhibit and the Manatee Aquatic Center.

Recreational activities located in the Hillsborough County area include:

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

Sources: Hillsborough County Parks and Recreation  
Tampa Sports Authority  
Lowry Park Zoological Garden



## CULTURAL FACILITIES

A variety of cultural facilities are available to the County. The Performing Arts Center which opened in the summer of 1987 is home to the Florida Orchestra, the Florida Lyric Opera Company, the Tampa Players and the Tampa Ballet Company. The University of South Florida and the University of Tampa also offer a variety of cultural events.

Several museums are available in Tampa, including the Hillsborough County Museum of Science and Industry with exhibits of scientific, agricultural, technological and industrial displays. The H.B. Plant Museum is located in the University of Tampa and the Tampa Museum is located adjacent to the new downtown park.

Tampa's new convention center with approximately 368,000 square feet opened on October 19, 1990.

Sources: Tampa Arts Council  
Hillsborough County Public Response Center