

Hillsborough County Schools, FL

- 1 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017B, \$51,915,000, Dated: November 13, 2017
- 2 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017C, \$97,380,000, Dated: November 13, 2017
- 3 Taxable Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017D, \$13,585,000, Dated: November 13, 2017
- 4 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2017A, \$32,445,000, Dated: May 25, 2017
- 5 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2016A, \$53,350,000, Dated: March 31, 2016
- 6 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2015A, \$100,625,000, Dated: August 20, 2015
- 7 School District of Hillsborough County, Florida, Sales Tax Revenue Refunding Bonds, Series 2015B, \$65,195,000, Dated: August 20, 2015
- 8 School Board of Hillsborough County, Florida, Capital Improvement and Refunding Revenue Bonds, Series 2015, \$6,000,000, Dated: March 23, 2015
- 9 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2012A \$124,565,000, Dated: April 3, 2012
- 10 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2010A \$97,545,000, Dated: April 15, 2010
- 11 Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2008A \$109,830,000, Dated: July 1, 2008 Remarketed Date: August 22, 2011
- 12 Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2007 \$84,685,000, Dated: April 24, 2007
- 13 School District of Hillsborough County, Florida, Sales Tax Revenue Refunding Bonds, Series 2007, \$47,515,000, Dated: April 2, 2007
- 14 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2006B \$77,900,000, Dated: January 26, 2007
- 15 Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2006A \$86,435,000, Dated: January 31, 2006
- 16 Refunding Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 2004A \$27,305,000, Dated: February 19, 2004
- 17 Certificates of Participation (School Board of Hillsborough County, Florida Master Lease Program), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Hillsborough County, Florida, Series 1998 \$336,930,000, Dated: March 1, 1998

Series 2015B, 2007

Historical Community Investment Tax Distributions (Sales Tax Revenues) To School Board of Hillsborough County, Florida

Year	Distributions to Hillsborough County School Board
2017	30,717,925

Series 2015

Historic information for the District setting forth the amount of Pledged Funds received during the prior Fiscal Year and the amount thereof expended for debt service

Fiscal Year	Pledged Funds Received	Debt Service
2017	446,500.00	434,868.76

Series 2017B,C,D, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

Summary of Statistical Data - Number of schools, number of classroom instructors, number of full-time equivalent students and average expenditures per student

School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment	Average Expenditure per F.T.E. Student	1666698000	General Fund p.24
2016-17	245	15,466	212,038	8,850	209752000	Contracted Svcs p. 24
					1876450000	

Series 2017B,C,D, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

Debt Statement

As of June 30, 2017

	General Obligation Debt	Non-Self Supporting Debt	Self-Supporting Debt
DIRECT AND OVERLAPPING DEBT			
DIRECT DEBT OF DISTRICT			
State of Florida:			
Series 2008-A		\$195,000	
Series 2009-A		\$1,235,000	
Series 2010-A		\$2,765,000	
Series 2011-A		\$1,170,000	
Series 2014-A		\$1,948,000	
Series 2014-B		\$5,091,000	
Series 2017-A		\$5,302,000	
District Bonds:			
Series 2015 Capital Improvement and Refunding			\$5,370,000
Series 2015A Sales Tax Refunding			\$40,600,000
Series 2015B Sales Tax Refunding			\$65,195,000
Series 2017A Sales Tax Refunding			\$67,580,000
Total Direct Debt		\$17,706,000	\$178,745,000
OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT			
Board of County Commissioners:			
General Obligation Bonded Debt	\$61,345,000		
Total Overlapping Debt	\$61,345,000		
TOTAL DIRECT AND OVERLAPPING DEBT	\$61,345,000	\$17,706,000	\$178,745,000

Series 2017B,C,D, 2017A, 2016A, 2015A, 2015B, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - General Fund
(Dollar amounts expressed in thousands)

	Audited Fiscal Years Ending 6/30 2017
Revenues	
Federal	\$ 3,404
Federal through State	9,382
State Sources	1,077,890
Local	526,174
Non Revenue and Transfers	
Total Revenues	\$ 1,616,850
Expenditures	
Current - Education:	
Instruction	\$ 1,126,237
Pupil Personnel	66,023
Instructional Media	54,057
Instruction & Curriculum Development	26,591
Instructional Staff Training	19,481
Board of Education	1,594
Gen. Administration	7,090
School Administration	103,463
Fiscal Services	6,362
Food Services	269
Central Services	23,121
Pupil Transportation	65,600
Operation of Plant	114,786
Maintenance of Plant	27,463
Community Services	20,756
Facilities Acquisition and Construction and Capital Outlay	3,805
Remittance and Transfers to Other Funds	(44,547)
Total Expenditures & Other Uses	\$ 1,622,151
Ending Fund Balance	
Designated	
Undesignated	
Nonspendable	4,754
Restricted	34,199
Assigned	2,768
Unassigned	99,053
TOTAL ENDING FUND BALANCE	\$ 140,774

Series 2017B,C,D, 2017A, 2016A, 2015A, 2015B

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - Capital Projects Funds
(Fiscal Years Ending June 30 (dollar amounts expressed in thousands))

	2017
Revenue	
State Sources	\$ 11,722
Local Sources	169,874
Total Revenues	181,596
Expenditures	
Current Education:	
Facilities Acquisition & Construction	\$ 88,278
Total Expenditures	\$ 88,278
Excess (Deficiency) Revenues Over Expenditures	\$ 93,318
Other Financing Sources (Uses)	
Operating Transfers In (Out)	\$ (81,257)
Nonrevenue Sources	\$ 19,746
Total Other Financing Sources (Uses)	(61,511)
Excess (Deficit) of Revenues and Other Sources over Expenditures & Other Uses	\$ 31,807
Beginning Fund Balance	88,522
Fund Balance at End of Year	120,329

Series 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A

Hillsborough County, Florida
Comparative Ratios of Bonded Debt And Certificates of Participation To Taxable Assessed Valuation and Per Capita Indebtedness

As of June 30, 2017

Population (Fiscal Year)	1,376,238
Total Taxable Valuation (2017 Tax Year)	\$ 86,758,386,372
Direct General Obligation Debt	
(a) As a Percent of Taxable Valuation	0%
(b) Per Capita	
Direct and Overlapping General Obligation Debt	\$ 61,345,000
(a) As a Percent of Taxable Valuation	0.071%
(b) Per Capita	\$ 44.57
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 17,706,000
(a) As a Percent of Taxable Valuation	0.020%
(b) Per Capita	\$ 12.87
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 79,051,000
(a) As a Percent of Taxable Valuation	0.091%
(b) Per Capita	\$ 57.44
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 782,914,000
(a) As a Percent of Taxable Valuation	0.902%
(b) Per Capita	\$ 568.88

Series 2017B,C,D, 2017A, 2016A, 2015A, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

FY 2017 Anticipated Capital Outlay Millage Levy Required to Cover Maximum Annual Payments (only audited information for the Fiscal Year then ended is required to be reported)

Net Taxable Assessed Valuation	\$ 86,758,386,372
Local Option Millage Levy	1.500
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	\$ 124,932,076
Maximum Annual Basic Rent Payments (FY 17)	65,178,750
Minimum Millage Needed to Satisfy Maximum Annual Lease Payments	0.81 mills

Series 2017B,C,D, 2017A, 2016A, 2015A, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

School District of Hillsborough County Tax Levies and Taxes Collected

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year		
		Current Tax Collections	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy	
2017	\$ 601,253,945	\$ 577,457,540	96.04%	\$ 1,346,771	\$ 578,804,312	96.27%	

Series 2017B,C,D, 2017A, 2016A, 2015A, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

Historical and Current Millages

TAX LEVY	DISTRICT LEVIES	
	2017	
General Fund		
Nonvoted School Tax:		
State - Required Local Effort		4.658
Local - Discretionary		0.748
Local - Supplemental		0.000
Capital Projects Fund		
Nonvoted School Tax:		
Local Capital Improvements		1.500
Total Nonvoted millage		
Debt Service Fund		
Voted School Tax:		
Debt Service		0.000
Total District Millage Levy		6.906

Series 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.

Hillsborough County, Florida - School Taxable Assessed Values and Taxable Values (amounts expressed in thousands)

Tax Year	Final Just Value	Net Assessed Value	Taxable Assessed Valuation	% Taxable Value For Operating Millages	Net Taxable as a Percentage of Net Assessed Value
2017	\$ 119,592,521	\$ 106,868,077	\$ 86,758,386	73%	81%

Series 2017B,C,D

Description of any Additional series of Certificates Issued Under the Trust Agreement

As of June 30, 2017

N/A

Series 2016A, 2015A, 2015B, 2015, 2012A, 2010A, 2008A, 2007COP, 2007, 2006B, 2006A, 2004A, 1998COP

Description of any Additional Series of Bonds Issued Under the Resolution

As of June 30, 2017

N/A

Series 2016A, 2015B, 2012A, 2010A, 2008A, 2007COP, 2007, 2006B, 2006A, 2004A, 1998COP

Any Material Litigation

As of June 30, 2017

None

Series 2012A, 2010A, 2008A, 2007COP, 2007, 2006B, 2006A, 2004A, 1998COP

Any Other Financial or Operating Data which the School Board Determines Material to a Holder

As of June 30, 2017

N/A

Series 1998COP

Public Education Outlay Funds

As of June 30, 2017

FISCAL YEAR	AMOUNT	ALLOCATION TYPE
2017	4,894,472	Maintenance
2016	3,496,051	Maintenance
2015	3,831,847	Maintenance
2014	0	
2013	0	
2012	0	
2011	8,672,645	New Construction
2010	3,114,703	New Construction
2009	16,962,200	New Construction & Maintenance
2008	30,576,132	New Construction & Maintenance
2007	42,556,677	New Construction & Maintenance
2006	20,559,560	New Construction & Maintenance

Series 2017B,C,D, 2017A, 2016A

If the Any Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

As of June 30, 2017

N/A

Series 1998 COP

Select Financial Information - Bonds, Notes and Capital Leases Outstanding

As of June 30, 2017

STATE BOARD OF EDUCATION BONDS				
(District Share)				
Issue	Date of Issue	Amount Issued	Final Maturity Dates	Principal Outstanding
Series 2008-A	6/26/08	5,085,000	1/1/28	\$195,000
Series 2009-A	9/14/09	4,620,000	1/1/29	1,235,000
Series 2010-A	10/14/10	4,205,000	1/1/30	2,765,000
Series 2011-A	1/5/12	1,685,000	1/1/23	1,170,000
Series 2014-A	5/22/14	2,486,000	7/1/25	1,948,000
Series 2014-B	12/2/14	12,583,000	7/1/20	5,091,000
Series 2017-A	4/27/17	5,302,000	1/1/28	5,302,000
Total State Board of Education Bonds				\$17,706,000
LOCAL REVENUE BONDS				
Series 2015 Capital Improvement and Refunding	3/23/15	\$6,000,000	8/1/32	\$5,370,000
Series 2015A Sales Tax Refunding	7/17/15	53,760,000	10/1/19	40,600,000
Series 2015B Sales Tax Refunding	8/20/15	65,195,000	10/1/26	65,195,000
Series 2017A Sales Tax Refunding	5/25/17	67,580,000	10/1/26	67,580,000
Total Local Revenue Bonds				\$178,745,000
LOCAL DISTRICT BONDS				
Total Local District Bonds				
TOTAL BONDED DEBT				
				\$196,451,000
LOCAL SHORT TERM NOTES AND CAPITAL LEASES				
Total Local Short-Term Notes and Capital Leases				
TOTAL OUTSTANDING BONDS AND NOTES AND LEASES				
				\$196,451,000