



# Annual Comprehensive Financial Report

Fiscal Year Ended  
June 30, 2025  
Tampa, FL



**Hillsborough County**  
PUBLIC SCHOOLS  
Preparing Students for Life

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Blake High School

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

of

School District of  
Hillsborough County, Florida

For the

Fiscal Year Ended June 30, 2025



**Hillsborough County**

**PUBLIC SCHOOLS**

Preparing Students for Life

Issued by:

Van Ayres, Superintendent of Schools

Prepared by:

Finance Division

Jamie Lewis, Chief Financial Officer

Mironda Muhammad, General Manager of Accounting Services Team

Hillsborough County Public Schools

901 East Kennedy Boulevard

Tampa, Florida 33601



Hillsborough County  
PUBLIC SCHOOLS  
Preparing Students for Life

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
For the Fiscal Year Ended June 30, 2025**

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Hillsborough County

PUBLIC SCHOOLS

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# Introductory Section



Hillsborough County  
PUBLIC SCHOOLS  
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Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**School Board**  
Karen Perez, Chair  
Nadia T. Combs, Vice Chair  
Lynn L. Gray  
Stacy A. Hahn, Ph.D.  
Patricia "Patti" Rendon  
Jessica Vaughn  
Henry "Shake" Washington



**Superintendent**  
Van Ayres

**Chief of Staff**  
Marie E. Whelan, Ed.D.

**Deputy Superintendent  
Academics and Transformation**  
Shaylia McRae

**Deputy Superintendent  
Operations**  
Christopher Farkas

March 3, 2026

Dear Chair Perez, School Board Members, and Citizens of Hillsborough County,

The Annual Comprehensive Financial Report (ACFR) of the School District of Hillsborough County, Florida, (the District) for the fiscal year ended June 30, 2025, is hereby submitted. These financial statements are presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with U.S. GAAP. The District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. The objective of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free from material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects, in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

U.S. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A), which should be read in conjunction with the financial statements. The District's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The District and its governing board (School Board) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The School Board consists of seven elected officials. The appointed Superintendent serves as chief executive officer of the school system and is responsible for the administration and management of district schools. The District and Superintendent are required by Section 1010.01, Florida Statutes to maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The ACFR contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. Accordingly, the financial statements include the Hillsborough School Board Leasing Corporation (the Corporation) reported as a blended component unit. The Corporation was formed by the School Board solely for the purpose of acting as lessor, with the School Board acting as lessee, to finance the acquisition and/or construction of certain facilities, vehicles, and equipment to be used in District operations. The members of the School Board serve as the Board of Directors of the Corporation. In addition, included in the reporting entity are the Charter Schools that are separately operated, under Section 1002.33, Florida Statutes. The Charter Schools are included as discreetly presented component units in the accompanying financial statements. Additional information on these component units can be found in the notes to the financial statements.

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

The District's geographic boundaries correspond with those of Hillsborough County. The District is the 3<sup>rd</sup> largest school district in Florida and the 7<sup>th</sup> largest in the United States with over 216,362 PreK-12 students.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains policies, procedures, and budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Federal Stabilization Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. Although project length financial plans are adopted for the Capital Project Funds, the funding is contingent upon the annual budget adoption. Budgetary control is maintained for individual accounts or a group of accounts within each school or department through the use of an encumbrance accounting system. This process tests for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order if the account would be overspent.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

**Economy.** The District relies heavily upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives, and educational enhancements may not be available within the desired time frames, but positive improvements will continue to occur.

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

**Long-Term Financial Planning.** The District strives to maintain adequate fund balances and debt ratings by careful management of its financial resources. The District continues to implement budget saving initiatives to maintain fund balances and has made position formulas, and unit changes to allow for more efficient position controls.

## **Major Initiatives**

**Capital/Facilities Plan** – To protect, improve, and maintain over 240 schools and centers in our district takes a well thought out plan annually. School districts in Florida have been hit hard by the reduction in local capital outlay taxing authority and fluctuation in property values over the past ten years. In response to the U.S. recession in 2008 and 2009, the Florida Legislature reduced the capital millage authority of local school boards by 25%. As a result, the deferred capital project listing continued to grow as there were not enough local capital dollars to meet the maintenance needs of our aging buildings.

Fortunately for our school district, voters approved a half-penny sales tax Education Referendum in November 2018. This brought in over \$223 million in Fiscal Year 2025 that was earmarked for capital outlay needs itemized in the referendum. A Citizen Oversight Committee was formed to oversee spending on school improvement projects funded by the referendum. They review both spending and the progress and completion of projects to ensure essential district needs are being addressed. Those needs include air conditioning, aging roofs, classroom technology and safety and security improvements.

**General Operations** - The District has worked to provide enough capacity to reduce class sizes and meet anticipated student enrollment. After many years of student growth, the District's student numbers have leveled out. Additionally, with the opening of more parental choice options every year, the enrollment in District operated schools has begun to decline. As a result, we continue to update, adopt and review existing position formulas for both instructional and instructional support units. We also continue to focus on cost realignment, department reorganizations, and hiring freezes to become more financially structured and flexible.

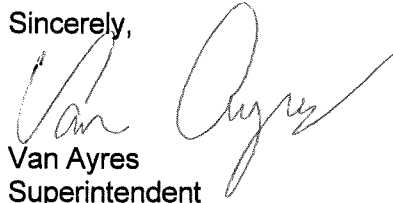
## **Awards and Acknowledgements.**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2024. This was the twenty-fourth consecutive year that the District received this prestigious award. To be awarded a Certificate of Achievement, an entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both U.S. GAAP and applicable legal requirements.

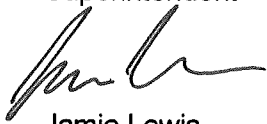
A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this ACFR could not have been accomplished without the efficient and dedicated services of the staff of the Accounting Services Team. We would like to express our appreciation to all members of the Financial Services Team, and other divisions who assisted and contributed to its preparation.

Sincerely,



Van Ayres  
Superintendent



Jamie Lewis  
Chief Financial Officer  
Finance Services Team



Mironda Muhammad  
General Manager of Accounting Services Team

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

**Principal Officials - Elected**

**Board Members – Terms of Office  
As of January 23, 2026**

Karen Perez, Chair	
Member from District 6 (at large)	
Present term began	November, 2022
Present term expires	November, 2026
Began as a Board member	November, 2018
Nadia Combs, Vice Chair	
Member from District 1	
Present term began	November, 2024
Present term expires	November, 2028
Began as a Board member	November, 2020
Dr. Stacy Hahn, PhD	
Member from District 2	
Present term began	November, 2022
Present term expires	November, 2026
Began as a Board member	November, 2018
Jessica Vaughn, Chair	
Member from District 3	
Present term began	November, 2024
Present term expires	November, 2028
Began as a Board member	November, 2020
Patricia "Patti" Rendon	
Member from District 4	
Present term began	November, 2022
Present term expires	November, 2026
Began as a Board member	November, 2022
Henry "Shake" Washington	
Member from District 5	
Present term began	November, 2024
Present term expires	November, 2028
Began as a Board member	November, 2020
Lynn L. Gray, Chair	
Member from District 7 (at large)	
Present term began	November, 2024
Present term expires	November, 2028
Began as a Board member	November, 2016

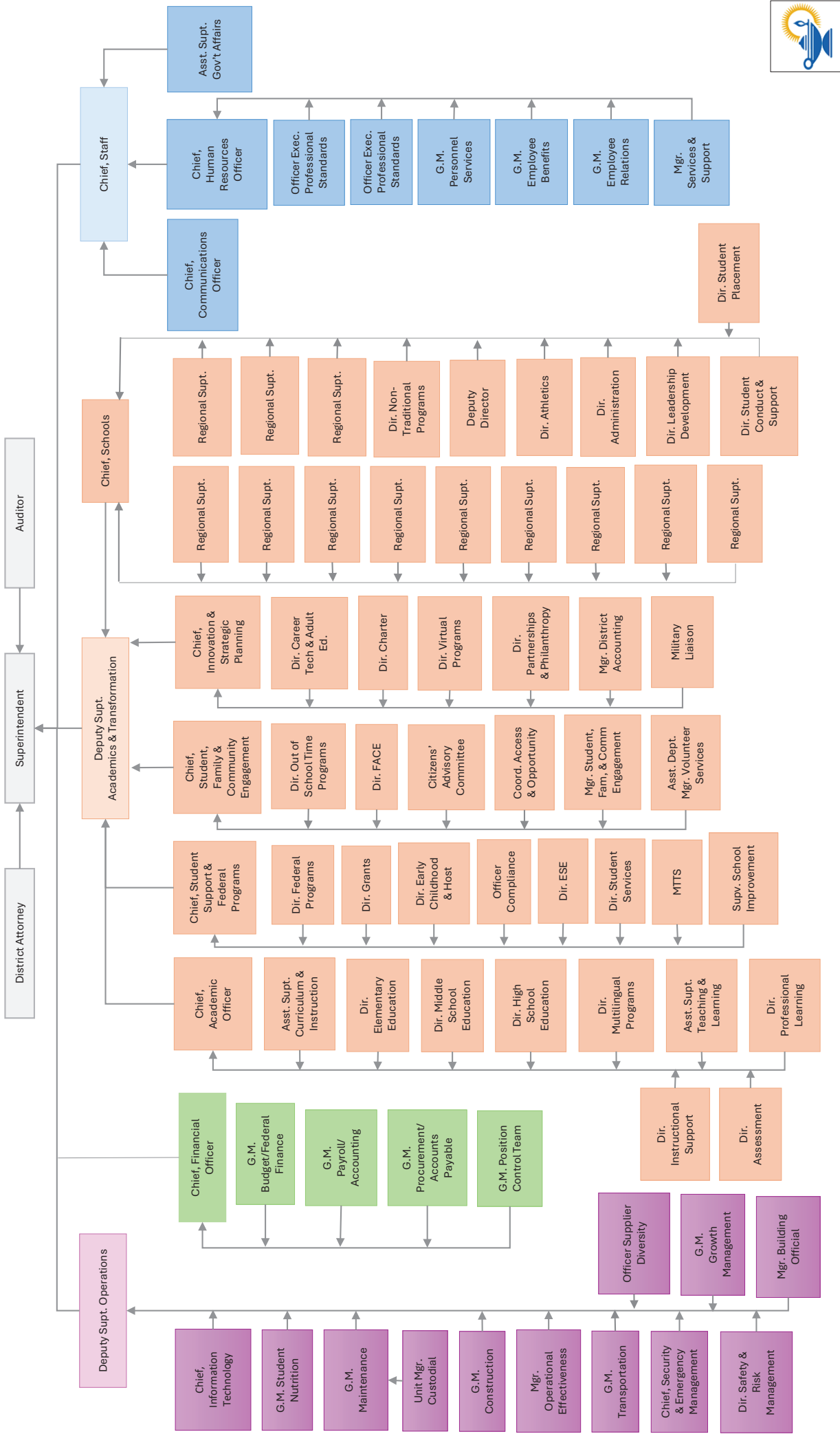
**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**

**Other Principal Officials - Appointed  
As of January 23, 2026**

<b><u>Name</u></b>	<b><u>Title</u></b>
Van Ayres	Superintendent of Schools
Chris Farkas	Deputy Superintendent of Operations
Shaylia McRae	Deputy Superintendent of Academics and Transformation
Dr. Marie Whelan	Chief of Staff
Dr. Rick Grayes	Chief of Schools
Gary Brady	Chief Academic Officer
Tracye Brown	Chief of Student Support and Federal Programs
Dr. Charmion Patton	Chief of Human Resources
Jamie Lewis	Chief Financial Officer
Owen Young	Chief of Student, Family, and Community Engagement
Marcos Murillo	Chief of Innovation and Strategic Planning
Michael R. Geddes	Chief of Information Technology
Tanya Arja	Chief of Communications
Kristin Davis	Assistant Superintendent of Government Affairs

Hillsborough County Public Schools Organizational Chart

9/3/2024





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**School District of Hillsborough County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrill*

Executive Director/CEO

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# Financial Section



Hillsborough County  
PUBLIC SCHOOLS  
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Hillsborough County

PUBLIC SCHOOLS

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## Independent Auditor's Report

Honorable Chairperson and Members  
The District School Board of Hillsborough County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Hillsborough County, Florida (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

With the exception of Terrance Community Middle School, we did not audit the financial statements of the charter schools, which represent 99.8%, 98.5% and 98.3% of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, pension schedules, and other postemployment benefit schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules and combining and individual financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedules, and the combining individual financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Tampa, Florida  
March 3, 2026**



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

The School District of Hillsborough County's (the "District") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 15).

**Overview of the Financial Statements**

The MD&A is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide the reader with a broad overview of the District's finances in a manner similar to the corporate private sector. Governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Position details information on all of the Districts assets, deferred outflows, liabilities, and deferred inflows, with the assets plus deferred outflows minus liabilities plus deferred inflows being reported as net position. This statement combines governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District has changed.

The Statement of Activities (see page 16) presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying obligation/event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements include not only the District but its component unit as well. The Hillsborough School Board Leasing Corporation, although legally separate, functions for all practical purposes, as a department of the District, and therefore has been included as an integral part of the primary government.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

Key financial highlights included assets and deferred outflows of resources exceeding its liabilities and deferred inflows of resources by \$1,857,398 (net position). Of this amount \$(1,368,493) represents a deficit unrestricted net position. This deficit balance increased this year, but overall, is attributed to long term liabilities. See long term liability notes to the financial statements for additional information.

The government-wide financial statements can be found on pages 15 - 17 of this report.

**Fund Financial Statements**

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are established for various purposes and the Fund Financial Statements allow for the demonstration of sources and uses and/or budgeting compliance associated therewith (beginning on page 18). All funds of the District can be divided into three major categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds focus on the sources and uses of liquid resources and balances of spendable resources available at the end of the fiscal year.

This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. Because the focus is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers can better understand the long-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Reconciliation between the government-wide and the governmental fund financial information is necessary because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 21 and 27). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Contracted Services, Federal Stabilization Funds, Other Debt Service, Local Capital Improvement, and Other Capital Projects are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

**Proprietary Funds**

The District maintains an internal service fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its group health insurance, workers compensation, and liability self-insurance activities. Because these services benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund statements can be found on pages 34 – 36.

**Fiduciary Funds**

The District is the trustee, or fiduciary, for its employee pension plans. It is also responsible for other assets that, because of a trust agreement, can be used only for the trust beneficiaries. The District is liable for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance any of its ongoing operations.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-81 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of an entities financial position. In the case of the District, assets plus deferred outflows exceeded liabilities plus deferred inflows by \$1,857,398 at the end of the current fiscal year.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

	<b>Governmental Activities 2025</b>	<b>Governmental Activities 2024</b>
Current and other assets	\$ 981,098	\$ 1,139,984
Capital assets	<u>3,093,957</u>	<u>2,937,936</u>
Total assets	<u>4,075,055</u>	<u>4,077,920</u>
Deferred outflows	<u>468,352</u>	<u>481,359</u>
Current liabilities	<u>194,933</u>	<u>203,406</u>
Noncurrent liabilities:		
Due within one year	90,792	109,980
Due in more than one year	<u>2,049,452</u>	<u>2,168,027</u>
Total noncurrent liabilities	<u>2,140,244</u>	<u>2,278,007</u>
Total liabilities	<u>2,335,177</u>	<u>2,481,413</u>
Deferred inflows	<u>350,829</u>	<u>284,732</u>
Net position:		
Net Investment in Capital Assets	2,660,932	2,435,726
Restricted	564,959	589,784
Unrestricted	<u>(1,368,493)</u>	<u>(1,232,396)</u>
Total Net Position	<u>\$ 1,857,398</u>	<u>\$ 1,793,114</u>

An additional portion of the District's Net Position represents resources that are subject to external restrictions on how they may be used. The District's net position increased by \$64,284 from last year, due to current year operations and decreases in long term liabilities.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

**Governmental Activities**

Governmental activities increased the District's net position by \$64,284. Key elements of this increase are as follows:

	<b>Governmental Activities <u>2025</u></b>	<b>Governmental Activities <u>2024</u></b>
Revenues:		
Program revenues:		
Charges for services	\$ 38,251	\$ 35,518
Operating grants and contributions	131,422	131,731
Capital grants and contributions	9,655	9,079
General revenues:		
Property taxes, levied for operational Purposes	683,683	651,646
Property taxes, levied for capital projects	279,331	250,611
Local sales taxes	278,489	236,451
Grants and contributions not restricted to specific programs	1,616,586	1,723,259
Investment earnings	27,794	45,429
Miscellaneous	126,925	187,201
Total revenues	3,192,136	3,270,925
Expenses:		
Instructional services	1,633,026	1,728,888
Instructional support services	342,863	342,525
Pupil transportation services	90,514	92,756
Operation and maintenance of plant	230,090	221,074
Non-capitalizable facilities acquisition and construction	434,925	340,002
School administration	134,910	142,633
General administration	56,529	66,667
Food services	164,632	168,474
Community services and other	23,146	25,448
Interest on long term debt	17,217	11,570
Total expense	3,127,852	3,140,038
Change in net position	64,284	130,887
Net position beginning of year	1,793,114	1,662,227
Net position end of year	\$ 1,857,398	\$ 1,793,114

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

Property taxes for operational purposes increased \$32,037 and property taxes for capital projects increased \$28,720 during the year as a result of an increase in assessed values. The voter approved sales tax referendum added \$278,489 of revenue earmarked for school renovations and major improvements.

**Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

**Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$773,353 a decrease of \$155,615 as compared to the prior year.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$201,036 while total fund balance was \$293,348. The fund balance of the District's General Fund decreased by \$103,461 during the current fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents nine percent of total General Fund expenditures, while total fund balance represents thirteen percent of that same amount. The fund balance decrease of \$103,461 in the current year was primarily due to the decrease in unrestricted grants and contributions.

The Contracted Services and Federal Stabilization Fund (Other Federal Programs) revenue and expenditures remain equal to the prior year.

The Other Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on the long-term Certificates of Participation and bonds. The restricted fund balance at the end of the fiscal year 2025 was \$168,746.

The Capital Projects Fund Local Capital Improvement Tax is used to account for the resources generated by the local capital improvement tax to be used for educational capital outlay needs. At June 30, 2025, the total fund balance was \$53,274.

Other Capital Projects Fund had a decrease in fund balance of \$(44,098) from a prior year fund balance of \$207,933 to a current year fund balance of \$163,835. This change was primarily due to an increase in expenditures related to new construction, major renovation and repair.

**General Fund Budgetary Highlights**

During the fiscal year, the District revises its budget and brings amendments to the Board on a monthly basis. These amendments are needed to adjust to actual revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end. The General Fund final budget appropriations increased \$121.5 million from the original budget to the final amended budget. Actual expenditures were \$124.8 million below the final amended

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

expenditure budget. The decreases were due to vacancy savings and movement of expenditures to other funding sources.

Unexpended appropriations of \$124.8 million were composed of restricted and non-spendable budget items.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2025 amounts to \$3,093,957 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction in progress, improvements other than buildings, buildings and systems, furniture, fixtures and equipment, motor vehicles, and computer equipment.

	<b>Governmental Activities <u>2025</u></b>		<b>Governmental Activities <u>2024</u></b>
Land	\$ 176,668	\$	176,668
Land improvements	95,770		95,770
Construction in progress	131,676		394,589
Improvements other than buildings	119,956		85,612
Buildings and systems	2,449,507		2,101,942
Furniture, fixtures and equipment	38,243		38,758
Leasehold improvements	5,613		5,745
Motor vehicles	57,916		38,487
Computer software	18,608		365
Total capital assets	\$ 3,093,957	\$	2,937,936

This year's additions of \$350,355, excluding transfers from construction in progress, included several renovation projects. The total of capital assets increased due to renovation and repair funded by the voter approved sales tax referendum.

See note #5 to the financial statements for more information on the District's capital assets.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2025  
(dollar amounts expressed in thousands)  
(Unaudited)

**Long Term Debt**

At the end of the current fiscal year the District had borrowed and bonded debt outstanding of \$432,325 which is net of un-amortized bond premiums of \$26,794.

	<u>2025</u>	<u>2024</u>
Bonds payable	44,939	66,312
Certificates of participation	387,386	436,583
Total long-term debt	\$ 432,325	\$ 502,895

The District's total borrowed and bonded debt decreased by \$70,571 (net of repayment of principal on outstanding debt) during the current fiscal year. The decrease is approximately equal to the payment of principal.

The District has been given the following bond ratings:

	<u>Sales Tax Revenue Bonds</u>
	<u>Underlying</u>
Moody's	A1
Standard & Poors	A
Fitch IBCA	A
	 <u>Certificates of Participation</u>
	<u>Underlying</u>
Moody's	A2
Standard & Poors	A
Fitch IBCA	A

See notes 8-9 to the financial statements for more information on the District's long-term debt.

**Requests for Information**

This financial report is designed to provide a general overview of the School District of Hillsborough County's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Accounting Services, 901 E. Kennedy Blvd., Tampa, Florida, 33602 or call 813-272-4292



Hillsborough County  
PUBLIC SCHOOLS  
Preparing Students for Life

**BASIC FINANCIAL STATEMENTS**



Hillsborough County

PUBLIC SCHOOLS

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
<b>ASSETS</b>		
Cash	\$ 565,768	\$ 98,008
Investments	366,371	33,701
Accounts receivable, net	5,736	8,632
Lease receivable	-	980
Due from other governmental agencies	35,865	3,113
Inventories	7,357	-
Other assets	-	945
Prepaid items	-	2,831
Capital assets (net of accumulated depreciation/amortization):		
Land	176,668	18,648
Land improvements	95,770	420
Construction in progress	131,676	6,761
Improvements other than buildings	119,956	10,028
Buildings and systems	2,449,507	154,696
Furniture, fixtures and equipment	38,243	8,117
Leasehold Improvements	5,613	-
Motor vehicles	57,916	1,432
Property under leases	-	328,678
Computer software	18,608	-
Total assets	<u>4,075,054</u>	<u>676,990</u>
<b>DEFERRED OUTFLOWS</b>		
Deferred outflows - Leases	-	2,951
Deferred outflows - Bond refunding	9,949	-
Deferred outflows - Other post employment health care benefit	94,050	-
Deferred outflows - Pension	364,353	-
	<u>468,352</u>	<u>2,951</u>
<b>LIABILITIES</b>		
Accounts payable	92,901	24,054
Construction retainage payable	6,838	-
Salaries and wages payable	1,619	10,883
Accrued payroll taxes and withholdings	44,471	1,542
Accrued interest	7,730	1,592
Due to other governmental agencies	12,737	394
Deposits payable	191	-
Unearned revenue	28,448	1,588
Other liabilities	-	827
Noncurrent liabilities:		
Due within one year	90,792	18,199
Due in more than one year	2,049,452	529,754
Total liabilities	<u>2,335,179</u>	<u>588,833</u>
<b>DEFERRED INFLOWS</b>		
Deferred inflows - Leases	-	967
Deferred inflows - Other post employment health care benefit	129,466	-
Deferred inflows - Bond refunding	1,096	-
Deferred inflows - Pension	220,267	-
	<u>350,829</u>	<u>967</u>
<b>NET POSITION</b>		
Net investment in capital assets	2,660,932	(6,626)
Restricted for:		
Categorical carryover programs	28,969	-
Debt service	170,528	7,770
Capital outlay	256,498	636
Non categorical carryover programs	51,511	-
Other purposes	57,453	4,691
Unrestricted	(1,368,493)	83,670
Total net position	<u>\$ 1,857,398</u>	<u>\$ 90,141</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
<b>Primary government:</b>		
Governmental activities:		
Instructional services	\$ 1,633,026	\$ 23,446
Instructional support services	342,863	-
Pupil transportation services	90,514	1,405
Operation and maintenance of plant	230,090	-
Non-capitalizable facilities acquisition and construction	434,925	-
School administration	134,910	-
General administration	56,529	-
Food services	164,632	13,400
Community services and other	23,146	-
Interest on long-term debt	17,217	-
Total governmental activities and primary government	<u>\$ 3,127,852</u>	<u>\$ 38,251</u>
<b>Component units:</b>		
Charter Schools	\$ 401,930	\$ 12,788
Total component units	<u>\$ 401,930</u>	<u>\$ 12,788</u>

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

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
\$ -	\$ -	\$ (1,609,580)	\$ -
-	-	(342,863)	-
-	-	(89,109)	-
-	-	(230,090)	-
-	8,281	(426,644)	-
-	-	(134,910)	-
-	-	(56,529)	-
131,422	-	(19,810)	-
-	-	(23,146)	-
-	1,374	(15,843)	-
<u>\$ 131,422</u>	<u>\$ 9,655</u>	<u>\$ (2,948,524)</u>	<u>\$ -</u>
\$ 30,188	\$ 17,455	\$ -	\$ (341,499)
<u>\$ 30,188</u>	<u>\$ 17,455</u>	<u>\$ -</u>	<u>\$ (341,499)</u>

General Revenues:

Property taxes, levied for operational purposes	683,683	-
Property taxes, levied for capital projects	279,331	-
Local sales taxes	278,489	-
Grants and contributions not restricted to specific programs	1,616,586	317,214
Investment earnings	27,794	1,751
Miscellaneous	126,925	20,912
Gain on disposal of property	-	374
Total general revenues	<u>3,012,808</u>	<u>340,251</u>
Change in net position	64,284	(1,248)
Net position - beginning	1,793,114	91,389
Net position - ending	<u>\$ 1,857,398</u>	<u>\$ 90,141</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<b>General</b>	<b>Contracted Services</b>	<b>Federal Stabilization Funds</b>
<b>ASSETS</b>			
Cash	\$ 109,304	\$ 2,743	\$ 214
Investments	235,800	-	-
Accounts receivable	5,043	2	-
Due from other governmental agencies	5,417	20,213	37
Due from other funds	36,618	4,220	-
Inventories	5,890	-	-
Total assets	<u>\$ 398,072</u>	<u>\$ 27,178</u>	<u>\$ 251</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 19,834	\$ 3,048	-
Salaries and wages payable	1,620	-	-
Payroll deductions and withholdings	44,471	-	-
Due to other funds	23,215	17,623	-
Due to other governmental agencies	12,737	-	-
Deposits payable	163	5	-
Unearned revenue	2,683	6,502	251
Total liabilities	<u>104,723</u>	<u>27,178</u>	<u>251</u>
Fund balances:			
Nonspendable	5,890	-	-
Restricted for:			
Federal programs	-	-	-
State programs	28,969	-	-
Local programs	57,453	-	-
Debt service	-	-	-
Capital projects	-	-	-
Unassigned	201,037	-	-
Total fund balances	<u>293,348</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 398,072</u>	<u>\$ 27,178</u>	<u>\$ 251</u>

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

Other Debt Service	Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 124,873	\$ 53,085	\$ 183,420	\$ 42,495	\$ 516,134
43,884	19,598	12,908	43,232	355,422
-	-	-	682	5,726
-	-	484	9,714	35,865
-	18,989	-	-	59,827
-	-	-	1,468	7,357
<u>\$ 168,757</u>	<u>\$ 91,671</u>	<u>\$ 196,812</u>	<u>\$ 97,591</u>	<u>\$ 980,332</u>

\$ 11	\$ 19,408	\$ 32,954	\$ 1,067	\$ 76,323
-	-	-	-	1,620
-	-	-	-	44,471
-	18,989	-	-	59,827
-	-	-	-	12,737
-	-	23	-	191
-	-	-	2,374	11,810
<u>11</u>	<u>38,397</u>	<u>32,978</u>	<u>3,441</u>	<u>206,979</u>

-	-	-	1,468	7,358
-	-	-	51,511	51,511
-	-	-	-	28,969
-	-	-	-	57,453
168,746	-	-	1,782	170,528
-	53,274	163,835	39,389	256,498
-	-	-	-	201,037
<u>168,746</u>	<u>53,274</u>	<u>163,835</u>	<u>94,150</u>	<u>773,353</u>
<u>\$ 168,757</u>	<u>\$ 91,671</u>	<u>\$ 196,812</u>	<u>\$ 97,591</u>	<u>\$ 980,332</u>



Hillsborough County

PUBLIC SCHOOLS

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

<b>Total Fund Balances - Governmental Funds</b>		\$	773,353
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			3,093,957
Deferred outflows are applicable to future periods and therefore are not reported in the funds.			
Deferred outflows related to refunding	9,949		
Deferred outflows related to post employment health care benefits	94,050		
Deferred outflows related to pension	364,353		
			468,352
Deferred inflows are applicable to future periods and therefore are not reported in the funds.			
Deferred inflows related to refunding	(1,096)		
Deferred inflows related to post employment health care benefits	(129,466)		
Deferred inflows related to pension	(220,267)		
			(350,829)
Internal service funds are used by management to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			6,253
Long term liabilities, including unamortized bond premiums, are not due and payable in the current period and therefore, are not reported in the funds.			
Post employment benefits	(234,437)		
Pension	(1,230,991)		
Compensated absences payable	(218,651)		
Certificates of participation	(387,386)		
Bonds payable	(47,654)		
			(2,119,119)
Accrued interest on long-term liabilities is not due and payable in the current period and therefore, is not reported in the funds.			(7,730)
Accrued construction retainage payable is not due and payable in the current period and therefore, is not reported in the funds.			(6,839)
			<u>(6,839)</u>
<b>Total Net Position - Governmental Activities</b>		<b>\$</b>	<b><u>1,857,398</u></b>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)**

	<u>General</u>	<u>Contracted Services</u>	<u>Federal Stabilization Funds</u>
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ 683,683	\$ -	\$ -
Local sales tax	-	-	-
Food services	-	-	-
Interest income	5,094	-	-
Other	103,270	290	-
Total local sources	<u>792,047</u>	<u>290</u>	<u>-</u>
State sources:			
Florida education finance program	997,383	-	-
Charter school capital outlay funding	-	-	-
Public education capital outlay	-	1,089	-
Categorical education programs	230,673	-	-
Class size reduction	-	-	-
Workforce development	53,630	-	-
Food services supplement	-	-	-
Other	11,035	381	-
Total state sources	<u>1,292,720</u>	<u>1,470</u>	<u>-</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	2,986	17,917	-
Federal grants through state	7,662	197,940	73,743
Federal grants through local	-	-	-
Total federal sources	<u>10,648</u>	<u>215,857</u>	<u>73,743</u>
Total revenues	<u>2,095,415</u>	<u>217,617</u>	<u>73,743</u>
<b>EXPENDITURES</b>			
Current:			
Instructional services:			
Basic programs	1,130,714	76,168	64,134
Exceptional child programs	244,899	19,125	6
Adult and vocational technical programs	78,108	6,586	-
Total instructional services	<u>1,453,720</u>	<u>101,878</u>	<u>64,140</u>
Instructional support services:			
Pupil personnel services	117,421	16,133	4,750
Instructional media services	22,756	6,986	97
Instruction and curriculum development services	49,137	42,002	391
Instructional staff training services	9,028	22,115	1,272
Instructional related technology	47,342	777	166
Total instructional support services	<u>245,684</u>	<u>88,012</u>	<u>6,676</u>
Pupil transportation services	<u>88,385</u>	<u>1,265</u>	<u>372</u>
Operation and maintenance of plant:			
Operation of plant	189,580	1,172	5
Maintenance of plant	38,289	-	-
Total operation and maintenance of plant	<u>227,869</u>	<u>1,172</u>	<u>5</u>
School administration	<u>133,943</u>	<u>143</u>	<u>0</u>
General administration:			
Central services	27,619	336	40
Board of education	3,035	-	-
General administration	7,622	6,746	2,510
Fiscal services	8,064	91	-
Administrative technology services	163	-	-
Total general administration	<u>46,503</u>	<u>7,173</u>	<u>2,549</u>

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

<u>Other Debt Service</u>	<u>Local Capital Improvement</u>	<u>Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 279,834	\$ -	\$ -	\$ 963,517
40,519	-	237,970	-	278,489
-	-	-	13,400	13,400
4,427	3,559	9,663	5,390	28,133
-	712	46,548	617	151,437
<u>44,946</u>	<u>284,104</u>	<u>294,182</u>	<u>19,407</u>	<u>1,434,976</u>
-	-	-	-	997,383
-	-	20,185	-	20,185
-	-	-	8,141	9,230
-	-	-	338	231,011
-	-	-	-	-
-	-	-	-	53,630
-	-	-	1,475	1,475
-	-	1,152	1,483	14,052
<u>-</u>	<u>-</u>	<u>21,337</u>	<u>11,436</u>	<u>1,326,964</u>
-	-	-	-	-
-	-	-	-	20,904
-	-	-	129,947	409,291
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>129,947</u>	<u>430,195</u>
<u>44,946</u>	<u>284,104</u>	<u>315,519</u>	<u>160,790</u>	<u>3,192,135</u>
-	-	-	-	1,271,015
-	-	-	-	264,030
-	-	-	-	84,694
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,619,739</u>
-	-	-	-	138,305
-	-	-	-	29,839
-	-	-	-	91,530
-	-	-	-	32,415
-	-	-	-	48,284
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>340,372</u>
-	-	-	-	90,022
-	-	-	-	190,757
-	-	-	-	38,289
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229,046</u>
-	-	-	-	134,086
-	-	-	-	27,995
-	-	-	-	3,035
-	-	-	-	16,878
-	-	-	-	8,155
-	-	-	-	163
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,225</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<u>General</u>	<u>Contracted Services</u>	<u>Federal Stabilization Funds</u>
Facilities acquisition and construction	31,696	-	-
Charter school local capital improvement	-	-	-
Food services	7,667	-	-
Community services and other	19,260	3,828	-
Debt Service:			
Principal retirement	-	-	-
Interest	-	-	-
Dues, fees, and other	-	-	-
Capital outlay:			
Facilities acquisition and construction	4,156	14,145	-
Other capital outlay	-	-	-
Total expenditures	<u>2,258,883</u>	<u>217,617</u>	<u>73,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(163,468)</u>	-	-
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	63,702	-	-
Transfers out	<u>(3,656)</u>	-	-
Total other financing sources and uses	<u>60,045</u>	-	-
Net change in fund balances	(103,422)	-	-
Fund balances - beginning	<u>396,770</u>	-	-
Fund balances - ending	<u>\$ 293,348</u>	<u>\$ -</u>	<u>\$ -</u>

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

<u>Other Debt Service</u>	<u>Local Capital Improvement</u>	<u>Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
-	166,051	57,150	-	254,897
-	-	-	-	-
-	-	-	155,090	162,757
-	-	-	-	23,088
63,264	-	-	1,221	64,485
18,733	-	-	269	19,003
17	-	-	1	18
-	-	-	-	-
-	36,283	282,283	9,832	346,699
-	-	-	3,656	3,656
82,015	202,334	339,433	170,069	3,344,093
(37,069)	81,771	(23,913)	(9,279)	(151,958)
63,982	-	-	-	127,684
-	(107,499)	(20,185)	-	(131,340)
63,982	(107,499)	(20,185)	-	(3,656)
26,912	(25,728)	(44,098)	(9,279)	(155,615)
141,833	79,002	207,933	103,429	928,968
<u>\$ 168,746</u>	<u>\$ 53,274</u>	<u>\$ 163,835</u>	<u>\$ 94,150</u>	<u>\$ 773,353</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)**

<b>Net Change in Fund Balances - Total Governmental Funds</b>		\$ (155,615)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay (\$350,355) was more than depreciation expense (\$189,583) during the current period.		164,435
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs by the cost of assets sold.		(4,751)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of payments of bond principal.		64,485
Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:		
Postemployment health care benefits	(14,291)	
Interest expense	768	
Compensated absences	(26,876)	
Pension	35,899	
Amortization of bond discount and premium		
DOR/DIR Bond refundings	<u>1,037</u>	(3,463)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue/(net expense) of internal service funds is reported with governmental activities.		<u>(807)</u>
<b>Change in Net Position of Governmental Activities</b>		<u><u>\$ 64,284</u></u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 681,333	\$ 688,777	\$ 683,683	(5,094)
Interest income	18,600	5,094	5,094	-
Other	81,800	98,748	103,270	4,522
Total local sources	<u>781,732</u>	<u>792,619</u>	<u>792,047</u>	<u>(572)</u>
State sources:				
Florida education finance program	1,017,267	1,007,173	997,383	(9,790)
Categorical programs	235,271	232,937	230,673	(2,264)
Workforce development	54,699	54,156	53,630	(526)
Other	11,255	11,143	11,035	(108)
Total state sources	<u>1,318,492</u>	<u>1,305,409</u>	<u>1,292,720</u>	<u>(12,689)</u>
Federal sources:				
Federal grants direct	2,350	2,986	2,986	-
Federal grants through state	6,500	7,662	7,662	-
Total federal sources	<u>8,850</u>	<u>10,648</u>	<u>10,648</u>	<u>-</u>
Total revenues	<u>2,109,074</u>	<u>2,108,676</u>	<u>2,095,415</u>	<u>(13,261)</u>
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	1,189,905	1,188,908	1,130,714	58,194
Exceptional child programs	257,704	257,488	244,899	12,590
Adult and vocational technical programs	84,510	84,439	78,108	6,331
Total instructional services	<u>1,532,119</u>	<u>1,530,835</u>	<u>1,453,720</u>	<u>77,115</u>
Instructional support services:				
Pupil personnel services	117,468	120,822	117,421	3,400
Instructional media services	25,284	25,234	22,756	2,478
Instruction and curriculum development services	37,091	55,257	49,137	6,120
Instructional staff training services	11,284	14,733	9,028	5,705
Instructional related technology	54,385	47,757	47,342	416
Total instructional support services	<u>245,513</u>	<u>263,803</u>	<u>245,684</u>	<u>18,118</u>
Pupil transportation services	<u>77,750</u>	<u>90,514</u>	<u>88,385</u>	<u>2,129</u>
Operation and maintenance of plant:				
Operation of plant	150,088	192,420	189,580	2,840
Maintenance of plant	36,262	38,402	38,289	112
Total operation and maintenance of plant	<u>186,350</u>	<u>230,822</u>	<u>227,869</u>	<u>2,953</u>
School administration	<u>142,885</u>	<u>136,543</u>	<u>133,943</u>	<u>2,601</u>
General administration:				
Central services	26,666	40,033	27,619	12,413
Board of education	3,330	3,830	3,035	795
General administration	8,007	10,510	7,622	2,888
Fiscal services	14,093	8,689	8,064	625
Administrative technology services	194	163	163	-
Total general administration	<u>52,290</u>	<u>63,225</u>	<u>46,503</u>	<u>16,722</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Facilities acquisition and construction	14,759	32,395	31,696	699
Food services	300	7,723	7,667	56
Community services and other	6,117	23,740	19,260	4,481
Debt Services	-	-	-	-
Capital outlay:				
Facilities acquisition and construction	4,156	4,156	4,156	-
Total expenditures	<u>2,262,240</u>	<u>2,383,756</u>	<u>2,258,883</u>	<u>124,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(153,166)</u>	<u>(275,080)</u>	<u>(163,468)</u>	<u>111,612</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	63,702	63,702	63,702	-
Transfers out	<u>(3,903)</u>	<u>(3,695)</u>	<u>(3,656)</u>	<u>38</u>
Total other financing sources and uses	<u>59,799</u>	<u>60,007</u>	<u>60,045</u>	<u>38</u>
Net change in fund balances	(93,367)	(215,073)	(103,422)	111,651
Fund balances - beginning	<u>395,946</u>	<u>396,770</u>	<u>396,770</u>	<u>-</u>
Fund balances - ending	<u>\$ 302,579</u>	<u>\$ 181,698</u>	<u>\$ 293,348</u>	<u>\$ 111,651</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources:				
Other	\$ 728	\$ 1,039	\$ 290	(750)
Total local sources	<u>728</u>	<u>1,039</u>	<u>290</u>	<u>(750)</u>
State sources:				
Other	1,235	2,752	381	(2,371)
Total state sources	<u>1,235</u>	<u>2,752</u>	<u>1,470</u>	<u>(1,282)</u>
Federal sources:				
Federal grants direct	7,205	29,081	17,917	(11,163)
Federal grants through state	151,238	232,698	197,940	(34,758)
Total federal sources	<u>158,443</u>	<u>261,778</u>	<u>215,857</u>	<u>(45,921)</u>
 Total revenues	 <u>160,406</u>	 <u>265,570</u>	 <u>217,617</u>	 <u>(47,953)</u>
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	87,319	96,400	76,168	20,233
Exceptional child programs	21,161	23,362	19,125	4,237
Adult and vocational technical programs	7,576	8,364	6,586	1,778
Total instructional services	<u>116,055</u>	<u>128,126</u>	<u>101,878</u>	<u>26,247</u>
Instructional support services:				
Pupil personnel services	4,745	18,072	16,133	1,939
Instructional media services	1,079	7,610	6,986	624
Instruction and curriculum development services	13,838	50,487	42,002	8,485
Instructional staff training services	11,655	28,793	22,115	6,678
Instructional related technology	497	940	777	163
Total instructional support services	<u>31,815</u>	<u>105,901</u>	<u>88,012</u>	<u>17,889</u>
Pupil transportation services	<u>1,231</u>	<u>1,438</u>	<u>1,265</u>	<u>174</u>
Operation and maintenance of plant:				
Operation of plant	<u>632</u>	<u>1,497</u>	<u>1,172</u>	<u>325</u>
School administration	<u>25</u>	<u>202</u>	<u>143</u>	<u>59</u>
General administration:				
Central services	206	482	336	146
General administration	5,825	7,997	6,746	1,251
Fiscal services	22	91	91	0
Total general administration	<u>6,053</u>	<u>8,570</u>	<u>7,173</u>	<u>1,397</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND - CONTRACTED SERVICES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community services and other	4,086	4,619	3,828	790
Capital outlay:				
Facilities acquisition and construction	509	15,217	14,145	1,072
Total expenditures	160,406	265,570	217,617	47,953
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FEDERAL STABILIZATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Other	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Florida education finance program	-	-	-	-
Categorical programs	-	-	-	-
Workforce Development	-	-	-	-
Food services	-	-	-	-
Other	-	-	-	-
Total state sources	-	-	-	-
Federal sources:				
Federal grants direct	-	-	-	-
Federal grants through state	80,849	73,864	73,743	(121)
Federal grants through local	-	-	-	-
Total federal sources	80,849	73,864	73,743	(121)
Total revenues	80,849	73,864	73,743	(121)
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Basic programs	61,312	64,250	64,134	117
Exceptional child programs	6	6	6	0
Adult and vocational technical programs	-	-	-	-
Total instructional services	61,318	64,257	64,140	117
Instructional support services:				
Pupil personnel services	9,494	4,750	4,750	(0)
Instructional media services	297	97	97	-
Instruction and curriculum development services	540	392	391	1
Instructional staff training services	1,656	1,272	1,272	-
Instructional related technology	1,011	166	166	-
Total instructional support services	12,999	6,677	6,676	1
Pupil transportation services	686	372	372	-
Operation and maintenance of plant:				
Operation of plant	124	5	5	-
Maintenance of plant	-	-	-	-
Total operation and maintenance of plant	124	5	5	-
School administration	919	0	0	0
General administration:				
Central services	964	40	40	-
Board of education	-	-	-	-
General administration	3,675	2,513	2,510	3
Fiscal services	-	-	-	-
Administrative technology services	0	-	-	-
Total general administration	4,639	2,552	2,549	3

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FEDERAL STABILIZATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Facilities acquisition and construction	-	-	-	-
Food services	163	-	-	-
Community services and other	-	-	-	-
Capital outlay:				
Facilities acquisition and construction	-	-	-	-
Other capital outlay	-	-	-	-
Total expenditures	80,849	73,864	73,743	121
Excess (deficiency) of revenues over (under) expenditures	(0)	(0)	(0)	(0)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(0)	-	-	(0)
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ 100	\$ -	\$ -	\$ -

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	<u>Internal Service Funds</u>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 49,634
Investments	10,949
Accounts receivable	10
Due from other funds	38
Total assets	<u>\$ 60,632</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 16,578
Due to other funds	38
Unearned revenue	16,638
Estimated liability for claims	10,739
Total current liabilities	<u>43,993</u>
Noncurrent liabilities:	
Estimated liability for claims	<u>10,386</u>
Total liabilities	<u>54,379</u>
<b>NET POSITION</b>	
Unrestricted	<u>6,253</u>
Total net position	<u>\$ 6,253</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	<b>Internal Service Funds</b>
	<u>                    </u>
<b>OPERATING REVENUES:</b>	
Premium revenue from other funds	\$ 203,034
Other revenue	115
Total operating revenues	<u>203,149</u>
<b>OPERATING EXPENSES:</b>	
Salaries	364
Benefits	169
Purchased services	560
Claims, premiums and other	207,842
Total operating expenses	<u>208,935</u>
Operating loss	<u>(5,786)</u>
<b>NON OPERATING REVENUE:</b>	
Interest	1,065
Other miscellaneous sources	259
Total non-operating revenue	<u>1,324</u>
Loss before transfers	<u>(4,463)</u>
<b>TRANSFERS IN</b>	<u>3,656</u>
Change in net position	(807)
Total net position - beginning	<u>7,060</u>
Total net position - ending	<u>\$ 6,253</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from interfund services provided	\$ 208,855
Payment to suppliers	(191,980)
Payment to employees	(533)
Other receipts	115
Net cash used in operating activities	<u>16,457</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Transfers from other funds	<u>3,656</u>
Net cash used in noncapital and related financing activities	<u>3,656</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sales and maturities of investments	3,844
Interest on investments	1,323
Net cash provided by investing activities	<u>5,167</u>
Net decrease in cash	<u>25,280</u>
Cash - Beginning of year	<u>24,354</u>
Cash - End of year	<u>\$ 49,634</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating loss	\$ (5,786)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in due from other funds	10,929
Increase (decrease) in accounts payable	16,423
Increase (decrease) in estimated liability for claims payable	1,595
Increase (decrease) in unearned revenue	(6,742)
Total adjustments	<u>22,243</u>
Net cash used in operating activities	<u>\$ 16,457</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Custodial Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash	\$ -	\$ 21,955
Investments, at fair value:		
State Board of Administration	-	754
U.S. Government securities	7,448	-
Total investments	<u>7,448</u>	<u>754</u>
Accounts receivable, net	69	-
Inventory	-	160
Total assets	<u>7,517</u>	<u>22,869</u>
<b>LIABILITIES</b>		
Accounts payable	-	330
Total liabilities	<u>-</u>	<u>330</u>
<b>NET POSITION</b>		
Restricted for:		
Pensions	7,517	-
Individuals, organizations, and other governments	-	22,539
Total net position	<u>\$ 7,517</u>	<u>\$ 22,539</u>

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

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(dollar amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Custodial Fund</b>
	<u>          </u>	<u>          </u>
<b>ADDITIONS</b>		
Contributions received from employer	\$ 1,168	\$ -
Contributions received from others	-	21,785
Investment income:		
Interest income	318	-
Net change in fair value of investments	82	-
Total investment income	<u>400</u>	<u>-</u>
Total additions	<u>1,568</u>	<u>21,785</u>
<b>DEDUCTIONS</b>		
Benefit payments	1,543	-
Purchased services	30	-
Materials and supplies	-	20,610
Total deductions	<u>1,573</u>	<u>20,610</u>
Net change in net position	(5)	1,175
Net position - beginning	<u>7,522</u>	<u>21,364</u>
Total net position - ending	<u>\$ 7,517</u>	<u>\$ 22,539</u>

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The School District of Hillsborough County, Florida (District) has direct responsibility for the operation, control, and supervision of the District schools and is considered a primary government for financial reporting purposes. The 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 (Board) that is composed of seven (7) elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hillsborough County.

The accompanying financial statements present the activities of the Board and its component units. Criteria for determining if other entities are potential component units, which should be reported within the District's financial statements, are identified and described in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units GASB Statement No. 61, The Financial Reporting Entity – Omnibus and GASB Statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14. The application of these criteria provides for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on the application of these criteria, the following component units are included within the District School Board's reporting entity:

Blended Component Unit The Hillsborough School Board Leasing Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note 7. The governing board of the Corporation is the same as the District School Board. Financial records for the Corporation are maintained by the District and District staff is responsible for the day-to-day operation of the Corporation. Due to the substantive economic relationship between the Hillsborough County District School Board and the Corporation, the financial activities of the Corporation are included in the accompanying financial statements of the School Board in the Other Capital Projects Fund. Separate financial statements of the Corporation are not published.

Discretely Presented Component Units

The component units column in the government wide financial statements includes the financial data of the District's discretely presented component units for the fiscal year ended June 30, 2025. These component units consists of the District's Charter Schools. Charter Schools are reported in a separate column to emphasize that they are legally separate from the District. While the District's officials are not financially accountable for the Charter Schools, it would be misleading to exclude them from the District's financial statements. None of the individual component units are considered to be major.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

A. Reporting Entity (continued)

The Charter Schools are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. Each Charter School is a separate component unit that operates under a charter approved by their sponsor, the Board. There are fifty-four (54) Charter Schools operating in the District that meet the criteria for presentation as a discretely presented component unit.

The individual Charter Schools are listed below. Further, complete audited financial statements of the individual discretely presented component units can be obtained from their administrative offices. These schools include:

Advantage Academy of Hillsborough 304 West Prosser Drive Plant City, FL 33563	Bell Creek Academy 13221 Boyette Road Riverview, FL 33569
Big Bend Academy of Math and Science 9906 Symmes Road Riverview, FL 33578	BridgePrep Academy of Advanced Study of Hillsborough 6303 South US Hwy 301 Riverview, FL 33578
BridgePrep Academy of Riverview 6309 South US Highway 301 Riverview, FL 33578	BridgePrep Academy of Tampa 2418 W. Swann Avenue Tampa, FL 33609
Brooks DeBartolo Collegiate High School 10948 N. Central Avenue Tampa, FL 33612	Channelside Academy of Math & Science 1029 E. Twiggs Street Tampa, FL 33602
Creekside Charter Academy 14020 US Highway 301 Riverview, FL 33578	Dr. Kiran C. Patel Elementary School 10739 Raulerson Ranch Road Tampa, FL 33637
Dr. Kiran C. Patel High School 10721 Raulerson Ranch Road Tampa, FL 33637	Excelsior Prep Charter School 2156 University Square Mall, Unit 260 Tampa, FL 33612
Excelsior Prep Charter Middle School 2156 University Square Mall, Units 260-262 Tampa, FL 33612	Florida Autism Center of Excellence 6310 E. Sligh Avenue Tampa, FL 33617
Florida Connections Academy (Virtual) 5805 Breckenridge Pkwy, Suites E&F Tampa, FL 33610	Focus Academy 304 Druid Hills Road Temple Terrace, FL 33617
Henderson Hammock Charter School 10322 Henderson Road Tampa, FL 33625	Hillsborough Academy of Math & Science 9659 West Waters Avenue Tampa, FL 33635
Horizon Charter School of Tampa 7235 West Hillsborough Avenue Tampa, FL 33634	IDEA Hope (Combined with IDEA Victory) 5050 East 10 <sup>th</sup> Avenue Tampa, FL 33619
IDEA Victory (Combined with IDEA Hope) 11612 North Nebraska Avenue Tampa, FL 33612	Independence Academy 12902 East US Hwy 92 Dover, FL 33527
Kid's Community College Charter Southeast 11519 McMullen Road Riverview, FL 33569	Kid's Community College Riverview South K-12 10030 Mathog Road Riverview, FL 33578

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
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Learning Gate Community School 16215 Hanna Road Lutz, FL 33549	Legacy Preparatory Academy 302 E. Linebaugh Avenue Tampa, FL 33612
Literacy Leadership Technology Academy 6771 Madison Avenue Tampa, FL 33619	Literacy Leadership Technology Academy South Bay 1090 30 <sup>th</sup> Street NE Ruskin, FL 33570
Lutz Preparatory School 17951 North US Hwy 41 Lutz, FL 33549	Navigator Academy of Leadership Valrico 1101 E. Bloomingdale Avenue Valrico, FL 33596
New Springs School 2410 E. Busch Boulevard Tampa, FL 33612	Pepin Academies 9304 Camden Field Parkway Riverview, FL 33578
Pivot Charter School 3020 Falkenburg Road Riverview, FL 33578	Plato Collegiate Academy Tampa 7705 Gunn Highway Tampa, FL 33625
Riverview Academy High School 9906 Symmes Road Riverview, FL 33578	Riverview Academy of Math & Science 9906 Symmes Road Riverview, FL 33578
Seminole Heights Charter High School 4006 N. Florida Avenue Tampa, FL 33603	Sports Leadership and Management Academy - Apollo Beach 5150 N. US Hwy 41 Apollo Beach, FL 33572
Sports Leadership and Management Academy - Elementary 7116 Gunn Highway Tampa, FL 33625	Sports Leadership and Management Academy (Tampa) 7116 Gunn Highway Tampa, FL 33625
Southshore Charter Academy 11667 Big Bend Road Riverview, FL 33579	Sunlake Academy of Math & Science 18681 North Dale Mabry Highway Lutz, FL 33548
Terrace Community Middle School 10735 Raulerson Ranch Road Tampa, FL 33637	The Collaboratory Preparatory Academy 6406 East Chelsea Street Tampa, FL 33610
Trinity School for Children 2402 West Osborne Avenue Tampa, FL 33603	Valrico Lake Advantage Academy 13306 Boyette Road Riverview, FL 33569
Victory Charter School Tampa 13901 Sheldon Road Tampa, FL 33625	Victory Charter School Tampa (6-12) 13901 Sheldon Road Tampa, FL 33625
Village of Excellence Academy 4600 East Busch Boulevard Tampa, FL 33617 (Closed January 24, 2025)	Walton Academy for the Performing Arts 4817 North Florida Avenue Tampa, FL 33603
Waterset Charter School 6540 Knowledge Lane Apollo Beach, FL 33572	West University Charter High School 11602 North 15 <sup>th</sup> Street Tampa, FL 33612
Winthrop Charter School 6204 Scholars Hill Lane Riverview, FL 33578	Winthrop College Prep Academy 12802 South US Highway 301 Riverview, FL 33578
Woodmont Charter School 10402 North 56 <sup>th</sup> Street Temple Terrace, FL 33617	

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation

The basic financial statements include the government-wide financial statements and fund financial statements.

Government-Wide Financial Statements

Government-wide financial statements include a Statement of Net Position and a Statement of Activities that display information about the primary government (District School Board) and its component units. These financial statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal service fund activities. The effect of interfund activities has not been eliminated in the Statement of Activities.

The Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the District School Board's functions. The expense of individual functions is compared to the revenues generated by the function (for instance, through user charges or intergovernmental grants). Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to other funds and to employees for workers compensation and insurance. Operating expenses for the internal service funds include the cost of services and administrative costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fund Financial Statements – The fund financial statements provide information about the District School Board's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – *government and fiduciary* - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Because the focus of the governmental fund financial statements differ from the focus of the government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

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

Contracted Services - to account for financial resources of certain federal grant program resources.

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

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

Other Capital Projects Fund – Accounts for and reports on other miscellaneous funds from various sources.

Additionally, the District reports the following fund types:

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

Pension Trust Fund – to account for resources used to finance the early retirement program.

Custodial Funds – to account for resources held by the District as custodian for others primarily for the benefit of various schools and their activity funds.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-Wide Statements – The government-wide statements are presented using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows have taken place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues, other than grant funds, reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Grant funds are considered available if collection is expected in the upcoming fiscal year. Property taxes, sales taxes, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted assets available to finance the program. It is the District's policy to first apply cost reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Cash

Cash consists of petty cash funds and deposits held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Chapter 280 Florida Statutes. The statement of cash flows for the Proprietary Funds considers cash as those accounts used as demand deposit accounts.

E. Investments

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

District monies placed with the State Board of Administration for participation in the State investment pool represent an interest in the pool rather than ownership of specific securities. Such investments are stated at fair value. Investments of the early retirement program are reported at fair value.

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

F. Inventory

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

G. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets acquired are recorded at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets purchased after July 1, 2004 are defined as those costing more than \$1,000 and having a useful life of more than one year. Donated assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Interest costs incurred during construction are not capitalized as part of the cost of construction.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2025  
 (dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class Description	Estimated Useful Lives
Buildings	15-50 years
Improvements other than Buildings	10-25 years
Building Improvements	10-25 years
Furniture, Fixtures and Equipment	5-10 years
Motor Vehicles	4-10 years
Audio Visual Materials and Computer Software	3-5 years

H. Long-Term Liabilities

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

In governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond premiums, discounts and losses on refunding issuances during the current period. The face amount of debt issued, as well as any related premium is reported as another financing source while discounts on debt issuances and losses on refunding issuances are reported as another financing use.

During the current year, the District implemented GASB Statement No. 101, Compensated Absences. In addition to the value of unused vacation time owed to employees upon separation of employment, the District recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The adoption of GASB Statement No. 101 had no impact on the liability.

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

I. Lease Obligations

The District has short-term leases for facility rental. These agreements allow use of a facility that meet specific needs of certain programs. Adult Education pays rental fees out of workforce funding, while Student Nutrition Services pays with earned revenue.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

K. Property Taxes

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

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

The School Board adopted the 2024 tax levy for fiscal year 2025 on September 5, 2024. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year with discounts of up to four percent for early payment.

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

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Millages and taxes levied for the current year are presented in 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. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets on the government-wide financial statements, the District records deferred outflows. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources until that time. At June 30, 2025 pension related items as discussed in notes 14-15, other post-employment benefits items discussed in note 16, and loss or gain of debt refunding as represented in the statement of net position.

In addition to liabilities on the government-wide financial statements, the District records deferred inflows. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. At June 30, 2025 pension related items as discussed in notes 14-15, other post employment benefits discussed in note 16, and loss or gain of debt refunding as represented in the statement of net position.

N. Use of Estimates

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

O. Unearned Revenue

The unearned revenue are payments received in advance from various sources. Revenues will be recognized in future periods when earned.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

2. BUDGET COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

1. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules. Original budgets are submitted to the State Commissioner of Education for approval.
2. The budget is prepared by fund, function, object and department. Management may make transfers of appropriations between departments and objects. The functional level is the legal level of budgetary control and may only be amended by resolution of the Board at any Board meeting prior to the due date for the Superintendent's Annual Financial Report (State Report). Budgetary disclosure in the accompanying financial statements reflects the original and final budget including all amendments approved for the fiscal year through September 5, 2024.
3. Budgets are prepared using the modified accrual basis as is used to account for actual transactions in the governmental funds.
4. Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

At the governmental fund level, outstanding encumbrances are re-appropriated in the subsequent year. Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls.

3. CASH AND INVESTMENTS

At June 30, 2025, the District's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

3. CASH AND INVESTMENTS (continued)

As of June 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
U.S. Treasuries	7/15/25 - 5/15/28	\$ 9,011
Local Government Investment Pool		
Florida PRIME	47 Days	330,391
Florida Palm	44 Days	34,425
State Board of Administration	47 Days	65
Certificates of Deposit	7/16/2025	462
Wells Fargo Advantage Treasury		
Plus Money Market	N/A	219
Total Investments		<u>\$ 374,573</u>

Investments are reflected in the financial statement as follows:

Governmental funds	\$	355,422
Internal service funds		10,949
Fiduciary funds		
Pension trust		7,448
Custodial		754
Total Primary Government	<u>\$</u>	<u>374,573</u>

Interest Rate Risk

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

Credit Risk

Section 218.415(17) Florida Statutes, authorizes the District to invest or reinvest any surplus public funds in their control or possession in:

- (a) The State Board of Administration (SBA) Investment Pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided by F.S. 163.01.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

3. CASH AND INVESTMENTS (continued)

- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.
- (e) Obligations of Federal agencies, government sponsored enterprises, and instrumentalities.
- (f) Securities of, or other interest in, any open-end or closed-end management type investment company or trust registered under the Investment Company Act of 1940, 15 U.S. C 80a-1.
- (g) Short-term obligations commonly referred to as "money market instruments" including but not limited to commercial paper, provided such obligations carry the highest credit rating from a nationally recognized rating agency.
- (h) Asset-backed securities when either a) the underlying asset is guaranteed by the issuer or b) the security carries the highest quality rating by a nationally recognized rating agency.

The District's investment in intergovernmental investment pools consists of Florida PRIME and Florida PALM.

Florida PRIME and Florida PALM are external investment pools that are not registered with the Securities Exchange Commission (SEC), but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the District's investment in the

Florida PRIME and Florida PALM reported at the account balance which is considered fair value. Florida PRIME and Florida PALM are rated AAAM by Standard & Poors.

The District's investments in United States Agencies or Treasuries for the Pension Trust Fund and General Fund were rated either AA+ by Standard and Poors or Aaa by Moody's Investors Services.

The District's investments in Certificates of Deposits were in qualified public depositories.

Investments in the State Board of Education Debt Service Account totaling \$65 to provide for debt service payments on bonded debt issued by the State Board of Education for the benefit of the District. These investments consist of United States Treasury securities, with maturity dates of six months or less and are reported at fair value. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Education

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3. CASH AND INVESTMENTS (continued)

Custodial Credit Risk

The District's investment policy requires that securities purchased or otherwise acquired by the District shall be properly designated as an asset of the District. Also, Florida Statute, Section 218.415(18) requires every security purchased under this section on behalf of the District to be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the District's interest in the security;
2. If in book entry form, must be held for the credit of the District by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in Florida as defined in Section 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

Of the District's investments, \$8,257 in U. S. Treasuries are not registered in the name of the District, are held by the counterparty's trust department or agent and are not insured.

Concentration of Credit Risk

The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

Foreign Currency Risk

The District has no investments which are exposed to foreign currency risk as of June 30, 2025. The District does not have a formal investment policy that limits its investment in foreign currency.

Fair Value Measurement

The District categorizes its fair value measurement within the hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following fair value measurements as of June 30, 2025:

- U.S. Treasury securities of \$8,257 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).

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3. CASH AND INVESTMENTS (continued)

- Money markets of \$219 are valued using the quoted market prices (Level 1 inputs).
- Certificates of deposit of \$462 are valued using the quoted market prices (Level 1 inputs).
- State board of education and Local government investment pools are \$364,881 are valued using the net asset value of the pools.

	Fair Value Measurement Using			
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
Debt securities:				
U.S. Treasuries	\$ 9,011	\$ 9,011	\$ -	\$ -
Total debt securities	<u>\$ 9,011</u>	<u>\$ 9,011</u>	<u>\$ -</u>	<u>\$ -</u>
Money market	219	219	-	-
Certificates of deposit	462	462	-	-
Total investments at fair value	<u>\$ 9,692</u>	<u>\$ 9,692</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments measured at net asset value (NAV)</b>				
State Board of Administration & Local				
Government Investment Pools	\$ 364,881			
Total investments	<u>\$ 374,573</u>			

4. DUE FROM OTHER AGENCIES

Amount due from other governmental agencies as of June 30, 2025 are shown below:

	General	Other Special Revenue	Federal Stabilization Funds	Other Capital Projects	Non-Major Governmental Funds	Total
Federal Government:						
Miscellaneous	\$ 3,400	\$ 19,921	\$ 37	\$ -	\$ -	\$ 23,358
State Government:						
Food Reimbursement	-	-	-	-	1,245	1,245
Miscellaneous	1,946	241	-	484	8,469	11,140
Local Government:						
Hillsborough County Board of County Commissioners	-	35	-	-	-	35
Miscellaneous	71	16	-	-	-	87
Total:	<u>\$ 5,417</u>	<u>\$ 20,213</u>	<u>\$ 37</u>	<u>\$ 484</u>	<u>\$ 9,714</u>	<u>\$ 35,865</u>

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5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

<u>Description</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<u>Capital assets not being depreciated:</u>				
Land	\$ 176,668	\$ -	\$ -	\$ 176,668
Land improvements-non depreciable	95,770	-	-	95,770
Construction in progress	394,589	310,029	572,942	131,676
<b>Total capital assets not being depreciated</b>	<b>667,027</b>	<b>310,029</b>	<b>572,942</b>	<b>404,114</b>
<u>Capital assets being depreciated:</u>				
Improvements other than buildings	293,494	47,369	21	340,842
Buildings and systems	3,673,826	504,771	5,517	4,173,080
Furniture, fixtures and equipment	168,258	6,496	17,389	157,365
Leasehold improvements	6,788	-	-	6,788
Motor vehicles	134,304	33,825	17,824	150,305
Computer software	11,356	20,807	-	32,163
<b>Total capital assets being depreciated</b>	<b>4,288,026</b>	<b>613,268</b>	<b>40,751</b>	<b>4,860,543</b>
Less accumulated depreciation for:				
Improvements other than buildings	207,882	13,025	21	220,886
Buildings and systems	1,571,884	152,455	766	1,723,573
Furniture, fixtures, and equipment	129,500	7,011	17,389	119,122
Leasehold improvements	1,043	132	-	1,175
Motor vehicles	95,817	14,396	17,824	92,389
Computer software	10,991	2,564	-	13,555
Total accumulated depreciation	2,017,117	189,583	36,000	2,170,700
<b>Total capital assets being depreciated (net)</b>	<b>2,270,909</b>	<b>423,685</b>	<b>4,750</b>	<b>2,689,845</b>
Governmental Activities Capital Assets (net)	\$ 2,937,936	\$ 733,713	\$ 577,693	\$ 3,093,957

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5. CAPITAL ASSETS (continued)

Depreciation expense charged to governmental functions are:

Instructional Services	\$ 7,474
Instructional Support Services	1,216
Pupil Transportation Services	92
Operation and Maintenance of Plant	316
Non Capitalizable Facilities Acquisition and Construction	178,919
School Administration	150
General Administration	43
Food Services	1,354
Community Services and Other	<u>19</u>
Total Depreciation Expense	<u>\$ 189,583</u>

6. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

The District entered into various financing arrangements, each of which was characterized as a lease-purchase agreement, with the Hillsborough School Board Leasing Corporation (Corporation), whereby the District secured financing of various education facilities through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Hillsborough School Board Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements to the Trustee for the benefit of the securers of the Certificates to the end of the ground lease term.

Certificates of Participation that are still part of the District's debt obligation are as follows:

Certificates	Date of Certificates	Original Amount of Certificates	Ground Lease Term Expiration
Series 2010 QSCB	December 21, 2010	\$37,935	Nov. 30, 2028
Series 2014A	April 2, 2014	20,540	June 30, 2026
Series 2015A	August 20, 2015	88,565	June 30, 2031
Series 2016A	March 31, 2016	45,350	June 30, 2031
Series 2017A	May 25, 2017	23,700	June 30, 2026
Series 2017B	November 13, 2017	51,915	June 30, 2028
Series 2018	November 14, 2018	63,905	June 30, 2030
Series 2020A	May 21, 2020	56,700	June 30, 2029
Series 2020B	May 21, 2020	<u>76,530</u>	June 30, 2027
Totals		<u>\$465,140</u>	

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6. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION

The Series 2014A Certificates of Participation were issued in order to provide funds necessary to fully advance refund the Series 2002 Certificates of Participation and partially advance refund the Series 2004B Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the Series 2002 and Series 2004B Certificates of Participation. The Series 2015A Certificates of Participation were issued in order to refund the Series 2005A and advance refund the Series 2006A Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2005A and 2006A Certificates of Participation. The Series 2016A Certificates of Participation were issued in order to advance refund the Series 2007 Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2007 Certificates of Participation. See Note 8 for current issuances. The Series 2017A Certificates of Participation were issued in order to advance refund the Series 2006B Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2006B Certificates of Participation. The Series 2017B Certificates of Participation were issued in order to advance refund the Series 2012A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2012A Certificates of Participation.

Board acquired, constructed and installed from the proceeds of the 2008A Certificates of Participation. The Series 2018 Certificates of Participation were issued in order to refund the Series 2015B Certificates of Participation and refinance the educational facilities that the school board acquired, constructed, and installed from the proceeds of the 2015B Certificates of Participation. The Series 2020A Certificates of Participation were issued in order to refund the Series 2010A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2010A Certificates of Participation. The Series 2020B Certificates of Participation were issued in order to refund the Series 2012A Certificates of Participation and refinance the educational facilities that the School Board acquired, constructed and installed from the proceeds of the 2012A Certificates of Participation.

Due to the economic substance of the issuances of the Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders.

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6. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT – CERTIFICATES OF PARTICIPATION  
(continued)

The lease payments for the Series 2014A, Series 2015A, Series 2016A, 2017A, 2017B, 2018, 2020A and 2020B. Certificates are payable by the District, semi-annually, on July 1 and January 1 at interest rates of 2.56 percent, 2.00 to 5.00 percent, 5.00 percent, 4.00 to 5.00 percent, 5.00 percent, 5.00 percent, 5.00 percent, 5.00 percent and 1.26 to 2.19 percent respectively. The lease payment for the Series 2010-QSCB Certificates is due December 1, 2028. There is no interest to be paid on the QSCB, as the certificate holders receive Federal Tax Credits in lieu of interest payments. The District is required to reserve a portion of the lease payments each year. The following is a schedule by years of future minimum lease payments under the lease agreements as of June 30:

Fiscal Year Ending June 30	Total	Principal	Interest
2026	\$ 59,257	\$ 45,215	\$ 14,042
2027	65,490	49,535	15,955
2028	59,393	49,510	9,883
2029	60,490	53,025	7,465
2030	18,046	14,150	3,896
2031-2032	154,779	150,961	3,818
Total Minimum Lease Payments	<u>\$ 417,455</u>	<u>\$ 362,396</u>	<u>\$ 55,059</u>

7. BONDS PAYABLE

Bonds payable at June 30, 2025 were as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity to:
State School Bonds:			
Series 2017-A	\$ 1,605	3.0 - 5.0	2028
Series 2019-A	204	5.0	2029
Series 2020-A	801	5.0	2030
District Revenue Bonds:			
Series 2015 Capital Improvement & Racetrack Revenue Refunding	3,035	2.0 - 4.0	2033
Series 2015B Sales Tax Revenue	4,520	3.0 - 5.0	2026
Series 2017A Sales Tax Revenue	35,685	2.49	2027
Total Bonds Payable	<u>\$ 45,850</u>		

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7. BONDS PAYABLE (continued)

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

STATE SCHOOL BONDS

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

DISTRICT REVENUE BONDS

Series 2015 Capital Improvement and Racetrack Revenue Refunding Bonds

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

Sales Tax Revenue Bonds, Series 2015B and 2017A

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

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

TOTAL STATE BOARD of EDUCATION BONDS

Fiscal Year Ending June 30	Total	Principal	Interest
2026	\$ 1,006	\$ 885	\$ 121
2027	714	637	77
2028	729	684	45
2029	247	227	20
2030	186	177	9
Total Debt Service Payments	\$ 2,882	\$ 2,610	\$ 272

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7. BONDS PAYABLE (continued)

TOTAL DISTRICT REVENUE BONDS

Fiscal Year Ending June 30	Total	Principal	Interest
2026	\$ 21,055	\$ 20,175	\$ 880
2027	21,060	20,720	340
2028	429	360	69
2029	433	375	58
2030	431	385	46
2031 - 2033	1,287	1,225	62
<b>Total Debt Service Payments</b>	<b>\$44,695</b>	<b>\$ 43,240</b>	<b>\$ 1,455</b>

8. CHANGES IN LONG TERM LIABILITIES

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

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due in One Year
Estimated liability for long term claims	\$ 19,530	\$ 14,579	\$ 12,984	\$ 21,125	\$ 10,739
Post employment benefits	237,684	-	3,247	234,437	-
Compensated absences *	191,775	26,876	-	218,651	13,778
Net pension liability					
State - FRS	856,988	-	59,037	797,951	-
State - HIS	461,171	-	34,628	426,543	-
Early Retirement	7,963	-	1,466	6,497	-
Certificate of participation	406,360	-	43,964	362,396	45,215
Bonds payable	63,656	-	17,806	45,850	21,060
<b>TOTAL</b>	<b>\$ 2,245,127</b>	<b>\$ 41,455</b>	<b>\$ 173,132</b>	<b>\$ 2,113,450</b>	<b>\$ 90,792</b>

Plus unamortized premium	
Certificates of Participation	\$ 24,990
Bonds payable	<u>1,804</u>
<b>Total Long-Term Debt</b>	<b><u>\$ 2,140,244</u></b>

\*- The change in compensated absences above is a net change for the year.

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

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9. FUND BALANCE REPORTING

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standards established a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or are legally or contractually required to remain intact. Examples of this classification are prepaid item, inventories, and principal of an endowment fund. The District has inventories that are considered nonspendable. The District does not have any other nonspendable fund balances.

The GASB 54 statement provides a hierarchy of spendable fund balances, based on spending constraints:

Restricted – fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

Committed – fund balance that contain self-imposed constraints by the Board, (the district's highest level of decision-making authority). The Board has not established a policy to commit fund balance, therefore no such balance is reported.

Assigned – fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The District has a policy No. 6100 approved by the Board that designates administrative staff (the Superintendent and Chief Business Officer) to determine the assignments.

Unassigned – fund balance of the general fund that is not constrained for a particular purpose.

The District has classified its fund balances based on the GASB 54 hierarchy as follows:

Nonspendable – The District has inventories totaling \$5,890 that are classified as nonspendable.

Spendable – The District has classified the spendable fund balances as restricted, assigned and unassigned. The District currently has no funds classified as committed.

Restricted for Federal, State and Local Programs, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local constraints require that certain revenues be specifically used for certain expenditures. These funds have been included in the restricted category of fund balances. The restricted

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9. FUND BALANCE REPORTING (continued)

fund balance totals represents \$51,511 for federal programs, \$28,969 for State programs, and \$57,453 for Local programs, \$170,528 for Debt Service and \$256,498 for Capital Projects.

Unassigned:

The District has \$201,037 in unassigned fund balance. At the end of the fiscal year the unassigned fund balance in the general fund is 10% of total general fund revenues.

The District applies resources for expenditures to restricted, then assigned and then unassigned, when expenditures are incurred which could use any of the fund balance classifications.

10. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 36,618	\$ 23,215
Contracted Services	4,220	17,623
Federal Stabilization Funds	-	-
Other Debt Service	-	-
Local Capital Improvement	18,989	18,989
Other Capital Projects	-	-
Non-Major Governmental Funds	-	-
Internal Service Funds	38	38
Total	\$ 59,865	\$ 59,865

The majority of interfund receivables and payables are established during the closing period. The receivable in the general fund is for payback of direct/indirect charges for June of the prior fiscal year. The amounts in local capital improvement, other capital project funds and non-major funds is mostly due to the movements of expenditures between capital project funds. The amount in the internal service fund is due to movement of revenue to other funds. The amounts payable are expected to be paid within the next fiscal year.

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11. INTERFUND TRANSFERS

The following is a summary of interfund transfers reported in the fund financial statements:

Major Funds:			
General	\$	63,702	\$ 3,656
Contracted Services		-	-
Federal Stabilization Funds		-	-
Other Debt Service		63,982	-
Local Capital Improvement		-	107,499
Other Capital Projects		-	20,185
Non-Major Governmental Funds		-	-
Internal Service Funds		3,656	-
Total	<u>\$</u>	<u>131,340</u>	<u>\$ 131,340</u>

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

12. STATE REVENUE SOURCES

The following is a schedule of the District's state revenue for the 2025 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 997,383
Workforce Development	53,630
Categorical Education Programs	231,011
Capital Outlay and Debt Service (motor vehicle license tax)	896
Food Service Supplement	1,475
Mobile Home License Tax	638
State Board of Education Bond Interest	164
Sales Tax Distribution (previously called pari-mutuel tax)	447
Discretionary Lottery Funds	-
Miscellaneous	41,320
Total	<u>\$ 1,326,964</u>

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13. PROPERTY TAXES

The following is a summary of millages and taxes levied in the 2024 tax roll for the fiscal year 2025:

<u>General Fund</u>	<u>Millage Levied</u>	<u>Taxes Levied</u>
Non-voted School Tax:		
Required Local Effort	3.140	\$ 551,560
Discretionary Local Effort	0.748	130,930
<u>Capital Projects Funds</u>		
Non-voted Tax:		
Local Capital Improvements	1.500	260,354
Total	5.388	\$ 942,844

14. STATE RETIREMENT PROGRAMS

a. Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

b. General Information about the Pension Plan

*Plan description.* All regular employees of the District are covered by the Florida Retirement System (FRS). The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the FRS Investment Plan.

Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Employees in the Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment after July 1, 2011, requires eight years of service to vest. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. For enrollees prior to July 1, 2011, pension plan benefit payments are based on the member's highest 5-year average annual salary (average final compensation) times the number of years of service. Enrollees after July 1, 2011, have benefit payments based on the member's highest 8-year average annual salary. For regular class members enrolled before July 1, 2011, the annual final compensation is multiplied by a percentage ranging from 1.60 percent at either 62 or with 30 years of service

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14. STATE RETIREMENT PROGRAMS (continued)

to 1.68 percent at age 65 or with 33 years of service. Regular class members enrolled after July 1, 2011, have an annual final compensation multiplied by a percentage ranging from 1.60 at age 65 or with 33 years of service to 1.68 percent at age 68 or with 36 years of service. Members are eligible for early retirement after 6 years of service, however, normal benefits are reduced by 5 percent for each year a member retires before age 62. As described in note 15, the District administers a single-employer retirement program that under certain conditions covers the difference in benefits between normal and early retirement.

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

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. It permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 96 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.

Eligible FRS members may elect to participate in FRS Investment Plan in lieu of the Defined Benefit Plan. District employees participating in DROP are not eligible to participate in the Investment Plan. This plan is funded by employer contributions that are based on salary and membership class (Regular, Elected County Officers, etc.) Contributions are directed to individual member accounts, and the ultimate benefit depends in part on the performance of investment funds chosen. Employees in the FRS Investment Plan vest after one year of service.

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

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes, and may be amended, by the State of Florida. As of June 30, 2025, 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)	3.00%	13.63%
Florida Retirement System, County Elected Officers (HI)	3.00%	58.68%
Florida Retirement System, Senior Management Service Class (HM)	3.00%	34.52%
Florida Retirement System, Special Risk (HB)	3.00%	32.79%
Teachers' Retirement System, Plan E (IE)	6.25%	13.90%
Florida Retirement System, Reemployed Retiree (UA)	N/A	6.84%
DROP	N/A	21.13%

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14. STATE RETIREMENT PROGRAMS (continued)

Notes: (A)

Employer rates include the post-retirement health insurance supplement, which remained the same from the prior fiscal year. As of July 1, 2024, this amount totaled 2.0 percent.

The District's contributions to the FRS Pension Plan, net of employee contributions, for the fiscal year ending June 30, 2025, totaled \$119,489. This amount is equal to the required contributions for the fiscal year. Effective July 1, 2011, all members of FRS, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3 percent of their compensation to FRS. Amounts collected by the District, and remitted to the Plan for employee contributions, are not considered employer contributions for the Plan.

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability of \$797,951 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportionate share was 2.063 percent, which was an decrease of 0.087 percent from its proportionate share of 2.15 percent measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$105,883 for the FRS Pension Plan. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 80,615	\$ -
Changes in assumptions	109,367	-
Difference between projected and actual earnings on pension plan investments	-	53,036
Changes in proportion and differences between District contributions and proportionate share of contributions	16,457	73,380
District contributions subsequent to the measurement date	119,489	-
Total	<u>\$ 325,928</u>	<u>\$ 126,416</u>

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14. STATE RETIREMENT PROGRAMS (continued)

The deferred outflows of resources related to pensions totaling \$119,489 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2026	\$ (24,578)
2027	116,970
2028	(9,643)
2029	(8,374)
2030	5,648
Thereafter	-
<b>Total</b>	<b>\$ 80,023</b>

*Actuarial assumptions.* The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2024
Measurement date	June 30, 2024
Discount rate	6.70%
Long-term expected rate of return, Net of investment expense	6.70%
Inflation	2.40%
Salary increase, including inflation	3.50%
Mortality	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2021
Actuarial cost method	Entry Age

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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14. STATE RETIREMENT PROGRAMS (continued)

*Long-term expected rate of return.* The long-term expected rate of return assumption of 6.70 percent consists of two building block components: 1) a real (in excess of inflation) return of 4.20 percent, consistent with the currently articulated real return target in the current Florida State Board of Administration's investment policy, developed using capital market assumptions calculated by Aon Hewitt Investment Consulting; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2024 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, Milliman, both components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per the Actuarial Standards of Practice. The 6.70 percent reported investment return assumption differs from the 7.00 percent investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards.

Asset Class	Target Allocation	Annual Arithmetic Rate of Return
Cash	1.0%	3.3%
Fixed Income	29.0%	5.7%
Global Equity	45.0%	8.6%
Real Estate (Property)	12.0%	8.1%
Private Equity	11.0%	12.4%
Strategic Investments	2.0%	6.6%
Investments measure at the	100.0%	

*Discount rate.* The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70 percent and is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined.

Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

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14. STATE RETIREMENT PROGRAMS (continued)

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the FRS Pension Plan net pension liability	\$1,403,569	\$797,951	\$290,619

*Pension plan fiduciary net position.* Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The Annual Comprehensive Financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 3189 Blair Stone Road, Tallahassee, Florida 32301; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at retirement@dms.fl.gov or at the Division's Web site (<http://www.dms.myflorida.com>).

d. General Information about the Health Insurance Subsidy (HIS)

*HIS plan description.* The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system, or beneficiary entitled to receive benefits.

*HIS benefits provided.* The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services within the Florida Retirement System. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

For fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at a minimum of \$45 but not more than \$225 monthly per Florida Statutes 112.363.

*HIS contributions.* The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently, paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2.0 percent of payroll per Florida Statutes 112.363. Employees do not contribute to this plan. The District's contributions to the HIS Pension Plan totaled \$24,893 for the fiscal year ended June 30, 2025.

e. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIS Pensions

At June 30, 2025, the District reported a liability of \$ 426,543 for its proportional share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's

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14. STATE RETIREMENT PROGRAMS (continued)

proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportionate share was 2.84 percent, which was a decrease of 0.06 percent from its proportionate share of 2.90 percent measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$3,878 for the HIS Pension Plan. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HRS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,118	\$ 819
Changes in assumptions	7,549	50,497
Difference between projected and actual earnings on pension plan investments	-	154
Changes in proportion and differences between District contributions and proportionate share of contributions	1,865	42,286
District contributions subsequent to the measurement date	24,893	-
Total	\$ 38,425	\$ 93,756

The deferred outflows of resources related to pensions totaling \$ 24,893 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount Recognized
2026	\$ (17,362)
2027	(17,295)
2028	(20,823)
2029	(15,570)
2030	(7,461)
Thereafter	(1,713)
Total	\$ (80,224)

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14. STATE RETIREMENT PROGRAMS (continued)

*Actuarial assumptions.* The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2024
Measurement date	June 30, 2024
Discount rate	3.93%
Long-term expected rate of return, Net of investment expense	N/A
Inflation	2.40%
Salary increase, including inflation	3.50%
Mortality	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The only change was the discount rate. The discount rate increased from 3.65% to 3.93%. This change will continue to allow FRS to meet or increased its assumed investment return in future years.

*Discount rate.* Because the HIS pension Plan is funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rates used at the two dates differ due to changes in the applicable municipal bond index.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.93 percent. Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's proportionate share of the HIS Pension Plan net pension liability	\$485,565	\$426,543	\$377,546

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14. STATE RETIREMENT PROGRAMS (continued)

*Pension plan fiduciary net position.* Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The Annual Comprehensive Financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 3189 Blair Stone Road, Tallahassee, Florida 32301; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at retirement@dms.fl.gov; or at the Division's Web site (<http://www.dms.myflorida.com>).

15. EARLY RETIREMENT PROGRAM

a. Summary of Significant Accounting Policies

*Pension.* The Plan is accounted for as a pension trust fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with an economic measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

Plan assets are valued at fair value, based on quoted market prices, for financial statement purposes. Separate Statements are not issued for the Plan.

b. General Information about the Early Retirement Program

*Plan Description:* As authorized by Section 1012.985, Florida Statutes, the Board implemented an Early Retirement Plan (Plan), effective August 1, 1984. The Plan is a single-employer defined benefit plan. The purpose of the Plan is to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, described in Note 14, 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 Wells Fargo Bank, N.A., designating the Bank as the Investment Manager and Custodian (Trustee) for the Plan assets. The Agreement also provides that monthly benefits be paid by the Trustee.

*Eligibility.* A member of the Plan was eligible upon attainment of age 55 to 59, completion of 25 but not more than 28 years of creditable service, at least 5 consecutive and uninterrupted years of service immediately preceding early retirement and having applied for retirement under The Florida Retirement System. The Board approved to eliminate new participants to the Early Retirement Program on June 30, 2008. Certain employees were eligible to enter the plan before July 1, 2010. As of July 1, 2010, the plan was closed to any new participants.

*Benefits provided.* 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.

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15. EARLY RETIREMENT PROGRAM (continued)

Retirement System prior to any cost of living adjustments and once established will remain unchanged, unless a specific increase is authorized by the Board.

*Employees covered by benefit terms.* Based on an actuarial report as of June 30, 2025 employee membership data related to the Plan was as follows:

Retirees and beneficiaries currently receiving benefits 410  
 Active Plan Participants: There are no longer any active plan participants.

*Contributions.* The District's Early Retirement Program was established by the Board on August 1, 1984. On July 1, 2010, the plan was closed to any new participants. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. The District's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarial determined contributions. The board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due. Total contributions to the Plan in fiscal year 2025 amounted to \$1,168.

c. Net Pension Liability

In fiscal year ending in 2025, the net pension liability decreased by \$1,466 for a liability in the amount of \$6,497.

Total pension liability	\$	14,014
Plan fiduciary net position		<u>7,517</u>
Net pension liability	\$	<u><u>6,497</u></u>
Plan fiduciary net position as a percentage of the total pension liability		53.64%

The Net Pension Liability of \$6,497 was added as a long-term liability on the Statement of Net Position in the Government-wide Financial Statements. The plan fiduciary net position represents 53.64% of the total pension liability.

The computation of the total pension liability for fiscal 2025 was based on the same (a) benefit provisions, (b) actuarial funding method, and (c) other significant factors as used to determine annual required contributions in the previous year.

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15. EARLY RETIREMENT PROGRAM (continued)

*Actuarial assumptions.* Significant assumptions and other inputs used to measure the annual required contribution are:

Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Aggregate
Asset Valuation Method	Market Value

<i>Actuarial Assumptions:</i>	
Investment Rate of Return	3.75%
Projected Salary Increases	0%
Rate of Inflation Adjustment	2.50%

Mortality rates were based on the PUB 2010, adjusted for the headcount weighted teacher's mortality, set forward one year for females and 2 years for males, projected using scale MP 2018.

*Investments.* The District oversees the management of the District's Early Retirement Plan. The Superintendent has established procedures to ensure that idle funds are invested as authorized by Florida Statute, to earn the maximum interest. Investments are reported at fair value. The primary objectives, in priority order, in investment activities shall be safety, liquidity, and yield.

The Plan's investments at June 30, 2025, consisted of the following:

	Balance June 30, 2025	Percentage of Plan Net Position
U.S. Treasury Notes and Bonds	\$ 7,229	96.17%
U.S. Agencies	-	0.00%
Federation Prime Obligations Fund	219	2.91%
Accrued Income	69	0.92%
Total	<u>\$ 7,517</u>	<u>100.00%</u>

*Long-term expected rate of return.* The long-term expected rate of return on pension plan investment was confirmed appropriate using Aon's (The District's actuary) e-tool model assuming general inflation of 2.25%, which is a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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15. EARLY RETIREMENT PROGRAM (continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return</u>
Government Fixed Income	97%	1.6%
Cash	3%	1.5%

*Rate of return.* For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.75 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Receivables.* The pension plan does not have receivables from long-term contracts with the District contribution.

*Allocated insurance contracts.* The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

*Reserves.* The pension plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement No. 67, Financial Reporting for Pension Plans.

*Deferred Retirement Option Program (DROP).* The District does not offer DROP to employees in the Early Retirement Program.

d. Total Pension Liability

The District reported a net liability of \$6,497 for the Early Retirement Plan net pension liability. The liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's net pension liability was based on a projection of the pension plan relative to the projected contributions during the fiscal year ended June 30, 2025.

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15. EARLY RETIREMENT PROGRAM (continued)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2024	\$ 15,485	\$ 7,522	\$ 7,963
Service cost	-	N/A	-
Interest on Total Pension Liability	552	N/A	552
Differences between expected and actual experience	(252)	N/A	(252)
Changes of assumptions	(227)	N/A	(227)
Benefit payments, including refunds of contributions	(1,543)	(1,543)	-
Contributions from employer	N/A	1,168	(1,168)
Net investment income	N/A	400	(400)
Administrative expense	N/A	(30)	30
Net Changes	(1,471)	(5)	(1,466)
Balance at June 30, 2025	\$ 14,014	\$ 7,517	\$ 6,497

*Discount rate.* The discount rate used to measure the total pension liability was 3.75 percent. The projection of cash flows used to determine the discount rate assumed that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability of the District, calculated using the discount rate of 3.75 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.75 percent) and 1-percentage point higher (4.75 percent) than the current rate.

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
District's net pension liability	\$ 7,498	\$ 6,497	\$ 5,613

e. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the District recognized an Early Retirement negative pension expense of (\$110,172). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to Early Retirement from the following sources:

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15. EARLY RETIREMENT PROGRAM (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between expected and actual earnings on pension plan investments	\$ -	\$ 95
Total	\$ -	\$ 95

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ending June 30		
2026	\$	36
2027		(47)
2028		(62)
2029		(22)
2030		-
Total	\$	(95)

At June 30, 2025, the following schedule details the pension amounts for all plans.

Aggregate Pension Amounts - All Plans		
Net pension liabilities	\$	1,230,991
Deferred outflows of resources for pensions		364,353
Deferred inflows of resources for pensions		220,267
Negative pension expense		(411)

16. POST EMPLOYMENT HEALTH CARE BENEFITS

a. General Information about the Plan

*Plan description.* The Post Employment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents may continue to participate in the District's health and hospitalization plan for medical and prescription drug coverage. As of May 1, 2025, the District had 23,930 active participants and 474 retirees and eligible dependents in the plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average

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16. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Separate financial statements for the Plan are not issued. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB statement No. 75.

*Benefits provided.* Eligible retirees are generally covered by Aetna with the following designs:

Plan Type	Staff HMO	Select HMO	Coverage 1 <sup>st</sup> Local	Coverage 1 <sup>st</sup>		HDHP PPO	
				Local	National		
Deductible	\$250	\$500	\$1,250	\$1,250	\$3,250	\$3,300	\$3,900
Coinsurance	0%	0%	0%	0%	30%	0%	0%
Copayment	\$20	\$35	\$30	\$30	\$0	10%	40%
Out of pocket limit	\$4,000	\$4,000	\$4,000	\$4,000	\$12,000	\$6,850	\$13,300

In addition to the plans described above, Medicare eligible retirees have the option to participate in a Medicare Advantage plan offered by Aetna. The employer has no liability for this plan because retirees pay the full cost with no cost sharing. Medicare eligible retirees coordinate benefits with Medicare on a "Coordination of Benefits" basis. That is, the plan pays up to the amount it would pay as primary payer, except that it will not pay benefits already paid by Medicare (which is actually the primary payer) or if the retiree elects not to participate in

Medicare Parts A and B, the hypothetical amount Medicare would have paid. Spouses of retirees or surviving spouses of retirees of the School District who meet retirement criteria, and received pension benefits at termination may elect medical coverage. Retirees pay the full cost of dental and vision with no employer cost sharing in the implicit subsidy between active employees and retirees. Retirees pay the full cost with no implicit subsidy for life insurance.

*Employees covered by benefit terms.* At May 1, 2025, the following employees were covered by the benefit terms:

Retirees or dependents receiving benefits	474
Active employees or dependents receiving benefits	23,930

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16. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

b. Total OPEB Liability

The District's total OPEB liability of \$234,438 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and methods.* The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2025
Measurement date	June 30, 2025
Actuarial cost method	Entry age
Inflation	2.10 percent
Salary increases	4.00 percent
Discount rate	3.93 percent

Discount rates were based on Bond Buyer GO 20-Bond Municipal Bond Index. Mortality rates were based on the adjusted for the headcount weighted teacher's mortality, set forward one year for females and two years for males, projected using Scale MP 2018. Disabled retirees were projected using Scale MP-2018.

c. Changes in the Total OPEB Liability

<u>Total OPEB Liability</u>	<u>2025</u>
Service cost	\$ 16,382
Interest	9,856
Differences between expected and actual experience	(22,351)
Changes in assumptions	(542)
Benefit payments	<u>(6,592)</u>
Net change in total OPEB liability	<u>(3,247)</u>
Total OPEB Liability (Beginning)	<u>237,684</u>
Total OPEB Liability (Ending)	<u><u>\$ 234,437</u></u>

Changes of assumptions reflect a change in the discount rate from 3.65 percent in 2024 to 3.93 percent in 2025.

*Funded Status and Funding Progress.* As of June 30, 2025, the most recent valuation date, the total OPEB Plan liability was \$234,437 and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$1,245,094 and the ratio of the total OPEB Plan liability to the covered payroll was 18.83 percent. The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be

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- amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding
16. POST EMPLOYMENT HEALTH CARE BENEFITS (continued)

methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

*Actuarial Assumptions and Methods.* OPEB selected the economic, demographic and health care claim cost assumptions and prescribed them for use for purposes of compliance with GASB 75. The method used to calculate the service cost and accumulated postretirement benefit obligation for determining OPEB expense is the entry age normal cost methods. Under this cost method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay each year. The Normal Cost is equal to the prorated cost for the year of the valuations. Benefit obligations and

expense/(income) are calculated under U.S. Generally Accepted Accounting Principles as set forth in Government Accounting Standards Board Statement 75. The total OPEB liability represents the actuarial present value of benefits based on the entry age normal cost method as of the measurement date reflecting all normal costs over the period when benefits were earned. The OPEB expense is the annual amount to be recognized in the income statement as the cost of OPEB benefits for this plan for the period ending June 30, 2025.

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the total OPEB liability of the district, as well as what the district's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current discount rate:

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$265,311	\$234,437	\$208,730

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the total OPEB liability of the district, as well as what the district's total OPEB liability would be if it were calculated using healthcare cost trend rates

	1% Decrease	Trend Rate	1% Increase
Total OPEB liability	\$202,076	\$234,437	\$274,770

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

d. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized an OPEB expense of \$20,883. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ 106,700
Changes of assumption or other inputs	94,050	22,766
Total	\$ 94,050	\$ 129,466

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	
2026	\$ (5,356)
2027	(5,356)
2028	(5,356)
2029	(5,356)
2030	(3,612)
Thereafter	(10,380)
Total	\$ (35,416)

17. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. Prior to July 18, 2007, the District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis. Effective July 18, 2007, the district chose not to purchase excess coverage. The District has continued to retain \$ 4,000,000 to cover any excess claims. The Board has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. Settled claims resulting from the risks described above have yet to exceeded commercial insurance coverage.

A liability in the amount of \$21,125 was actuarially determined using a discount rate of 1.5% to cover reported and unreported insurance claims payable at June 30, 2025. It is estimated that \$10,739 of the liability is current and due within one year. The remaining \$10,386 will be due in future years.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025  
(dollar amounts expressed in thousands)

17. RISK MANAGEMENT (continued)

The following schedule represents the changes in worker's compensation and liability claims 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
2023--2024	\$20,531	\$8,592	\$(9,593)	\$19,530
2024--2025	\$19,530	\$14,579	\$(12,984)	\$21,125

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

18. COMMITMENTS AND CONTINGENCIES

Construction Contract Commitments

The following is summary of major construction contract commitments remaining at June 30, 2025:

DETAIL LISTING OF CONSTRUCTION IN PROGRESS

<u>Description</u>	<u>Project Authorization</u>	<u>Expended as of June 30, 2025</u>	<u>Committed</u>
Major Renovation-Incl HVAC, Additions, Etc.	\$ 81,425	\$ 17,415	\$ 64,010
New Construction	414,463	50,817	363,646
<b>Total</b>	<b>\$ 495,888</b>	<b>\$ 68,232</b>	<b>\$ 427,656</b>

Litigation

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

Grants and Contracts

The District participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the District.



Hillsborough County

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SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION  
LAST 10 FISCAL YEARS\*  
(dollar amounts expressed in thousands)  
(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 67,371	\$ 61,990	\$ 64,502	\$ 67,274	\$ 71,543	\$ 75,543	\$ 93,620	\$ 101,173	\$ 103,462	\$ 119,489
Contributions in relation to the contractually required contribution	\$ (67,371)	\$ (61,990)	\$ (64,502)	\$ (67,274)	\$ (71,543)	\$ (75,543)	\$ (93,620)	\$ (101,173)	\$ (103,462)	\$ (119,489)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 985,387	\$ 988,184	\$ 985,656	\$ 946,041	\$ 940,830	\$ 966,343	\$ 938,679	\$ 913,816	\$ 892,988	\$ 899,429
Contributions as a percentage of covered payroll	6.84%	6.27%	6.54%	7.11%	7.60%	7.80%	9.97%	11.07%	11.59%	12.98%

\*The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS  
SUPPLEMENTAL FLORIDA RETIREMENT SYSTEM PENSION INFORMATION  
LAST 10 FISCAL YEARS\***

**(dollar amounts expressed in thousands)  
(UNAUDITED)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the net pension liability	2.68%	2.76%	2.54%	2.47%	2.36%	2.27%	2.29%	2.46%	2.37%	2.15%
District's proportionate share of the net pension liability	\$ 163,260	\$ 356,916	\$ 964,676	\$ 729,291	\$ 706,562	\$ 783,284	\$ 990,620	\$ 185,635	\$ 882,193	\$ 856,988
District's covered payroll	\$ 930,149	\$ 985,387	\$ 988,184	\$ 985,656	\$ 946,041	\$ 940,830	\$ 968,343	\$ 938,679	\$ 913,816	\$ 892,988
District's proportionate share of the net pension liability as a percentage of its covered payroll	17.55%	36.22%	97.62%	73.99%	74.69%	83.28%	102.30%	19.78%	96.54%	95.97%
Plan fiduciary net position as a percentage of the total pension liability	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%	83.70%

\*The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION**  
**LAST 10 FISCAL YEARS\***  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 14,294	\$ 19,006	\$ 19,067	\$ 18,429	\$ 18,398	\$ 19,422	\$ 19,506	\$ 19,189	\$ 19,102	\$ 24,893
Contributions in relation to the contractually required contribution	\$ (14,294)	\$ (19,006)	\$ (19,067)	\$ (18,429)	\$ (18,398)	\$ (19,422)	\$ (19,506)	\$ (19,189)	\$ (19,102)	\$ (24,893)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,134,992	\$ 1,145,024	\$ 1,149,179	\$ 1,110,759	\$ 1,108,182	\$ 1,169,900	\$ 1,174,944	\$ 1,156,332	\$ 1,151,400	\$ 1,245,094
Contributions as a percentage of covered payroll	1.45%	1.92%	1.93%	1.95%	1.96%	2.01%	2.08%	2.10%	1.66%	2.00%

\*The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

**SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS  
SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PROGRAM INFORMATION**

**LAST 10 FISCAL YEARS\***

(dollar amounts expressed in thousands)

(UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the net pension liability	3.74%	3.74%	3.71%	3.60%	3.40%	3.31%	3.37%	3.32%	3.17%	2.90%
District's proportionate share of the net pension liability	\$ 354,898	\$ 381,345	\$ 432,150	\$ 385,423	\$ 359,853	\$ 370,709	\$ 411,510	\$ 407,061	\$ 335,896	\$ 461,171
District's covered payroll	\$ 1,064,283	\$ 1,134,992	\$ 1,145,024	\$ 1,149,179	\$ 1,110,759	\$ 1,108,182	\$ 1,169,900	\$ 1,174,944	\$ 1,156,332	\$ 1,151,399
District's proportionate share of the net pension liability as a percentage of its covered payroll	33.35%	33.60%	37.74%	33.54%	32.40%	33.45%	35.17%	34.65%	29.05%	40.05%
Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%

\*The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditor's report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**EARLY RETIREMENT PENSION TRUST**  
**(dollar amounts expressed in thousands)**  
**(UNAUDITED)**

<u>Fiscal</u> <u>Year Ended</u> <u>June 30</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Annual</u> <u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Employee</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Employee Payroll</u>
2016	\$ 1,054	\$ 1,115	\$ (61)	N/A	N/A
2017	1,147	1,185	(38)	N/A	N/A
2018	1,150	1,170	(20)	N/A	N/A
2019	1,170	1,195	(25)	N/A	N/A
2020	1,072	1,090	(18)	N/A	N/A
2021	1,130	1,130	72	N/A	N/A
2022	1,103	1,133	(29)	N/A	N/A
2023	1,123	1,125	(1)	N/A	N/A
2024	1,179	1,205	(27)	N/A	N/A
2025	1,168	1,168	0	N/A	N/A

Note: Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited – see accompanying independent auditors' report.

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
EARLY RETIREMENT PENSION TRUST  
LAST 10 FISCAL YEARS  
(dollar amounts expressed in thousands)  
(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total pension liability</b>										
Service cost	\$ 891	\$ 654	\$ 621	\$ 592	\$ 596	\$ 487	\$ 449	\$ 416	\$ 397	\$ 552
Interest	-	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(89)	(78)	45	(243)	356	(440)	(230)	405	53	(252)
Changes of assumptions	1,846	-	-	(506)	827	-	-	-	(1,813)	(227)
Benefit payments, including refunds of member contributions	(1,959)	(1,932)	(1,892)	(1,838)	(1,812)	(1,771)	(1,707)	(1,682)	(1,611)	(1,543)
<b>Net change in total pension liability</b>	<u>689</u>	<u>(1,356)</u>	<u>(1,226)</u>	<u>(1,395)</u>	<u>(33)</u>	<u>(1,724)</u>	<u>(1,488)</u>	<u>(861)</u>	<u>(2,374)</u>	<u>(1,470)</u>
<b>Total pension liability - beginning</b>	26,452	27,141	25,786	24,560	22,565	22,532	20,808	19,319	18,458	15,485
<b>Total pension liability - ending (a)</b>	<u>\$ 27,141</u>	<u>\$ 25,785</u>	<u>\$ 24,560</u>	<u>\$ 22,565</u>	<u>\$ 22,532</u>	<u>\$ 20,808</u>	<u>\$ 19,319</u>	<u>\$ 18,458</u>	<u>\$ 15,485</u>	<u>\$ 14,014</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 1,115	\$ 1,185	\$ 1,170	\$ 1,195	\$ 1,090	\$ 1,130	\$ 1,133	\$ 1,125	\$ 1,205	\$ 1,168
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	260	(11)	21	340	323	16	(214)	102	379	400
Benefit payment, including refunds of member contributions	(1,959)	(1,932)	(1,892)	(1,838)	(1,811)	(1,771)	(1,708)	(1,681)	(1,611)	(1,543)
Administrative expense	(42)	(41)	(11)	(37)	(37)	(35)	(33)	(31)	(30)	(30)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(626)</u>	<u>(799)</u>	<u>(712)</u>	<u>(340)</u>	<u>(435)</u>	<u>(660)</u>	<u>(822)</u>	<u>(485)</u>	<u>(57)</u>	<u>(5)</u>
<b>Plan fiduciary net position - beginning</b>	12,459	11,833	11,034	10,322	9,982	9,547	8,886	8,064	7,579	7,522
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 11,833</u>	<u>\$ 11,034</u>	<u>\$ 10,322</u>	<u>\$ 9,982</u>	<u>\$ 9,547</u>	<u>\$ 8,886</u>	<u>\$ 8,064</u>	<u>\$ 7,579</u>	<u>\$ 7,522</u>	<u>\$ 7,517</u>
<b>Net pension liability (asset) - ending (a)-(b)</b>	<u>\$ 15,308</u>	<u>\$ 14,751</u>	<u>\$ 14,238</u>	<u>\$ 12,583</u>	<u>\$ 12,985</u>	<u>\$ 11,922</u>	<u>\$ 11,255</u>	<u>\$ 10,879</u>	<u>\$ 7,963</u>	<u>\$ 6,497</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	43.60%	42.79%	42.03%	44.24%	42.37%	42.71%	41.74%	41.06%	48.56%	53.64%
<b>Covered employee payroll</b>										
<b>Districts' net pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditors' report

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**SCHEDULE OF INVESTMENT RETURNS**  
**EARLY RETIREMENT PENSION TRUST**  
**LAST 10 FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year Ended June 30,	Money Weighted Rate of Investment Return
2016	2.50%
2017	2.50%
2018	2.50%
2019	2.75%
2020	2.25%
2021	2.25%
2022	2.25%
2023	2.25%
2024	2.25%
2025	3.75%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditors' report

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF CHANGES IN TOTAL LIABILITY AND RELATED RATIOS  
OTHER POST EMPLOYMENT BENEFITS  
LAST 10 FISCAL YEARS

(dollar amounts expressed in thousands)  
(UNAUDITED)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB liability</b>								
Service cost	\$ 11,940	\$ 11,073	\$ 12,053	\$ 15,998	\$ 16,925	\$ 16,749	\$ 13,008	\$ 16,382
Interest	6,477	6,531	6,342	4,902	4,665	8,497	7,242	9,856
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual expense	(12,514)	(17,873)	(15,259)	(31,618)	(20,148)	(31,159)	(16,764)	(22,351)
Changes of assumptions	(12,407)	15,722	37,736	11,757	31,146	(25,507)	51,821	(542)
Benefit payments	(4,508)	(5,074)	(2,875)	(5,587)	(9,953)	(6,837)	(6,024)	(6,592)
<b>Net change in total OPEB liability</b>	(11,012)	10,379	37,997	(4,548)	22,635	(38,257)	49,283	(3,247)
<b>Total OPEB liability - beginning</b>	171,208	160,196	170,575	208,572	204,023	226,658	188,401	237,684
<b>Total OPEB liability - ending</b>	<u>\$ 160,196</u>	<u>\$ 170,575</u>	<u>\$ 208,572</u>	<u>\$ 204,024</u>	<u>\$ 226,658</u>	<u>\$ 188,401</u>	<u>\$ 237,684</u>	<u>\$ 234,437</u>
<b>Covered employee payroll</b>	\$ 1,110,759	\$ 1,108,182	\$ 1,169,899	\$ 1,174,944	\$ 1,156,333	\$ 1,151,400	\$ 1,203,572	\$ 1,245,094
<b>Total OPEB liability as a percentage of covered employee payroll</b>	14.42%	15.39%	17.83%	17.36%	19.60%	16.36%	19.75%	18.83%

Changes in assumptions and other inputs include the change in the discount rate from 2.16 percent as of the beginning of the measurement period to 3.54 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability

There are no assets accumulated in a trusts to pay related benefits.

Note: Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

Unaudited - see accompanying independent auditors' report

**SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR  
 FLORIDA RETIREMENT SYSTEM PENSION AND HEALTH INSURANCE SUBSIDY  
 PROGRAM**

**June 30, 2025  
 (UNAUDITED)**

The following are relevant to the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Program:

- 1) Actuarial assumptions for defined benefit plans are reviewed annually by the Florida Retirement System. The FRS Pension Plan has a valuation performed annually, whereas the HIS Program has a valuation performed biennially which was updated for GASB reporting in the year a valuation was not performed. The most recent experience study for the pension plan was completed in 2024 for the period July 1, 2018 through June 30, 2023.
- 2) Method and assumptions used in calculation of actuarially determined contribution:

FRS Pension Plan

Valuation Date	July 1, 2024
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	6.70%
Investment Rate of Return	6.70%
Projected Salary Increases	3.50%
Rate of Inflation Adjustment	2.40%

Mortality assumption:

Pub-2010 base table generational mortality using gender-specific MP-2021 mortality improvement projection scale

HIS Program

Valuation Date	July 1, 2024
Actuarial Cost Method	Entry Age

Actuarial Assumptions:

Discount Rate	3.93%
Investment Rate of Return	N/A
Projected Salary Increases	3.50%
Rate of Inflation Adjustment	2.40%

Mortality assumption:

Generational PUB-2010 with projection scale MP-2021

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR  
 EARLY RETIREMENT PENSION TRUST AND POST EMPLOYMENT HEALTH CARE  
 BENEFITS PLAN**

**June 30, 2025  
 (UNAUDITED)**

The following are relevant to the early retirement pension plan:

- 1) Change in plan eligibility  
 As of July 1, 2010, the Early Retirement Pension Plan was closed to any new participants.
- 2) The discount rate assumption increased to 3.75% from 2.25% in the prior year.

Method and assumptions used in determination of the pension liability:

Actuarial cost method	Aggregate
Actuarial assumptions:	
Valuation Date	July 1, 2024
Asset Valuation Method	Market Value
Investment Rate of Return	3.75%
Projected Salary Increases	N/A
Rate of Inflation Adjustment	2.50%

Mortality Assumption:

Mortality rates were based on the PUB2010, adjusted for the headcount weighted teacher's mortality, set forward one year for females and 2 years for males, projected using scale MP 2021.

The following is relevant to the post employment health care benefits:

Changes in assumptions and other inputs include the change in the discount rate from 3.75 percent as of the beginning of the measurement period to 3.75 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.

There are no assets accumulated in a trust to pay related benefits.

- 1) Actuarial assumptions:
  - (a). Entry age actuarial cost method
  - (b). Inflation – 2.50%
  - (c). Salary scale - 4.0%
  - (d). Discount Rate – 3.75%  
 Discount rates were based on Bond Buyer GO 20-Bond Municipal Bond index.
  - (e). Healthcare cost trend rate is 6.25% for pre-65 and 6.75% for post-65 participants, both decreasing to 4.5%.
  - (f). Payroll growth – 3.0%
  - (g). Retirees' share of benefit-related costs - 30% of projected health insurance premiums for retirees
- 2) Mortality Assumption:  
 Healthy retirees were based on the PUB2010 headcount weighted teacher's Mortality, set forward one year for females and two years for males, projected using scale MP 2021. Disabled retirees were projected using scale MP-2021.



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**COMBINING AND INDIVIDUAL FUND STATEMENTS  
AND SCHEDULES**



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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## Nonmajor Governmental Funds

### Special Revenue Fund

The Food Services Fund accounts for the operations of student nutrition services.

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

### Debt Service Funds

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

- **State Board of Education Bond Fund** – Accounts for and reports on payments of principal, interest and related costs on various bond issues serviced by the State.
- **Special Act Bond Fund** - Accounts for and reports on the payment of principal, interest and related costs on bonds that are secured by the portion of the State racetrack funds.

### Capital Projects Funds

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

- **Capital Outlay & Debt Service Fund** - Accounts for and reports on funds received from the State Board of Education Capital Outlay Bonds.
-

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Special Revenue Fund</b>	
	<b>Food Services</b>	<b>Total</b>
<b>ASSETS</b>		
Cash	\$ 29,673	\$ 29,673
Investments	22,521	22,521
Accounts receivable	682	682
Due from other governmental agencies	1,245	1,245
Due from other funds	-	-
Inventories	1,468	1,468
Total assets	<u>\$ 55,589</u>	<u>\$ 55,589</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 236	\$ 236
Salaries and wages payable	-	-
Payroll deductions and withholdings	-	-
Due to other funds	-	-
Due to other agencies	-	-
Deposits payable	-	-
Advanced revenue	2,374	2,374
Total liabilities	<u>2,610</u>	<u>2,610</u>
Fund balances		
Nonspendable	1,468	1,468
Restricted for:		
Federal programs	51,511	51,511
State programs	-	-
Local programs	-	-
Debt service	-	-
Capital projects	-	-
Total restricted balances	-	-
Assigned for school operations	-	-
Unassigned	-	-
Total fund balances	<u>52,979</u>	<u>52,979</u>
Total liabilities and fund balances	<u>\$ 55,589</u>	<u>\$ 55,589</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(amounts expressed in thousands)

	Debt Service Funds		
	State Board of Education Bond	Special Act Bond	Total
<b>ASSETS</b>			
Cash	\$ -	\$ 279	\$ 279
Investments	65	1,439	1,504
Accounts receivable	-	-	-
Due from other governmental agencies	-	-	-
Due from other funds	-	-	-
Inventories	-	-	-
Total assets	<u>\$ 65</u>	<u>\$ 1,718</u>	<u>\$ 1,782</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Salaries and wages payable	-	-	-
Payroll deductions and withholdings	-	-	-
Due to other funds	-	-	-
Due to other agencies	-	-	-
Deposits payable	-	-	-
Advanced revenue	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>			
Nonspendable	-	-	-
Restricted for:			
Federal programs	-	-	-
State programs	-	-	-
Local programs	-	-	-
Debt service	65	1,718	1,782
Capital projects	-	-	-
Total restricted balances	-	-	-
Assigned for school operations	-	-	-
Unassigned	-	-	-
Total fund balances	<u>65</u>	<u>1,718</u>	<u>1,782</u>
Total liabilities and fund balances	<u>\$ 65</u>	<u>\$ 1,718</u>	<u>\$ 1,782</u>

(Continued)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Capital Project Funds</b>		<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Outlay and Debt Service</b>	<b>Total</b>	
<b>ASSETS</b>			
Cash	\$ 12,544	\$ 12,544	\$ 42,495
Investments	19,207	19,207	43,232
Accounts receivable	-	-	682
Due from other governmental agencies	8,469	8,469	9,714
Due from other funds	-	-	-
Inventories	-	-	1,468
Total assets	<u>\$ 40,220</u>	<u>\$ 40,220</u>	<u>\$ 97,591</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 831	\$ 831	\$ 1,067
Salaries and wages payable	-	-	-
Payroll deductions and withholdings	-	-	-
Due to other funds	-	-	-
Due to other agencies	-	-	-
Deposits payable	-	-	-
Advanced revenue	-	-	2,374
Total liabilities	<u>831</u>	<u>831</u>	<u>3,441</u>
Fund balances			
Nonspendable	-	-	1,468
Restricted for:			
Federal programs	-	-	51,511
State programs	-	-	-
Local programs	-	-	-
Debt service	-	-	1,782
Capital projects	39,389	39,389	39,389
Total restricted balances	-	-	-
Assigned for school operations	-	-	-
Unassigned	-	-	-
Total fund balances	<u>39,389</u>	<u>39,389</u>	<u>94,150</u>
Total liabilities and fund balances	<u>\$ 40,220</u>	<u>\$ 40,220</u>	<u>\$ 97,591</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Special Revenue Fund</b>	
	<b>Food Services</b>	<b>Total</b>
<b>REVENUES</b>		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Local sales tax	-	-
Food services	13,400	13,400
Interest income	2,737	2,737
Other	617	617
Total local sources	<u>16,754</u>	<u>16,754</u>
State sources:		
Florida education finance program	-	-
Charter school capital outlay funding	-	-
Public education capital outlay	-	-
Categorical programs	-	-
Classsize Reduction	-	-
Workforce Development	-	-
Food services	1,475	1,475
Other	-	-
Total state sources	<u>1,475</u>	<u>1,475</u>
Federal sources:		
Food services	-	-
Federal grants direct	-	-
Federal grants through state	129,947	129,947
Federal grants through local	-	-
Total federal sources	<u>129,947</u>	<u>129,947</u>
Total revenues	<u>148,176</u>	<u>148,176</u>
<b>EXPENDITURES</b>		
Current:		
Facilities acquisition and construction	-	-
Instruction, general administration, and other	-	-
Food services	155,090	155,090
Debt Service:		
Principal retirement	-	-
Interest	-	-
Dues, fees and other	-	-
Capital outlay:		
Facilities acquisition and construction	-	-
Other capital outlay	3,656	3,656
Total expenditures	<u>158,746</u>	<u>158,746</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,570)</u>	<u>(10,570)</u>
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers in	-	-
Transfers out	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>
Net change in fund balances	(10,570)	(10,570)
Fund balances - beginning	<u>63,549</u>	<u>63,549</u>
Fund balances - ending	<u>\$ 52,979</u>	<u>\$ 52,979</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	Debt Service Funds		
	State Board of Education Bond	Special Act Bond	Total
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	-	-
Food services	-	-	-
Interest income	-	238	238
Other	-	-	-
Total local sources	<u>-</u>	<u>238</u>	<u>238</u>
State sources:			
Florida education finance program	-	-	-
Charter school capital outlay funding	-	-	-
Public education capital outlay	-	-	-
Categorical programs	-	-	-
Classsize Reduction	-	-	-
Workforce Development	-	-	-
Food services	-	-	-
Other	1,036	447	1,483
Total state sources	<u>1,036</u>	<u>447</u>	<u>1,483</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	-	-	-
Federal grants through state	-	-	-
Federal grants through local	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,036</u>	<u>685</u>	<u>1,721</u>
<b>EXPENDITURES</b>			
Current:			
Facilities acquisition and construction	-	-	-
Instruction, general administration, and other	-	-	-
Food services	-	-	-
Debt Service:			
Principal retirement	896	325	1,221
Interest	164	105	269
Dues, fees and other	0	1	1
Capital outlay:			
Facilities acquisition and construction	-	-	-
Other capital outlay	-	-	-
Total expenditures	<u>1,061</u>	<u>431</u>	<u>1,491</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24)</u>	<u>254</u>	<u>230</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(24)	254	230
Fund balances - beginning	89	1,463	1,552
Fund balances - ending	<u>\$ 65</u>	<u>\$ 1,718</u>	<u>\$ 1,782</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Capital Outlay and Debt Service</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Local sales tax	-	-	-
Food services	-	-	13,400
Interest income	2,415	2,415	5,390
Other	-	-	617
Total local sources	<u>2,415</u>	<u>2,415</u>	<u>19,407</u>
State sources:			
Florida education finance program	-	-	-
Charter school capital outlay funding	-	-	-
Capital outlay distributed to district	8,141	8,141	8,141
Interest on undistributed CO & DS	338	338	338
Classsize Reduction	-	-	-
Workforce Development	-	-	-
Food services	-	-	1,475
Other	-	-	1,483
Total state sources	<u>8,479</u>	<u>8,479</u>	<u>11,436</u>
Federal sources:			
Food services	-	-	-
Federal grants direct	-	-	-
Federal grants through state	-	-	129,947
Federal grants through local	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>129,947</u>
Total revenues	<u>10,894</u>	<u>10,894</u>	<u>160,790</u>
<b>EXPENDITURES:</b>			
Current:			
Facilities acquisition and construction	-	-	-
Instruction, general administration, and other	-	-	-
Food services	-	-	155,090
Debt Service:			
Principal retirement	-	-	1,221
Interest	-	-	269
Dues, fees and other	-	-	1
Capital outlay:			
Facilities acquisition and construction	9,832	9,832	9,832
Other capital outlay	-	-	3,656
Total expenditures	<u>9,832</u>	<u>9,832</u>	<u>170,069</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,062</u>	<u>1,062</u>	<u>(9,279)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,062</u>	<u>1,062</u>	<u>(9,279)</u>
Fund balances - beginning	<u>38,327</u>	<u>38,327</u>	<u>103,429</u>
Fund balances - ending	<u>\$ 39,389</u>	<u>\$ 39,389</u>	<u>\$ 94,150</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(amounts expressed in thousands)

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Food services	\$ 10,043	\$ 14,108	\$ 13,400	\$ (708)
Interest income	2,512	2,737	2,737	-
Other	1,206	1,220	617	(603)
Total local sources	<u>13,761</u>	<u>18,065</u>	<u>16,754</u>	<u>(1,311)</u>
State sources:				
Food services	1,376	1,475	1,475	-
Total state sources	<u>1,376</u>	<u>1,475</u>	<u>1,475</u>	<u>-</u>
Federal sources:				
Food services	133,330	132,327	129,947	(2,380)
Total federal sources	<u>133,330</u>	<u>132,327</u>	<u>129,947</u>	<u>(2,380)</u>
Total revenues	<u>148,467</u>	<u>151,867</u>	<u>148,176</u>	<u>(3,691)</u>
<b>EXPENDITURES:</b>				
Current:				
Food services	141,967	153,645	155,090	(1,445)
Other capital outlay	6,500	5,443	3,656	1,787
Total expenditures	<u>148,467</u>	<u>159,088</u>	<u>158,746</u>	<u>342</u>
Net change in fund balance	-	(7,221)	(10,570)	(3,349)
Fund balance - beginning	<u>66,388</u>	<u>63,549</u>	<u>63,549</u>	<u>-</u>
Fund balance - ending	<u>\$ 66,388</u>	<u>\$ 56,328</u>	<u>\$ 52,979</u>	<u>\$ (3,349)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>State Board of Education Bond Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total local sources	-	-	-	-
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	896	896	1,036	0
SBE/COBI bond interest	165	164	-	(164)
Racing commission funds	-	-	-	-
Total state sources	<u>1,061</u>	<u>1,060</u>	<u>1,036</u>	<u>(24)</u>
Total revenues	<u>1,061</u>	<u>1,060</u>	<u>1,036</u>	<u>(24)</u>
<b>EXPENDITURES:</b>				
Principal retirement	896	896	896	-
Interest	164	164	164	-
Dues, fees and other	1	-	-	-
Total expenditures	<u>1,061</u>	<u>1,060</u>	<u>1,060</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(24)</u>	<u>(24)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	(24)	(24)
Fund balances - beginning	<u>89</u>	<u>89</u>	<u>89</u>	<u>-</u>
Fund balances - ending	<u>\$ 89</u>	<u>\$ 89</u>	<u>\$ 65</u>	<u>\$ (24)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(amounts expressed in thousands)

	<b>Special Act Bond Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ -	\$ -	\$ -	\$ -
Interest income	32	238	238	-
Total local sources	<u>32</u>	<u>238</u>	<u>238</u>	<u>-</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Racing commission funds	446	447	447	-
Total state sources	<u>446</u>	<u>447</u>	<u>447</u>	<u>-</u>
Total revenues	<u>478</u>	<u>685</u>	<u>685</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Principal retirement	325	325	325	-
Interest	105	105	105	-
Dues, fees and other	1	1	1	-
Total expenditures	<u>431</u>	<u>431</u>	<u>431</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>47</u>	<u>254</u>	<u>254</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	47	254	254	-
Fund balances - beginning	1,519	1,463	1,463	-
Fund balances - ending	<u>\$ 1,566</u>	<u>\$ 1,717</u>	<u>\$ 1,718</u>	<u>\$ -</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Other Debt Service Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ 30,000	\$ 55,324	\$ 40,519	\$ (14,805)
Interest income	2,150	4,427	4,427	-
Total local sources	<u>32,150</u>	<u>59,751</u>	<u>44,946</u>	<u>(14,805)</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Racing commission funds	-	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>32,150</u>	<u>59,751</u>	<u>44,946</u>	<u>(14,805)</u>
<b>EXPENDITURES:</b>				
Principal retirement	63,290	65,371	63,264	2,107
Interest	16,734	18,733	18,733	-
Dues, fees and other	46	17	17	-
Total expenditures	<u>80,070</u>	<u>84,123</u>	<u>82,015</u>	<u>2,107</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,920)</u>	<u>(24,372)</u>	<u>(37,069)</u>	<u>(12,698)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>62,123</u>	<u>63,982</u>	<u>63,982</u>	<u>-</u>
Total other financing sources and uses	<u>62,123</u>	<u>63,982</u>	<u>63,982</u>	<u>-</u>
Net change in fund balances	14,203	39,610	26,913	(12,698)
Fund balances - beginning	<u>130,872</u>	<u>141,833</u>	<u>141,833</u>	<u>-</u>
Fund balances - ending	<u>\$ 145,075</u>	<u>\$ 181,443</u>	<u>\$ 168,746</u>	<u>\$ (12,698)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
(amounts expressed in thousands)

	<b>Totals</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Local sales tax	\$ 30,000	\$ 55,324	\$ 40,519	\$ (14,805)
Interest income	2,182	4,665	4,665	-
Total local sources	<u>32,182</u>	<u>59,989</u>	<u>45,184</u>	<u>(14,805)</u>
State sources:				
Capital Outlay and debt service withheld for SBE/COBI bonds	896	896	1,036	140
SBE/COBI bond interest	165	164	-	(164)
Racing commission funds	446	447	447	-
Total state sources	<u>1,507</u>	<u>1,507</u>	<u>1,483</u>	<u>(24)</u>
Total revenues	<u>33,689</u>	<u>61,496</u>	<u>46,667</u>	<u>(14,829)</u>
<b>EXPENDITURES:</b>				
Principal retirement	64,511	66,593	64,485	2,108
Interest	17,004	19,003	19,002	1
Dues, fees and other	48	18	18	-
Total expenditures	<u>81,562</u>	<u>85,614</u>	<u>83,505</u>	<u>2,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,873)</u>	<u>(24,117)</u>	<u>(36,838)</u>	<u>(12,720)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>62,123</u>	<u>63,982</u>	<u>63,982</u>	<u>-</u>
Total other financing sources and uses	<u>62,123</u>	<u>63,982</u>	<u>63,982</u>	<u>-</u>
Net change in fund balances	14,250	39,865	27,144	(12,720)
Fund balances - beginning	<u>132,480</u>	<u>143,386</u>	<u>143,385</u>	<u>(1)</u>
Fund balances - ending	<u>\$ 146,730</u>	<u>\$ 183,251</u>	<u>\$ 170,529</u>	<u>\$ (12,721)</u>



Hillsborough County

PUBLIC SCHOOLS

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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Capital Outlay and Debt Service Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Interest income	1,100	2,415	2,415	-
Other	-	-	-	-
Total local sources	<u>1,100</u>	<u>2,415</u>	<u>2,415</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	14,828	-	8,141	8,141
Interest on undistributed CO & DS	489	-	338	338
Other	-	-	-	-
Total state sources	<u>15,317</u>	<u>-</u>	<u>8,479</u>	<u>8,479</u>
Total revenues	<u>16,417</u>	<u>2,415</u>	<u>10,894</u>	<u>8,479</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	-	-	-	-
Capital outlay				
Other capital outlay	16,417	40,742	9,832	30,910
Total expenditures	<u>16,417</u>	<u>40,742</u>	<u>9,832</u>	<u>30,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(38,327)</u>	<u>1,062</u>	<u>39,389</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(38,327)	1,062	39,389
Fund balances - beginning	38,327	38,327	38,327	-
Fund balances - ending	<u>\$ 38,327</u>	<u>\$ -</u>	<u>\$ 39,389</u>	<u>\$ 39,389</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(amounts expressed in thousands)**

	<b>Local Capital Improvement Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ 262,560	\$ 260,845	\$ 279,834	\$ 18,989
Local sales tax	-	-	-	-
Interest income	3,200	4,147	3,559	-
Other	700	6,197	712	(5,485)
Total local sources	<u>266,460</u>	<u>271,189</u>	<u>284,105</u>	<u>13,504</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	-	-	-	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>266,460</u>	<u>271,189</u>	<u>284,105</u>	<u>13,504</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	<u>195,500</u>	<u>261,093</u>	<u>202,334</u>	<u>60,420</u>
Capital outlay				
Other capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>195,500</u>	<u>261,093</u>	<u>202,334</u>	<u>60,420</u>
Excess (deficiency) of revenues over (under) expenditures	<u>70,960</u>	<u>10,096</u>	<u>81,771</u>	<u>73,924</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	<u>(107,123)</u>	<u>(107,499)</u>	<u>(107,499)</u>	<u>-</u>
Total other financing sources and uses	<u>(107,123)</u>	<u>(107,499)</u>	<u>(107,499)</u>	<u>-</u>
Net change in fund balances	(36,163)	(97,403)	(25,728)	73,924
Fund balances - beginning	<u>89,351</u>	<u>97,403</u>	<u>79,002</u>	<u>(18,401)</u>
Fund balances - ending	<u>\$ 53,188</u>	<u>\$ -</u>	<u>\$ 53,274</u>	<u>\$ 55,523</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(amounts expressed in thousands)**

	<b>Other Capital Projects Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local sales tax	207,150	223,165	237,970	14,805
Interest income	3,765	9,663	9,663	-
Other	51,025	54,863	46,548	-
Total local sources	<u>261,940</u>	<u>287,691</u>	<u>294,182</u>	<u>14,805</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	22,247	20,185	20,185	-
Interest on undistributed CO & DS	-	-	-	-
Other	-	1,152	1,152	-
Total state sources	<u>22,247</u>	<u>21,337</u>	<u>21,337</u>	<u>-</u>
Total revenues	<u>284,187</u>	<u>309,028</u>	<u>315,519</u>	<u>14,805</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	254,520	488,185	339,433	148,752
Capital outlay				
Other capital outlay	-	277	-	277
Total expenditures	<u>254,520</u>	<u>488,462</u>	<u>339,433</u>	<u>149,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,667</u>	<u>(179,434)</u>	<u>(23,913)</u>	<u>163,834</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(18,702)	(20,185)	(20,185)	-
Total other financing sources and uses	<u>(18,702)</u>	<u>(20,185)</u>	<u>(20,185)</u>	<u>-</u>
Net change in fund balances	10,965	(199,619)	(44,098)	163,834
Fund balances - beginning	199,496	199,619	207,933	8,314
Fund balances - ending	<u>\$ 210,461</u>	<u>\$ -</u>	<u>\$ 163,835</u>	<u>\$ 172,148</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(amounts expressed in thousands)**

	Totals			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ 262,560	\$ 260,845	\$ 279,834	\$ 18,989
Local sales tax	207,150	223,165	237,970	14,805
Interest income	8,065	16,225	15,637	-
Other	51,725	61,060	47,260	(5,485)
Total local sources	<u>529,500</u>	<u>561,295</u>	<u>580,701</u>	<u>28,309</u>
State sources:				
Public education capital outlay	-	-	-	-
Capital outlay distributed to district	37,075	20,185	28,326	8,141
Interest on undistributed CO & DS	489	-	338	338
Other	-	1,152	1,152	-
Total state sources	<u>37,564</u>	<u>21,337</u>	<u>29,816</u>	<u>8,479</u>
Total revenues	<u>567,064</u>	<u>582,632</u>	<u>610,517</u>	<u>36,788</u>
<b>EXPENDITURES:</b>				
Current				
Facilities acquisition and construction	450,020	749,278	541,767	209,172
Capital outlay				
Other capital outlay	16,417	41,019	9,832	31,187
Total expenditures	<u>466,437</u>	<u>790,297</u>	<u>551,599</u>	<u>240,359</u>
Excess (deficiency) of revenues over (under) expenditures	<u>100,627</u>	<u>(207,665)</u>	<u>58,918</u>	<u>277,147</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(125,825)	(127,684)	(127,684)	-
Total other financing sources and uses	<u>(125,825)</u>	<u>(127,684)</u>	<u>(127,684)</u>	<u>-</u>
Net change in fund balances	<u>(25,198)</u>	<u>(335,349)</u>	<u>(68,764)</u>	<u>277,147</u>
Fund balances - beginning	327,174	335,349	325,262	(10,087)
Fund balances - ending	<u>\$ 301,976</u>	<u>\$ -</u>	<u>\$ 256,498</u>	<u>\$ 267,060</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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## Internal Service Funds

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

- **Workers Compensation Fund** - Accounts for and reports on the workers' compensation program.
  - **Liability Self-Insurance Fund** - Accounts for and reports on the automobile and general liability programs.
  - **Group Health Insurance Fund** – Accounts for and reports on the health insurance program.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Workers' Compensation</b>	<b>Liability Self Insurance</b>	<b>Group Health Insurance</b>	<b>Totals</b>
<b>ASSETS</b>				
Current assets:				
Cash	\$ 13,577	\$ 2,934	\$ 33,123	\$ 49,634
Investments	8,424	2,525	-	10,949
Accounts receivable	10	-	-	10
Due from other governmental agencies	-	-	-	-
Due from other funds	-	38	-	38
Total assets	<u>22,012</u>	<u>5,497</u>	<u>33,123</u>	<u>60,632</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ -	\$ 92	\$ 16,485	\$ 16,578
Due to other funds	-	38	-	38
Unearned revenue	-	-	16,638	16,638
Estimated liability for claims	10,739	0	-	10,739
Total current liabilities	<u>10,739</u>	<u>• 5,535</u>	<u>33,123</u>	<u>43,993</u>
Noncurrent liabilities:				
Estimated liability for claims	4,981	5,405	-	10,386
Total noncurrent liabilities	<u>4,981</u>	<u>5,405</u>	<u>-</u>	<u>10,386</u>
Total liabilities	<u>15,720</u>	<u>5,535</u>	<u>33,123</u>	<u>54,379</u>
<b>NET POSITION</b>				
Unrestricted	6,291	(38)	-	6,253
Total net position	<u>6,291</u>	<u>(38)</u>	<u>-</u>	<u>\$ 6,253</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Workers'</b>	<b>Liability</b>	<b>Group</b>	
	<b>Compensation</b>	<b>Self</b>	<b>Health</b>	<b>Totals</b>
		<b>Insurance</b>	<b>Insurance</b>	
<b>OPERATING REVENUES:</b>				
Premium revenue from other funds	\$ 8,879	\$ -	\$ 194,155	\$ 203,034
Other revenue	115	-	-	115
Total operating revenues	<u>8,993</u>	<u>-</u>	<u>194,155</u>	<u>203,149</u>
<b>OPERATING EXPENSES:</b>				
Salaries	364	-	-	364
Benefits	169	-	-	169
Purchased services	46	514	-	560
Materials and supplies	-	-	-	-
Claims, premiums and other	9,843	3,844	194,155	207,842
Total operating expenses	<u>10,422</u>	<u>4,358</u>	<u>194,155</u>	<u>208,936</u>
Operating income (loss)	<u>(1,428)</u>	<u>(4,358)</u>	<u>-</u>	<u>(5,787)</u>
<b>NON-OPERATING REVENUE:</b>				
Interest	660	405	-	1,065
Other miscellaneous sources	-	259	-	259
Total non-operating revenue	<u>660</u>	<u>664</u>	<u>-</u>	<u>1,324</u>
Income before transfers	<u>(769)</u>	<u>(3,694)</u>	<u>-</u>	<u>(4,463)</u>
<b>TRANSFERS IN</b>	<u>-</u>	<u>3,656</u>	<u>-</u>	<u>3,656</u>
Change in net position	(769)	(38)	-	(807)
Total net position - beginning	<u>7,060</u>	<u>-</u>	<u>-</u>	<u>7,060</u>
Total net position - ending	<u>\$ 6,291</u>	<u>(38)</u>	<u>\$</u>	<u>\$ 6,253</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(amounts expressed in thousands)**

	<b>Workers' Compensation</b>	<b>Liability Self Insurance</b>	<b>Group Health Insurance</b>	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from interfund services provided	\$ 10,543	\$ 981	\$ 197,331	\$ 208,855
Payment to suppliers	(9,889)	(4,348)	(177,743)	(191,980)
Payment to employees	(533)	-	-	(533)
Other receipts	115	-	-	115
Net cash provided by (used in) operating activities	<u>236</u>	<u>(3,367)</u>	<u>19,588</u>	<u>16,457</u>
<b>CASH FLOWS FROM NON CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Transfers from other funds	-	3,656	-	3,656
Net cash provided by (used in) noncapital and related financing activities	<u>-</u>	<u>3,656</u>	<u>-</u>	<u>3,656</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Proceeds from sales and maturities of investments	1,361	1,982	501	3,844
Purchase of investments	-	-	-	-
Interest and dividends earned on investments	660	663	-	1,323
Net cash provided by (used in) investing activities	<u>2,021</u>	<u>2,645</u>	<u>501</u>	<u>5,167</u>
Net increase (decrease) in cash	2,257	2,934	20,089	25,280
Cash - Beginning of year	<u>11,320</u>	<u>-</u>	<u>13,034</u>	<u>24,354</u>
Cash - End of year	<u>\$ 13,577</u>	<u>\$ 2,934</u>	<u>\$ 33,123</u>	<u>\$ 49,634</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ (1,428)	\$ (4,358)	\$ -	\$ (5,786)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Change in assets and liabilities:				
(Increase) decrease in due from other funds	-	1,012	9,917	10,929
Increase (decrease) in accounts payable	-	10	16,413	16,423
Increase (decrease) in due to other funds	-	38	-	38
Increase (decrease) in estimated liability for claims payable	1,664	(69)	-	1,595
Increase (decrease) in unearned revenue	-	-	(6,742)	(6,742)
Total adjustments	<u>1,664</u>	<u>991</u>	<u>19,588</u>	<u>22,243</u>
Net cash provided by (used in) operating activities	<u>\$ 236</u>	<u>\$ (3,367)</u>	<u>\$ 19,588</u>	<u>\$ 16,457</u>

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## Component Units

- **Discretely Presented Component Units** - Accounts for and reports on the various Charter Schools.
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**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**FISCAL YEAR ENDED JUNE 30, 2025.**  
(dollar amounts expressed in thousands)

	Advantage Academy of Hillsborough	Bell Creek Academy	Big Bend Academy of Math and Science	BridgePrep Academy of Advanced Study of Hillsborough	BridgePrep Academy of Riverview	BridgePrep Academy of Tampa
<b>ASSETS:</b>						
Cash	\$ 932	\$ 1,291	\$ 143	\$ 269	\$ 2,801	\$ 154
Investments	530	-	-	-	-	-
Accounts receivable, net	26	23	-	-	219	-
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	44	16	-	23	432	265
Other assets	-	-	-	-	315	12
Prepaid items	5	48	-	2	-	51
Capital assets (net of accumulated depreciation):						
Land	599	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	152	415	-	-	-	-
Buildings and systems	4,887	16,388	-	-	326	73
Furniture, fixtures and equipment	67	162	-	-	250	135
Motor vehicles	-	-	-	-	-	-
Property under lease	-	-	-	-	22,231	3,117
Total assets	<u>7,242</u>	<u>18,343</u>	<u>143</u>	<u>294</u>	<u>26,574</u>	<u>3,807</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
<b>LIABILITIES</b>						
Accounts payable	93	130	4	1	49	278
Salaries and wages payable	222	512	8	25	574	131
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Due to other agencies	11	8	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Other liabilities	-	-	-	-	346	188
Noncurrent liabilities						
Due within one year	94	672	-	-	1,027	80
Due in more than one year	6,491	15,716	-	-	23,746	3,390
Total liabilities	<u>6,911</u>	<u>17,038</u>	<u>12</u>	<u>26</u>	<u>25,742</u>	<u>4,067</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
<b>NET POSITION</b>						
Net investment in capital assets	(880)	577	-	-	(1,851)	362
Restricted for:						
Debt service	516	278	-	12	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted (deficit)	695	450	131	256	2,683	(622)
Total net position	<u>\$ 331</u>	<u>\$ 1,305</u>	<u>\$ 131</u>	<u>\$ 268</u>	<u>\$ 832</u>	<u>\$ (260)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<b>Brooks DeBartolo High School</b>	<b>Channelside Academy of Math and Science</b>	<b>Creekside Charter Academy</b>	<b>Dr. Kiran C. Patel Elementary School</b>	<b>Dr. Kiran C. Patel High School</b>	<b>Excelsior Prep Charter School</b>
<b>ASSETS:</b>						
Cash	\$ 3,811	\$ 756	\$ 2,001	\$ 109	\$ 1,662	\$ 140
Investments	-	655	1,240	2,080	2,910	-
Accounts receivable, net	-	19	81	-	243	53
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	-	-	22	5	1	-
Other assets	1	-	29	-	-	-
Prepaid items	-	-	142	18	104	-
Capital assets (net of accumulated depreciation):						
Land	1,975	3,087	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	147	-	-
Improvements other than buildings	-	269	41	-	87	-
Buildings and systems	12,032	4,472	8,843	-	-	-
Furniture, fixtures and equipment	92	100	232	44	89	-
Motor vehicles	35	-	-	-	-	-
Property under lease	-	-	4,333	6,641	9,863	202
<b>Total assets</b>	<b>17,946</b>	<b>9,358</b>	<b>16,964</b>	<b>9,044</b>	<b>14,959</b>	<b>395</b>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
<b>LIABILITIES</b>						
Accounts payable	331	97	401	320	81	31
Salaries and wages payable	-	193	296	204	192	38
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	69	-	-	-
Due to other agencies	-	7	-	-	-	323
Unearned revenue	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Noncurrent liabilities						
Due within one year	-	117	409	109	162	10
Due in more than one year	-	8,063	16,407	6,532	9,701	746
<b>Total liabilities</b>	<b>331</b>	<b>8,477</b>	<b>17,582</b>	<b>7,165</b>	<b>10,136</b>	<b>1,148</b>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
<b>NET POSITION</b>						
Net investment in capital assets	14,134	(251)	(2,416)	191	176	(868)
Restricted for:						
Debt service	-	646	-	-	155	-
Capital outlay	-	-	255	-	-	-
Other purposes	-	-	59	148	-	-
Unrestricted (deficit)	3,481	486	1,484	1,540	4,492	115
<b>Total net position</b>	<b>\$ 17,615</b>	<b>\$ 881</b>	<b>\$ (618)</b>	<b>\$ 1,879</b>	<b>\$ 4,823</b>	<b>\$ (753)</b>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	<b>Excelsior Prep Middle Charter School</b>	<b>Florida Autism Center of Excellence</b>	<b>Florida Connections Academy</b>	<b>Focus Academy</b>	<b>Henderson Hammock</b>	<b>Hillsborough Academy of Math and Science</b>
<b>ASSETS:</b>						
Cash	\$ 84	\$ 1,129	\$ 13,300	\$ 419	\$ 7,209	\$ 595
Investments	-	-	-	-	-	-
Accounts receivable, net	4	-	-	9	74	32
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	-	-	143	54	30	12
Other assets	-	-	-	-	35	-
Prepaid items	-	9	30	1	271	22
Capital assets (net of accumulated depreciation):						
Land	-	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	27	-
Improvements other than buildings	-	-	47	112	511	731
Buildings and systems	-	-	-	-	-	-
Furniture, fixtures and equipment	-	4	12	39	205	221
Motor vehicles	-	6	-	-	-	-
Property under lease	-	341	236	-	10,317	14,187
Total assets	<u>88</u>	<u>1,489</u>	<u>13,768</u>	<u>634</u>	<u>18,679</u>	<u>15,800</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>						
Accounts payable	10	68	8,977	3	784	82
Salaries and wages payable	12	41	1,153	109	406	416
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	-	68	-
Due to other agencies	-	-	-	-	-	16
Unearned revenue	-	-	129	-	-	-
Other liabilities	-	-	-	-	-	-
Noncurrent liabilities						
Due within one year	2	-	78	-	235	470
Due in more than one year	-	341	186	-	12,546	13,717
Total liabilities	<u>24</u>	<u>450</u>	<u>10,523</u>	<u>112</u>	<u>14,039</u>	<u>14,701</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	-	10	295	151	(1,674)	952
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	44	80
Unrestricted (deficit)	64	1,029	2,950	371	6,270	67
Total net position	<u>\$ 64</u>	<u>\$ 1,039</u>	<u>\$ 3,245</u>	<u>\$ 522</u>	<u>\$ 4,640</u>	<u>\$ 1,099</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	Horizon Charter (formerly Tampa Charter)	IDEA Hope & Victory	Independence Academy	Kid's Community College Charter Southeast	Kid's Community College Riverview South	Learning Gate Community School
<b>ASSETS:</b>						
Cash	\$ 367	\$ 3,830	\$ 1,282	\$ 259	\$ 139	\$ 3,618
Investments	-	-	1,319	-	-	-
Accounts receivable, net	-	5,308	37	159	227	-
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	-	181	12	41	4	11
Other assets	77	13	-	-	-	-
Prepaid items	-	-	15	-	30	168
Capital assets (net of accumulated depreciation):	-	-	-	-	-	-
Land	-	-	2,037	-	-	897
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	63	16	547	-	-	980
Buildings and systems	-	-	11,784	-	-	3,914
Furniture, fixtures and equipment	8	678	207	3	25	324
Motor vehicles	-	1,390	-	-	-	-
Property under lease	1,082	46,223	-	6,124	7,271	-
Total assets	<u>1,597</u>	<u>57,639</u>	<u>17,240</u>	<u>6,586</u>	<u>7,696</u>	<u>9,912</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>						
Accounts payable	212	4,574	279	385	256	8
Salaries and wages payable	-	-	427	-	-	425
Accrued payroll taxes and withholdings	-	1,039	-	-	-	-
Accrued interest	-	-	-	-	-	135
Due to other agencies	-	-	5	-	-	-
Unearned revenue	-	-	-	-	-	55
Other liabilities	-	-	-	-	-	-
Noncurrent liabilities	-	-	-	-	-	-
Due within one year	343	2,325	236	946	1,098	180
Due in more than one year	739	44,122	16,241	6,124	7,119	8,237
Total liabilities	<u>1,294</u>	<u>52,060</u>	<u>17,188</u>	<u>7,455</u>	<u>8,473</u>	<u>9,040</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	70	1,860	(1,902)	3	25	(2,082)
Restricted for:	-	-	-	-	-	-
Debt service	-	-	-	-	-	856
Capital outlay	-	-	-	-	-	-
Other purposes	-	604	1,313	-	79	-
Unrestricted (deficit)	233	3,115	641	(872)	(881)	2,098
Total net position	<u>\$ 303</u>	<u>\$ 5,579</u>	<u>\$ 52</u>	<u>\$ (869)</u>	<u>\$ (777)</u>	<u>\$ 872</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Legacy Preparatory Academy	Literacy Leadership Technology Academy	Literacy Leadership Technology Academy South Bay	Lutz Preparatory School	Navigator Academy of Leadership Valrico	New Springs
<b>ASSETS:</b>						
Cash	\$ -	\$ 1,346	\$ 2,176	\$ 8,484	\$ 5,028	\$ 1,583
Investments	-	-	-	612	-	-
Accounts receivable, net	-	62	711	14	-	14
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	4	-	-	-	60	30
Other assets	-	-	-	-	-	-
Prepaid items	-	46	11	259	-	5
Capital assets (net of accumulated depreciation):						
Land	-	-	1,190	1,300	-	1,250
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	654	1,046	-	-
Improvements other than buildings	-	22	44	1,003	499	172
Buildings and systems	-	-	10,131	6,560	-	5,004
Furniture, fixtures and equipment	-	12	12	36	119	1
Motor vehicles	-	1	-	-	-	-
Property under lease	-	1,484	-	-	20,554	-
Total assets	<u>4</u>	<u>2,973</u>	<u>14,929</u>	<u>19,314</u>	<u>26,260</u>	<u>8,059</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>						
Accounts payable	1	33	86	445	53	125
Salaries and wages payable	-	-	-	131	130	177
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	8	-	-
Due to other agencies	-	-	-	-	-	-
Unearned revenue	174	-	-	716	-	-
Other liabilities	23	-	-	-	-	-
Noncurrent liabilities						
Due within one year	10	465	180	105	569	100
Due in more than one year	490	1,019	15,060	6,987	19,985	6,640
Total liabilities	<u>698</u>	<u>1,517</u>	<u>15,326</u>	<u>8,392</u>	<u>20,737</u>	<u>7,042</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	-	35	(3,209)	2,852	618	(313)
Restricted for:						
Debt service	-	-	1,109	650	-	531
Capital outlay	-	-	-	-	-	1
Other purposes	-	412	-	-	-	100
Unrestricted (deficit)	(694)	1,009	1,703	7,420	4,905	698
Total net position	<u>\$ (694)</u>	<u>\$ 1,456</u>	<u>\$ (397)</u>	<u>\$ 10,922</u>	<u>\$ 5,523</u>	<u>\$ 1,017</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Pepin Academies	Pivot Charter School	Plato Academy Tampa Charter School	Riverview Academy High School	Riverview Academy of Math and Science	Seminole Heights Charter High School
<b>ASSETS:</b>						
Cash	\$ 4,259	\$ 508	\$ 324	\$ 215	\$ 636	\$ 668
Investments	-	-	-	-	-	-
Accounts receivable, net	81	4	-	1	105	-
Lease receivable	980	-	-	-	-	-
Due from other governmental agencies	-	16	19	2	1	68
Other assets	5	25	-	-	-	-
Prepaid items	23	56	60	-	17	34
Capital assets (net of accumulated depreciation):						
Land	3,698	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	-	-	118	2	233	81
Buildings and systems	15,735	-	-	-	-	-
Furniture, fixtures and equipment	505	79	61	53	183	206
Motor vehicles	-	-	-	-	-	-
Property under lease	31	724	14,098	-	45,556	3,080
Total assets	25,317	1,412	14,680	273	46,731	4,137
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
<b>LIABILITIES</b>						
Accounts payable	116	151	151	88	99	932
Salaries and wages payable	-	98	-	56	577	-
Accrued payroll taxes and withholdings	503	-	-	-	-	-
Accrued interest	666	-	-	-	-	-
Due to other agencies	-	-	-	1	9	-
Unearned revenue	14	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Noncurrent liabilities						
Due within one year	411	284	84	-	1,179	180
Due in more than one year	23,100	501	14,220	-	44,377	3,229
Total liabilities	24,810	1,034	14,455	145	46,241	4,341
<b>DEFERRED INFLOWS</b>						
Leases	967	-	-	-	-	-
	967	-	-	-	-	-
<b>NET POSITION</b>						
Net investment in capital assets	(3,539)	78	(28)	55	416	287
Restricted for:						
Debt service	3,017	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	51	-	-	-	50	-
Unrestricted (deficit)	11	300	253	73	24	(491)
Total net position	\$ (460)	\$ 378	\$ 225	\$ 128	\$ 490	\$ (204)

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY**  
**STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**FISCAL YEAR ENDED JUNE 30, 2025**  
(dollar amounts expressed in thousands)

	Sports Leadership and Management Academy (Apollo Beach)	Sports Leadership and Management Academy (Tampa)	Sports Leadership and Management Academy (Elementary)	SouthShore Charter Academy	Sunlake Academy of Math and Science	Terrace Community Middle School
<b>ASSETS:</b>						
Cash	\$ 464	\$ 1,481	\$ 1	\$ 4,889	\$ 799	\$ 571
Investments	5,701	440	370	1,961	-	-
Accounts receivable, net	-	-	-	77	51	-
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	13	2	281	-	38	50
Other assets	-	46	-	19	-	-
Prepaid items	6	4	184	150	144	208
Capital assets (net of accumulated depreciation):						
Land	-	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	-	347	63	468	494	377
Buildings and systems	106	-	-	13,025	-	-
Furniture, fixtures and equipment	303	205	232	289	224	176
Motor vehicles	-	-	-	-	-	-
Property under lease	14,554	8,706	3,731	2,223	23,580	-
Total assets	<u>21,147</u>	<u>11,231</u>	<u>4,862</u>	<u>23,101</u>	<u>25,330</u>	<u>1,382</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>						
Accounts payable	204	16	6	461	112	-
Salaries and wages payable	369	124	88	427	510	9
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	146	-	-
Due to other agencies	-	-	-	-	8	-
Unearned revenue	-	-	-	-	131	-
Other liabilities	-	40	125	-	-	-
Noncurrent liabilities						
Due within one year	977	707	299	503	216	-
Due in more than one year	15,957	9,687	4,149	20,791	23,364	-
Total liabilities	<u>17,507</u>	<u>10,574</u>	<u>4,667</u>	<u>22,328</u>	<u>24,341</u>	<u>9</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	(1,753)	(1,028)	(382)	(3,640)	717	553
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	350	-	-	400	43	-
Unrestricted (deficit)	5,043	1,685	577	4,013	229	820
Total net position	<u>\$ 3,640</u>	<u>\$ 657</u>	<u>\$ 195</u>	<u>\$ 773</u>	<u>\$ 989</u>	<u>\$ 1,373</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	The Collaboratory Preparatory Academy	Trinity Charter School	Valrico Lake Advantage Academy	Victory Charter School of Tampa	Victory Charter School Tampa 6-12	Village of Excellence Academy
<b>ASSETS:</b>						
Cash	\$ 1	\$ 2,870	\$ 3,543	\$ 17	\$ 1	\$ 48
Investments	-	-	11,064	-	-	-
Accounts receivable, net	120	160	163	-	63	-
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	-	-	27	922	-	34
Other assets	-	-	-	10	-	-
Prepaid items	-	16	69	-	-	-
Capital assets (net of accumulated depreciation):						
Land	-	2,615	-	-	-	-
Land Improvements	-	420	-	-	-	-
Construction in progress	-	4,887	-	-	-	-
Improvements other than buildings	-	-	430	-	-	-
Buildings and systems	-	7,050	-	-	-	-
Furniture, fixtures and equipment	38	147	211	-	-	-
Motor vehicles	-	-	-	-	-	-
Property under lease	-	-	12,020	84	-	-
Total assets	159	18,165	27,527	1,033	64	82
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	-	-	-
	-	-	-	-	-	-
<b>LIABILITIES</b>						
Accounts payable	88	1,185	115	196	13	134
Salaries and wages payable	-	358	456	-	76	42
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Due to other agencies	-	-	6	-	-	-
Unearned revenue	-	324	45	-	-	-
Other liabilities	-	-	-	105	-	-
Noncurrent liabilities						
Due within one year	-	436	714	134	-	-
Due in more than one year	-	9,364	11,306	397	-	-
Total liabilities	88	11,667	12,642	832	89	176
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	-	-	-	-	-	-
<b>NET POSITION</b>						
Net investment in capital assets	38	4,217	640	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	380	-	-	-	-
Other purposes	-	-	89	-	-	-
Unrestricted (deficit)	33	1,901	14,156	201	(25)	(94)
Total net position	\$ 71	\$ 6,498	\$ 14,885	\$ 201	\$ (25)	\$ (94)

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Walton Academy Charter School	Waterset Charter School	West University Charter High School	Winthrop Charter School	Winthrop College Prep Academy	Woodmont Charter School
<b>ASSETS:</b>						
Cash	\$ 105	\$ 1,851	\$ 2,226	\$ 5,811	\$ 1,528	\$ 275
Investments	-	-	-	3,036	1,783	-
Accounts receivable, net	-	95	-	62	135	200
Lease receivable	-	-	-	-	-	-
Due from other governmental agencies	-	-	113	-	-	137
Other assets	217	11	16	93	-	21
Prepaid items	-	191	-	185	119	128
Capital assets (net of accumulated depreciation):						
Land	-	-	-	-	-	-
Land Improvements	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Improvements other than buildings	38	113	441	247	12	853
Buildings and systems	-	-	-	14,212	20,154	-
Furniture, fixtures and equipment	48	193	365	949	397	176
Motor vehicles	-	-	-	-	-	-
Property under lease	551	16,188	1,921	14,955	3,803	8,667
Total assets	<u>959</u>	<u>18,642</u>	<u>5,082</u>	<u>39,550</u>	<u>27,931</u>	<u>10,457</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred outflows - leases	-	-	-	1,794	-	1,157
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,794</u>	<u>-</u>	<u>1,157</u>
<b>LIABILITIES</b>						
Accounts payable	25	303	353	395	545	169
Salaries and wages payable	65	474	-	711	386	235
Accrued payroll taxes and withholdings	-	-	-	-	-	-
Accrued interest	-	133	-	157	150	60
Due to other agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Noncurrent liabilities						
Due within one year	162	153	128	1,063	26	521
Due in more than one year	429	16,741	2,038	35,406	31,655	12,698
Total liabilities	<u>681</u>	<u>17,804</u>	<u>2,519</u>	<u>37,732</u>	<u>32,762</u>	<u>13,683</u>
<b>DEFERRED INFLOWS</b>						
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	85	(360)	807	(2,809)	(5,497)	(2,348)
Restricted for:						
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	137	-	669	62	1
Unrestricted (deficit)	193	1,061	1,756	5,752	604	278
Total net position	<u>\$ 278</u>	<u>\$ 838</u>	<u>\$ 2,563</u>	<u>\$ 3,612</u>	<u>\$ (4,831)</u>	<u>\$ (2,069)</u>

**THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS**

**FISCAL YEAR ENDED JUNE 30, 2024  
(dollar amounts expressed in thousands)**

	<b>Total All Component Units</b>
<b>ASSETS:</b>	
Cash	\$ 98,008
Investments	33,701
Accounts receivable, net	8,632
Lease receivable	980
Due from other governmental agencies	3,113
Other assets	945
Prepaid items	2,831
Capital assets (net of accumulated depreciation):	
Land	18,648
Land Improvements	420
Construction in progress	6,761
Improvements other than buildings	10,028
Buildings and systems	154,696
Furniture, fixtures and equipment	8,117
Motor vehicles	1,432
Property under lease	328,678
Total assets	<u>676,990</u>
<b>DEFERRED OUTFLOWS</b>	
Deferred outflows - leases	2,951
	<u>2,951</u>
<b>LIABILITIES</b>	
Accounts payable	24,054
Salaries and wages payable	10,883
Accrued payroll taxes and withholdings	1,542
Accrued interest	1,592
Due to other agencies	394
Unearned revenue	1,588
Other liabilities	827
Noncurrent liabilities	
Due within one year	18,199
Due in more than one year	529,754
Total liabilities	<u>588,833</u>
<b>DEFERRED INFLOWS</b>	
Leases	967
	<u>967</u>
<b>NET POSITION</b>	
Net investment in capital assets	(6,626)
Restricted for:	-
Debt service	7,770
Capital outlay	636
Other purposes	4,691
Unrestricted (deficit)	83,670
Total net position	<u>\$ 90,141</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Advantage Academy of Hillsborough	Bell Creek Academy	Big Bend Academy of Math and Science	BridgePrep Academy of Advanced Study of Hillsborough	BridgePrep Academy of Riverview	BridgePrep Academy of Tampa
<b>EXPENSES</b>						
Instructional services	\$ 2,321	\$ 4,654	\$ 69	\$ 303	\$ 4,513	\$ 1,172
Instructional support services	294	929	3	135	524	224
Pupil transportation services	187	2	-	-	-	-
Operation and maintenance of plant	609	1,065	1	85	2,603	741
Facilities acquisition and construction	-	-	32	-	-	-
School administration	441	662	-	199	673	334
General administration	507	1,093	33	73	1,382	408
Food services	-	-	-	49	801	122
Community services and other	71	396	-	5	428	60
Interest on long term debt	312	1,216	-	-	1,448	36
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	235	756	-	-	-	-
Total expenses	<u>4,977</u>	<u>10,773</u>	<u>138</u>	<u>849</u>	<u>12,372</u>	<u>3,097</u>
<b>PROGRAM REVENUES</b>						
Charges for services	85	442	-	49	459	91
Operating grants and contributions	405	488	-	89	1,675	365
Capital grants and contributions	293	705	11	67	847	172
Net program expenses	<u>(4,194)</u>	<u>(9,138)</u>	<u>(127)</u>	<u>(644)</u>	<u>(9,391)</u>	<u>(2,469)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	3,687	8,982	150	701	9,076	2,133
Investment earnings	-	-	-	-	-	-
Miscellaneous	146	191	2	-	-	-
Special item	400	-	-	-	-	-
Total general revenues	<u>4,233</u>	<u>9,173</u>	<u>152</u>	<u>701</u>	<u>9,076</u>	<u>2,133</u>
Change in net position	39	35	25	57	(315)	(336)
Net position (deficit) - beginning, restated	292	1,270	106	211	1,147	76
Net position (deficit) - ending	<u>\$ 331</u>	<u>\$ 1,305</u>	<u>\$ 131</u>	<u>\$ 268</u>	<u>\$ 832</u>	<u>\$ (260)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Brooks DeBartolo High School	Channelside Academy of Math and Science	Creekside Charter Academy	Dr. Kiran C. Patel Elementary School	Dr. Kiran C. Patel High School	Excelsior Prep Charter School
<b>EXPENSES</b>						
Instructional services	\$ 2,881	\$ 1,742	\$ 3,515	\$ 2,933	\$ 3,114	\$ 1,147
Instructional support services	785	276	621	120	296	-
Pupil transportation services	2	3	-	-	-	60
Operation and maintenance of plant	796	643	1,629	491	777	534
Facilities acquisition and construction	118	-	-	11	5	-
School administration	620	484	-	352	470	358
General administration	100	391	1,746	213	274	225
Food services	277	-	368	148	171	174
Community services and other	185	59	167	236	203	-
Interest on long term debt	-	381	935	402	597	84
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	652	244	-	119	216	55
Total expenses	<u>6,416</u>	<u>4,223</u>	<u>8,981</u>	<u>5,025</u>	<u>6,123</u>	<u>2,637</u>
<b>PROGRAM REVENUES</b>						
Charges for services	-	66	259	492	438	-
Operating grants and contributions	1,321	68	897	7	15	487
Capital grants and contributions	-	174	660	145	381	143
Net program expenses	<u>(5,095)</u>	<u>(3,915)</u>	<u>(7,165)</u>	<u>(4,381)</u>	<u>(5,289)</u>	<u>(2,007)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	5,258	2,363	7,161	4,396	5,705	1,512
Investment earnings	-	-	131	-	-	-
Miscellaneous	409	214	25	1,006	405	311
Special item	-	1,650	-	-	-	-
Total general revenues	<u>5,667</u>	<u>4,227</u>	<u>7,317</u>	<u>5,402</u>	<u>6,110</u>	<u>1,823</u>
Change in net position	572	312	152	1,021	821	(184)
Net position (deficit) - beginning, restated	17,043	569	(770)	858	4,002	(569)
Net position (deficit) - ending	<u>\$ 17,615</u>	<u>\$ 881</u>	<u>\$ (618)</u>	<u>\$ 1,879</u>	<u>\$ 4,823</u>	<u>\$ (753)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Excelsior Prep Middle Charter School	Florida Autism Center of Excellence	Florida Connections Academy	Focus Academy	Henderson Hammock	Hillsborough Academy of Math and Science
<b>EXPENSES</b>						
Instructional services	\$ 227	\$ 2,456	\$ 30,813	\$ 1,243	\$ 4,878	\$ 3,617
Instructional support services	-	281	204	246	770	573
Pupil transportation services	-	8	-	18	191	143
Operation and maintenance of plant	164	146	20	120	1,747	745
Facilities acquisition and construction	-	-	-	310	246	-
School administration	-	944	2,549	916	-	551
General administration	10	164	107	185	2,688	874
Food services	23	143	-	61	438	-
Community services and other	-	21	64	31	325	143
Interest on long term debt	-	33	18	-	825	947
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	329	89	37	-	632
Total expenses	<u>424</u>	<u>4,525</u>	<u>33,864</u>	<u>3,167</u>	<u>12,108</u>	<u>8,225</u>
<b>PROGRAM REVENUES</b>						
Charges for services	-	34	-	7	163	145
Operating grants and contributions	41	96	1,066	126	2,089	130
Capital grants and contributions	30	-	-	89	866	509
Net program expenses	<u>(353)</u>	<u>(4,395)</u>	<u>(32,798)</u>	<u>(2,945)</u>	<u>(8,990)</u>	<u>(7,441)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	296	4,550	30,366	2,408	9,467	6,593
Investment earnings	-	-	-	-	248	-
Miscellaneous	18	126	1	-	-	434
Special item	-	-	-	210	-	-
Total general revenues	<u>314</u>	<u>4,676</u>	<u>30,367</u>	<u>2,618</u>	<u>9,715</u>	<u>7,027</u>
Change in net position	(39)	281	(2,431)	(327)	725	(414)
Net position (deficit) - beginning, restated	103	758	5,676	849	3,915	1,513
Net position (deficit) - ending	<u>\$ 64</u>	<u>\$ 1,039</u>	<u>\$ 3,245</u>	<u>\$ 522</u>	<u>\$ 4,640</u>	<u>\$ 1,099</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Horizon Charter (formerly Tampa Charter)	IDEA Hope & Victory	Independence Academy	Kid's Community College Southeast Middle	Kid's*** Community College Riverview South	Learning Gate Community School
<b>EXPENSES</b>						
Instructional services	\$ 1,562	\$ 10,571	\$ 4,016	\$ 2,217	\$ 3,464	\$ 4,531
Instructional support services	29	2,860	474	72	111	6
Pupil transportation services	-	2,023	77	4	8	-
Operation and maintenance of plant	618	7,495	1,031	534	678	799
Facilities acquisition and construction	11	-	-	5	178	40
School administration	607	-	558	946	966	1,152
General administration	95	7,143	880	142	135	141
Food services	35	2,289	-	258	535	245
Community services and other	-	628	165	18	12	190
Interest on long term debt	49	20	767	492	603	416
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	-	565	694	1,007	664
Total expenses	<u>3,006</u>	<u>33,029</u>	<u>8,533</u>	<u>5,382</u>	<u>7,697</u>	<u>8,184</u>
<b>PROGRAM REVENUES</b>						
Charges for services	120	-	173	155	286	316
Operating grants and contributions	21	5,172	42	186	396	140
Capital grants and contributions	49	1,572	520	-	345	467
Net program expenses	<u>(2,816)</u>	<u>(26,285)</u>	<u>(7,798)</u>	<u>(5,041)</u>	<u>(6,670)</u>	<u>(7,261)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	2,810	26,831	6,589	3,735	4,602	6,271
Investment earnings	-	-	-	-	-	-
Miscellaneous	22	973	329	1,198	1,284	670
Special item	-	-	750	-	-	-
Total general revenues	<u>2,832</u>	<u>27,804</u>	<u>7,668</u>	<u>4,933</u>	<u>5,886</u>	<u>6,941</u>
Change in net position	16	1,519	(130)	(108)	(784)	(320)
Net position (deficit) - beginning, restated	287	4,060	182	(761)	7	1,192
Net position (deficit) - ending	<u>\$ 303</u>	<u>\$ 5,579</u>	<u>\$ 52</u>	<u>\$ (869)</u>	<u>\$ (777)</u>	<u>\$ 872</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Legacy Preparatory Academy	Literacy Leadership Technology Academy	Literacy Leadership Technology Academy South Bay	Lutz Preparatory School	Navigator Academy of Leadership Valrico	New Springs
<b>EXPENSES</b>						
Instructional services	\$ 559	\$ 3,027	\$ 5,335	\$ 4,405	\$ 3,394	\$ 2,563
Instructional support services	-	30	59	167	467	13
Pupil transportation services	56	-	-	-	64	-
Operation and maintenance of plant	164	424	521	976	813	307
Facilities acquisition and construction	87	47	1	36	-	6
School administration	211	204	776	786	553	709
General administration	55	123	162	153	1,199	311
Food services	124	-	2	103	311	371
Community services and other	-	47	154	1,285	242	74
Interest on long term debt	20	103	937	280	1,120	334
Loss on Intercompany Transfer						
Unallocated depreciation/amortization expense	1	479	314	481	634	156
Total expenses	<u>1,277</u>	<u>4,484</u>	<u>8,261</u>	<u>8,672</u>	<u>8,797</u>	<u>4,844</u>
<b>PROGRAM REVENUES</b>						
Charges for services	-	50	-	1,534	334	-
Operating grants and contributions	255	418	612	486	312	792
Capital grants and contributions	63	56	-	581	-	-
Net program expenses	<u>(959)</u>	<u>(3,960)</u>	<u>(7,649)</u>	<u>(6,071)</u>	<u>(8,151)</u>	<u>(4,052)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	661	3,789	7,017	6,396	7,862	3,169
Investment earnings	-	-	-	6	-	-
Miscellaneous	101	211	1,356	1,191	680	256
Special item	-	-	-	-	-	-
Total general revenues	<u>762</u>	<u>4,000</u>	<u>8,373</u>	<u>7,593</u>	<u>8,542</u>	<u>3,425</u>
Change in net position	(197)	40	724	1,522	391	(627)
Net position (deficit) - beginning, restated	(497)	1,416	(1,121)	9,400	5,132	1,644
Net position (deficit) - ending	<u>\$ (694)</u>	<u>\$ 1,456</u>	<u>\$ (397)</u>	<u>\$ 10,922</u>	<u>\$ 5,523</u>	<u>\$ 1,017</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Pepin Academies	Pivot Charter School	Plato Academy Tampa Charter School	Riverview Academy High School	Riverview Academy of Math and Science	Seminole Heights Charter High School
<b>EXPENSES</b>						
Instructional services	\$ 7,488	\$ 750	\$ 2,374	\$ 935	\$ 4,927	\$ 919
Instructional support services	2,226	4	92	73	547	353
Pupil transportation services	24	155	-	21	92	35
Operation and maintenance of plant	1,793	162	379	261	643	553
Facilities acquisition and construction	-	111	-	436	467	-
School administration	2,583	220	452	298	677	1,368
General administration	198	194	112	250	1,059	134
Food services	495	-	181	-	-	-
Community services and other	227	-	27	-	255	-
Interest on long term debt	1,343	27	24	-	1,398	104
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	221	406	19	1,001	-
Total expenses	<u>16,377</u>	<u>1,844</u>	<u>4,047</u>	<u>2,293</u>	<u>11,066</u>	<u>3,466</u>
<b>PROGRAM REVENUES</b>						
Charges for services	85	-	129	-	280	-
Operating grants and contributions	1,651	-	109	3	28	16
Capital grants and contributions	-	-	241	125	654	108
Net program expenses	<u>(14,641)</u>	<u>(1,844)</u>	<u>(3,568)</u>	<u>(2,165)</u>	<u>(10,104)</u>	<u>(3,342)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	11,775	1,704	3,287	1,532	8,405	2,293
Investment earnings	110	-	-	-	-	-
Miscellaneous	1,261	483	131	36	746	29
Special item	-	-	100	600	250	-
Total general revenues	<u>13,146</u>	<u>2,187</u>	<u>3,518</u>	<u>2,168</u>	<u>9,401</u>	<u>2,322</u>
Change in net position	(1,495)	343	(50)	3	(703)	(1,020)
Net position (deficit) - beginning, restated	1,035	35	275	125	1,193	816
Net position (deficit) - ending	<u>\$ (460)</u>	<u>\$ 378</u>	<u>\$ 225</u>	<u>\$ 128</u>	<u>\$ 490</u>	<u>\$ (204)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Sports Leadership and Management Academy (Apollo Beach)	Sports Leadership and Management Academy (Tampa)	Sports Leadership and Management Academy (Elementary)	SouthShore Charter Academy	Sunlake Academy of Math and Science	Terrace Community Middle School
<b>EXPENSES</b>						
Instructional services	\$ 5,715	\$ 2,562	\$ 1,516	\$ 4,218	\$ 4,254	\$ 3,809
Instructional support services	163	53	5	607	472	461
Pupil transportation services	-	-	-	-	72	-
Operation and maintenance of plant	2,659	1,999	541	2,055	858	-
Facilities acquisition and construction	-	-	-	-	-	-
School administration	1,146	992	357	-	593	-
General administration	599	289	125	2,641	964	2,746
Food services	602	226	92	428	-	-
Community services and other	180	251	-	285	263	-
Interest on long term debt	863	531	227	1,369	1,551	-
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	-	317	12
Total expenses	<u>11,927</u>	<u>6,903</u>	<u>2,863</u>	<u>11,603</u>	<u>9,344</u>	<u>7,028</u>
<b>PROGRAM REVENUES</b>						
Charges for services	200	217	-	371	268	584
Operating grants and contributions	1,076	354	206	995	81	361
Capital grants and contributions	938	422	181	920	608	-
Net program expenses	<u>(9,713)</u>	<u>(5,910)</u>	<u>(2,476)</u>	<u>(9,317)</u>	<u>(8,387)</u>	<u>(6,083)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	10,035	4,399	2,091	9,871	8,021	5,266
Investment earnings	348	71	-	231	-	-
Miscellaneous	-	1,500	91	-	180	606
Special item	-	-	300	-	-	-
Total general revenues	<u>10,383</u>	<u>5,970</u>	<u>2,482</u>	<u>10,102</u>	<u>8,201</u>	<u>5,872</u>
Change in net position	670	60	6	785	(186)	(211)
Net position (deficit) - beginning, restated	2,970	597	189	(12)	1,175	1,584
Net position (deficit) - ending	<u>\$ 3,640</u>	<u>\$ 657</u>	<u>\$ 195</u>	<u>\$ 773</u>	<u>\$ 989</u>	<u>\$ 1,373</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	The Collaboratory Preparatory Academy	Trinity Charter School	Valrico Lake Advantage Academy	Victory Charter School of Tampa	Victory Charter School Tampa 6-12	Village of Excellence Academy
<b>EXPENSES</b>						
Instructional services	\$ 1,280	\$ 4,014	\$ 4,181	\$ 1,464	\$ 894	\$ 389
Instructional support services	5	482	439	23	36	5
Pupil transportation services	193	-	5	24	-	71
Operation and maintenance of plant	399	1,550	903	270	198	145
Facilities acquisition and construction	-	-	-	370	31	185
School administration	270	684	578	69	89	150
General administration	43	1,212	937	152	94	42
Food services	67	-	-	37	12	51
Community services and other	-	3,427	113	-	-	-
Interest on long term debt	-	357	664	-	-	-
Loss on Intercompany Transfer	-	-	-	-	-	-
Unallocated depreciation/amortization expense	-	-	814	-	-	-
Total expenses	<u>2,257</u>	<u>11,726</u>	<u>8,634</u>	<u>2,409</u>	<u>1,354</u>	<u>1,038</u>
<b>PROGRAM REVENUES</b>						
Charges for services	-	3,226	142	21	-	-
Operating grants and contributions	69	71	90	38	-	193
Capital grants and contributions	36	-	566	105	90	37
Net program expenses	<u>(2,152)</u>	<u>(8,429)</u>	<u>(7,836)</u>	<u>(2,245)</u>	<u>(1,264)</u>	<u>(808)</u>
<b>GENERAL REVENUES</b>						
Grants and contributions not restricted to specific programs	504	7,295	7,590	3,848	1,127	653
Investment earnings	-	-	(3,927)	-	-	-
Miscellaneous	1,604	1,270	1,117	-	37	18
Special item	-	-	-	-	-	-
Total general revenues	<u>2,108</u>	<u>8,565</u>	<u>4,780</u>	<u>3,848</u>	<u>1,164</u>	<u>671</u>
Change in net position	(44)	136	(3,056)	1,603	(100)	(137)
Net position (deficit) - beginning, restated	115	6,362	17,941	(1,402)	75	43
Net position (deficit) - ending	<u>\$ 71</u>	<u>\$ 6,498</u>	<u>\$ 14,885</u>	<u>\$ 201</u>	<u>\$ (25)</u>	<u>\$ (94)</u>

THE SCHOOL DISTRICT OF HILLSBOROUGH COUNTY  
STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FISCAL YEAR ENDED JUNE 30, 2025  
(dollar amounts expressed in thousands)

	Walton Academy Charter School	Waterset Charter School	West University Charter High School	Winthrop Charter School	Winthrop College Prep Academy	Woodmont Charter School	Total All Component Units
<b>EXPENSES</b>							
Instructional services	\$ 877	\$ 4,769	\$ 1,087	\$ 7,712	\$ 4,023	\$ 2,949	\$ 190,348
Instructional support services	-	589	355	933	705	514	19,711
Pupil transportation services	3	-	24	-	365	98	4,028
Operation and maintenance of plant	223	2,089	571	2,861	1,889	1,571	51,848
Facilities acquisition and construction	-	-	41	1,459	-	-	4,233
School administration	428	-	1,511	-	-	-	29,486
General administration	145	2,615	133	2,182	2,031	981	40,890
Food services	156	433	-	491	317	374	11,010
Community services and other	31	495	-	894	195	107	11,959
Interest on long term debt	26	1,596	67	2,260	1,610	737	27,129
Loss on Intercompany Transfer	-	-	-	-	-	-	-
Unallocated depreciation/amortization expense	139	-	-	-	-	-	11,288
Total expenses	<u>2,028</u>	<u>12,586</u>	<u>3,789</u>	<u>18,792</u>	<u>11,135</u>	<u>7,331</u>	<u>401,930</u>
<b>PROGRAM REVENUES</b>							
Charges for services	111	479	-	766	147	64	12,788
Operating grants and contributions	346	1,186	10	2,188	1,194	1,726	30,188
Capital grants and contributions	97	902	67	1,363	779	471	17,455
Net program expenses	<u>(1,474)</u>	<u>(10,019)</u>	<u>(3,712)</u>	<u>(14,475)</u>	<u>(9,015)</u>	<u>(5,070)</u>	<u>(341,499)</u>
<b>GENERAL REVENUES</b>							
Grants and contributions not restricted to specific programs	1,297	9,688	3,594	14,717	8,588	5,098	317,214
Investment earnings	-	-	-	352	157	97	1,751
Miscellaneous	72	-	23	142	1	6	20,912
Special item	-	41	-	-	-	-	374
Total general revenues	<u>1,369</u>	<u>9,729</u>	<u>3,617</u>	<u>15,211</u>	<u>8,746</u>	<u>5,201</u>	<u>340,251</u>
Change in net position	(105)	(290)	(95)	736	(269)	131	(1,248)
Net position (deficit) - beginning, restated	383	1,128	2,658	2,876	(4,562)	(2,200)	91,389
Net position (deficit) - ending	<u>\$ 278</u>	<u>\$ 838</u>	<u>\$ 2,563</u>	<u>\$ 3,612</u>	<u>\$ (4,831)</u>	<u>\$ (2,069)</u>	<u>\$ 90,141</u>



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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# Statistical Section

(UNAUDITED)



Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

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## District Statistics

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

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These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
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These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.	
Debt Capacity Information.....	171
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information .....	178
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information.....	182
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018**	2017	2016
Government activities:										
Net investment in capital assets	\$ 2,660,932	\$ 2,435,726	\$ 2,150,975	\$1,896,624	\$1,731,375	\$ 1,613,592	\$ 1,413,056	\$ 1,317,830	\$ 1,323,826	\$ 1,334,059
Restricted	564,959	589,784	389,058	586,713	401,694	288,207	323,024	284,935	253,269	235,596
Unrestricted	<u>(1,368,493)</u>	<u>(1,232,396)</u>	<u>(877,807)</u>	<u>(1,228,342)</u>	<u>(1,399,792)</u>	<u>(1,292,501)</u>	<u>(1,111,540)</u>	<u>(1,016,371)</u>	<u>(956,003)</u>	<u>(822,180)</u>
Total governmental activities net position	<u>\$ 1,857,398</u>	<u>\$ 1,793,114</u>	<u>\$ 1,662,226</u>	<u>\$1,254,995</u>	<u>\$ 733,277</u>	<u>\$ 609,298</u>	<u>\$ 624,540</u>	<u>\$ 586,394</u>	<u>\$ 621,092</u>	<u>\$ 747,475</u>

\*\*The District adopted GASB Statement No. 75 during fiscal 2018.  
Prior year amounts have not been restated.

Note: The District has no business-type activities.

Source: District Records

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018**	2017	2016
<b>EXPENSES</b>										
Instructional services	\$ 1,633,026	\$ 1,728,888	1,514,148	1,326,488	\$ 1,424,491	\$ 1,438,854	\$ 1,316,307	\$ 1,283,222	\$ 1,294,842	\$ 1,205,858
Instructional support services	342,863	342,525	285,711	246,020	286,953	280,129	250,513	238,662	261,150	250,292
Pupil transportation services	90,514	92,756	73,553	63,883	64,201	68,510	70,821	68,252	71,438	67,078
Operation and maintenance of plant	230,090	221,074	189,049	161,312	175,890	165,860	160,904	148,222	149,630	142,255
Non capitalizable facilities acquisition and construction	434,925	340,002	288,680	253,156	195,706	175,057	142,492	126,098	116,950	128,843
School administration	134,910	142,633	123,541	90,690	123,224	121,453	111,524	107,534	114,528	107,622
General administration	56,529	66,667	59,864	47,600	54,997	49,348	44,433	52,182	56,127	72,970
Food services	164,632	168,474	148,288	119,711	107,107	119,810	120,865	113,706	121,828	119,177
Community services and other	23,146	25,448	22,911	17,575	14,348	20,073	56,440	63,699	65,738	88,342
Interest on long term debt	17,217	11,570	20,866	18,154	22,979	27,335	29,415	28,851	29,141	34,733
Unallocated depreciation/amortization expense	-	-	-	235	231	188	459	265	226	228
Total primary government expenses	\$ 3,127,852	\$ 3,140,038	\$ 2,726,611	\$ 2,344,824	\$ 2,470,127	\$ 2,466,617	\$ 2,304,173	\$ 2,230,693	\$ 2,281,598	\$ 2,217,398
<b>PROGRAM REVENUES</b>										
Charges for services:										
Instructional services	\$ 23,446	\$ 21,547	\$ 18,173	\$ 15,760	\$ 11,602	\$ 20,890	\$ 25,412	\$ 25,756	\$ 26,241	\$ 26,664
Transportation	1,405	1,765	1,567	1,115	465	2,327	2,103	2,540	2,411	2,806
Food services	13,400	12,206	15,382	9,661	5,506	17,446	21,731	17,069	24,292	22,523
Operating grants and contributions	131,422	131,731	123,904	132,221	90,980	95,815	99,735	98,127	93,722	93,302
Capital grants and contributions	9,655	9,079	18,290	11,114	8,120	8,532	11,854	11,915	12,963	11,186
Total primary government program revenues	179,328	176,328	177,316	169,871	116,673	145,010	160,835	155,407	159,629	156,481
Total primary government net (expenses) revenues:	(2,948,524)	(2,963,710)	(2,549,295)	(2,174,953)	(2,353,454)	(2,321,607)	(2,143,338)	(2,075,286)	(2,121,969)	(2,060,917)
<b>GENERAL REVENUES</b>										
Property taxes										
Levied for general purposes	\$ 683,683	\$ 651,646	\$ 603,948	\$ 553,891	\$ 528,484	\$ 502,573	\$ 491,199	\$ 463,070	\$ 453,097	\$ 446,799
Levied for capital projects	279,331	250,611	227,067	191,026	171,314	162,753	149,921	136,301	125,707	116,623
Sales taxes	278,489	236,451	28,419	168,724	34,546	31,060	33,287	32,257	30,718	29,661
Sales tax referendum	-	-	199,195	61,153	134,178	127,771	50,113	-	-	-
Unrestricted grants and contributions	1,616,586	1,723,259	1,698,643	1,508,262	1,498,007	1,394,398	1,351,726	1,333,860	1,303,194	1,298,735
Investment earnings	27,794	45,429	30,472	1,460	753	7,675	12,038	6,167	3,568	3,621
Miscellaneous	126,925	187,201	169,944	212,155	110,151	80,135	93,200	82,184	79,302	82,027
Special Item; Loss on disposal of property			(1,162)							
Total primary government general revenues	\$ 3,012,808	\$ 3,094,597	\$ 2,956,526	\$ 2,696,671	\$ 2,477,433	\$ 2,306,365	\$ 2,181,484	\$ 2,053,839	\$ 1,995,586	\$ 1,977,466
<b>CHANGE IN NET POSITION</b>										
Total primary government	\$ 64,284	\$ 130,887	\$ 407,231	\$ 521,718	\$ 123,979	\$ (15,242)	\$ 38,146	\$ (21,447)	\$ (126,383)	\$ (83,451)

Note: The District has no business-type activities.

Source: District Records

\*\*The District adopted GASB Statement No. 75 during fiscal 2018.  
Prior year amounts have not been restated.

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

Fiscal Year Ended June 30,	Property Tax			Sales Tax		Total
	General Purposes	Debt Service	Capital Projects	Community Investment	Sales Tax Referendum	
2025	\$ 683,682,752	-	\$279,833,938	\$55,324,219	\$223,164,855	\$1,242,005,764
2024	651,645,802	-	269,536,874	60,602,946	205,083,818	1,186,869,441
2023	603,568,807	-	227,066,542	45,582,060	182,031,644	1,058,249,053
2022	553,890,723	-	191,026,489	45,999,051	183,877,145	974,793,408
2021	528,484,304	-	171,313,528	34,571,610	134,152,000	868,521,442
2020	502,573,170	-	162,752,746	31,060,198	127,771,011	824,157,125
2019	491,198,783	-	149,920,705	33,287,260	50,112,974	724,519,722
2018	463,070,018	-	136,301,147	32,257,233	-	631,628,398
2017	453,097,176	-	125,707,135	30,717,925	-	609,522,237
2016	446,798,976	-	116,622,968	29,660,622	-	593,082,566

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)  
(dollar amounts in thousands)  
(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Fund</b>										
Fund balances										
Nonspendable	\$ 5,890	\$ 5,287	\$ 5,969	\$ 5,197	\$ 4,398	\$ 4,585	\$ 4,065	\$ 4,458	\$ 4,754	\$ 4,253
Restricted	86,422	58,880	70,390	66,306	51,748	38,712	38,599	31,805	34,199	22,849
Assigned	-	-	-	-	-	4,123	6,923	9,887	2,768	19,920
Unassigned	201,037	332,603	253,680	114,637	91,361	70,817	100,331	100,053	99,053	99,053
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	<u>\$ 293,348</u>	<u>\$ 396,770</u>	<u>\$ 330,039</u>	<u>\$ 186,140</u>	<u>\$ 147,507</u>	<u>\$ 118,237</u>	<u>\$ 150,518</u>	<u>\$ 146,203</u>	<u>\$ 140,774</u>	<u>\$ 146,075</u>
<b>All Other Governmental Funds</b>										
Nonspendable	1,468	1,293	1,342	1,621	1,113	1,554	615	690	888	923
Restricted for:										
Federal programs	51,511	62,256	64,152	58,112	34,158	38,905	38,368	26,224	22,161	28,411
Debt service	170,528	143,386	130,049	112,824	99,245	84,351	91,325	86,237	90,650	108,917
Capital projects	256,498	325,262	360,949	342,656	230,300	148,352	182,636	156,770	120,329	88,522
Reserved reported in:										
Other governmental funds	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Unreserved, Reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 480,005</u>	<u>\$ 532,197</u>	<u>\$ 556,492</u>	<u>\$ 515,213</u>	<u>\$ 364,816</u>	<u>\$ 273,162</u>	<u>\$ 312,941</u>	<u>\$ 269,921</u>	<u>\$ 234,028</u>	<u>\$ 226,773</u>

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
(modified accrual basis of accounting)  
(dollar amounts expressed in thousands)  
(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>REVENUES</b>										
Local sources:										
Ad valorem taxes	\$ 963,517	\$ 902,257	\$ 830,636	\$ 744,917	\$ 699,798	\$ 665,326	\$ 641,120	\$ 599,371	\$ 578,904	\$ 563,422
Local sales tax	278,489	236,451	227,614	229,877	168,724	158,830	83,400	32,257	30,718	29,661
Food services	13,400	12,208	15,382	9,662	5,505	18,219	21,732	17,069	24,292	22,523
Interest income	28,133	45,429	30,472	1,460	699	7,259	11,361	5,843	3,374	3,273
Other	151,437	210,512	190,062	229,042	121,077	106,556	125,764	110,652	107,328	111,156
Total local sources	1,434,976	1,406,859	1,294,166	1,214,958	995,803	956,190	883,377	765,192	744,516	730,036
State sources:										
Florida education finance program	997,383	992,577	942,676	893,499	910,152	886,606	826,474	824,486	794,841	767,173
Public education capital outlay	9,230	18,702	17,191	15,541	-	-	-	-	-	-
Categorical programs	231,011	7,450	9,558	2,707	249,516	255,472	253,934	250,557	245,787	267,201
Class size reduction	-	229,091	245,982	222,776	-	-	-	-	-	-
Workforce development	53,630	47,804	35,503	29,469	29,423	27,967	26,123	25,677	27,038	27,631
Food services	1,475	6,144	1,377	1,378	1,378	1,376	1,364	1,364	1,418	1,446
Other	34,237	11,664	17,444	13,269	29,611	33,089	52,381	37,524	29,823	21,999
Total state sources	1,326,964	1,313,430	1,269,731	1,178,637	1,220,080	1,204,510	1,160,276	1,139,638	1,098,907	1,085,450
Federal sources:										
Food services	-	-	-	130,831	89,749	94,471	98,523	96,733	92,304	91,856
Federal grants direct	20,904	9,247	7,854	6,964	7,882	10,422	12,302	19,030	22,459	26,373
Federal grants through state	409,291	541,392	563,253	320,021	265,148	176,514	147,432	136,573	143,644	148,124
Federal grants through local	-	-	-	15,131	14,248	12,826	44,781	52,927	52,567	51,420
Total federal sources	430,195	550,639	571,107	472,947	377,027	294,233	303,038	304,263	310,974	317,773
Total revenues	3,192,135	3,270,928	3,135,004	2,866,542	2,592,910	2,454,933	2,346,691	2,209,093	2,154,397	2,133,258
<b>EXPENDITURES</b>										
Current:										
Instructional services:										
Basic programs	1,271,015	1,263,868	1,191,132	1,113,339	1,065,144	1,066,462	1,003,586	968,603	937,226	924,621
Exceptional child programs	264,030	262,621	233,925	215,622	221,419	221,713	207,723	201,758	201,907	197,562
Adult and vocational technical programs	84,694	75,809	72,651	66,942	61,453	61,816	60,049	62,393	60,644	57,913
Total instructional services	1,619,739	1,602,498	1,497,708	1,395,903	1,348,016	1,349,991	1,271,358	1,232,754	1,199,777	1,180,096
Instructional support services:										
Pupil personnel services	138,305	123,597	111,197	107,497	100,947	98,576	91,537	85,646	83,427	83,326
Instructional media services	29,839	25,177	24,589	24,692	24,214	24,991	24,717	23,738	24,862	23,926
Instruction and curriculum development services	91,530	82,094	69,254	68,131	72,264	58,353	55,352	52,271	57,005	59,787
Instructional staff training services	32,415	32,550	30,717	27,085	30,358	40,306	32,586	32,206	41,694	42,656
Instructional related technology	48,284	51,757	44,499	39,778	36,498	36,178	35,716	34,265	34,834	35,374
Total instructional support services	340,372	315,176	280,256	267,183	264,281	258,404	239,908	228,126	241,822	245,069
Pupil transportation services										
Pupil transportation services	90,022	84,403	73,154	67,023	60,573	64,077	69,113	66,507	66,385	63,936
Operation and maintenance of plant:										
Operation of plant	190,757	173,534	156,389	140,643	139,242	125,844	127,797	118,019	114,978	110,092
Maintenance of plant	38,289	32,217	31,563	29,052	29,142	31,462	29,519	26,876	27,463	26,909
Total operation and maintenance of plant	229,046	205,751	187,952	169,695	168,384	157,306	157,316	144,895	142,441	137,001
School administration										
School administration	134,086	128,552	121,134	113,988	113,617	111,692	106,120	102,849	104,128	103,209
General administration:										
Central services	27,995	25,504	27,378	23,334	26,498	23,108	22,184	26,700	28,000	46,438
Board of education	3,035	3,213	2,614	2,641	2,292	3,258	2,439	3,982	1,594	2,563
General administration	16,878	19,310	24,090	18,272	14,669	12,082	10,758	12,982	14,502	14,608
Fiscal services	8,155	13,094	7,826	8,834	7,323	6,960	6,709	6,381	6,960	6,960
Administrative technology services	163	133	191	177	166	146	154	181	228	399
Total general administration	56,225	61,255	62,099	53,258	50,948	45,554	42,244	50,226	51,284	70,932

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
(modified accrual basis of accounting)  
(dollar amounts expressed in thousands)  
(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Non-capitalizable facilities acquisition and construction	254,897	556,135	473,755	384,455	79,892	83,368	55,056	34,381	28,056	41,067
Charter school local capital improvement	-	-	-	-	13,867	143	61	2,742	-	-
Food services	162,757	156,605	146,951	121,307	102,362	114,363	117,819	110,597	116,335	115,557
Community services and other	23,088	24,627	22,818	17,985	13,859	19,463	56,147	63,392	65,166	88,107
Debt Service:										
Principal retirement	64,485	64,284	61,754	59,057	54,497	60,898	53,070	163,341	98,838	58,040
Interest	19,003	19,306	22,183	24,866	25,745	32,030	32,552	26,907	35,702	36,569
Dues, fees and other	18	58	62	58	78	942	549	1,270	545	2,531
Capital outlay										
Facilities Acquisitions & Construction	346,699	5,897	-	-	483	212,505	99,042	35,534	61,938	65,752
Other capital outlay	3,656	-	-	-	172,144	14,386	7,267	6,918	12,580	9,944
<b>Total expenditures</b>	<b>3,344,093</b>	<b>3,224,547</b>	<b>2,949,826</b>	<b>2,674,778</b>	<b>2,468,746</b>	<b>2,524,922</b>	<b>2,307,622</b>	<b>2,267,697</b>	<b>2,224,997</b>	<b>2,217,810</b>
Excess (deficiency) of revenues over (under) expenditures	(151,958)	46,381	185,178	191,764	124,164	(69,989)	39,069	(58,604)	(70,600)	(84,552)
<b>OTHER FINANCING SOURCES (USES):</b>										
Payment of interest for tax anticipation note	-	-	-	-	(41)	-	-	-	-	-
Long term bonds issued	-	-	-	-	-	-	-	-	-	-
Premium on sale of bonds	-	-	-	-	-	-	-	-	-	-
Payment to terminate swap	-	-	-	-	-	-	-	(15,412)	-	-
Refunding bonds issued	-	-	-	-	-	1,686	392	-	72,712	118,955
Premium on sale of refunding bonds	-	-	-	-	-	236	62	-	5,901	33,234
Certificates of participation issued	-	-	-	-	-	-	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-	-	14,598	9,472	24,196	-	-
Discount on sale of certificates of participation	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
Refunding certificates of participation	-	-	-	-	-	133,230	64,995	162,880	32,445	231,680
Payments to refunded escrow agent - bonds	-	-	-	-	-	(1,973)	(450)	(66,996)	(40,094)	(384,982)
Payments to refunded bond escrow agent - certificates of participation	-	-	-	-	-	(152,866)	(74,043)	-	-	-
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-
Transfers in	127,684	124,114	108,448	104,240	89,573	124,743	135,886	111,486	140,807	186,038
Transfers out	(131,340)	(128,057)	(108,448)	(106,974)	(92,772)	(121,787)	(128,045)	(113,486)	(139,217)	(180,364)
<b>Total other financing sources and uses</b>	<b>(3,656)</b>	<b>(3,943)</b>	<b>-</b>	<b>(2,734)</b>	<b>(3,240)</b>	<b>(2,074)</b>	<b>8,269</b>	<b>102,668</b>	<b>72,554</b>	<b>25,461</b>
<b>Net change in fund balances</b>	<b>(155,615)</b>	<b>42,437</b>	<b>185,178</b>	<b>189,030</b>	<b>120,924</b>	<b>(72,063)</b>	<b>47,338</b>	<b>41,322</b>	<b>1,954</b>	<b>(59,091)</b>
Fund balances - beginning	928,968	886,531	701,353	512,323	391,399	463,462	416,124	374,802	372,848	431,939
Fund balances - ending	\$ 773,353	\$ 928,968	\$ 886,531	\$ 701,353	\$ 512,323	\$ 391,399	\$ 463,462	\$ 416,124	\$ 374,802	\$ 372,848
Debt service as a percentage of non-capital expenditures	3.45%	2.93%	2.85%	3.14%	3.49%	4.04%	3.89%	8.55%	6.26%	4.42%

Source: District Records

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

Fiscal Year Ended June 30,	Property Tax			Sales Tax		Total
	General Purposes	Debt Service	Capital Projects	Community Investment Tax	Sales Tax Referendum	
2025	\$ 683,682,752	\$ -	\$ 279,833,938	\$ 55,324,219	\$ 223,164,855	\$ 1,242,005,764
2024	651,645,802	-	269,536,874	60,602,946	205,083,818	1,186,869,441
2023	603,568,807	-	227,066,542	45,582,060	182,031,644	1,058,249,053
2022	553,890,723	-	191,026,489	45,999,051	183,877,145	974,793,408
2021	528,484,304	-	171,313,528	34,571,610	134,152,000	868,521,442
2020	502,573,170	-	162,752,746	31,060,198	127,771,011	824,157,125
2019	491,198,783	-	149,920,705	33,287,260	50,112,974	724,519,722
2018	463,070,018	-	136,301,147	32,257,233	-	631,628,398
2017	453,097,176	-	125,707,135	30,717,925	-	609,522,237
2016	446,798,976	-	116,622,698	29,660,622	-	593,082,296

Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

(dollar amounts expressed in thousands)  
 (unaudited)

Fiscal Year Ended June 30,	Net Taxable Value for the School District				Total Direct Tax Rate	Net Assessed Value	Net Taxable Value as a Percentage of of Net Assessed Value
	Residential Property	Commercial Property	Industrial Property	Total			
2025	\$ 113,949,400	\$ 63,312,419	\$ 12,406,612	\$ 189,668,431	5.3880	\$ 227,139,600	83.50%
2024	100,634,062	62,187,603	10,215,926	173,037,591	5.4000	207,650,797	83.33%
2023	92,445,632	54,562,655	8,674,476	155,682,763	5.4870	186,675,952	83.40%
2022	76,606,845	48,327,040	7,137,481	132,071,366	5.8490	159,057,193	83.03%
2021	69,780,161	45,379,700	6,327,924	121,487,785	5.9670	147,062,378	82.61%
2020	64,598,982	41,925,467	5,740,048	112,264,497	6.1290	136,467,563	82.26%
2019	59,863,902	38,468,648	5,146,671	103,479,221	6.4140	126,204,062	81.99%
2018	54,154,102	35,350,046	4,668,308	94,172,456	6.5960	115,443,439	81.57%
2017	49,890,034	32,507,754	4,360,598	86,758,386	6.9060	106,868,077	81.18%
2016	49,980,977	26,088,836	4,378,530	80,448,343	7.2470	99,744,677	80.65%

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

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Source: Hillsborough County Property Appraiser

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District School Board:										
Local Required Effort	3,1400	3,1520	3,2390	3,6010	3,7190	3,8910	4,1660	4,3480	4,6580	4,9990
Discretionary Local	0,7480	0,7480	0,7480	0,7480	0,7480	0,7480	0,7480	0,7480	0,7480	0,7480
Supplemental Discretionary	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Debt Service	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Capital Improvement	1,5000	1,5000	1,5000	1,5000	1,5000	1,5000	1,5000	1,5000	1,5000	1,5000
<b>Total District School Board</b>	<b>5,4000</b>	<b>5,4000</b>	<b>5,4870</b>	<b>5,8490</b>	<b>5,9670</b>	<b>6,1290</b>	<b>6,4140</b>	<b>6,5960</b>	<b>6,9060</b>	<b>7,2470</b>
Other County-Wide:										
Board of County Commissioners	6,2213	5,7309	5,7913	5,7913	5,7913	5,7913	5,7913	5,7913	5,7926	5,7926
Tampa Port Authority	0,0770	0,0840	0,0840	0,0935	0,0990	0,1050	0,1150	0,1300	0,1450	0,1550
Children's Board	0,4589	0,4589	0,4589	0,4589	0,4589	0,4589	0,4589	0,4589	0,4589	0,4589
S.W. Florida Water Management	0,1909	0,2260	0,2260	0,2535	0,2669	0,2801	0,2955	0,3131	0,3317	0,3488
<b>Total County-Wide</b>	<b>11,8998</b>	<b>11,8998</b>	<b>12,0472</b>	<b>12,4462</b>	<b>12,5831</b>	<b>12,7643</b>	<b>13,0747</b>	<b>13,2893</b>	<b>13,6342</b>	<b>14,0023</b>
Non-County Wide:										
Board of County Commissioners										
Public Library Service (1)	0,5583	0,5583	0,5583	0,5583	0,5583	0,5583	0,5583	0,5583	0,5583	0,5583
Municipal Service Tax	4,4745	4,3745	4,3745	4,3745	4,3745	4,3745	4,3745	4,3745	4,3745	4,3745
Parks & Recreation (unincorporated)	0,0259	0,0259	0,0259	0,0259	0,0259	0,0259	0,0259	0,0259	0,0259	0,0259
Independent Special Districts										
SWFWMD Watershed Basins(2)										
Alafia River Basin	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Hillsborough River Basin	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
N.W. Hillsborough River Basin	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Transit Authority	0,5000	0,5000	0,5000	0,5000	0,5000	0,5000	0,5000	0,5000	0,5000	0,5000
Tampa Palms C.D.D.	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Municipalities:										
Tampa	6,2076	6,2076	6,2076	6,2076	6,2076	6,2076	6,2076	6,2076	5,7326	5,7326
Plant City	5,7157	5,7157	5,7157	5,7157	5,7157	5,7157	5,7157	5,7157	4,7157	4,7157
Temple Terrace	6,4550	6,4550	6,4550	6,5550	6,5550	6,5550	6,9550	6,9550	7,2050	6,9550

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

(2) As of fiscal year 2012 SWFWMD no longer has taxes on basins. Dependent on its location, property within Tampa may be in either the Alafia River, the Hillsborough River or the NW Hillsborough Basins. The city of Temple Terrace is entirely within Hillsborough River Basin. The city of Plant City is within the Alafia and Hillsborough River Basins.

Source: Hillsborough County Property Appraiser

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

		Fiscal Year							
		2025				2024			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 67,963,879	\$ 3,840,922,666	1.91%	1	\$ 63,084,091	\$ 3,552,665,645	1.88%
Hillsborough Aviation Autho	Transportation	2	19,514,346	1,036,836,438	0.55%	2	20,632,824	1,113,747,039	0.62%
Frontier Communications	Communications					3	11,313,179	516,677,880	0.34%
Highwoods/Florida Holding	Real Estate Mgmt	8	7,452,736	407,959,920	0.21%	4	9,437,255	471,587,116	0.28%
Mosaic Fertilizer, LLC	Mining	6	8,182,722	441,414,306	0.23%	6	8,380,584	456,542,859	0.25%
Camden Operating LP	Real Estate/Apartment	4	9,073,661	467,913,607	0.26%				
Westfield	Shopping Malls								
Wal-Mart	Retail Sales	9	6,622,313	354,375,404	0.19%	9	6,190,901	328,281,641	0.18%
Metropolitan Life	Insurance								
Post Apartment Homes LP	Real Estate/Apartment	10	6,429,031	356,649,620	0.18%	5	9,437,255	471,587,116	0.28%
East Group Properties	Real Estate	3	12,599,285	588,317,872	0.35%	8	6,925,919	376,147,615	0.21%
Metwest International	Real Estate	5	8,636,395	438,648,490	0.24%				
Amazon.Com	Online Sales	7	8,128,035	438,942,274	0.23%	7	8,145,636	436,418,515	0.24%
Tampa Port Authority	Cargo/Cruise/Real Estate					10	5,727,887	308,756,066	0.17%
Total			\$ 154,602,403	\$ 8,371,980,597	4.35%		\$ 149,275,531	\$ 8,032,411,492	4.62%

		Fiscal Year							
		2020				2019			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Tampa Electric Company	Electric Utility	1	\$ 45,431	\$ 2,447,945	1.98%	1	\$ 47,783	\$ 2,528,488	2.24%
Hillsborough Aviation Autho	Transportation	2	16,683	813,373	0.73%	2	15,360	734,495	0.72%
Verizon Florida Inc	Communications	3	8,459	448,655	0.37%	3	9,366	488,210	0.44%
Tampa Sports Authority	Real Estate/Apartment	9	4,248	220,392	0.19%	6	6,707	323,680	0.31%
Liberty Property	Property Management	6	6,362	345,057	0.28%				
Westfield	Shopping Malls	7	6,207	303,719	0.27%	7	6,234	331,174	0.29%
Post Apartment Homes	Housing								
Wal-Mart	Retail Sales	8	5,125	256,813	0.22%	8	4,909	240,258	0.23%
Camden Operating LP	Real Estate	10	4,145	202,225	0.18%	10	4,081	205,082	0.19%
Highwoods/Florida Holding	Real Estate Mgmt	4	8,406	399,849	0.37%	4	8,717	408,746	0.41%
Frontier Communications	Communications					3	9,366	488,210	0.44%
Mosaic Fertilizer, LLC	Mining	5	7,442	399,295	0.32%	5	7,804	412,207	0.37%
Busch Entertainment	Entertainment								
Tampa Port Authority	Cargo/Cruise/Real Estate								
Metropolitan Life	Insurance	9	4,248	220,392	0.19%	9	4,540	218,168	0.21%
Total			\$ 116,756	\$ 6,057,715	5.10%		\$ 124,867	\$ 6,378,718	5.85%

Source: Hillsborough County Tax Collector



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

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Collected to End of Tax Year</b>			<b>Collected in Fiscal Year</b>	
		<b>Current Tax Collections (1)</b>	<b>Percent of Levy</b>	<b>Delinquent Collections (1)</b>	<b>Total Collections (1)</b>	<b>Percent of Levy</b>
2025	\$ 960,874,962	\$ 935,555,320	97.36%	\$ 528,449	\$ 936,083,769	97.42%
2024	938,409,773	919,662,586	95.75%	1,520,090	921,182,676	98.16%
2023	867,260,187	830,384,276	95.75%	251,074	830,635,350	95.78%
2022	775,146,170	744,284,866	96.02%	622,345	744,917,211	96.10%
2021	728,009,104	698,568,400	95.96%	1,164,865	699,797,832	96.12%
2020	692,474,863	664,204,937	95.92%	1,120,979	665,325,916	96.08%
2019	667,341,930	639,994,245	95.90%	1,125,243	641,119,488	96.07%
2018	623,746,368	598,702,459	95.98%	668,706	599,371,165	96.09%
2017	601,253,945	577,457,540	96.04%	1,346,771	578,804,312	96.27%
2016	585,846,513	562,013,067	95.93%	1,408,877	563,421,944	96.17%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will not equal 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: Hillsborough County Tax Collector and District Records

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

<b>Governmental Activities (A)</b>								
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>State Board of Education Bonds</b>	<b>Certificates Of Participation</b>	<b>District Revenue Bonds</b>	<b>Premiums/ (Discounts)/</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (B)</b>	<b>Per Capita (B)</b>
2025	\$ -	\$ 2,610,000	\$ 362,395,695	\$ 40,525,000	\$ 26,793,595	\$ 432,324,290	0.442%	\$ 274.38
2024	-	3,506,000	406,360,000	60,150,000	32,879,847	502,895,847	0.660%	323.95
2023	-	4,600,000	450,795,000	81,620,000	39,675,208	576,690,208	0.921%	377.19
2022	-	5,854,000	493,360,000	99,555,000	47,888,808	646,657,808	1.016%	425.45
2021	-	7,121,000	534,005,000	116,700,000	56,102,407	713,928,407	1.152%	482.79
2020	-	8,336,000	570,892,000	133,095,000	65,478,165	777,801,165	1.342%	527.57
2019	-	10,272,000	623,613,000	149,240,000	57,940,612	841,065,612	1.494%	585.34
2018	-	12,300,000	667,808,000	165,135,000	55,353,516	900,596,516	1.619%	638.67
2017	-	17,706,000	703,863,000	178,745,000	48,619,533	948,933,533	1.786%	689.51
2016	-	23,525,000	740,903,000	172,100,000	48,399,974	984,927,974	1.987%	743.03

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

(B) Total Primary Government Debt divided by Personal Income and Population from Page 178 - Demographics and Economics.

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Source District Records

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

(unaudited)

<b>Fiscal Year</b>	<b>Estimated Population (A)</b>	<b>Net Taxable Assessed Value (B)</b>	<b>Gross Bonded Debt (C)</b>	<b>Less Debt Service Funds (D)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2025	\$ 1,560,449	\$ 189,668,431	\$ -	\$ -	\$ -	0.000%	\$ -
2024	1,580,449	173,037,591	-	-	-	0.000%	-
2023	1,528,924	155,682,763	-	-	-	0.000%	-
2022	1,519,945	132,071,366	-	-	-	0.000%	-
2021	1,478,759	121,487,785	-	-	-	0.000%	-
2020	1,474,314	112,264,497	-	-	-	0.000%	-
2019	1,436,888	103,479,221	-	-	-	0.000%	-
2018	1,410,115 *	94,172,455	-	-	-	0.000%	-
2017	1,376,238	86,758,386	-	-	-	0.000%	-
2016	1,325,563	80,448,343	-	-	-	0.000%	-

- (A) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (B) Net Taxable Assessed Values are expressed in thousands.
- (C) Includes General Obligation Bonds only.
- (D) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

\* Population was restated from census base to population estimate for July, 2017.

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

(unaudited)

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total General Governmental Non-Capital Expenditures (A)</b>	<b>Ratio of Debt Service to General Governmental Non-Capital Expenditures</b>
2025	\$ -	\$ -	\$ -	2,748,099	-
2024	-	-	-	3,224,547	-
2023	-	-	-	2,949,826	-
2022	-	-	-	2,674,778	-
2021	-	-	-	2,296,119	-
2020	-	-	-	2,296,119	-
2019	-	-	-	2,201,313	-
2018	-	-	-	2,227,987	-
2017	-	-	-	2,150,479	-
2016	-	-	-	2,142,114	-

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

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Source: District Records

SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
June 30, 2024  
(unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board of Education Bonds</u>	<u>Certificates Of Participation</u>	<u>District Revenue Bonds</u>	<u>Premiums/ (Discounts)</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
						<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Hillsborough County</u>	<u>Amount Applicable to Hillsborough County</u>
Hillsborough County Board of County Commissioners	\$ 146,880,000	\$ -	\$ -	\$ -	\$ -	0%	\$ -	100%	\$ 146,880,000
School District of Hillsborough County	-	2,610,000	362,395,695	40,525,000	26,793,595	100%	432,324,290	100%	432,324,290
<b>Totals</b>	<u>\$ 146,880,000</u>	<u>\$ 2,610,000</u>	<u>\$ 362,395,695</u>	<u>\$ 40,525,000</u>	<u>\$ 26,793,595</u>		<u>\$ 432,324,290</u>		<u>\$ 579,204,290</u>

Source: District Records (estimate)  
Hillsborough County Clerk of the Circuit Court

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

<b>Fiscal Year</b>	<b>Taxable Assessed Value (A)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage</b>
2025	\$ 189,668,431	\$ 61,374,132	0.4317
2024	173,037,591	61,386,477	0.4317
2023	155,682,763	64,525,124	0.4317
2022	132,071,366	64,539,643	0.5090
2021	121,487,785	64,517,644	0.5532
2020	112,264,496	65,145,932	0.6296
2019	103,479,221	65,919,831	0.6370
2018	94,172,455	64,605,034	0.6860
2017	86,758,386	65,178,750	0.7513
2016	80,448,343	65,375,307	0.8126

(A) Assessed Value is in Thousands.

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

Source: District Records (estimate)

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Assessed Value	\$ 227,139,600	\$ 207,650,797	\$ 186,675,952	\$ 159,057,193	\$ 147,062,378	\$ 136,467,563	\$ 126,204,062	\$ 115,443,439	\$ 106,868,077	\$ 99,744,677
Debt Limit - 10% of Assessed Value	\$ 22,713,960	\$ 20,765,080	\$ 18,667,595	\$ 15,905,719	\$ 14,706,238	\$ 13,646,756	\$ 12,620,406	\$ 11,544,344	\$ 10,686,808	\$ 9,974,468
Amount of Debt Applicable to Debt Limit:										
Bond Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less, Amount Available for Debt Service	-	-	-	-	-	-	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 22,713,960	\$ 20,765,080	\$ 18,667,595	\$ 15,905,719	\$ 14,706,238	\$ 13,646,756	\$ 12,620,406	\$ 11,544,344	\$ 10,686,808	\$ 9,974,468
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Rule 6A-1.037(2), State Board of Education, Florida Administration Code, establishes a limit of 10 percent on the assessed valuation of the District.

Source: District Records (estimate)

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

Fiscal Year	Population (A)	Personal Income (1) (A) (in thousands)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)	Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities Expenses (1-3) (in thousands)	Cost per Student
						Less than High School	High School	Bachelors	Graduate			
2025	1,575,637	97,723,882	63,640	37.80	3.4%	141,807	819,331	409,666	204,833	216,362	\$ 3,128,800	\$ 14,461
2024	1,552,366	\$ 76,222,000	\$ 42,897	38.20	3.5%	139,713	667,517	403,615	201,808	210,237	3,140,038	14,936
2023	1,528,924	75,966,492	44,916	37.60	3.0%	107,589	624,160	224,209	129,248	221,384	3,140,038	14,184
2022	1,580,449	73,044,704	46,218	37.90	2.3%	110,378 (G)	537,004 (G)	208,098 (G)	118,333 (G)	216,461	2,344,824	10,833
2021	1,478,759	70,235,292	47,496	38.50	5.9%	110,378	537,004	208,098	118,333	208,712	2,470,127	11,835
2020	1,474,314	67,533,935	45,807	37.80	9.1%	114,930	549,222	220,706	132,220	215,974	2,466,617	11,421
2019	1,436,888	62,695,256 (E)	43,633	36.80	3.4%	107,885	512,874	186,168	105,860	212,537	2,304,173	10,841
2018	1,410,115 (F)	60,283,900	42,751	36.60	3.8%	108,449	501,357	177,766	101,338	211,959	2,230,693	10,524
2017	1,376,238	58,596,262	43,435	36.20	4.9%	109,206	496,248	170,046	96,391	212,038	2,281,598	10,760
2016	1,325,563	55,155,924	41,902	36.20	5.0%	109,851	488,793	163,499	89,413	209,414	2,179,935	10,410

- (1) Personal Income and Government-wide expenses are in thousands.
- (2) The District adopted GASB Statement No. 68 during 2015. Prior year amounts were not restated.
- (3) The District adopted GASB Statement No. 75 during 2018. Prior year amounts were not restated.

Sources:

- (A) Estimates of Population, Personal Income, Per Capita Personal Income and Median Age were obtained from the United States Department of Commerce and the City-County Planning Commission.
- (B) Unemployment Rate was obtained from the City-County Planning Commission.
- (C) Education Level was obtained from the U. S. Census Bureau, Population 25 years and over.
- (D) Student Enrollment was obtained from District Records.
- (E) Information not available, personal income calculated using growth rate of 4% from previous year.
- (F) Population was restated from census base to population estimate for July, 2017.
- (G) Information not available

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA  
 PRINCIPAL EMPLOYERS  
 HILLSBOROUGH COUNTY EMPLOYMENT  
 LAST TEN YEARS  
 (unaudited)**

Employer	Fiscal Year					
	2025 *			2024 *		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
St Josephs Hospital / Bay Care Health	32,000	2	3.900%	32,000	3	2.200%
Publix Supermarkets	46,500	1	5.700%	46,500	1	3.750%
School District of Hillsborough County	22,680	3	2.800%	22,680	4	1.300%
HCA West Florida	21,000	4	2.600%	21,000	5	1.100%
University of South Florida	15,837	6	2.000%			
MacDill Air Force Base	16,900	5	2.100%			
Hillsborough County Government	10,093	8	1.200%			
State of Florida				36,100	2	3.200%
Advent Health West Florida Division	12,000	7	1.500%			
Tampa General Hospital	10,000	9	1.200%			
Moffitt Cancer Center	9,000	10	1.100%			
	<u>196,010</u>		<u>24.100%</u>	<u>158,280</u>		<u>11.550%</u>

Employer	Fiscal Year					
	2020 *			2019 *		
	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
School District of Hillsborough County	25,000	3	3.864%	25,173	3	3.912%
MacDill Air Force Base				18,000	5	2.797%
Hillsborough County Government						
University of South Florida						
Tampa International Airport						
Tampa General Hospital						
Publix Supermarkets	25,989	2	4.017%	25,989	2	4.039%
James A Haley Veterans Hospital						
City of Tampa						
H. Lee Moffit Cancer Center						
Verizon						
University of South Florida	16,310	5	2.521%			
HCA West Florida	18,000	4	2.782%	18,832	4	2.926%
St Josephs Hospital / Bay Care Health	29,045	1	4.490%	28,400	1	4.413%
US Postal Service						
	<u>114,344</u>		<u>17.675%</u>	<u>116,394</u>		<u>18.087%</u>

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

\* The sources provided by Tampa Bay Business Journal as the Department of Labor and Employment Statistics was only available for the top five companies

2023 *			2022 *			2021 *		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
29,402	3	2.000%	27,739	2	1.900%	28,357	1	1.943%
27,000	4	1.900%	27,000	3	1.850%	26,000	2	1.781%
23,750	5	1.502%	24,866	4	1.703%	24,000	3	1.644%
			16,865	5	1.155%	18,000	4	1.233%
31,000	2	2.200%	15,678		1.074%	16,277	5	1.115%
34,700	1	3.000%	30,844	1	2.113%			
<u>145,852</u>		<u>10.602%</u>	<u>142,992</u>		<u>9.796%</u>	<u>112,634</u>		<u>7.716%</u>

2018			2017			2016		
Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
25,173	1	3.912%	25,900	1	4.025%	5,869	7	0.912%
19,978	2	3.104%	19,978	2	3.104%	6,969	6	1.083%
9,336	4	1.451%	10,000	3	1.554%	26,195	1	4.071%
14,013	3	2.178%	6,398	5	0.994%	4,171	8	0.648%
5,378	7	0.836%	5,378	7	0.836%	8,968	4	1.394%
7,732	5	1.202%	7,732	4	1.202%	18,853	2	2.930%
						9,846	3	1.530%
4,151	8	0.00645044	4,151	8	0.645%	7,819	5	1.215%
						4,101	9	0.637%
						3,154	10	0.490%
3,886	9	0.604%	3,886	9	0.604%			
6,243	6	0.970%	6,243	6	0.970%			
3,197	10	0.497%	3,197	10	0.496%			
<u>99,087</u>		<u>15.398%</u>	<u>92,863</u>		<u>14.430%</u>	<u>95,945</u>		<u>14.909%</u>

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Elementary Schools</b>							
Alafia Elementary	1980	97,946	540.3052	573.1076	620.8368	633.4738	590.4230
Alexander Elementary	1950	74,761	627.0326	509.5828	527.2757	514.2785	531.3340
Anderson Elementary	1954	56,915	215.6118	276.0818	308.0194	316.6682	315.1198
Apollo Beach Elementary	1981	93,256	776.8578	603.2557	561.7108	627.1799	604.7494
Bailey Elementary	2007	91,731	716.5417	725.4870	729.1594	698.4335	672.1447
Ballast Point Elementary	1924	79,932	384.8434	453.4785	433.7053	450.7617	467.1200
Bay Crest Elementary	1969	86,974	579.2149	528.3496	542.7892	510.4826	495.5510
Bellamy Elementary	1973	95,254	582.4751	579.5997	523.0021	499.3058	513.7505
Belmont Elementary	2019	117,900	766.8656	953.3011	993.3574	980.4933	687.0463
Bevis Elementary	1998	96,558	833.0689	865.9078	854.1112	861.9868	842.7693
Bing Elementary	1989	95,484	465.7836	475.5561	450.6539	404.2918	408.0889
Boyette Springs Elementary	1990	104,130	902.7596	813.7534	799.3435	764.5416	731.1537
Brooker Elementary	1961	112,161	700.7110	748.9007	802.6990	790.3049	808.1029
Broward Elementary	1926	51,686	135.1636	211.0811	217.2681	266.7985	272.5918
Bryan Plant City Elementary	1924	83,419	637.9545	625.4528	639.4317	635.4870	631.6871
Bryant Elementary	2001	102,303	849.8824	877.0789	861.0366	913.5929	879.1661
Buckhorn Elementary	1976	104,890	662.7977	674.2032	743.8511	736.0131	688.2585
Burney Elementary	1923	55,080	360.6590	370.9625	333.8490	339.7838	316.1887
Cahoon Elementary	1952	60,932	-	-	-	-	-
Cannella Elementary	1989	103,281	598.3398	574.0134	547.2040	524.4931	547.3607
Carrollwood Elementary	1961	95,779	-	-	635.6448	640.3860	644.9936
Chiaromonte Elementary	1955	64,904	303.2467	285.5926	326.4791	322.5646	310.7140
Chiles Elementary	1996	97,620	799.4992	810.3646	870.5342	881.1721	865.1708
Cimino Elementary	2001	102,855	774.7434	782.8174	804.9594	804.9319	793.5023
Citrus Park Elementary	1911	80,625	503.1250	487.2433	509.8269	531.7822	563.5017
Clair-Mel Elementary	1960	87,319	506.6896	436.8560	406.2159	407.0717	439.1765
Clark Elementary	1996	107,444	877.9524	878.2252	829.1585	776.0831	775.5237
Claywell Elementary	1980	106,930	565.3949	607.9885	646.4906	627.2725	675.2492
Cleveland Elementary	1926	44,231	-	175.6075	189.5443	219.1879	251.7207
Collins Elementary	2004	102,386	-	1,528.8050	1,003.0125	959.3027	962.4231
Colson Elementary	1990	92,715	509.5663	611.2633	662.2936	645.6801	625.0584
Cork Elementary	1879	100,813	709.1301	629.4359	661.7995	656.6283	625.4686
Corr Elementary	2000	88,445	707.4290	634.4447	600.3669	653.6646	681.2810
Crestwood Elementary	1967	94,219	770.1982	759.0487	765.6771	756.0526	776.0871
Cypress Creek Elementary	1990	113,683	832.3866	935.5577	934.1097	870.4009	807.8382
Davis Elementary	2004	93,577	536.4514	529.9858	591.6523	575.3191	591.9418
Deer Park Elementary	2006	84,619	977.2077	982.4640	994.0114	890.5527	838.9446
Desoto Elementary	1910	34,413	166.8542	165.4994	180.4817	206.5292	215.8611
Dickenson Elementary	1963	79,095	519.3785	583.5831	567.6585	541.0169	571.9219
Doby Elementary	2003	81,193	672.0595	612.3293	553.0988	709.2776	661.2940
Dover Elementary	1912	121,146	538.4197	529.9473	538.7624	588.9210	590.2495
Dunbar Elementary	1926	38,199	314.8052	346.4615	307.0592	266.4691	238.4240
Edison Elementary	1925	65,947	277.5563	264.6607	273.1921	281.3441	291.1613
Egypt Lake Elementary	1955	66,628	460.3435	445.2785	416.7458	408.2689	395.1522
Essrig Elementary	1985	86,338	561.4915	559.2851	534.6047	586.3910	556.4084
Fishhawk Creek Elementary	2003	99,450	926.7871	1,018.8022	1,065.3909	1,057.3435	982.3538
Folsom Elementary	1990	83,439	493.2412	466.9933	463.8246	447.5141	423.3472
Forest Hills Elementary	1954	110,098	734.8593	667.5685	698.8928	672.2651	624.0710
Foster Elementary	1953	76,186	413.8104	368.0143	397.1930	363.6308	385.0272
Frost Elementary	2004	93,019	598.1520	586.0821	566.5366	539.7033	518.1284
Gibson Elementary	1959	97,760	493.9406	479.0075	481.7617	494.1279	490.6380
Gorrie Elementary	1899	59,929	501.6516	506.4331	490.8176	509.0664	521.4734
Grady Elementary	1958	69,813	543.4925	549.7360	554.4872	533.9904	481.8143
Graham Elementary	1922	45,982	161.0103	197.4089	222.6962	232.0103	266.6486
Hammond Elementary	1985	83,551	678.7288	689.9681	728.8964	693.3798	701.0450
Heritage Elementary	2000	66,504	469.7543	500.1874	470.3675	466.5022	480.4328
Hunters Green Elementary	1990	124,370	780.1760	786.1689	714.8072	728.2567	718.0171
Ippolito Elementary	2001	83,325	491.1095	464.8718	525.3782	578.5103	509.8502

**Full-Time Equivalent Enrollment Data**

<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
598.2601	630.3971	625.0974	617.0891	608.5700
571.4676	577.0730	565.3626	612.0000	606.0400
384.3628	377.1969	403.5488	399.5060	381.0000
644.6347	634.9298	608.0760	675.1600	702.0400
724.7447	747.8988	720.1457	774.6462	779.5400
493.5470	487.9760	454.0156	452.0000	421.5100
591.3710	640.0079	702.6410	716.0600	723.0000
587.5920	602.5588	620.4726	685.5200	668.5400
-	-	-	-	-
879.7185	836.3686	849.4694	870.2200	802.6600
435.7847	455.1411	493.0132	554.1000	600.6000
788.7704	824.1645	730.2555	736.0800	576.5200
898.9290	933.7153	967.1040	918.5800	911.5200
336.7095	381.0718	374.4674	386.5000	377.1995
702.6245	667.0103	675.2662	743.5800	764.5900
945.1034	948.2325	931.6385	958.2000	976.6500
761.7836	733.8147	715.5229	703.5804	676.5900
347.3244	326.9174	319.8522	326.1100	319.1752
-	-	207.0071	402.8977	415.0800
624.2076	674.3561	702.1941	702.1034	712.5600
743.7708	724.0175	775.4726	821.2000	797.5500
329.6212	369.7497	349.4716	365.7200	372.0600
940.0844	868.7400	891.8270	914.0100	842.5068
812.6135	873.6719	864.3160	844.6071	889.1600
570.5748	544.5808	527.2680	563.1100	577.7500
504.7848	493.4350	503.0245	553.6508	585.2160
850.0396	807.7821	883.9491	870.5900	854.1000
697.0294	676.4485	703.1829	756.9524	785.5000
337.1833	302.5865	318.3718	372.5700	342.1800
970.6261	988.4445	952.8874	1,053.6000	1,061.2448
687.2017	680.0491	703.5871	635.1800	670.2000
648.5414	646.8608	644.7715	702.6200	697.7000
713.1456	720.9948	742.4369	730.8001	771.5000
868.6964	868.2234	903.9106	969.5600	897.5000
918.9758	840.6522	849.6580	754.7200	698.6000
659.8418	735.2458	801.6728	830.7820	803.5000
964.5540	880.1409	930.4361	996.7300	929.5600
227.5590	225.9478	225.6742	233.5717	225.0600
595.9292	561.8139	591.3363	566.5800	568.5700
825.1562	757.6734	752.7508	854.2500	850.5785
617.2740	609.3340	646.1554	676.8600	668.1200
250.8946	263.6819	259.4547	247.5000	248.0534
340.3222	357.6669	386.3620	430.4116	450.1100
443.6411	477.5481	509.9990	492.0800	539.5400
620.8901	617.2858	632.8460	679.2208	672.0800
1,114.5623	1,013.8998	1,005.4730	920.6800	951.7800
455.2902	471.6950	478.8796	532.5000	575.5200
722.8823	654.6494	855.3924	961.4400	1,060.0600
421.1681	436.1369	455.4516	492.5000	510.5200
510.2609	548.4280	561.5127	597.1030	535.9569
528.3751	537.7403	544.2549	595.6600	596.7000
560.9341	560.8784	585.1787	591.0152	570.6000
518.2427	514.9087	483.4252	480.2100	446.0400
323.7481	335.6921	332.8984	348.4600	364.5800
728.8434	706.3719	713.2585	696.8172	702.8036
542.2779	543.7290	670.2130	689.0800	671.0236
711.7989	701.1671	727.7586	807.9200	816.5480
555.4617	536.4097	535.9287	558.5800	518.1000

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Elementary Schools</b>							
Jackson Elementary	1926	56,590	467.0192	447.9689	477.4079	482.1666	472.0405
James Elementary	1964	89,953	403.0438	338.9769	373.4422	405.9479	441.5970
Just Elementary	1959	74,282	-	-	261.4941	232.6452	245.3111
Kenly Elementary	1927	73,140	386.3783	396.0877	401.3080	448.4480	410.0885
Kimbell Elementary	2007	62,389	-	334.4312	323.5593	332.8302	355.3894
Kingswood Elementary	1967	70,704	415.9063	428.6560	430.8276	428.2195	398.8129
Knights Elementary	1976	97,699	616.9360	615.8396	613.2590	650.9710	648.9409
Lake Magdalene Elementary	1946	109,683	730.6772	657.3651	691.4977	687.6469	710.5124
Lamb Elementary	2012	95,427	507.5788	532.1043	523.9646	556.3463	568.4715
Lanier Elementary	1956	65,904	272.3578	335.4607	350.1859	345.1139	347.6603
Lewis Elementary	1958	98,606	554.5088	524.0824	592.7321	688.4037	701.4944
Limona Elementary	1971	66,942	550.0349	560.5505	555.5554	596.1432	575.3204
Lincoln Elementary	1923	54,771	478.7260	470.6818	479.6212	454.5319	471.1478
Lithia Springs Elementary	1990	93,917	614.2968	585.7394	618.7263	579.3713	575.1541
Lockhart Elementary	1951	117,671	346.6394	373.0561	346.9804	338.7333	325.4349
Lomax Elementary	1907	48,799	228.0434	250.9862	262.5096	311.9539	367.4057
Lopez Elementary	1961	80,747	494.8932	539.0300	536.8229	511.3943	486.6147
Lowry Elementary	1991	123,836	754.5223	776.7181	741.0690	757.1138	788.7633
Lutz Elementary	1920	95,769	-	-	-	-	-
Mabry Elementary	1926	93,328	586.3585	797.9051	802.7971	821.7721	806.9152
Macfarlane Elementary	1925	43,667	356.8961	377.8765	380.6499	383.2282	363.4555
Mango Elementary	1927	91,818	721.1309	702.0123	714.5956	691.8085	647.4846
Maniscalco Elementary	1987	104,406	-	-	-	-	-
Mcdonald Elementary	1976	70,487	534.5579	561.7813	540.8112	536.3057	471.3376
Mckitrick Elementary	1999	108,748	929.1137	965.7558	990.9575	1,000.1828	987.3641
Mendenhall Elementary	1947	91,778	618.6731	537.6341	533.4372	513.1294	484.4597
Miles Elementary	1954	80,339	608.1329	662.6331	683.7135	772.9134	793.0972
Mintz Elementary	1990	106,420	686.5805	748.6358	771.2176	730.8644	742.5829
Mitchell Elementary	1915	69,390	705.1892	698.3578	709.2108	728.8252	691.6513
Morgan Woods Elementary	1967	62,805	555.8947	487.4845	474.1788	408.4525	387.4492
Mort Elementary	1965	98,153	761.4411	731.4707	746.1752	786.2285	843.7926
MOSI Partnership Elementary	n/a	n/a	-	-	-	-	-
Muller Elementary	2001	59,812	382.7458	412.2109	407.3340	401.0436	398.0325
Nelson Elementary	2002	90,441	637.9043	659.7434	695.4977	673.3491	696.6701
Northwest Elementary	1984	100,694	644.6571	669.2136	675.7406	680.2946	662.6467
Oak Grove Elementary	1946	106,096	822.7690	783.6562	774.5035	683.5408	738.8150
Oak Park Elementary	2005	77,678	325.0338	326.2396	340.8679	388.3227	409.6295
Palm River Elementary	1948	79,486	384.7563	383.1221	345.0032	364.4165	411.7275
Pinecrest Elementary	1936	103,714	596.1200	561.8813	522.0432	545.6501	514.0601
Pizzo Elementary	1996	99,289	-	-	-	-	-
Potter Elementary	1960	79,440	431.9669	425.7260	406.7697	396.7400	401.5732
Pride Elementary	1999	98,360	990.4996	982.0784	928.4923	855.9455	845.9402
Reddick Elementary	2006	92,585	734.6133	830.1183	772.6191	727.0530	763.9259
Riverhills Elementary	1962	56,578	474.0735	499.5262	469.1975	492.1997	487.2717
Riverview Elementary	1960	96,066	397.9439	476.4243	505.3960	476.8516	485.8071
Robinson Elementary	1959	95,238	517.4680	520.5263	545.0727	552.0849	611.1385
Robles Elementary	1959	78,793	446.3599	552.7688	549.7003	635.5978	635.7301
Roosevelt Elementary	1925	73,305	598.4471	683.8482	725.0851	756.5611	728.8206
Ruskin Elementary	1942	104,150	832.7259	760.8572	752.5080	723.6744	720.6671
Schmidt Elementary	2002	87,632	511.1774	519.2543	535.6573	578.4956	548.2088
Schwarzkopf Elementary	1991	91,118	557.9064	553.6744	584.1937	606.6465	563.2910
Seffner Elementary	1961	96,181	444.6249	343.2957	359.2671	386.4171	418.3250
Seminole Elementary	1921	72,158	353.5488	319.0775	339.7926	362.9609	359.8458
Sessums Elementary	2002	108,721	909.6647	934.5113	933.2690	990.0203	952.8716
Shaw Elementary	1971	80,176	696.0968	604.9449	601.5999	626.3023	625.0185
Sheehy Elementary	2001	66,273	371.4849	342.3970	294.1929	302.6886	323.4158
Shore Elementary	1928	63,073	296.1368	292.7610	333.9304	349.7745	390.5821
Springhead Elementary	1914	82,453	746.1671	699.8850	722.0672	702.0564	704.5286
Stowers Elementary	2008	87,686	864.7038	921.2478	886.3479	893.9819	819.6182
Sullivan Partnership	2010	n/a	66.7717	75.3427	72.4094	74.0459	77.0684
Summerfield Crossings Elementary	2005	82,291	811.5116	929.5983	876.5946	908.5466	823.2721

**Full-Time Equivalent Enrollment Data**

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
524.1649	505.4723	507.5250	521.0600	539.5400
523.5393	602.8025	672.7206	669.1200	632.0400
248.5891	246.6158	282.5971	256.5800	431.1600
461.4679	473.6415	514.5116	541.6200	558.5900
406.0287	464.1634	488.5876	564.1000	548.5000
452.3185	441.8525	457.4733	559.6700	631.5400
705.1460	712.2535	700.6339	711.2434	736.1000
759.4397	757.9465	802.6642	870.4709	874.5600
686.8704	689.8123	675.4294	689.2200	629.0600
374.3447	340.5809	313.4541	353.9200	387.2266
769.7175	764.7578	738.6177	826.4570	841.2480
615.3345	622.4565	639.8044	599.9171	582.1034
449.0185	437.6269	403.0041	392.9918	385.5000
634.5032	639.9468	625.7521	632.3070	582.7334
356.2603	386.3325	363.0282	350.1400	347.6600
368.4129	398.1081	379.2886	370.5000	382.5000
526.1285	527.4637	479.4124	461.0700	445.5600
894.8887	957.4097	969.4777	994.2200	914.6000
-	628.8532	540.0009	637.2360	622.5400
854.4637	829.8045	778.4419	765.8602	753.0400
364.4377	361.9013	364.0962	360.5000	370.0000
690.0567	710.8711	695.0433	770.2600	771.8600
-	606.2392	526.3221	550.5600	550.0200
509.2611	520.0018	585.8944	593.0600	616.0000
1,033.0804	915.2971	893.4015	972.5200	959.9400
513.2358	536.1533	601.8384	651.7134	692.5000
833.7313	841.6057	840.3904	863.0400	809.5600
769.7675	825.3926	843.4672	864.2400	845.1000
769.6448	750.7352	735.3620	736.8636	675.2636
449.1429	424.8869	446.3876	498.5200	536.2017
982.3851	851.4118	830.8916	869.6200	832.5000
-	-	153.5283	273.4585	262.5200
411.2913	384.7115	359.6433	366.5000	340.0200
765.3413	777.0251	804.8351	808.8636	826.5200
698.3343	638.9463	609.3663	634.8000	635.2400
778.6784	750.3261	808.2612	855.7400	824.5800
488.0992	537.4782	571.6774	559.0600	553.6000
473.7280	409.5368	458.3404	502.0600	486.0987
548.6548	517.5655	533.3123	560.0800	563.6170
-	865.1624	703.0710	757.0000	768.9403
438.4370	462.0338	492.4066	581.1800	591.8100
766.5878	716.4573	949.9913	945.3436	949.6168
881.1633	818.2841	870.5996	860.2000	839.1385
500.7227	473.1183	448.5029	409.8904	396.5000
535.2346	486.2373	480.0274	539.2900	561.2064
637.9838	637.1269	653.2279	636.7700	614.1500
675.9196	681.5814	657.5868	794.3500	717.1700
767.4443	716.5211	706.1945	702.5870	683.5970
741.6259	753.3172	793.7445	902.6600	844.6100
619.6331	581.3301	624.6523	634.0400	614.5485
599.6743	609.3328	631.9182	656.5800	646.1700
447.3840	503.3383	569.3386	667.4300	700.7000
396.7165	402.0303	394.4363	447.5301	472.1728
986.1073	985.9815	1,052.6808	1,131.5052	1,056.1800
670.1826	667.8029	707.4073	674.6400	740.9854
328.4560	293.5114	385.2241	440.0600	424.0600
409.2113	424.7805	393.3540	383.5000	370.0000
787.4526	827.6644	895.5996	903.6300	871.1600
878.7893	794.3459	827.8951	1,093.1600	1,067.1200
94.9828	93.8083	91.4114	115.0000	104.0000
967.6493	876.6991	839.5559	862.1700	952.5800

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Elementary Schools</b>							
Summerfield Elementary	1989	123,550	916.1078	813.2348	807.2582	737.9059	729.9411
Symmies Elementary	1999	81,828	401.2314	433.1605	422.1608	438.0189	411.1691
Tampa Bay Boulevard Elementary	1924	74,878	594.6120	617.0724	454.4741	468.8767	500.8314
Tampa Heights Elem. Mag. (formerly Le	1906	46,698	231.0217	285.9386	287.2954	306.9385	312.4839
Tampa Palms Elementary	1987	122,485	679.6517	742.3276	767.2845	743.8890	776.0148
Temple Terrace Elementary	1955	94,526	636.0935	495.2711	443.4574	520.8248	557.1271
Thompson Elementary	2003	93,718	812.2566	739.4883	722.4660	742.4735	717.5152
Thonotosassa Elementary	1961	58,058	381.2902	379.1866	371.3912	350.9995	330.5470
Tinker Elementary	1939	80,295	-	-	-	-	-
Town & Country Elementary	1961	76,873	357.2926	354.9351	357.9257	347.8979	360.1420
Trapnell Elementary	1931	69,537	425.5718	450.3934	458.4327	467.0425	485.6795
Twin Lakes Elementary	1926	89,553	572.7540	550.9327	531.2861	548.4193	533.3037
USF/Patel Partnership	2009	n/a	-	-	-	-	-
Valrico Elementary	1993	113,930	725.3876	731.0343	755.0990	726.7791	709.4538
Walden Lake Elementary	1990	114,055	808.6571	835.5217	835.0617	857.6775	785.4526
Warren Hope Dawson Elementary	2016	94,358	795.0325	979.6634	942.8343	903.7416	784.1019
Washington Elementary	1925	62,725	277.7497	310.7026	305.2070	338.1544	348.2687
West Tampa Elementary	1985	93,054	346.3961	361.9615	350.3867	373.9205	376.5487
Westchase Elementary	1997	126,213	870.6170	883.9948	876.5813	856.9895	880.8362
Westshore Elementary	1926	44,919	227.5993	328.2760	375.9879	392.8739	363.9451
Wilson Elementary	1924	43,592	313.3722	283.7746	308.4327	291.5915	312.9375
Wimauma Elementary	1926	68,117	552.0516	507.1919	514.3923	498.2984	488.8546
Witter Elementary	1959	71,601	509.7375	474.3095	454.4166	512.2198	509.4158
Woodbridge Elementary	1971	76,094	617.8662	654.6431	664.1382	601.4469	602.2694
Yates Elementary	1953	100,545	542.9573	601.2579	654.8153	591.6326	622.7127
Total Elementary Schools			74,836.2282	77,620.6259	78,218.3795	78,526.5082	77,582.3243
<b>Middle Schools</b>							
Adams Middle	1957	127,652	-	533.8373	606.5975	636.5075	685.1226
Barrington Middle	2008	144,125	1359.5568	1,280.6098	1,426.5366	1,410.2743	1,352.1486
Benito Middle	1995	151,974	912.1751	1,012.8508	995.7763	1,009.3862	1,004.1993
Buchanan Middle	1960	122,595	941.7809	634.8065	757.7754	702.4149	772.2713
Burnett Middle	1993	165,277	636.3592	586.1800	625.2704	697.9585	710.4686
Burns Middle	1980	162,043	1126.4237	1,185.9809	1,191.6188	1,267.6177	1,255.3663
Coleman Middle	1958	110,097	863.5992	929.3919	970.6446	1,016.8960	1,006.1694
Daividen Middle	1998	125,167	1004.3366	940.5760	1,004.4546	945.2667	1,007.5833
Dowdell Middle	1959	117,716	675.9706	537.2963	522.6513	551.9452	559.9375
Eisenhower Middle	1954	162,143	1184.1178	1,202.2856	1,257.0314	1,407.8074	1,299.7688
Farnell Middle	2000	132,288	1190.6492	1,183.8837	1,200.5652	1,141.2539	1,193.2696
Ferrell (Girls) Middle Magnet	1933	94,040	433.0306	407.2847	414.6567	377.9118	512.7947
Franklin (Boys) Middle Magnet	1926	98,915	320.1552	332.8434	314.7465	311.0371	427.9409
Giunta Middle	2004	139,473	1004.5718	836.3500	871.8028	863.5051	773.6125
Greco Middle	1955	139,312	792.3390	672.2516	689.8713	824.4582	865.5375
Hill Middle	1980	158,196	818.8955	826.1409	965.8647	998.1567	1,022.7488
Jennings Middle	2001	128,267	695.8423	756.4639	785.0925	727.1123	728.4333
Liberty Middle	2000	129,454	786.4028	943.9262	1,064.8244	1,124.9003	1,098.5112
Madison Middle	1950	108,217	666.3616	598.3662	573.4209	566.4962	637.8706
Mann Middle	1957	135,985	1003.5288	727.9264	801.3327	755.0667	786.9325
Marshall Middle	1956	152,662	1068.3168	1,055.8658	1,080.2353	972.9006	947.2906
Martinez Middle	1999	113,231	1105.6432	1,111.9422	1,144.7232	1,124.6533	1,187.4386
Mclane Middle	1914	132,200	-	641.8876	817.0333	800.4828	789.4791
Memorial Middle	1925	115,944	1002.7000	675.9023	613.2395	656.5446	651.1419
Monroe Middle	1956	123,128	-	340.5326	413.4958	425.5131	425.1840
Mulrennan Middle	2002	124,207	1019.1068	1,143.6134	1,163.8429	1,256.4965	1,226.1885
Orange Grove Middle	1926	80,097	489.1956	479.6415	485.5507	486.5574	503.0943
Pierce Middle	1953	132,810	912.8760	889.1826	879.0608	811.5427	826.9331
Progress Village Middle	1959	144,535	826.7686	730.0712	753.0853	793.3597	845.2726
Randall Middle	1997	140,552	1362.6802	1,347.7594	1,378.3683	1,363.3229	1,288.8050
Rodgers Middle	1996	163,701	904.7518	1,045.0956	1,128.5457	1,120.3042	1,021.5584
Shields Middle	2001	138,397	1596.1024	1,758.9398	1,873.6798	1,805.1529	1,695.1707
Sligh Middle	1949	122,229	765.3085	564.8474	600.0551	561.9877	591.6910
Smith Middle	1911	119,218	604.3766	593.3859	584.2807	673.0809	737.0307
Stewart Middle	1954	119,687	788.6064	778.5382	770.6133	794.4403	932.8930

**Full-Time Equivalent Enrollment Data**

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
787.8651	764.0573	784.1765	866.6200	943.0600
480.8790	526.4600	570.0906	626.5000	618.0000
610.2847	639.2546	663.8507	749.0200	736.1200
299.3522	275.7369	303.3825	293.3266	314.9170
876.0037	898.4581	908.4257	951.1234	915.8985
581.9220	614.3544	658.5915	611.0150	565.0000
727.1543	760.6850	777.7625	815.2517	836.6400
385.1310	373.7116	397.8102	339.1300	319.1800
-	-	-	741.2976	683.4550
383.4482	368.3094	348.4202	364.0800	371.6000
528.4430	505.2374	534.3682	557.1000	522.6400
631.3287	698.9335	667.4408	734.6000	704.5700
-	-	143.4116	197.0000	203.0000
794.1063	785.4483	789.7142	838.4667	825.8334
825.5736	819.3767	817.1748	877.6968	894.0800
741.1531	634.1590	492.5871	-	-
414.5890	418.0306	429.8951	496.1900	508.1500
359.0556	348.9256	377.5827	396.6467	470.6335
948.0696	912.8905	953.7047	951.1400	955.1600
371.5135	361.2204	361.0430	383.0600	334.6800
312.9709	318.4521	319.6342	353.0400	379.0200
572.9396	567.8210	569.9161	612.5900	600.2530
578.1559	526.9705	471.0795	513.6202	549.7200
628.2478	648.6253	603.2654	612.5200	643.0000
667.9061	666.5752	698.7583	744.5750	734.1500
<u>83,476.6908</u>	<u>84,825.2573</u>	<u>86,770.9938</u>	<u>91,246.0632</u>	<u>90,733.6748</u>

800.2349	825.9560	729.8877	770.5000	890.8420
1,585.1071	1,517.6680	1,435.4420	1,360.7640	1,340.0386
1,080.3477	1,079.7800	1,073.9600	1,049.3200	1,047.3351
734.4305	723.0000	742.6814	698.1714	691.7442
771.4006	792.9582	733.2964	745.2688	719.6356
1,339.3971	1,311.8457	1,308.4188	1,227.2984	1,241.1246
1,004.3783	1,021.0634	970.7100	960.9400	920.3105
1,066.7159	1,088.9742	1,098.9030	1,092.2230	957.6030
616.7249	625.4120	611.0000	544.7400	609.0000
1,414.0099	1,319.7079	1,254.1348	1,252.7612	1,202.2534
1,247.8067	1,223.3380	1,229.6046	1,215.1800	1,366.1412
589.9448	577.4122	573.5000	530.0000	493.9434
520.0286	551.5520	539.3561	501.3018	483.0368
793.0871	831.5221	882.0934	875.0000	882.6388
828.4448	619.9120	693.5000	740.5000	731.6840
1,072.5620	1,005.0016	955.0110	872.8460	837.1412
698.5267	823.8576	812.8082	714.1322	706.5000
1,161.0837	1,159.6528	1,214.6680	1,250.1892	1,235.5800
693.7496	585.0000	641.8000	632.8280	688.4634
887.1529	958.0702	974.2012	982.8506	1,018.0558
912.9645	887.8588	876.7770	827.9035	816.5000
1,204.0359	1,185.2670	1,182.3602	1,223.6402	1,135.6142
676.8412	650.3949	654.5524	730.3264	697.4300
711.0626	641.7200	633.3400	646.0000	638.0000
370.3088	422.7834	400.4860	425.4861	395.2800
1,335.9833	1,334.4814	1,266.4298	1,184.5243	1,131.1665
499.4297	546.5568	513.9482	544.4508	527.7798
919.1201	932.0000	925.4200	943.8000	926.1272
947.5131	924.6152	899.8072	905.7912	864.2317
1,424.3693	1,401.4548	1,439.7048	1,388.4258	1,396.4620
833.8983	758.2203	752.9256	730.2736	688.3919
1,795.5208	1,614.5000	1,435.1668	1,420.5000	1,393.6996
572.0316	564.9962	599.5000	505.0000	469.0000
765.8887	747.2214	753.6358	795.1480	803.9848
983.2460	1,012.0940	1,021.3994	1,015.5000	939.4543

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Middle Schools</b>							
Tomlin Middle	1950	166,744	1345.2040	1,416.8706	1,485.5851	1,507.9423	1,546.4958
Turkey Creek Middle	1929	131,314	1006.3401	1,033.5127	985.1247	947.3533	959.2227
Van Buren Middle	1952	118,528	-	-	-	-	-
Walker Middle	1985	142,694	1029.8676	992.0319	1,001.6677	1,008.7841	1,008.8598
Webb Middle	1968	110,394	809.2378	810.3945	819.2058	768.1030	780.5829
Williams Middle	1994	132,153	848.3392	821.3813	808.7158	807.8103	828.7132
Wilson Middle	1915	71,455	601.0384	613.9582	603.5911	598.1863	594.4641
Young Middle	1963	134,411	303.3792	336.9167	432.2208	462.7923	587.7763
Total Middle Schools			35,718.1110	35,311.5235	36,862.4553	37,083.2839	37,675.9736
<b>K-8 Schools</b>							
Adum K-8 Magnet School	2024	146,818	980.2880	-	-	-	-
Carrollwood K-8	1961	95,779	860.3731	706.3296	-	-	-
Collins Pk-8 School	2004	102,386	1664.8010	-	-	-	-
Lutz K-8 School	1920	95,769	765.2204	760.6181	724.1450	693.9841	742.2182
Maniscalco K-8 School	1987	104,406	672.2466	653.5974	633.0999	626.1465	699.4639
Pizzo K-8 school	1996	99,289	1012.7485	926.7321	907.2403	906.6408	948.4112
Rampello Downton K-8 School	2002	140,645	776.5848	795.7475	727.0143	759.1128	726.8816
Roland Park K-8 School	1963	119,119	942.3362	870.1774	835.0727	791.5967	780.6294
Sulphur Springs K-8 School	1912	120,914	651.2494	570.2898	565.1459	595.1694	643.5296
Tinker K-8 School	1939	80,295	526.1378	574.8000	578.7594	614.8481	499.7712
Turner Bartels K-8 School	2001	233,137	1319.3931	1,375.5017	1,421.9552	1,512.0469	1,545.6412
Dr. Carter G. Woodson	2018	179,460	980.0223	810.7179	999.4197	1,035.8369	1,010.7173
York Pk-8 Magnet School	2022	154,232	1367.3428	1,382.0080	1,201.1748	-	-
Total K-8 Schools			12,518.7440	8,720.1899	8,593.0272	7,535.3822	7,597.2636
<b>High Schools</b>							
Alonso High	1999	262,768	2900.0972	2,775.1464	2,684.7712	2,499.1791	2,404.8075
Armwood Senior High	1983	333,142	2346.2642	2,165.1320	2,239.0946	2,046.5981	2,044.7431
Blake Senior High	1995	347,402	1619.7367	1,459.3254	1,418.9119	1,416.3909	1,463.6794
Bloomingdale Senior High	1982	293,454	2200.6212	2,134.6962	2,133.9365	2,149.0501	2,125.8021
Brandon Senior High	1960	302,054	1870.6305	1,507.4751	1,481.9199	1,522.7614	1,517.2008
Chamberlain Senior High	1956	277,642	1239.0878	1,190.8461	1,217.8895	1,241.9572	1,321.4916
Durant Senior High	1992	283,425	2553.1225	2,271.6182	2,406.6922	2,309.1669	2,222.3756
East Bay Senior High	1971	282,604	1874.1994	1,783.5854	1,858.5507	1,803.7235	1,828.4472
Freedom Senior High	1999	286,258	1878.1031	1,758.8894	1,712.0564	1,724.1168	1,568.9495
Gaither Senior High	1983	306,290	2035.6638	1,947.4003	1,978.5835	1,964.3519	1,853.9672
Hillsborough Senior High	1927	281,760	1690.6036	1,668.3701	1,807.4071	1,869.6853	1,806.3830
Jefferson Senior High	1971	246,108	1362.4922	1,285.8203	1,258.8508	1,308.1839	1,483.3925
King Senior High	1959	258,225	1158.3340	1,189.8912	1,339.9327	1,423.7895	1,542.7951
Lennard High	2003	278,776	2590.0293	2,272.6351	2,249.1859	2,124.6566	2,162.1975
Leto Senior High	1964	296,945	2098.1200	1,949.5619	1,958.0236	1,836.1794	1,943.2884
Middleton Senior High	1999	238,495	1761.9687	1,445.9952	1,404.9443	1,415.3976	1,457.9710
Newsome Senior High	1999	281,321	3192.3108	3,123.3686	2,927.2800	2,891.6106	2,734.4167
Plant City Senior High	1971	299,905	2605.4129	2,401.2679	2,311.2843	2,218.9541	2,141.7809
Plant Senior High	1926	233,263	2316.6810	2,251.7653	2,286.3895	2,298.3229	2,254.9007
Riverview Senior High	1995	291,608	2446.7692	2,344.0163	2,425.7023	2,391.7681	2,277.0750
Robinson Senior High	1957	202,672	1470.2595	1,249.5122	1,278.0863	1,333.5607	1,382.3504
Sickles Senior High	1985	327,848	2387.8236	2,197.2729	2,183.7223	2,199.8232	2,190.3976
Spoto High	2004	229,762	1978.9763	1,787.6522	1,740.9168	1,659.7463	1,508.5646
Steinbrenner High	2006	249,297	2379.4916	2,213.2417	2,278.0005	2,322.3612	2,257.8617
Strawberry Crest High	2007	227,619	2548.4042	2,350.2241	2,381.3469	2,289.2951	2,115.5247
Sumner High	2019	262,409	3699.0880	3,512.0672	3,624.3553	3,336.9024	2,246.7138
Tampa Bay Technical High	1967	263,228	2333.9086	1,989.3054	1,885.3947	1,916.8060	1,986.2015
Wharton Senior High	1987	301,520	2210.0399	2,044.3267	2,147.8406	2,073.2836	1,973.7400
Total High Schools			60,748.2398	56,270.4088	56,621.0703	55,587.6224	53,817.0191
<b>Specialty Schools</b>							
Bowers Whitley Career Center	2001	54,179	70.9164	81.5821	57.0738	70.0132	91.4992
Brandon Alternative	1954	37,681	60.5108	86.4239	98.2492	67.0693	20.0962
Caminiti Exceptional Student Education	1985	60,661	69.0000	69.7377	74.1804	63.5582	87.1996
Carver Exceptional Center	1925	34,681	44.2981	42.5098	42.7330	48.6353	41.4529
D. W. Waters Center	1911	74,586	101.4949	51.4831	-	47.8163	68.3626
Eisenhower Exceptional Center	1954	162,143	62.2328	67.5866	30.8517	-	-
Lavoy Exceptional Student Education	1962	49,660	41.6326	43.5659	49.2782	56.9189	66.1274
Lopez Exceptional Student Center	1961	27,643	56.2420	53.2605	48.1256	48.6145	56.0046
North Tampa Alternative Center	1988	25,970	28.0871	69.3343	74.8463	60.9875	26.0460
Simmons Career Center	1923	47,828	136.6070	158.2664	177.2049	186.7493	209.0970

**Full-Time Equivalent Enrollment Data**

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
1,676.5775	1,683.9618	1,527.9404	1,515.2472	1,560.4859
1,078.3002	1,015.4706	981.5000	979.4708	981.7400
-	-	373.9800	421.0000	456.5000
983.7097	955.0000	966.0000	1,015.5000	1,005.0000
769.8911	742.8096	781.5000	794.5000	823.3200
814.3790	818.5000	838.0000	839.5000	862.4600
643.7081	655.5690	685.3918	666.0413	635.5522
625.5771	654.6192	600.5000	588.0000	597.0000
<u>39,449.4904</u>	<u>38,791.7783</u>	<u>38,585.2420</u>	<u>38,122.8438</u>	<u>37,808.2517</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
743.6832	-	-	-	-
725.2852	-	-	-	-
975.1240	-	-	-	-
766.6994	767.3266	757.0246	747.4136	764.8592
808.0743	757.8917	762.0545	790.8901	797.5000
704.3812	776.4473	745.0387	677.9900	693.6232
549.4765	620.2707	693.4510	-	-
1,735.7350	1,787.7253	1,898.6679	1,896.1694	1,865.8200
1,030.8209	944.8913	-	-	-
-	-	-	-	-
<u>8,039.2797</u>	<u>5,654.5529</u>	<u>4,856.2367</u>	<u>4,112.4631</u>	<u>4,121.8024</u>
2,408.9387	2,505.8555	2,596.3849	2,543.8440	2,644.3480
2,105.8302	2,132.3500	2,206.7497	2,166.7559	2,022.6246
1,589.8979	1,673.7090	1,626.3548	1,620.2166	1,659.0002
2,251.3134	2,274.3307	2,296.6675	2,271.2189	2,218.0416
1,663.4751	1,825.6780	1,906.4999	1,900.9264	1,911.1131
1,393.9627	1,541.7085	1,588.0466	1,708.3658	1,795.1993
2,320.0486	2,339.0151	2,341.3613	2,361.7797	2,375.8730
2,313.2656	2,204.3388	2,257.9211	2,281.8272	2,357.5413
1,667.3331	1,831.3106	1,909.9848	1,987.0383	2,052.5169
1,985.1685	1,989.3550	1,976.4738	2,057.5101	2,089.6616
1,781.3403	1,839.6767	1,936.2702	1,877.9202	1,932.2912
1,578.2780	1,732.3288	1,777.7473	1,702.7923	1,638.0540
1,652.1300	1,767.2428	1,712.2518	1,749.2093	1,830.3481
3,107.7895	3,022.4118	2,853.4116	2,607.8428	2,320.3145
1,949.6332	2,072.4128	2,229.6302	2,205.2543	2,120.0767
1,466.6265	1,573.7885	1,624.3800	1,641.7188	1,553.5334
2,752.1357	2,898.0723	2,752.5256	2,612.5144	2,513.6631
2,192.5224	2,243.8212	2,363.8678	2,347.5338	2,318.0120
2,339.8316	2,408.5559	2,350.2446	2,292.7156	2,337.1213
2,415.6712	2,485.9274	2,459.9777	2,392.7796	2,418.3594
1,403.9382	1,507.9325	1,600.4416	1,622.1651	1,610.1228
2,289.6580	2,318.0213	2,274.3745	2,287.5302	2,210.6209
1,549.6526	1,588.8253	1,641.4995	1,622.5993	1,581.6208
2,320.3626	2,381.9336	2,342.3284	2,255.7003	2,297.5269
2,146.1576	2,154.6872	2,162.5326	2,228.4755	2,228.9688
-	-	-	-	-
1,945.2558	1,997.8810	2,031.6924	1,993.4310	1,959.6228
2,087.0498	2,298.5411	2,419.6392	2,349.5374	2,358.4046
<u>54,677.2668</u>	<u>56,609.7114</u>	<u>57,239.2594</u>	<u>56,689.2028</u>	<u>56,354.5809</u>
118.6188	129.8827	131.8216	114.0376	155.1992
40.7784	45.0348	47.6434	61.6222	62.5423
96.8428	88.1361	81.8067	85.4802	108.5000
42.2357	48.9087	43.7887	55.4517	56.0000
128.8860	95.2412	92.4394	94.2200	108.6479
-	-	-	-	-
67.0730	74.4329	74.1973	85.3252	91.5000
63.7213	59.0741	63.5266	49.8501	51.0000
46.6630	52.9000	45.8000	62.0394	88.5235
220.2583	196.4873	195.1464	167.1589	173.0000

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

	<u>Date</u>	<u>Square Footage</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
South County Career Center	2000	102,850	170.0912	153.6036	174.2942	197.3280	213.4113
Willis Peters Exceptional Center	n/a	n/a	58.2754	54.0776	56.5000	51.3856	69.4298
Total Specialty Schools			<u>899.3883</u>	<u>931.4315</u>	<u>883.3373</u>	<u>899.0761</u>	<u>948.7266</u>

**Full-Time Equivalent Enrollment Data**

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
194.4223	184.7888	188.6044	187.5000	205.2219
73.9537	80.6216	83.5796	90.0000	85.8650
<u>1,093.4533</u>	<u>1,055.5082</u>	<u>1,048.3541</u>	<u>1,052.6853</u>	<u>1,185.9998</u>

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Charter Schools</b>							
Advantage Academy of Hillsborough	n/a	n/a	463.9448	457.7450	468.0401	467.4969	464.0328
Advantage Elementary Academy	n/a	n/a	-	-	-	-	-
Advantage Middle Academy	n/a	n/a	-	-	-	-	-
Bell Creek Academy	n/a	n/a	1174.5700	1,110.7015	542.8985	499.6426	533.4169
Bell Creek Academy High School	n/a	n/a	-	-	571.1829	583.6658	512.1124
Big Bend Academy Math & Science	n/a	n/a	18.0000	17.5012	17.4716	-	-
Bridgeprep Academy of Tampa	n/a	n/a	241.6961	330.9519	321.1618	351.6940	330.7232
Bridgeprep Academy of Riverview	n/a	n/a	1208.5246	1,177.9076	1,122.9392	1,149.2798	1,050.8510
Bridgeprep Academy of Advanced Study	n/a	n/a	94.0698	55.6437	30.9495	-	-
Brooks Debartolo Collegiate	n/a	n/a	604.6955	575.1759	582.3828	582.8645	591.2110
Catapult Academy	n/a	n/a	-	-	-	-	-
Channelside Academy	n/a	n/a	-	-	-	-	-
Channelside Academy of Math and Scien	n/a	n/a	287.5897	323.0133	411.5857	461.6824	483.7257
Channelside Academy Middle School	n/a	n/a	-	-	-	-	-
Community Charter Middle School	n/a	n/a	-	-	-	-	-
Community Charter School	n/a	n/a	-	-	-	-	-
Creekside Charter Academy	n/a	n/a	903.2695	771.3022	774.0967	732.4126	663.8048
Dr Kiran C Patel Elementary	n/a	n/a	517.0204	396.0114	282.2984	-	-
Dr Kiran C Patel High School	n/a	n/a	662.0505	627.7784	721.6553	566.0053	428.3148
East Tampa Academy	n/a	n/a	-	-	-	52.5000	50.1324
Excelsior Prep Charter School	n/a	n/a	241.5058	215.9104	237.6593	237.3536	244.6093
Focus Academy	n/a	n/a	113.3106	127.9791	124.5251	100.4650	96.0059
Florida Autism Charter School	n/a	n/a	152.1188	151.4102	159.3408	152.4773	142.1205
Florida Connections Academy	n/a	n/a	0.7506	-	-	-	-
Henderson Hammock Charter School	n/a	n/a	1235.1320	1,149.1868	1,154.5654	1,157.2532	1,162.3503
Hillsborough Academy Math & Science	n/a	n/a	856.4846	825.4247	842.5801	829.1405	859.5275
Horizon Charter School (Tampa Charter)	n/a	n/a	322.6126	310.0655	298.7155	302.0681	324.2824
IDEA Hope	n/a	n/a	-	-	767.3400	401.3869	-
IDEA Victory	n/a	n/a	-	-	796.6900	513.9923	-
Independence Acad. Elem. (Shiloh Elem)	n/a	n/a	808.6408	895.6932	915.2282	907.5454	909.3659
Independence Acad. MS (Shiloh Charter)	n/a	n/a	-	-	-	-	-
Kid's Community College	n/a	n/a	-	-	-	-	-
Kid's Community Middle College	n/a	n/a	-	-	-	208.4566	193.9713
Kid's Community Senior College	n/a	n/a	-	-	-	-	168.7608
Kid's Community College Riverview	n/a	n/a	568.6148	584.0948	663.9385	703.9055	567.4806
Kid's Community College Southeast	n/a	n/a	438.2585	455.4825	485.4540	379.4980	365.2607
King Kids Academy	n/a	n/a	-	-	-	-	-
Learning Gate Community	n/a	n/a	758.6433	753.5990	753.0358	743.2792	766.4641
Legacy (Formerly Mount Pleasant)	n/a	n/a	102.9227	125.0369	144.3404	144.9298	209.6457
Literacy Leadership Tech Academy	n/a	n/a	820.8667	460.5584	478.4936	561.9085	587.6816
Literacy Leadership Tech Acad Southbay	n/a	n/a	438.0048	801.6879	813.1493	693.3982	524.8336
Lutz Preparatory School	n/a	n/a	780.5926	780.5411	779.9569	780.1812	781.4933
Lutz Preparatory Middle School	n/a	n/a	-	-	-	-	-
Navigator Academy of Leadership	n/a	n/a	895.4716	920.2982	867.6179	803.3425	592.5223
New Springs Elementary Schools	n/a	n/a	427.8163	385.9365	-	-	-
New Springs Schools	n/a	n/a	-	-	392.6524	422.4126	444.5465
Pepin Academy of Tampa	n/a	n/a	834.5834	824.0975	855.6634	813.0154	812.6908
Pepin Transitional	n/a	n/a	-	-	-	-	-
Pivot Charter School	n/a	n/a	208.7000	228.3281	236.7025	224.0198	217.0552
Plato Academy Tampa Charter	n/a	n/a	397.7356	391.7818	398.8950	357.3734	277.5823
RCMA Leadership Academy	n/a	n/a	-	-	-	-	-
RCMA Wimauma Academy	n/a	n/a	420.0798	366.6382	351.5478	341.4728	338.5480
Riverview Academy High School	n/a	n/a	208.0750	152.6259	77.6830	-	-
Riverview Academy of Math & Science	n/a	n/a	1069.3583	1,108.3558	956.5997	846.5483	761.0122
Seminole Heights Charter School	n/a	n/a	272.0000	333.6322	279.1330	232.5147	259.9028
SLAM Academy at Apollo Beach	n/a	n/a	1232.9911	1,222.9227	1,140.6816	909.3897	665.8904
SLAM Academy of Tampa Elementary	n/a	n/a	246.8798	218.2795	98.7950	19.4364	-
Southshore Charter Academy	n/a	n/a	1239.6055	1,161.7672	1,190.7795	1,142.1374	1,072.6354
Sports Leadership & Mgmt Academy	n/a	n/a	566.6158	517.1252	409.7662	347.4946	352.1564
Sunlake Academy Math & Science	n/a	n/a	988.8738	965.2037	881.4472	816.9266	782.5425

**Full-Time Equivalent Enrollment Data**

<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
456.6693	451.6575	-	-	-
-	-	301.6650	296.5000	296.5000
-	-	152.0000	144.5000	141.5000
570.6548	647.5000	583.5000	553.5000	575.5000
522.5501	449.5000	387.5000	338.1914	262.0000
-	-	-	-	-
346.7786	340.2614	323.2090	283.0000	229.9604
1,073.8694	866.1803	630.1586	-	-
-	-	-	-	-
593.7056	607.5872	604.5976	593.7346	576.3348
-	-	-	515.5000	427.0000
-	368.2292	348.3358	379.5000	377.0000
522.3971	-	-	-	-
-	135.0000	141.5000	170.5000	150.0000
-	-	-	-	-
254.6010	277.1065	206.2621	190.5000	207.0000
657.6479	588.5767	-	-	-
-	-	-	-	-
254.3778	-	-	-	-
65.6257	40.6003	25.9504	-	-
192.4402	99.4164	70.4199	-	-
110.3789	108.7965	96.0000	85.5000	75.0000
134.5000	129.1702	119.9830	105.1802	95.5000
-	-	-	-	-
1,119.8031	1,113.1333	1,066.3124	1,117.5000	1,110.5000
850.7455	788.4707	744.8399	805.0000	742.0000
313.2502	301.9500	307.2250	298.0000	268.0000
-	-	-	-	-
-	-	-	-	-
939.9714	918.0184	878.6203	592.0000	486.3500
-	-	-	288.5000	278.5000
-	-	-	-	347.5000
209.7990	194.0000	162.0000	-	219.5000
219.9708	168.5000	91.0000	-	322.0000
571.6549	559.4322	560.1369	562.2967	-
371.5821	360.9929	354.3767	400.0000	-
-	-	-	134.5000	128.0000
776.7167	786.6714	761.7077	780.5000	775.0000
219.4511	252.9844	236.1512	193.0000	122.0000
631.7947	628.2812	606.5359	604.5000	600.0000
-	-	-	-	-
780.9604	772.8463	772.9518	781.9336	760.0000
-	-	-	-	-
476.2323	-	-	-	-
-	-	-	-	-
432.7624	447.5045	471.3483	432.0000	332.0000
813.6682	783.5587	765.7066	751.1726	688.6246
-	-	-	-	-
217.9577	263.9000	277.0000	276.6000	290.5000
165.4810	116.7224	76.4949	-	-
117.3765	113.0000	106.0000	92.0000	66.5000
225.2525	215.9750	214.6700	226.5000	229.5000
-	-	-	-	-
624.3256	-	-	-	-
244.7897	264.4000	254.9000	289.0000	369.5000
535.9163	-	-	-	-
-	-	-	-	-
1,103.7197	1,125.0318	957.5683	801.0000	-
415.5155	511.9750	376.8442	-	-
703.7567	837.5117	624.0289	-	-

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

	Date	Square Footage	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Charter Schools</b>							
Terrace Community School	n/a	n/a	660.0040	654.3646	654.8537	655.9359	652.9618
The Collaboratory Prep Academy	n/a	n/a	68.9442	48.0416	71.4925	87.9980	113.9190
The Richardson Academy	n/a	n/a	-	-	-	-	-
Town & Country High School	n/a	n/a	-	-	-	-	-
Trinity School for Children	n/a	n/a	911.1100	903.4335	899.5170	900.8639	905.6497
Trinity Upper School	n/a	n/a	-	-	-	-	-
Valrico Lake Advantage Academy	n/a	n/a	925.3954	928.4923	907.1118	908.6714	915.4695
Victory Charter School (Former Avant Garde)	n/a	n/a	182.5100	212.3727	212.1135	299.3806	350.4779
Victory Charter School Tampa 6-12	n/a	n/a	161.6940	154.0547	119.7215	-	-
Village of Excellence	n/a	n/a	39.3952	108.7617	184.8971	205.6770	225.7003
Village of Excellence Middle	n/a	n/a	-	-	99.5154	112.9584	104.7790
Walton Academy	n/a	n/a	154.5000	152.9734	160.4632	145.4328	154.1485
Waterset Charter School	n/a	n/a	1214.1937	1,162.8966	1,159.6771	1,157.7320	1,168.2000
West University Charter H S	n/a	n/a	428.5000	473.0969	432.2741	386.2928	345.4978
Winthrop Charter School	n/a	n/a	1858.9128	1,344.5497	1,355.6350	1,334.4566	1,333.0752
Winthrop College Prep Academy	n/a	n/a	1131.9446	915.4510	734.0644	582.0195	411.0173
Woodmont Charter School	n/a	n/a	623.4958	692.0775	693.1289	615.8667	773.8640
Total Charter Schools			<u>31,183.2758</u>	<u>30,027.9613</u>	<u>31,084.1048</u>	<u>28,933.8530</u>	<u>27,044.0233</u>
<b>Choice Options for Parents</b>							
Family Empowerment Scholarship (2)	n/a	n/a	<u>192.2250</u>	<u>192.2250</u>	<u>8,658.5000</u>	<u>5,794.0000</u>	<u>1,905.5000</u>
<b>Other Programs</b>							
Acts	n/a	n/a	-	-	6.6460	5.5006	10.7281
AMI Kids - Tampa Marine Institute	n/a	n/a	18.1393	31.3165	32.7320	43.8665	21.0283
AMI Kids Yes - Youth Services	n/a	n/a	-	-	16.4397	14.8210	13.1262
Columbus Juvenile Residential	n/a	n/a	-	43.8320	39.8977	38.8196	26.6350
Detention Center, West	n/a	n/a	43.0000	67.6352	66.1077	53.7659	45.6450
Dorothy Thomas	n/a	n/a	36.5000	33.1580	44.7213	41.3989	46.9688
Early Childhood & After School	n/a	n/a	-	-	5.6618	3.6250	-
ESE Birth Through Age 5	n/a	n/a	2.9159	4.7387	3.9881	5.6814	12.0924
ESE Hospital/Homebound Program	n/a	n/a	47.2754	42.0961	37.9030	34.3249	27.7975
Falkenburg Road Jail	n/a	n/a	35.5000	37.4172	26.4390	34.4617	18.4756
Hillsborough ESE Contract Res	n/a	n/a	-	-	-	-	-
Hillsborough Girls Academy	n/a	n/a	-	17.3762	18.4610	17.5213	13.8955
Lake Academy	n/a	n/a	-	28.0380	25.8796	20.0814	15.5437
Lake Academy Secure	n/a	n/a	-	10.4907	5.9662	-	-
Leslie Peters Halfway House	n/a	n/a	-	21.3449	18.3171	12.3337	12.2054
Mendez Exceptional Center	n/a	n/a	-	-	-	-	12.2301
Pace	n/a	n/a	54.5000	55.8801	58.1839	58.6894	56.7990
Private School (Disabled)	n/a	n/a	-	-	-	1,668.5000	1,758.0000
Private School PPPS	n/a	n/a	-	-	-	-	-
Simmons Exceptional	n/a	n/a	28.6326	27.4287	22.9622	22.0692	23.5171
Tampa Residential Facility	n/a	n/a	-	35.2528	32.8830	25.8176	26.3062
Total Other Sites			<u>266.4632</u>	<u>456.0051</u>	<u>463.1893</u>	<u>2,101.2781</u>	<u>2,140.9939</u>
(1) Total District			<u>216,362.6753</u>	<u>209,530.3710</u>	<u>221,384.0637</u>	<u>216,461.0039</u>	<u>208,711.8244</u>
(1) Total District without Charter or Family Empowerment Scholarship			<u>184,987.1745</u>	<u>179,310.1847</u>	<u>181,641.4589</u>	<u>181,733.1509</u>	<u>179,762.3011</u>

1) Amounts restated to show District enrollment with and without Charter or Choice totals

2) No number available used FY24 number

Source: District Records

<b>Full-Time Equivalent Enrollment Data</b>				
<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
656.0419	656.3340	659.4170	660.0000	659.5000
104.3601	86.9393	59.7066	-	-
-	-	-	-	27.0000
-	-	232.0000	226.5000	236.8750
888.9169	830.3972	815.7088	773.5000	760.0000
-	-	-	-	-
933.3417	917.2825	872.2782	828.0000	740.5000
395.4540	381.5882	224.5075	-	-
-	-	-	-	-
245.0930	233.0309	244.4322	250.5000	233.5000
106.1006	111.0000	108.5000	107.0000	109.0000
184.1343	202.2824	205.3246	197.5000	208.5000
1,152.0120	930.5789	763.9592	-	-
269.4734	277.5000	285.0000	257.6300	277.7251
1,330.9943	1,304.7272	1,285.6468	1,301.0000	1,306.5000
-	-	-	-	-
762.6833	719.9218	714.2476	785.0000	727.5000
<u>25,867.2559</u>	<u>23,286.0245</u>	<u>21,128.2289</u>	<u>18,468.7391</u>	<u>16,835.8699</u>
<u>1,053.0000</u>	-	-	-	-
14.5570	8.5850	9.2514	12.0008	15.0012
-	-	-	29.0000	20.5000
15.7976	29.5000	31.0000	-	30.0000
46.4924	43.4170	48.0000	44.5000	48.0000
66.9404	64.0000	88.5000	78.0000	93.0000
55.0274	60.6351	57.0688	56.5504	70.8336
-	-	-	-	-
19.1909	19.6385	20.0834	15.9354	21.0190
32.5633	41.1211	44.5508	46.8775	51.3642
7.9674	16.0000	19.5000	29.5000	47.0000
-	-	2.0000	2.0000	3.0000
16.5895	17.5000	18.5000	17.5000	16.5000
26.6327	47.5000	46.0000	45.0000	46.0000
-	-	-	-	-
12.3467	17.5000	22.0000	23.0000	20.0000
10.9466	14.5000	19.5000	22.0000	22.0000
56.5382	61.0000	58.0000	60.5000	54.5000
1,861.5000	1,784.5850	1,748.1100	1,761.4400	1,718.0000
0.0000	7.7800	9.9045	6.7923	8.6291
32.9106	33.6362	40.0812	42.6760	35.9045
42.1020	47.0000	49.0000	52.5000	49.5000
<u>2,318.1027</u>	<u>2,313.8979</u>	<u>2,331.0501</u>	<u>2,346.1332</u>	<u>2,374.2516</u>
<u>215,974.5396</u>	<u>212,536.7305</u>	<u>211,959.3650</u>	<u>212,038.1305</u>	<u>209,414.4311</u>
<u>189,054.2837</u>	<u>189,250.7060</u>	<u>190,831.1361</u>	<u>193,569.3914</u>	<u>192,578.5612</u>

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

<u>Fiscal Year</u>	<u>(A) Instructional</u>	<u>(B) Administrative</u>	<u>(C) Support Services</u>	<u>Total</u>	<u>Total Number of Students in Hillsborough Cty. (Not Charters/Choice)</u>	<u>Ratio of Students to Instructional Personnel</u>	<u>Ratio of Instructional Personnel to Administrators</u>
2025	13,539	942	9,545	24,026	-	0.00	14.37
2024	13,366	936	9,421	23,723	-	0.00	14.28
2023	12,924	935	8,821	22,680	-	0.00	13.82
2022	14,101	914	8,735	23,750	-	0.00	15.43
2021	14,795	943	9,128	24,866	-	0.00	15.69
2020	15,022	982	9,570	25,574	-	0.00	15.30
2019	14,725	940	9,212	24,877	-	0.00	15.66
2018	15,108	954	9,111	25,173	-	0.00	15.84
2017	15,466	994	9,440	25,900	-	0.00	15.56
2016	15,441	1,168	9,586	26,195	-	0.00	13.22

Note: Full Time Employees Only

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

Restated to include only students enrolled in a Hillsborough County Public School not including Charter Schools

Source: District Records

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2025 (2)	\$ 47,501	\$ 72,491	\$ 59,996
2024 (1)	47,500	68,000	57,750
2023 (1)	47,500	68,000	57,750
2022 (1)	47,500	68,000	57,750
2021 (1)	46,900	68,000	57,450
2020 (1)	40,000	68,000	54,000
2019 (1)	38,200	66,200	52,200
2018 (1)	38,200	66,200	52,200
2017 (1)	38,200	66,200	52,200
2016 (1)	38,001	66,001	51,333

10 Month Teachers with Bachelors Degree

(1) Minimum, maximum and average salary is based on the empowering effective teachers

(2) Using Instructional Salary Schedule P  
evaluation schedule

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Source: District Records

**SCHOOL DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA**  
**FOOD SERVICE OPERATING DATA**  
**LAST TEN YEARS**  
(unaudited)

	Fiscal Year										
	2025	2024	2023	2022	2021*	2020	2019	2018	2017	2016	2015
<b>Days Meals Served:</b>	173	178	176	180	174	132	180	173	177	181	181
<b>Student Lunches Served:</b>											
Paid Lunches (regular)	2,749,489	1,337,638	2,306,913	0	9,593	2,928,308	3,969,975	3,049,690	3,888,388	3,772,264	3,523,662
Reduced Lunches (regular)	99,164	112,848	318,193	0	7,662	1,533,613	1,889,996	882,794	1,441,858	1,283,305	1,514,929
Free Lunches (regular)	17,159,792	18,991,632	16,743,511	1336	54,821	10,648,722	15,127,015	16,693,557	15,562,985	16,219,755	15,861,792
Free Lunches SFSP School Days Only	303,249	344,687	346,149	19,735	13,341,195	-	-	-	-	-	-
<b>Total Student Lunches Served</b>	<b>20,311,694</b>	<b>20,786,805</b>	<b>19,714,766</b>	<b>21,071</b>	<b>13,413,271</b>	<b>15,110,643</b>	<b>20,986,986</b>	<b>20,626,041</b>	<b>20,893,231</b>	<b>21,275,324</b>	<b>20,900,383</b>
Daily Average Student Lunches Served	115,655	114,843	112,016	117	77,087	114,475	116,594	119,226	118,041	117,543	115,472
<b>Student Breakfasts Served:</b>											
Paid Breakfasts (regular)	1,405,187	773,175	1,142,992	0	807	2,152,092	2,766,557	1,930,412	2,630,619	2,613,381	2,449,697
Reduced Breakfasts (regular)	46,172	76,691	147,715	0	302	930,510	1,116,134	482,156	797,085	671,893	771,495
Free Breakfasts (regular)	10,269,646	11,445,617	10,077,524	1	925	7,245,121	10,072,944	10,479,982	9,918,839	9,992,191	9,525,275
Free Breakfasts SFSP	195,276.00	226,537.00	232,881	10,968	8,057,058	-	-	-	-	-	-
<b>Total Student Breakfasts Served</b>	<b>11,916,281</b>	<b>12,522,020</b>	<b>11,601,112</b>	<b>10,969</b>	<b>8,059,092</b>	<b>10,327,723</b>	<b>13,955,635</b>	<b>12,892,550</b>	<b>13,346,543</b>	<b>13,277,465</b>	<b>12,746,467</b>
Daily Average Student Breakfasts Served	67,751	69,075	65,914	61	46,316	78,240	77,531	74,523	75,404	73,356	70,422
<b>Student Dinner Served(1):</b>											
Paid Dinner (regular)	-	-	-	-	-	-	-	-	-	-	-
Reduced Dinner (regular)	-	-	-	-	-	-	-	-	-	-	-
Free Dinner (regular)	1,170,629	1,126,415	940,704	1,106	868,039	1,060,722	1,246,679	1,379,296	1,316,780	1,272,092	105,973
<b>Total Student Dinners Served</b>	<b>1,170,629</b>	<b>1,126,415</b>	<b>1,106</b>	<b>1,106</b>	<b>868,039</b>	<b>1,060,722</b>	<b>1,246,679</b>	<b>1,379,296</b>	<b>1,316,780</b>	<b>1,272,092</b>	<b>105,973</b>
Daily Average Student Dinners Served	6,766	6,328	5,344	5	4,988	8,036	6,926	7,973	7,439	7,028	585
<b>LUNCH PRICES:</b>											
Elementary	\$2.25	\$2.25	\$2.25	FREE	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
Secondary	\$2.75	\$2.75	\$2.75	FREE	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75
<b>BREAKFAST PRICES:</b>											
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
<b>DINNER PRICES:</b>											
Elementary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	-
Secondary	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	-
<b>Free and Reduced Percentages:</b>											
Paid	**	44.1%	40.6%	41.2%	35.3%	20.0%	19.3%	14.9%	19.0%	18.5%	17.8%
Reduced		4.6%	3.1%	5.2%	7.6%	9.7%	8.6%	4.1%	6.5%	5.7%	6.8%
Free		56.0%	56.4%	53.6%	57.0%	70.3%	72.1%	81.1%	74.4%	75.9%	75.5%

\*\*Data is gathered as of the last operating day in October per Federal Regulation Requirements 210.8 (B), (c), (2).

Sponsor Average EN (Economically Needy) percentages are derived from all site level EN percentages.

Community Eligibility Provision percentage is school level percentage based on claiming year April Data.

Provision 2 percentage is the October claiming percentage established in the school's base year.

Sponsor Average Economically Needy (EN): 80.47 %

Total Number of Sites : 231 Enrollment Grand Total : 184691

(1) 2015 was the first full year of implementation for the dinner program.

(2) 2018 and 2017 had a decrease in the number of days meals were served due to the hurricanes.

(3) 2020 had a decrease in the number of days served due to Covid 19.

(4) 2021 had an increase in free lunches through the Summer Food Service Program (SFSP) from the Department of Agriculture. This reimbursement program temporarily replaced the previous process which utilize the National School Lunch Program. The intent was to reduce the exchange of cash as a result of Covid 19.

(5) 2022 the USDA decision to provide free meals for all students impacted these numbers.

(6) 2023 had an decrease in the number of days meals were served due to the hurricane


Source: District Records



# **District School Board of Hillsborough County, Florida**

## **Single Audit Reports**

June 30, 2025



District School Board of Hillsborough County, Florida  
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June 30, 2025

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**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY**  
**SCHEDULE OF FEDERAL**  
**FINANCIAL ASSISTANCE PROGRAM EXPENDITURES**  
**For the Fiscal Year Ended June 30, 2025**

<u>Federal Grantor/Pass -Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through grantor number</u>	<u>Expenditures</u>	<u>Amount Provided to Subrecipients</u>
<b>U.S Department of Defense</b>				
Competitive Grants: Promoting K-12 Student Achievement at Military-Connected Schools	12.556		\$ 1,100,301	\$ -
<b>Total for U.S Department of Defense</b>			<u>1,100,301</u>	<u>-</u>
<b>U.S Department of Justice</b>				
STOP School Violence	16.839		396,046	-
<b>Total for U.S Department of Justice</b>			<u>396,046</u>	<u>-</u>
<b>U.S Department of Labor</b>				
National Farmworker Jobs Program	17.264		330,607	-
<b>Total for U.S Department of Labor</b>			<u>330,607</u>	<u>-</u>
<b>U.S Environmental Protection Agency</b>				
Clean School Bus Program	66.045		10,630,037	-
<b>Total for U.S Environmental Protection Agency</b>			<u>10,630,037</u>	<u>-</u>
<b>U.S. Department of Education</b>				
School Safety National Activities	84.184H		1,426,111	-
Congressionally Funded Community Projects	84.215K		1,580,935	-
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007		54,337	-
Federal Work Study Program	84.033		35,517	-
Federal Pell Grant Program	84.063		2,694,127	-
<b>Total Student Financial Assistance Cluster:</b>			<u>2,783,981</u>	<u>-</u>
Passed through Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	290-1914C-4CG01, 290-1934B-4CE01 290-1915C-5CG01, 290-1935B-5CE01	2,865,553	-
Title I Grants to Local Educational Agencies	84.010	290-2123B-3CB01, 290-2234B-4CD01, 290-2124B-4CB01, 290-2264B-4C001, 290-2264B-4CS01, 290-2263B-4CSS1, 290-2265D-5C002, 290-2265D-5C001, 290-2125B-5CB01, 290-2235B-5CD01	91,800,540	-
Migrant Education State Grant Program	84.011	290-2174-4CF01, 290-2175C-5CF01	2,198,263	-
Impact Aid	84.041	N/A	401,050	-
Career and Technical Education -- Basic Grants to States	84.048	290-1614R-4C001, 290-1614S-4CS01, 290-1614P-4CP01, 290-1614R-4CE01, 290-1615S-5CS01, 290-1615P-5CP01	3,420,080	-
Education for Homeless Children and Youth	84.196	290-1274B-4CH01, 290-1275B-5CH01	181,483	-
English Language Acquisition State Grants	84.365	290-1042M-4CI01, 290-1024B-4C001, 290-1025M-5CI01, 290-1025B-5C001	4,442,618	-
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	290-2244C-4CT01, 290-2245C-5CT01	10,364,012	-
Comprehensive Literacy State Development	84.371	290-4041A-3C001	603,174	-
Student Support and Academic Enrichment Program	84.424	290-2414A-4C001, 290-2423A-4CR01, 290-2415A-5C001	7,684,153	-
American Rescue Plan--Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	290-1211K-2C001, 290-1211M-2CR01, 290-1211D-2CR01, 290-1211G-2CR01, 290-1211T-3CR01, 290-1211R-2CR01, 290-1211A-2C001, 290-1211H-2CR01	73,281,090	-
American Rescue Plan -- Elementary and Secondary School Emergency Relief --Homeless Children and Youth	84.425W	290-1221B-2CR01	461,532	-
<b>Total Education Stabilization Fund:</b>			<u>73,742,622</u>	<u>-</u>
Passed through Florida Department of Education:				
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027	290-2624C-4CD04, 290-2634B-4CB01, 290-2624C-4CD01, 290-2625C-5CD04, 290-2635B-5CB01, 290-2625C-5CD02, 290-2625D-5CDT3, 290-2625C-5CD01	55,025,876	-
Special Education Preschool Grants	84.173	290-2674B-4CP01, 290-2675B-5CP01	574,216	-
<b>Total Special Education Cluster (IDEA):</b>			<u>55,600,092</u>	<u>-</u>
<b>Total for U.S. Department of Education</b>			<u>259,094,667</u>	<u>-</u>
<b>U.S. Department of Health and Human Services:</b>				
Passed through Hillsborough County:				
Head Start Cluster -- Head Start	93.600	0-04CH4768/05, 04CH011252/04, 04HE001328-01-02	15,943,794	-
<b>Total for U.S. Department of Health and Human Services</b>			<u>15,943,794</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>				
Citizenship Education and Training	97.010		65,782	-
<b>Total for U.S. Department of Homeland Security</b>			<u>65,782</u>	<u>-</u>
<b>U.S. Department of Agriculture</b>				
Passed through Florida Department of Agriculture and Consumer Services:				
Child Nutrition Cluster				
National School Lunch Program	10.555	29-18162	91,777,300	-
School Breakfast Program	10.553	29-18162	29,744,621	-
Summer Food Service Program for Children	10.559	29-18162	2,206,060	-
Fresh Fruit and Vegetable Program	10.582	29-18162	644,199	-
<b>Total Child Nutrition Cluster</b>			<u>124,372,180</u>	<u>-</u>
Passed through Florida Department of Health:				
Child and Adult Care Food Program	10.558	4272	5,574,817	-
<b>Total for U.S. Department of Agriculture</b>			<u>129,946,997</u>	<u>-</u>
<b>GRAND TOTAL</b>			<u>\$ 417,508,231</u>	<u>\$ -</u>

**District School Board of Hillsborough County, Florida**  
**Notes to Schedule of Expenditures of Federal Awards**  
**June 30, 2025**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District School Board of Hillsborough County, Florida (the District) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3. Indirect Cost Rate**

The District has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Noncash Financial Assistance**

The District received \$10,335,734 USDA donated foods under the National School Lunch Program during the year.

**Note 5. Contingencies and Other Matters**

Grant monies received and disbursed by the District are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim of reimbursement to the grantor agencies would become a liability of the District. The District does not believe that such disallowances, if any, would have a material effect on the financial position of the District. As of June 30, 2025, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed.

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

### **Independent Auditor's Report**

Honorable Chairperson and Members  
The District School Board of Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Hillsborough County, Florida (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 3, 2026. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, with the exception of Terrance Community Middle School, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Tampa, Florida  
March 3, 2026**

## **Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance, and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

### **Independent Auditor's Report**

Honorable Chairperson and Members  
The District School Board of Hillsborough County, Florida

#### **Report on Compliance for Each Major Federal Program**

##### ***Opinion on Each Major Federal Program***

We have audited the District School Board of Hillsborough County, Florida (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

##### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Honorable Chairperson and Members  
The District School Board of Hillsborough County, Florida

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated March 3, 2026, which contained unmodified opinions on those financial statements and a reference to the reports of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

**Tampa, Florida  
May 28, 2026**

**District School Board of Hillsborough County, Florida  
 Schedule of Findings and Questioned Costs  
 Year Ended June 30, 2025**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:  
 Unmodified       Qualified       Adverse       Disclaimer
  
2. Internal control over financial reporting:
  - Material weakness(es) identified?       Yes       No
  - Significant deficiency(ies) identified?       Yes       None reported
  
3. Noncompliance material to the financial statements noted?       Yes       No

**Federal Awards**

4. Internal control over major federal program:
  - Material weakness(es) identified?       Yes       No
  - Significant deficiency(ies) identified?       Yes       None reported
  
5. Type of auditor’s report issued on compliance for major federal programs:  
 Unmodified       Qualified       Adverse       Disclaimer
  
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?       Yes       No
  
7. Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.582, 10.553, 10.555 & 10.559	Child Nutrition Cluster
93.600	Head Start Cluster
10.558	Child and Adult Care Food Program
66.045	Clean School Bus Program
84.048	Career and Technical Education – Basic Grants to States
84.365	English Language Acquisition State Grants
84.424	Student Support and Academic Enrichment Program

8. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000.
  
9. Auditee qualified as a low-risk auditee?       Yes       No

District School Board of Hillsborough County, Florida  
Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2025

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**Section II – Financial Statement Findings**

Reference Number	Finding
	No matters are reportable.

District School Board of Hillsborough County, Florida  
Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2025

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**Section III – Federal Award Findings and Questioned Costs**

Reference Number	Finding
No matters are reportable.	

**District School Board of Hillsborough County, Florida**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2025**

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<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
2024-001	Treasury Management	Fully resolved

## MANAGEMENT LETTER

Chairperson and Members of  
The District School Board  
of Hillsborough County, Florida

### Report on the Financial Statements

We have audited the financial statements of the District School Board of Hillsborough County, Florida (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated March 3, 2026.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General*.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, findings 2024-001 and 2024-003 were fully resolved.

Chairperson and Members of  
The District School Board  
of Hillsborough County, Florida

## **Financial Condition and Management**

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had the following recommendation.

### **2024-002 – Capital Asset Subledger**

#### **Criteria:**

Maintaining a capital asset subledger is an important control that ensures that the general ledger balances are accurate and assists with the capital asset reconciliation process as well as sustaining proper custodial control.

#### **Condition:**

During the current fiscal year, the District was not able to produce a capital asset subledger.

#### **Cause:**

The District implemented a new ERP system which resulted in the District not being able to create a capital asset subledger report.

#### **Effect:**

The District was required to perform a manual reconciliation of capital assets using the subledger from the prior fiscal year and current year capital outlay additions. No corrections were needed, however, using this method could result in errors in future reporting periods.

#### **Recommendation:**

We recommend that the District review their ERP implementation and determine a process to produce a capital asset subledger.

#### **Views of Responsible Officials and Plan Corrective Action:**

The District concurs with the recommendation. Accounting and Information Technology have been working with RPI Consultants and Infor to identify and implement the system modifications necessary to generate capital asset reports from the ERP system. Management will continue these efforts and establish procedures for maintaining a capital asset subledger to ensure complete and accurate tracking of capital assets and reconciliation to the general ledger.

## **Transparency**

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Chairperson and Members of  
The District School Board  
of Hillsborough County, Florida

### **Additional Matters**

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

**Forvis Mazars, LLP**

Tampa, Florida  
May 28, 2026

## Independent Accountant's Report

Honorable Chairperson and Members  
The District School Board of Hillsborough County, Florida

We have examined the District School Board of Hillsborough County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

**Forvis Mazars, LLP**

**Tampa, Florida  
June 2, 2026**