

Hillsborough County Schools, FL

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

Series 2015B, 2007

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

<u>Year</u>		Distributions to Hillsborough County <u>School Board</u>
2016		29,660,622

Series 2015

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

<u>Fiscal Year</u>	<u>Pledged Funds Received</u>	<u>Debt Service</u>
2016	<u>\$446,500.00</u>	<u>\$524,465.49</u>

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

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

<u>Summary of Statistical Data</u>				
<u>School Year</u>	<u>Number of Schools</u>	<u>Number of Instructors</u>	<u>F.T.E. Enrollment</u>	<u>Average Expenditure per F.T.E. Student</u>
2015/16	<u>244</u>	<u>15,441</u>	<u>209,414</u>	<u>9,050</u>

1680043000 General Fund p.24
 215201000 Contracted Svcs p. 24
 1895244000

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

Debt Statement

As of June 30, 2016

	<u>General Obligation Debt</u>	<u>Non-Self Supporting Debt</u>	<u>Self-Supporting Debt</u>
DIRECT AND OVERLAPPING DEBT			
DIRECT DEBT OF DISTRICT			
State of Florida:			
Series 2006-A		\$2,350,000	
Series 2008-A		\$4,120,000	
Series 2009-A		\$1,610,000	
Series 2010-A		\$3,010,000	
Series 2011-A		\$1,310,000	
Series 2014-A		\$2,144,000	
Series 2014-B		\$8,981,000	
District Bonds:			
Series 2015 Capital Improvement and Refunding			\$5,630,000
Series 2007 Sales Tax Refunding			\$47,515,000
Series 2015A Sales Tax Refunding			\$53,760,000
Series 2015B Sales Tax Refunding			\$65,195,000
Total Direct Debt		\$23,525,000	\$172,100,000
OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT			
Board of County Commissioners:			
General Obligation Bonded Debt	\$61,345,000.00		
Total Overlapping Debt			
TOTAL DIRECT AND OVERLAPPING DEBT	\$61,345,000.00	\$23,525,000	\$172,100,000

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

School District of Hillsborough County, Florida

Summary of General Fund's Revenues and Expenses - General Fund

	Audited Fiscal Years Ending 6/30 <u>2016</u>
Revenues	
Federal	\$ 2,704
Federal through State	11,441
State Sources	1,068,523
Local	528,624
Non Revenue and Transfers	
Total Revenues	\$ 1,611,292
Expenditures	
Current - Education:	
Instruction	\$ 1,099,423
Pupil Personnel	64,902
Instructional Media	51,544
Instruction & Curriculum	
Development	29,235
Instructional Staff Training	24,681
Board of Education	2,563
Gen. Administration	6,956
School Administration	101,467
Fiscal Services	6,378
Food Services	401
Central Services	40,932
Pupil Transportation	62,855
Operation of Plant	109,875
Maintenance of Plant	26,909
Community Services	46,934
Facilities Acquisition and	
Construction and Capital Outlay	4,988
Remittance and Transfers to	
Other Funds	(68,803)
Total Expenditures & Other Uses	\$ 1,611,240
Ending Fund Balance	
Designated	
Undesignated	
Nonspendable	4,253
Restricted	24,829
Assigned	17,940
Unassigned	99,053
TOTAL ENDING FUND BALANCE	146,075

Series 2016A, 2015A, 2015B

School District of Hillsborough County, Florida
Summary of General Fund's Revenues and Expenses - Capital Projects Funds

Fiscal Years Ending June 30

	2016
Revenue	
State Sources	\$ 7,795
Local Sources	157,438
Total Revenues	165,233
Expenditures	
Current Education:	
Facilities Acquisition & Construction	\$ 105,544
Total Expenditures	\$ 105,544
Excess (Deficiency) Revenues Over Expenditures	\$ 59,689
Other Financing Sources (Uses)	
Operating Transfers In (Out)	\$ (109,513)
Nonrevenue Sources	\$ -
Total Other Financing Sources (Uses)	(109,513)
Excess (Deficit) of Revenues and Other Sources over Expenditures & Other Uses	(49,824)
Beginning Fund Balance	138,346
Fund Balance at End of Year	88,522

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

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

As of June 30, 2016

Population (Fiscal Year)	1,325,563
Total Taxable Valuation (2016 Tax Year)	\$ 80,448,343,297
Direct General Obligation Debt	\$ -
(a) As a Percent of Taxable Valuation	0%
(b) Per Capita	\$ -
Direct and Overlapping General Obligation Debt	\$ 61,345,000
(a) As a Percent of Taxable Valuation	0.076%
(b) Per Capita	\$ 46.28
Direct Non-Self Supporting Revenue and Direct General Obligation Debt	\$ 23,525,000
(a) As a Percent of Taxable Valuation	0.029%
(b) Per Capita	\$ 17.75
Direct & Overlapping General Obligation Debt and Direct Non-Self Supporting Revenue Debt	\$ 84,870,000
(a) As a Percent of Taxable Valuation	0.105%
(b) Per Capita	\$ 64.03
Direct and Overlapping General Obligation, Direct Non-Self Supporting Revenue Debt and Certificates of Participation	\$ 825,773,000
(a) As a Percent of Taxable Valuation	1.026%
(b) Per Capita	\$ 622.96

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

**ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER MAXIMUM ANNUAL PAYMENTS ON THE OUTSTANDING CERTIFICATES**

Taxable Assessed Valuation (2016 Tax Year)	<u>\$ 80,448,343,297</u>
Local Option Millage Levy	<u>1.500</u>
Total Revenue Anticipated from the Local Option Millage Levy at 96% Collection	<u>\$ 115,845,614</u>
Maximum Annual Lease Payments on the Outstanding Certificates	<u>\$ 66,511,323</u>
Millage Levy Required to Provide 1.00x Coverage of Maximum Annual Lease Payments on the Outstanding Certificates	<u>0.86 mills</u>

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

School District of Hillsborough County Tax Levies and Taxes Collected

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2016	<u>\$ 585,846,513</u>	<u>\$ 562,013,067</u>	<u>95.93%</u>	<u>\$ 1,408,877</u>	<u>\$ 563,421,944</u>	<u>96.17%</u>

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

Historical and Current Millages

Fiscal Years Ending June 30

	<u>DISTRICT LEVIES</u>	<u>2016</u>
<u>TAX LEVY</u>		
General Fund		
Nonvoted School Tax:		
State - Required Local Effort	<u>4.999</u>	
Local - Discretionary	<u>0.748</u>	
Local - Supplemental	<u>0.000</u>	
Capital Projects Fund		
Nonvoted School Tax:		
Local Capital Improvements	<u>1.500</u>	
Total Nonvoted millage	<u>7.247</u>	
Debt Service Fund		
Voted School Tax:		
Debt Service	<u>0.000</u>	
Total District Millage Levy	<u>7.247</u>	

Series 2016A, 2015A, 2012A, 2010A, 2008A, 2007COP, 2006B, 2006A, 2004A, 1998C.O.P.
Hillsborough County, Florida School Taxable Assessed Values and Taxable Values

<u>Tax Year</u>	<u>Final Just Value</u>	<u>Net Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>% Taxable Value For Operating Millages</u>	<u>Net Taxable as a Percentage of Net Assessed Value</u>
2016	\$ 109,752,331	\$ 99,744,677	\$ 80,448,343	73%	81%

Series 2016A, 2015A, 2015B, 2015, 2012A, 2010A, 2008A, 2007COP, 2007, 2006B, 2006A, 2004A, 1998COP
Any Additional Series of Bonds Issued Under the Resolution

As of June 30, 2016

NA

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

As of June 30, 2016

None

Series 2012A, 2010A, 2008A, 2007COP, 2007, 2006B, 2006A, 2004A, 1998COP
Any Other Financial or Operating Data which the School Board Determines Material to a Holder

As of June 30, 2016

NA

Series 1998COP

Public Education Outlay Funds

As of June 30, 2016

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

Series 1998 COP
Select Financial Information - Bonds, Notes and Capital Leases Outstanding
As of June 30, 2016

STATE BOARD OF EDUCATION BONDS		(District Share)		
Issue	Date of Issue	Amount Issued	Final Maturity Dates	Principal Outstanding
Series 2006-A	7/11/06	\$3,650,000	7/1/26	\$2,350,000
Series 2008-A	6/26/08	5,085,000	1/1/28	\$4,120,000
Series 2009-A	9/14/09	4,620,000	1/1/29	\$1,610,000
Series 2010-A	10/14/10	4,205,000	1/1/30	\$3,010,000
Series 2011-A	1/5/12	1,685,000	1/1/23	\$1,310,000
Series 2014-A	5/22/14	2,486,000	7/1/25	\$2,144,000
Series 2014-B	12/2/14	12,583,000	7/1/20	\$8,981,000
Total State Board of Education Bonds				\$23,525,000
LOCAL REVENUE BONDS				
Series 2015 Capital Improvement and Refunding	3/23/15	\$6,000,000	8/1/32	\$5,630,000
Series 2007 Sales Tax Refunding	4/2/07	47,515,000	10/1/26	\$47,515,000
Series 2015A Sales Tax Refunding	7/17/15	53,760,000	10/1/19	\$53,760,000
Series 2015B Sales Tax Refunding	8/20/15	65,195,000	10/1/26	\$65,195,000
				\$172,100,000
Total Local Revenue Bonds				
LOCAL DISTRICT BONDS				
Total Local District Bonds				
TOTAL BONDED DEBT				\$195,625,000
LOCAL SHORT TERM NOTES AND CAPITAL LEASES				
Total Local Short-Term Notes and Capital Leases				
TOTAL OUTSTANDING BONDS AND NOTES AND LEASES				\$195,625,000