



# Hillsborough County, Florida Comprehensive Annual Financial Report



**Fiscal Year Ended September 30, 2009**



# ***Lettuce Lake Portfolio***

*Gift of original photographs by Johnny Alterman*

## ***Artwork on Cover and Dividers***

In 1999, Johnny Alterman generously donated a gift of art to the Hillsborough County Parks Department. The Board of County Commissioners accepted this very unique portfolio of pictures as part of the Public Art Collection. Mr. Alterman was visiting the University of South Florida Medical Center for medical treatment, when his doctor encouraged him to visit Hillsborough County's Lettuce Lake Park as part of his healing process. This walk through the park inspired Mr. Alterman so much that he took photographs of the park and donated them to the County to express his gratitude. Lettuce Lake Park is located at 6920 E. Fletcher Ave. in Tampa.

## ***The Artist***

Mr. Alterman was born in Miami, Florida in 1942. He received a Bachelor of Science degree from the University of Pennsylvania in 1964, a Juris Doctor degree from the University of Miami School of Law in 1969, and a Master of Arts degree from San Francisco State University in 1979. Mr. Alterman's fine art photography is included in numerous prestigious museum and private collections. His work is exhibited locally, nationally, and internationally.

## ***Public Art Program***

The 1989 Hillsborough County Public Art Ordinance allows the Board of County Commissioners to acquire, by purchase or commission, works of art for sites throughout the County. The County's Public Art Program conceptualizes the integration of art within selected County sites and facilities. Such a program enhances the contemporary cultural character and aesthetic vitality of the community.

[www.hillsboroughcounty.org/publicart](http://www.hillsboroughcounty.org/publicart)

## ***Hillsborough County Parks, Recreation and Conservation Department***

The Parks, Recreation and Conservation Department serves the residents of the County with over 70,000 acres of parkland; 42 year-round recreation centers offering activities and classes for all ages; therapeutic programs; youth and adult athletics; and partnerships with community and civic organizations throughout the county.

[www.hillsboroughcounty.org/parks](http://www.hillsboroughcounty.org/parks)

**Hillsborough County, Florida  
Comprehensive Annual  
Financial Report**

**Fiscal Year Ended September 30, 2009**

**Prepared by: Finance Department  
Pat Frank, Clerk of Circuit Court**

**HILLSBOROUGH COUNTY, FLORIDA**  
**List of Principal Officials**  
**September 30, 2009**

**Board of County Commissioners**

Ken Hagan, *Chair*  
Mark Sharpe, *Vice-Chair*  
Kevin Beckner  
Rose Ferlita  
Al Higginbotham  
Jim Norman  
Kevin White

**Constitutional Officers**

Pat Frank, *Clerk of Circuit Court*  
Doug Belden, *Tax Collector*  
David Gee, *Sheriff*  
Earl Lennard, *Supervisor of Elections*  
Rob Turner, *Property Appraiser*

**Appointed Officials**

Patricia G. Bean, *County Administrator*  
Renée Francis Lee, *County Attorney*  
James Barnes, *Internal Performance Auditor*

**HILLSBOROUGH COUNTY, FLORIDA  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2009**

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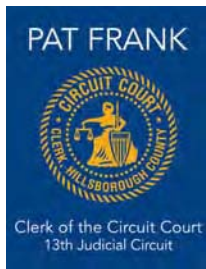
Photographs for cover and divider sections were donated  
to Hillsborough County by Johnny Alterman.



# Introductory Section



Photograph by Johnny Alterman



March 1, 2010

To the Residents of Hillsborough County, Florida:

The *Hillsborough County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2009*, is a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited by independent certified public accountants in accordance with auditing standards generally accepted in the United States.

**Legal Requirements** The CAFR was prepared by the Finance Department of the Clerk of Circuit Court in accordance with Sections 218.32 and 218.39, Florida Statutes. The Clerk of Circuit Court, as chief financial officer of Hillsborough County, assumes full responsibility for the completeness and reliability of the information presented in this report. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

**Internal Control** Hillsborough County has established a comprehensive internal control framework designed to ensure that the County's assets are protected from loss, theft, or misuse, and that sufficient reliable accounting information is compiled to allow for financial statement preparation in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the County's internal controls have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement.

**Independent Audits** The Hillsborough County financial statements were audited by Ernst & Young LLP, an independent certified public accounting firm, in accordance with Sections 11.45 and 125.01, Florida Statutes. The goal of the independent audit was to provide reasonable assurance that the financial statements of Hillsborough County for the fiscal year ended September 30, 2009, were free of material misstatement. 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. Based on their audit, the independent certified public accountants concluded that there was a reasonable basis for rendering an unqualified opinion that the Hillsborough County financial statements for the fiscal year ended September 30, 2009, were fairly presented in conformity with GAAP.

As a recipient of federal and state financial assistance, the County is responsible for maintaining an adequate internal control framework to ensure compliance with applicable laws and regulations related to these programs. This internal control framework is reviewed

by the independent certified public accountants in the annual Single Audit, which covers major federal grant programs, and the annual Florida Single Audit, which covers major state grant projects. The federal and state Single Audits were designed to meet the requirements of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; as well as Section 215.97, Florida Statutes, respectively. The independent certified public accountants' single audit reports, including any findings and recommendations, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of State Financial Assistance are available in a separately issued *Single Audit Report*.

**Management's Discussion and Analysis (MD&A)** The MD&A is a significant part of the CAFR. The MD&A is a narrative introduction, overview, and analysis of the financial statements and should be read in conjunction with this letter of transmittal. The MD&A also provides a brief overview of the CAFR's contents.

**County Profile** Hillsborough County, created in 1834 as Florida's 19<sup>th</sup> County, is located along the west coast of Florida. The County covers 1,068 square miles, of which 41.9 square miles cover water areas. Hillsborough County's 2009 population of 1,234,010 exceeded the population of each of the following states: Alaska, Delaware, Montana, North Dakota, Rhode Island, South Dakota, Vermont, and Wyoming. Hillsborough County is empowered to levy property taxes on certain real and personal property located in the County as well as to levy certain sales, fuel, and communications taxes. The County also receives revenues from other sources such as state and federal grants, state revenue sharing, special assessments, licenses and permits, fines and forfeitures, investment earnings, and miscellaneous revenues. During fiscal year 2009, the County's revenues from all sources is approximately \$1.88 billion.

Hillsborough County operates under a home-rule charter enacted by the voters on September 20, 1983. Charter powers address self-government and cannot conflict with general law or special law approved by the voters. The established legislative body of the County is the Board of County Commissioners (BOCC), a seven-member body elected by County voters. Specifically designated governmental functions are performed by separately elected constitutional officers who are elected at-large. These separately elected officers are the Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

**Services Provided** The Hillsborough County reporting entity provides a full range of services including law enforcement, construction and maintenance of roads and bridges, animal services, social service programs, children's services, aging services, comprehensive planning and growth management, environmental protection, property assessment and tax collection, official records, a variety of court-related support functions, fire protection and emergency rescue, water, wastewater and solid waste disposal services, stormwater management, indigent health care, parks and recreational facilities, libraries and cultural events, emergency disaster planning and response, economic development, and agricultural cooperative extension services.

**Financial Reporting Entity** The separately elected members of the BOCC and the Constitutional Officers together are the officials who are accountable to the residents of Hillsborough County. The officials holding these offices on September 30, 2009, are

identified on the page before the Table of Contents. The organizations of the BOCC and the Constitutional Officers together comprise the Hillsborough County primary government.

This report covers the Hillsborough County reporting entity, which includes the primary government as well as the component units. Component units are legally separate entities for which the primary government is financially accountable. Component units are classified as either blended or discretely presented component units depending on the nature of the entity's relationship with the primary government. Even though blended component units are legally separate entities, they are included as a part of the primary government because they are in substance a part of the primary government's operations. The Hillsborough County Civil Service Board is the County's only blended component unit. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize their legal separation from the primary government. The Neighborhood Dependent Special Districts, the Housing Finance Authority of Hillsborough County, the Law Library Board, and the Hillsborough County City-County Planning Commission are reported as discretely presented component units.

The Tampa Sports Authority, Hillsborough Transit Authority, Hillsborough County Hospital Authority, Arts Council of Hillsborough County, Hillsborough County Aviation Authority, Hillsborough County School District, Children's Board of Hillsborough County, Tampa-Hillsborough County Expressway Authority, Hillsborough County Public Transportation Commission, and other independent special districts are not a part of the Hillsborough County reporting entity, so they are excluded from this report. More information on the financial reporting entity may be obtained in Note 1.A. of the Notes to the Financial Statements.

**Budgetary Controls** The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control for the BOCC is maintained at the character level within each department and fund. Characters are broad categories of expenditures: personal services, operating expenditures, capital outlay, debt service, and grants and aids. This level of control is greater than that required by Florida Statutes. Budgetary control includes a comparison of encumbrances, pre-encumbrances, and actual expenditures to appropriations before issuing purchase orders or payments. This control is performed by automated edit checks in the accounting system. Expenditures that exceed appropriations require the BOCC to approve a budget amendment before processing, unless immediate payment is needed for statutory or emergency operational requirements and total expenditures do not exceed the fund's budgetary total. These emergency expenditures are subsequently authorized by a budget amendment. Encumbrances are canceled at year-end and, if necessary, are reestablished in the new fiscal year subject to available appropriations. Expenditures by the Constitutional Officers are controlled by appropriations at the fund level in accordance with Florida Statutes.

The BOCC prepares a biennial budget for annually appropriated governmental and proprietary funds using the modified accrual basis of accounting. The BOCC maintains a five to six-year capital improvement program, which is updated and approved annually.

**Cash and Investments** At September 30, 2009, the Hillsborough County Primary Government had total cash and investments of \$1.734 billion. Most of this amount, \$1.425 billion, was in the Hillsborough County Investment Pool (Investment Pool) managed by the Clerk of Circuit Court. The objectives of the Investment Pool are safety of principal, liquidity, and return on investment, in that order. To meet these objectives, the Investment Pool is conservatively invested in high-quality investments such as: treasury securities, 24%; US government sponsored agency securities, 41%; the state of Florida's Local Government Investment Pool, 12%; guaranteed investment contracts, 3%; corporate notes, 5%; commercial paper notes, 6%; and cash in demand deposits and money market accounts, 9% in total. At September 30, 2009, the Investment Pool's weighted average days-to-maturity was a low 312 days. In March 2008, Standard & Poor's Ratings Services awarded the County's Investment Pool, its second highest credit rating of AA-Af. The overall effective rate of return of the Investment Pool for fiscal year 2009 was 2.51% compared to 3.63% during the prior fiscal year.

**Property Tax Amendment to Florida Constitution** In January 2008, the voters approved a property tax amendment to the Florida Constitution. Effective October 2008, this amendment increased the homestead exemption other than for school district taxes from \$25,000 to \$50,000 for most properties, resulting in an annual savings of about \$240 per homeowner. This amendment also allowed property owners to transfer, i.e. make portable, up to \$500,000 of their homestead benefits when they move. Although an earlier "Save Our Homes" constitutional amendment capped the annual increase in assessed value for homestead property to 3% or the percentage change in the Consumer Price Index, whichever is less, it did not cap increases in non-homestead property. Effective January 2009, the amendment approved in January 2008 capped the annual increase in assessed value for non-homestead property such as businesses, industrial property, rental property, and second homes, to 10%, except for school district taxes. This amendment also provided a \$25,000 exemption for tangible personal property. In fiscal year 2009, the County's property tax revenues fell \$47.5 million or 16.2% due to a 13.9% reduction in the taxable assessed value of real property in Hillsborough County. This decline was the net result of lower market values for real property combined with the fact that the proportion of a property's value covered by a homestead or other exemption rises as the market value of a property falls. See Statistical section for more information on property taxes, assessed values, and exemptions.

**Federal Government's Effect on Hillsborough County** Similar to other state and local governments, the US government has a significant impact on Hillsborough County. At September 30, 2009, the Hillsborough County Primary Government had \$371.6 million invested in US treasury securities, \$637.0 million in US government sponsored agency securities, some of which are directly guaranteed by the US government, \$66.9 million in FDIC guaranteed corporate notes, and \$11.0 million in money market mutual funds that invest in US government securities. In total, these US government or US government-related investments represent about 74% of the County's investment portfolio. At September 30, 2009, the Hillsborough County Primary Government also had \$254 million in bank deposits partly insured by the FDIC, but primarily secured by the state of Florida's multiple financial institution collateral pool established under the "Florida Security for Public Deposits Act," Chapter 280, Florida Statutes. The US government affects the state of Florida's multiple financial collateral pool because securities issued by the US treasury and US government

sponsored agencies are used as collateral by banks participating in the qualified public depository program.

The US government also has a significant impact on the local economy. Of the top 21 employers in Hillsborough County, MacDill Air Force Base, the Veterans Administration Hospital, and US Postal Service together represent 13,976 employees or 11% of the employees at the top 21 employers. See Principal Employers in the Statistical Section of the CAFR for more details. In addition, the US government provides a variety of benefits to residents within Hillsborough County including Social Security, Medicare, and unemployment compensation.

At September 30, 2009, the County had \$90.9 million in expenditures funded by US government grants--either directly from federal agencies or passed through state and local governmental entities. Federal grants represent 6% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 49% of the County's governmental revenues came from ad valorem property taxes, which are related to the value of real estate in the County. Real estate values tend to be correlated with the availability and affordability of mortgages. The US government has recently created a variety of programs that assist banks that make mortgages loans, the US government sponsored agencies that buy, securitize and sell mortgages-backed securities, and taxpayers who purchase homes. The success of these programs may affect mortgage lending and real estate values, which in turn affect the ad valorem tax revenues collected by Hillsborough County in the future. The reason for highlighting these interactions with the US government is the possibility that the US government's current fiscal trends may be unsustainable and could have a financial impact on Hillsborough County.

**Awards** The Government Finance Officers Association of the United States and Canada (GFOA) awarded Hillsborough County a *Certificate of Achievement for Excellence in Financial Reporting* for its CAFR for the fiscal year ended September 30, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. The CAFR must satisfy both GAAP and applicable legal requirements. Hillsborough County has received a Certificate of Achievement for the last twenty-seven consecutive years.

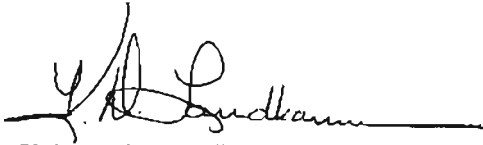
The County also received the GFOA's *Award for Outstanding Achievement in Popular Annual Financial Reporting* for its separately issued *Annual Report Summary for the Fiscal Year Ended September 30, 2008*. The *Annual Report Summary* is a simplified popular annual financial report specially designed for the general public. The receipt of this national award recognized the County's conformance with the highest standards for preparation of state and local government popular reports.

Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2009 CAFR and Annual Report Summary continue to conform to award program requirements and are submitting both of them to the GFOA for evaluation.

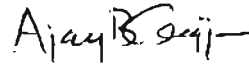
**Acknowledgments** We would like to express our appreciation for the support provided by the Clerk of Circuit Court, each of the other Constitutional Officers, the County

Administrator, the Board of County Commissioners, and their respective staffs, for their contributions to the preparation of this report. We also appreciate their efforts in ensuring the highest standards of professionalism in the financial and operational management of Hillsborough County.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. D. Landkammer', written over a horizontal line.

Kristen D. Landkammer, CPA, CPFO  
Finance Director

A handwritten signature in black ink, appearing to read 'Ajay B. Gajjar', written over a horizontal line.

Ajay B. Gajjar, CPA, CMA, CFM  
Assistant Finance Director



BOARD OF COUNTY COMMISSIONERS

Kevin Beckner  
Rose V. Ferlita  
Ken Hagan  
Al Higginbotham  
Jim Norman  
Mark Sharpe  
Kevin White

ADMINISTRATORS

Lucia E. Garsys  
Carl S. Harness  
Eric R. Johnson  
Michael S. Merrill  
Manus J. O'Donnell  
Edith M. Stewart

Hillsborough County  
Florida  
Office of the County Administrator  
Patricia G. Bean

March 1, 2010

To the Residents of Hillsborough County:

As County Administrator, it is once again my privilege to transmit to you the Hillsborough County, Florida's Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2009. Fiscal year 2009 was another challenging year for County government. However, thanks to our conservative and prudent approaches to fiscal planning and management in prior years, our financial position is excellent. Our financial strength is especially notable when comparisons of recognized financial ratios, ratings and other benchmarks are made with other jurisdictions in this nation. This letter summarizes our local economic outlook and our long-term financial planning efforts.

**Local  
Economy**

Current local economic performance reflects modest improvement in the U.S. economy. Recent economic data suggest the national recession ended in the last half of 2009, but recovery remains tentative. Manufacturing, housing and financial markets have shown signs of improvement. This has boosted business, and, at least marginally, consumer confidence. US retail sales have also improved, albeit from the low levels of late 2008 and early 2009.

Locally, the Hillsborough County unemployment rate rose to 12.1% for December 2009, up from 7.9% a year ago and 4.6% two years ago. Metro Tampa Bay lost 51,000 jobs in the last 12 months to December, a 4.2% drop. Florida experienced a 3.1% decline and the US a 3.0% decline. Many of these losses are related to construction and manufacturing. Metro Tampa lost 9,400 construction and 6,800 manufacturing jobs in 2009. The retail industry lost 6,100 jobs as consumers reduced spending. Publishing, banks, employment services and government also shed jobs. Education and health services gained jobs in 2009. Job losses, though moderating, are expected to continue into 2010 even as the level of economic activity is likely to improve in early 2010. Employment is a lagging indicator. The University of Central Florida forecasts modest job gains for Tampa Bay in last half of 2010.

Greater Tampa Association of Realtors (GTAR) data show that December 2009 existing home sales in Hillsborough rose 21.6% over December 2008. Total 2009 sales rose 19.4% over 2008. Year ago sales have now improved for the last 16 months. GTAR's average home price peaked in July 2006 and fell 46.6% through January 2009. While prices have improved modestly since then, December 2009 prices are still down 13.7% from December 2008 and 45.3% below the July 2006 peak. The improvement in sales and prices are tentative and likely reflective of high foreclosures and short sales activity. Both place on-going downward pressure on prices, which, even with improved sales numbers, can be expected to continue to trail year-ago levels. The extension of the federal first-time homebuyer tax credit through April will likely boost sales and, therefore, provide some support to prices. That support may not be enough to counter foreclosures' continuing negative effects on prices in early 2010.

Hillsborough County City-County Planning Commission data for the third quarter of 2009 show a 27.5% decline in Hillsborough County single family (attached and detached) housing permits issued compared to a year ago. This is an improvement on 40%-50% declines during 2007-2008. This is a leading indicator of fewer future home starts. Fewer home starts will help to clear the backlog of unsold homes. Poor housing markets in 2009 affect the County's property tax base. The negative revenue impact will occur for FY 11 due to the lags built into property taxation.



Additional fallout from the loss of housing wealth, job losses and low consumer confidence is being felt in sales tax revenues. Hillsborough County's November 2009 taxable sales fell 6.4% compared to November 2008 according to Florida Department of Revenue data. Year ago declines peaked in December 2008 at 15.5%. On a 12-month moving average basis, Hillsborough County taxable sales in November 2009 were down 11.1% compared to November 2008. Florida taxable sales are down 10.2%. Spending will continue to struggle amid current job losses but will get some positive support from the federal economic stimulus. While improving conditions in mid 2010 will also firm sales, state estimates indicate a 2.0% annual decline for FY 10 compared to FY 09.

Slow improvements in some indicators during late 2009 have led forecasters to expect continued growth in 2010. Weak job markets and foreclosures in the housing market continue to be the largest downside risks to these forecasts. Economy.com is currently forecasting 2.0% growth for the first quarter of 2010 as the inventory boost fades. Economy.com forecasts an annual 2.4% increase in GDP for 2010, following 2009's 2.4% decrease. Hillsborough County is also expected to resume stronger growth as an attractive center for employment and population growth.

**Long-Term Financial Planning** Consistent with a policy adopted in 1995, the Board of County Commissioners (Board) prepares a budget spanning two fiscal years. The process of developing this biennial budget allows the Board and management to look beyond the immediate budget year and review priorities and needs for the second year of the budget. In keeping with Florida statutes, each year of the budget must be adopted separately. The second year planned budget is modified during the second year adoption phase if circumstances affecting departmental and agency planned budgets so warrant. To complement this biennial budget process, the six-year Capital Improvement Program includes the first two years of the capital component of the budget. This facilitates recognition of and planning for the operating costs of capital projects that will be coming on-line during the two-year budget cycle. The Capital Improvement Program also recognizes the longer planning horizon needed for capital projects which may be funded and constructed over a period of several years.

Another tool in developing long-term financial planning is an annual pro forma document. It is used to put current budget and financial decisions into a longer-term context. Prepared in accordance with BOCC policy, the pro forma document provides a five-year projection of revenues and expenditures for major operating funds. It is particularly useful in showing how capital projects funded in the biennial budget or planned over the next several years will impact future operating budgets in terms of maintenance and utility costs as well as staffing costs. The pro forma document is generally prepared in January as a tool to evaluate the impacts of the adopted budget prior to developing or updating the next year's budget. The pro forma being prepared in connection with the FY 11 budget update process will assess the impact of revenue reductions from the slowing economy and recent changes to Florida laws regarding property tax exemptions. These revenue reductions will continue to impact the sources of funding for many of our critical services, but I remain committed to finding solutions to maintain essential services and our quality of life, while continuing to ensure the financial integrity of the County.

To help prepare for these revenue reductions, the County reduced its enterprise fund and short-term commercial paper debt exposure in fiscal year 2009 and made further strategic reductions in its non-advolorem revenue bond debt in early fiscal year 2010. When combined with scheduled principal payments, the County reduced its total outstanding debt by \$100.3 million below the level outstanding at the beginning of FY 09. This equals a reduction of 9.7% in total outstanding debt. The specific long- and short-term debt that was either defeased or redeemed in this process includes the following:

During FY 09,

- All outstanding Series 2003 Utility Refunding Revenue Bonds in the principal amount of approximately \$24.4 million.
- \$10 million of the Series 2001 Junior Lien Refunding Utility Revenue Bonds.
- Approximately \$10.8 million of commercial paper notes issued for transportation projects.

During FY 10,

- All outstanding Series 2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities) in the principal amount of approximately \$57.8 million.
- All outstanding Series 2006 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (MOSI and County Center Project) in the principal amount of approximately \$49.7 million.

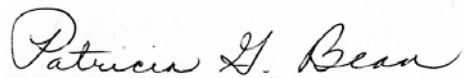
Prudent debt management is an important part of the County's long-term financial strategy. Hillsborough County's debt is planned and managed within a framework of Board-approved policies, including financial performance guidelines and targets which measure the County's fiscal health and creditworthiness. Among the performance benchmarks are credit ratings assigned by the three international rating agencies, Moody's Investors Service, Standard and Poor's, and Fitch Ratings. Credit ratings are a key factor influencing the interest rates paid by a local government on its borrowings, and an important consideration for corporations evaluating relocation and expansion opportunities. For these reasons, Hillsborough County places a great deal of emphasis on its business relationship with the rating agencies. The County conducts formal credit updates each year and notices of material changes are provided to rating agencies throughout the year.

Hillsborough County's general obligation credit ratings are "Aa1/AAA/AA+" on a scale in which "Aaa/AAA/AAA" are the highest ratings. In 2006 Standard & Poor's awarded Hillsborough County a coveted "AAA" general credit rating, recognition reserved for the best managed and most financially sound governments and corporations. The County's credit ratings are an indication of sound financial management, substantial debt service coverage from pledged revenues, and rigorous legal provisions ensuring full and timely payment of debt service. In 2008 Standard and Poor's awarded the Hillsborough County Investment Pool, which is managed by the Clerk of Circuit Court, its second highest rating of AAAs (only AAAs+ is higher). This rating indicates that the County's high quality portfolio holdings provide extremely strong protection against losses from credit defaults.

In 2008 the County received the Government Finance Officers Association's Distinguished Budget Presentation Award for its biennial budget documents for the seventh time. These documents are prepared by the County Administrator's staff. We expect to receive the same award for our Adopted Biennial Budget for FY 10 and FY 11.

We look forward to the challenges ahead as a strong local Florida government. In the face of evolving financial issues, there are thousands of County employees who work every day to make this county a better place for all our residents. I pledge our continued service to the businesses and residents of Hillsborough County. Even in the face of economic challenges, it is still my goal to make Hillsborough County the best county government in the nation. Our residents deserve no less.

Sincerely,



Patricia G. Bean  
County Administrator

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hillsborough County  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



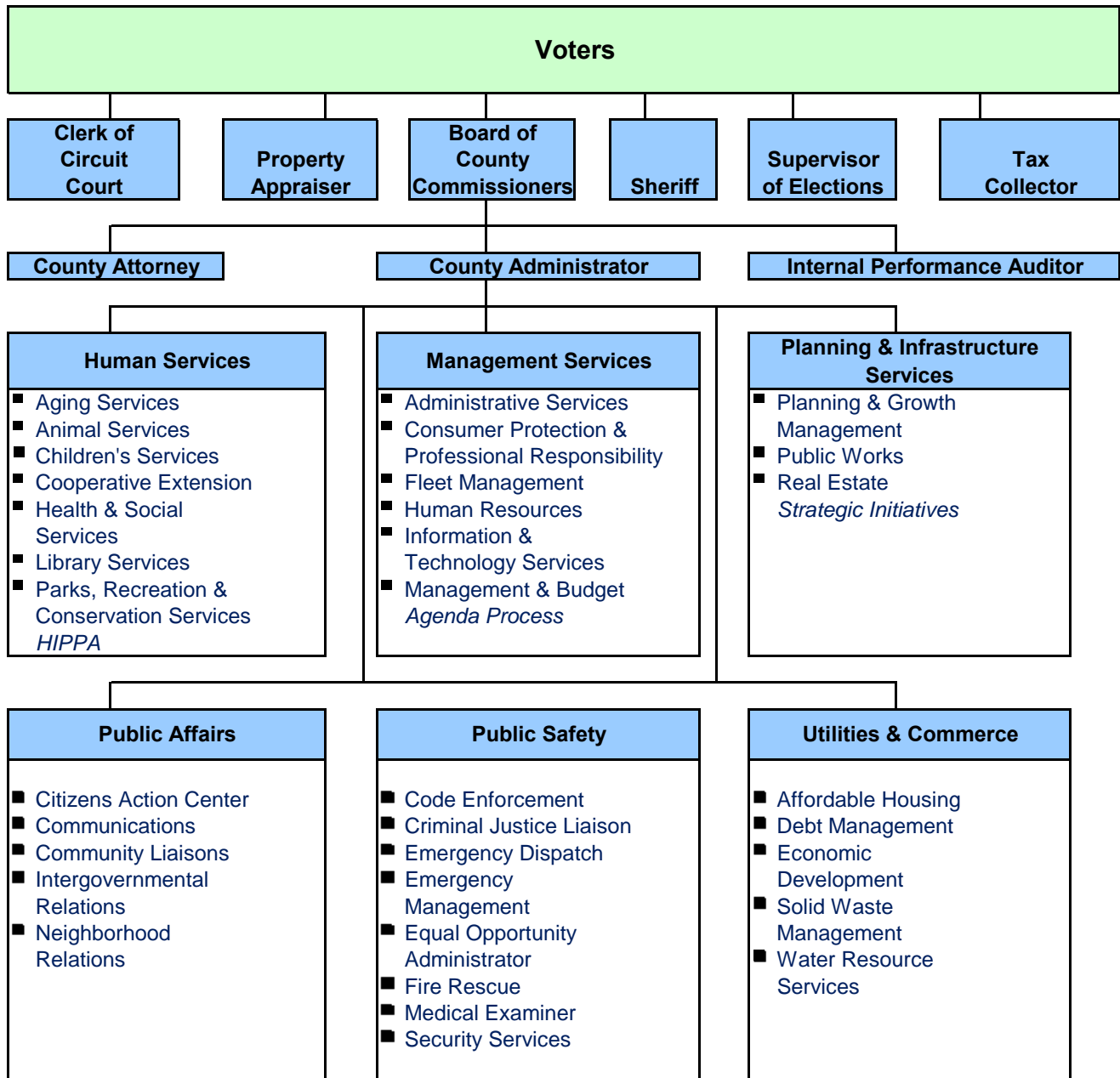
A stylized handwritten signature in black ink, appearing to be "J.R. Emer".

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emer".

Executive Director

## Hillsborough County, Florida Organization Chart



**Blended Component Units:**

*Civil Service Board*

**Discretely Presented Component Units:**

*Neighborhood Dependent Districts*

*Housing Finance Authority of Hillsborough County*

*Law Library Board*

*Hillsborough County City-County Planning Commission*

*Note: Board of County Commissioners includes the Environmental Protection Commission since the County Commissioners also serve as the members of the Environmental Protection Commission.*

# Financial Section



Photograph by Johnny Alterman

## Report of Independent Certified Public Accountants

The Distinguished Members of the  
Board of County Commissioners  
Honorable Pat Frank, Clerk of the Circuit Court  
Honorable Rob Turner, Property Appraiser  
Honorable David Gee, Sheriff  
Honorable Earl Lennard, Supervisor of Elections  
Honorable Doug Belden, Tax Collector  
Hillsborough County, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hillsborough County, Florida (the County), as of and for the year ended September 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the County's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hillsborough County, Florida, as of September 30, 2009, and the respective changes in financial position and, where applicable, cash

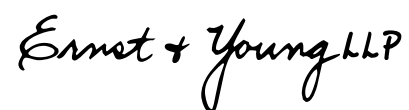
flows thereof, and the respective budgetary comparison information for the General, Countywide Special Purpose, Sales Tax Revenue, County Transportation, and Sheriff Law Enforcement Funds, for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in Note 1, the provisions of Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* have been adopted and accordingly beginning net assets have been restated for the governmental activities and the business-type activities. In addition, beginning net assets have been restated for the aggregate discretely presented component units to adjust for entities that qualified as component units in prior years but that do not qualify in the current year.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2010, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis, Infrastructure Condition and Maintenance Data, and Schedule of Funding Progress, as listed in the table of contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of the other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

February 12, 2010

## Management's Discussion and Analysis

Our discussion and analysis provides an overview of the financial activities of Hillsborough County, Florida (the County) for the fiscal year ended September 30, 2009 using the reporting model required by Governmental Accounting Standards Board (GASB) Statement No. 34. The reporting model is described in the following narrative as well as in the *Notes to the Financial Statements*. We encourage reading this narrative with the *transmittal letters* starting on the first page of this document.

## Financial Highlights

- At September 30, 2009, the County's assets exceeded its liabilities by approximately \$8.432 billion (net assets). Of this amount, \$6.915 billion were invested in capital assets, net of related debt, and \$653 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, \$863 million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers.
- During the year, the County's net assets increased \$110 million. Of this amount, governmental activities were responsible for an increase in net assets of approximately \$63 million, and business-type activities were responsible for an increase in net assets of approximately \$47 million. A total of \$114.3 million of the increase in net assets was reflected in an increase in net assets invested in capital assets, net of related debt.
- At September 30, 2009, the General Fund's fund balance was \$207.5 million, representing a decrease of \$22.1 million or 9.6% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of \$984 million, a decrease of \$90 million or 8.4% from the previous year.
- The County's Water Resource Services System Enterprise Fund had an increase in net assets of \$39.1 million over the previous year primarily due to capital contributions of \$56.0 million offset by an operating loss of \$17.8 million. The County's Solid Waste Resource Recovery Enterprise Fund had an increase in net assets of \$6.8 million over the previous year primarily due to operating income of \$5.4 million.
- The County's total liabilities were reduced by \$142 million, from \$1.547 billion at September 30, 2008 to \$1.405 billion at September 30, 2009 due to: scheduled debt service on bonds of \$51.2 million; using cash balances to reduce commercial paper notes outstanding by \$15.1 million; using unrestricted cash reserves in the Water Resource Services Enterprise Fund to defease \$24.4 million of 2003 Refunding Utility Revenue Bonds and \$10.0 million of 2001 Refunding Revenue bonds; and using available expendable financial resources of the County to reduce current liabilities outstanding by \$42.0 million.

More information on these financial highlights is found in the narrative that follows.



## Overview of the Financial Statements

This comprehensive annual financial report consists of the Basic Financial Statements, which are high-level summary statements, as well as other statements and schedules with more detailed information. See the table below for an overview of the Basic Financial Statements in relation to other parts of this report.

### Management's Discussion & Analysis

#### Basic Financial Statement

- a. Government-wide Financial Statements and Fund Financial Statements
- b. Notes to the Financial Statements

#### Required Supplementary Information

- a. Infrastructure Condition and Maintenance Data
- b. Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)

Description of Government-wide and Fund Financial Statements				
	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
<b>Scope</b>	Entire County except for Fiduciary Funds	Activities that are not Proprietary or Fiduciary	Activities operated similar to private businesses	Assets held on behalf of other entities
<b>Financial Statements</b>	<ul style="list-style-type: none"> <li>▪ Statement of Net Assets</li> <li>▪ Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Balance Sheet</li> <li>▪ Statement of Revenues, Expenditures, and Changes in Fund Balances</li> <li>▪ Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual</li> </ul>	<ul style="list-style-type: none"> <li>▪ Balance Sheet</li> <li>▪ Statement of Revenues, Expenses, and Changes in Fund Net Assets</li> <li>▪ Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of Fiduciary Assets and Liabilities – Agency Funds</li> </ul>
<b>Basis of Accounting</b>  Timing of when revenues and expenses or expenditures are recognized	Accrual accounting  <i>Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.</i>	Modified accrual accounting  <i>Revenues recorded when measurable and available. Expenditures recognized when incurred with certain exceptions.</i>	Accrual accounting  <i>Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.</i>	Accrual accounting  <i>Increases or decreases in assets and liabilities are recorded when incurred.</i>
<b>Measurement Focus</b>  Types of resources being measured	Economic resources:  <i>All assets less all liabilities</i>	Financial resources:  <i>Current assets less current liabilities</i>	Economic resources:  <i>All assets less all liabilities</i>	<i>Not applicable</i>

The Basic Financial Statements are further described in the narrative that follows.

**Government-wide financial statements** The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Assets presents information on the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net assets changed during the fiscal year. Changes in net assets are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will be received in the following fiscal year. An increase in unused vacation leave is recorded as an expense even though related cash outflows will occur in the future.

The government-wide financial statements show a distinction between *governmental activities*—activities that are supported primarily by taxes and intergovernmental revenues and *business-type activities*—activities that are supported by the recovery of all or most of their costs through user fees and charges. The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County are the Water Resource Services System and Solid Waste Resource Recovery operations.

The government-wide financial statements include not only the County (known as the *primary government*), but also the legally separate entities for which the County is financially accountable (known as *component units*). The discretely presented component units of the County are the Neighborhood Dependent Districts, the Housing Finance Authority of Hillsborough County, the Law Library Board, and the Hillsborough County City-County Planning Commission (see *Basic Financial Statements*). The financial activities of these component units are reported separately from the financial information of the primary government. To obtain the separately issued financial statements of the discretely presented component units, see Note 1.A., *Financial Reporting Entity*, in the *Notes to the Financial Statements*. The Hillsborough County Civil Service Board, although also legally separate, is included as a part of the primary government because it is fiscally dependent on the County and it provides services almost entirely to the primary government.

**Fund 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 County uses fund accounting to demonstrate and ensure compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds may be divided into three categories: governmental, proprietary, and fiduciary funds.

**Governmental funds** Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable resources flow into and out of those funds and the level of balances remaining at year-end that are available for expenditure. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund

financial statements provide a detailed short-term view of the County's general governmental operations. Governmental fund information helps determine the extent to which financial resources are available for expenditure on County programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the *Balance Sheet–Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances–Governmental Funds*, respectively, in the *Basic Financial Statements*.

Funds that are significant in terms of revenues, expenditures, assets or liabilities are identified as *major funds* in the *Basic Financial Statements*. The Countywide Special Purpose Fund did not meet the criteria for classification as a major fund during fiscal year 2009, but was voluntarily presented as a major fund due its significance to the County and for consistency with prior years. Budget and actual comparison statements are also presented in the *Basic Financial Statements* for the General Fund and each major special revenue fund with a legally adopted annual budget. The County's nonmajor funds, and budget and actual comparison schedules for any nonmajor governmental funds with annually appropriated budgets, are presented in the *Combining and Individual Fund Statements and Schedules* section.

**Proprietary funds** The County uses *Enterprise* and *Internal Service* proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Resource Services System and Solid Waste Resource Recovery operations. Both of these operations are considered to be major proprietary funds of the County. Internal service funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for self-insurance, fleet management, and the Sheriff's risk management programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The three internal service funds are combined into a single presentation in the proprietary fund financial statements. Information on individual internal service funds is provided in the *Combining and Individual Fund Statements and Schedules* section of this report. The proprietary fund financial statements may be found in the *Basic Financial Statements*.

**Fiduciary funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Agency funds are the only type of fiduciary fund used by the County. The amounts in these agency funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Assets and Liabilities–Agency Funds* in the *Basic Financial Statements* is provided for information on the agency funds. In addition, the individual agency funds are presented in the *Combining and Individual Fund Statements and Schedules* section.

**Notes to the financial statements** The notes provide additional information that is useful for a more complete understanding of the information provided in the government-wide and fund financial statements.

**Other information** In addition to the Basic Financial Statements and accompanying notes, this report also presents *Infrastructure Condition and Maintenance Data* and *Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)*, located immediately after the *Notes to the Financial Statements*, and the Statistical Section located at the end of this report. The combining statements for the nonmajor funds, internal service funds, and agency funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report.

## Government-wide Financial Analysis

Net assets over time, may serve as the most useful indicator of a government's financial position. At September 30, 2009, the County's total net assets, i.e. total assets less liabilities, were \$8.432 billion. As shown on the chart on this page, the County reported positive balances at September 30, 2009, in all three categories of net assets for governmental activities, business-type activities, and the County as a whole.

<b>Hillsborough County, Florida</b>						
<b>Net Assets</b>						
<i>in thousands</i>	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Current assets and						
other assets	\$ 1,498,640	1,596,703	496,517	603,237	1,995,157	2,199,940
Capital assets	<u>6,721,671</u>	<u>6,633,093</u>	<u>1,119,528</u>	<u>1,035,943</u>	<u>7,841,199</u>	<u>7,669,036</u>
<b>Total assets</b>	<u>8,220,311</u>	<u>8,229,796</u>	<u>1,616,045</u>	<u>1,639,180</u>	<u>9,836,356</u>	<u>9,868,976</u>
Noncurrent liabilities	614,872	647,962	248,436	290,857	863,308	938,819
Other liabilities	<u>443,951</u>	<u>483,580</u>	<u>97,391</u>	<u>124,872</u>	<u>541,342</u>	<u>608,452</u>
<b>Total liabilities</b>	<u>1,058,823</u>	<u>1,131,542</u>	<u>345,827</u>	<u>415,729</u>	<u>1,404,650</u>	<u>1,547,271</u>
Net assets:						
Invested in capital assets,						
net of related debt	5,998,004	5,980,845	917,333	820,188	6,915,337	6,801,033
Restricted	602,376	693,380	50,841	72,064	653,217	765,444
Unrestricted	<u>561,108</u>	<u>424,029</u>	<u>302,044</u>	<u>331,199</u>	<u>863,152</u>	<u>755,228</u>
<b>Total net assets</b>	<u>\$ 7,161,488</u>	<u>7,098,254</u>	<u>1,270,218</u>	<u>1,223,451</u>	<u>8,431,706</u>	<u>8,321,705</u>

A significant portion, 82%, of the County's net assets, is identified as invested in capital assets (such as land, buildings, equipment, and infrastructure), less related debt outstanding that was used to acquire or construct those assets. Since the County uses capital assets to provide services to its residents, the net assets identified as "invested in capital assets, net of related debt" are not available for future spending. In fact the payment of maintenance and debt service costs on those

capital assets will themselves require governmental resources. Another portion of the County's net assets is restricted net assets, which are assets subject to external constraints such as debt covenants, grantors, laws or regulations, or assets subject to restrictions through enabling legislation. Unrestricted net assets are net assets that are available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. Significant changes from the prior year are described later in this analysis.

**Governmental activities** Governmental activities were responsible for a \$63.2 million increase in the County's net assets. The growth in net assets from governmental activities represented 57% of the County's total growth in net assets of \$110.0 million. The chart on the following page describes changes in net assets during the current and prior fiscal years. Key elements of the change in net assets during fiscal year 2009 are described below.

### **Governmental Activities**

- **Charges for services** decreased \$4.7 million due to reasons including the following: There was a \$3.0 million decrease in building permits and a \$1.1 million decrease in fees from plan reviews and inspection fees due to a lower level of new home and other building construction. There was a \$9.6 million reduction in charges for services received by the Clerk of Circuit Court due to a change in Florida Statutes whereby fines, fees, and service charges generated by the Clerk of Circuit Court are sent to the state and the Clerk of Circuit Court's court-related operations are funded by the state of Florida. There was a \$3.4 million reduction in licenses and permits revenues received by the General Fund due to the economic downturn. There was a \$12.5 million increase in charges for services due to impact fee revenues being presented as charges for services rather than miscellaneous revenues due to a change in the Uniform Accounting System, a chart of accounts required to be used by Florida governments.
- **Operating grants and contributions** increased \$8.6 million due to the following: There was a \$0.6 million increase in public safety grant revenues due to higher federal anti-gang grant revenues and a \$0.6 million increase in public safety grant revenues received by the Sheriff Law Enforcement Fund. There was a \$0.9 million increase in physical environment grant revenue primarily from the Florida Department of Environmental Protection for University Area stormwater projects. There was a \$3.7 million increase in economic environment grant revenues due to an increase in revenues from HOME Investment Partnership and Section 8 housing grants offset by various smaller decreases. There was a \$2.8 million increase in human services grants primarily due to increases in the Emergency Home Energy Assistance Program and the Low-Income Home Energy Assistance Program.
- **Property tax revenues** decreased \$47.5 million or 16.2% due to a \$10.6 billion or 13.9% reduction in the taxable assessed value of real property in Hillsborough County. This decline was the net result of market values of real property falling \$11.9 billion, offset by property tax exemptions falling only \$1.3 billion (since market values less exemptions equal assessed values).

## Hillsborough County, Florida Changes in Net Assets

<i>in thousands</i>	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 199,049	203,709	270,532	272,681	469,581	476,390
Operating grants and contributions	98,644	90,045	-	-	98,644	90,045
Capital grants and contributions	31,976	72,083	56,007	55,063	87,983	127,146
Restricted investment earnings	-	-	17,724	26,168	17,724	26,168
<b>General revenues:</b>						
Property taxes	724,210	771,688	-	-	724,210	771,688
Sales taxes, state shared revenues	352,265	373,778	-	-	352,265	373,778
Other taxes	47,089	51,044	-	-	47,089	51,044
Investment earnings	31,622	49,596	-	-	31,622	49,596
Gains on capital asset disposals	1,222	-	218	551	1,440	551
Other revenues	45,373	87,827	2,512	2,385	47,885	90,212
<b>Total revenues</b>	<b>1,531,450</b>	<b>1,699,770</b>	<b>346,993</b>	<b>356,848</b>	<b>1,878,443</b>	<b>2,056,618</b>
<b>Expenses:</b>						
General government	339,355	346,789	-	-	339,355	346,789
Public safety	508,057	507,077	-	-	508,057	507,077
Physical environment	35,513	37,198	-	-	35,513	37,198
Transportation	106,577	146,348	-	-	106,577	146,348
Economic environment	84,919	78,566	-	-	84,919	78,566
Human services	252,993	240,989	-	-	252,993	240,989
Culture and recreation	110,591	115,802	-	-	110,591	115,802
Interest on long-term debt	29,898	25,394	-	-	29,898	25,394
Water Resource Services System	-	-	206,430	209,244	206,430	209,244
Solid Waste Resource Recovery	-	-	93,590	79,455	93,590	79,455
<b>Total expenses</b>	<b>1,467,903</b>	<b>1,498,163</b>	<b>300,020</b>	<b>288,699</b>	<b>1,767,923</b>	<b>1,786,862</b>
Change in net assets before transfers	63,547	201,607	46,973	68,149	110,520	269,756
Transfers	-	-	-	-	-	-
Change in net assets	63,547	201,607	46,973	68,149	110,520	269,756
<b>Net assets, beginning of year,</b>						
as previously reported	7,098,254	6,896,647	1,223,451	1,155,302	8,321,705	8,051,949
Adjustment to beginning balance	(313)	-	(206)	-	(519)	-
Net assets, beginning of year, restated	7,097,941	6,896,647	1,223,245	1,155,302	8,321,186	8,051,949
Net assets, end of year	\$ 7,161,488	7,098,254	1,270,218	1,223,451	8,431,706	8,321,705

- **Capital grants and contributions** decreased \$40.1 million primarily due to a \$36.3 million decrease in the receipt of infrastructure contributions such as roads and sidewalks from real estate developers and others, and a \$3.8 million decrease in grants received for the construction or acquisition of capital assets. Most of the decrease in capital grants was due to a \$2.9 million reduction in capital-related federal housing grants.
- **Sales tax revenues and state shared revenues**, as a combined category, decreased \$21.5 million or 5.8% from the prior year. Most of this decline was the result of lower retail sales within the County, which caused reductions in the following revenues: the discretionary sales surtax for the healthcare program for low-income residents declined by \$9.4 million; the Community Investment Tax, a discretionary sales surtax for infrastructure capital projects, declined by \$9.3 million; the local government half-cent sales tax declined by \$8.7 million; and state revenue sharing proceeds declined by \$2.8 million. These declines were partly offset by a new state shared revenue of \$7.3 million to fund the Clerk of Circuit Court's court-related operations since new legislation required the Clerk's court-related fines, fees, and service charges to be sent to the state of Florida.
- Total **investment earnings** declined \$18.0 million or 36.2% from the previous year primarily due to interest earnings on the County's investment pool dropping from 3.63% for fiscal year 2008 to 2.51% for fiscal year 2009 as a result of a steep decline in short-term interest rates earned on US treasury securities and other high quality investments. The fact that average cash, cash equivalents and investments fell about \$48.6 million from the prior year also contributed to the decline in interest earnings.
- **Other revenues** decreased \$42.5 million due to items such as the following: There was a \$16.7 million decrease in other revenues in the County Transportation Fund due to a decline in developer contributions for the widening of US Highway 301 compared to the prior year. There were comparative declines in other revenues because \$7.8 million of impact fees in the Countywide Special Purpose Fund, \$0.9 million of impact fees in the Unincorporated Area Special Purpose Fund, and \$6.4 million of street lighting special assessments in the County Transportation Fund were received during the prior fiscal year, but were instead included in the charges for services category during fiscal year 2009 due to changes in the state of Florida Uniform Accounting System. There was a \$0.8 million decrease in Sheriff Law Enforcement miscellaneous income; and a \$0.5 million decrease in the Sheriff's Jail Inmate Canteen Fund as a result of the weaker economy. There was a comparative decline of \$9.8 million due to reimbursements received from the state of Florida during fiscal year 2008 for the US Highway 301 widening project that was advance funded by the County.
- **General government** expenses declined \$7.4 million due to items including the following: There was a \$4.3 million decrease in expenditures in the Sales Tax Revenue Fund because a decline in Community Investment Tax (CIT) revenues resulted in lower distributions to the Hillsborough County School Board, the cities of Tampa, Temple Terrace, and Plant City, and the Tampa Sports Authority. There was a \$6.5 million increase in expenditures in the Countywide Special Purpose Fund due to a higher level of reimbursements to the Hillsborough County School Board toward land and building

construction costs for new elementary, middle and high school buildings and lands. There was a \$6.8 million decrease in the Clerk of Circuit Court's Court System and Accounting Fund due to a reduction in court-related funding caused by the legislative changes described in previous sections. There was also a \$1.8 million decrease in the Clerk of Circuit Court's Public Records Modernization Trust Fund due to lower level of service charges received. There was a \$1.5 million reduction in the Infrastructure Surtax Fund due to non-recurring payments for bond issuance costs and professional services during the prior year. The above decreases were partly offset by a \$0.7 million increase in the Sheriff's Law Enforcement Fund due to a higher budget appropriations adopted to cover law enforcement priorities.

- **Public safety** expenses increased \$1.0 million primarily due to a \$1.0 million increase in the Sheriff's law enforcement and detention expenditures due to greater emphasis by the County on protecting public safety.
- **Physical environment** expenses decreased \$2.1 million primarily due to a \$2.5 million decrease in salaries and operating expenditures in the Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) Capital Projects Fund because these expenditures were budgeted in the General Fund rather than the ELAPP Capital Projects Fund. This decrease was partially offset by a \$0.4 million increase in salaries and operating expenditures in the Unincorporated Area Special Purpose Fund for a variety of reasons.
- **Transportation** expenses decreased \$39.8 million due to items such as the following: There was a \$59.0 million reduction in payments to the state of Florida for advance funding of a multi-year agreement for the widening of US Highway 301 compared to last year. There was a \$1.5 million decrease due to a reduction in the amount of internal service fund transactions required to be added back to governmental-activities per governmental accounting standards. There was a \$6.9 million increase for road resurfacing costs. There was an \$11.1 million increase due to a higher level of infrastructure asset disposals compared to the prior year. There was a \$3.0 million increase in the Infrastructure Surtax Projects Fund due to payments to the city of Tampa for the 40<sup>th</sup> Street Corridor Enhancement Project.
- **Economic environment** expenses increased \$6.4 million primarily due to the following: There was an \$11.9 million increase in the Commercial Paper Capital Projects Fund due to a higher level of industry incentive payments to the H. Lee Moffitt Cancer Center and Research Institute for the Moffitt Genetics Project (M2Gen) with Merck & Co. This project develops a cancer sample data base for gene-based clinical trial matching. In the General Fund, there was a \$1.8 million increase in payments to the Community Redevelopment Agency of the city of Tampa related to tax increment financing, offset by a \$1.0 million reduction due to payments to Affordable Housing Task Force programs (mostly to the HOME Investment Partnership grant), during the prior year that was not repeated. There was a \$3.1 million reduction in the Sales Tax Revenue Fund due to a reduced level of tourist development taxes received. There was a \$1.8 million reduction in rehabilitation and First Time Home Buyers down payment loans made through the Local



Housing Assistance Fund. And there was a \$1.5 million reduction in expenditures in the Intergovernmental Grants Fund due to a \$2.4 million reduction in CDBG grants, a \$0.5 million reduction in various other grants, partially offset by a \$1.4 million increase in Section 8 housing grants.

- **Human services** expenses increased \$12.0 million primarily due to a \$12.5 million increase in the Countywide Special Purpose Fund for higher medical payments under the Hillsborough Healthcare Plan for low-income County residents because the number of unduplicated individuals served increased 6% to about 27,400.
- **Culture and recreation** expenses decreased \$5.2 million primarily due to the following: A \$9.0 million decrease in the 5<sup>th</sup> Cent Tourist Development Tax Debt Service Fund's payments for Tampa Bay Arena renovations in the prior year that were not repeated in the current year. A \$4.8 million decrease due to the 4<sup>th</sup> Cent Tourist Development Debt Service Fund's payments to the Tampa Sports Authority for baseball stadium improvements in the prior year that were not repeated in the current year. To reduce overall expenditures, the General Fund contributed \$0.6 million less to other governmental agencies, reduced payroll costs by \$1.2 million by instituting reductions-in-force, and reduced overall operating expenditures by \$0.4 million. The General Fund also had a \$1.0 million decrease due to a contribution toward the Tampa Metropolitan Area YMCA's Campo Swimming Pool during fiscal year 2008 that was not repeated during the current year. There was a \$0.6 million reduction in the Countywide Special Purpose Fund due to a decrease in repair and maintenance costs and other operating expenditures. There was a \$0.5 million decrease expenditures in the Unincorporated Area Capital Projects Fund. The above decreases were partly offset by the following: In the Library Fund, there was a \$2.2 million increase in expenditures for library books, \$1.5 million increase in salaries and operating expenditures, and a \$1.9 million increase due to a payment for the University Area Library Partnership for a library at Rainbow Apartments. There was a \$7.3 million increase in construction related expenditures in the Infrastructure Surtax Special Revenue Fund for a variety of projects including an additional \$2.0 million for the University Area Partnership Library at Rainbow Apartments, \$3.0 million for the Children's Museum in Downtown Tampa, and \$2.5 million for the Brandon Community Advantage Center toward the construction of a civic center.

## **Business-type activities**

The **Water Resource Services System** provides potable water as well as the collection, treatment, and environmentally safe disposal of wastewater for the County's unincorporated area residents. The Water Resource Services System's principal assets consist of three water and eight wastewater treatment plants. Water Resource Services program revenues declined \$9.6 million or 3.8% from the previous year primarily due to a \$5.0 million reduction in charges for services caused by mandatory one-day per week lawn irrigation to mitigate the continuing impacts of a regional drought, combined with lower water use and an increase in service disconnections related to the economic downturn, as well as a \$5.5 million decrease in interest earnings due to lower market interest rates. These decreases were offset by a \$0.9 million increase in capital contributions received from real estate developers.

The **Solid Waste Resource Recovery System** primarily provides solid waste collection and disposal services to the County's unincorporated area residents and businesses. The Solid Waste System's principal assets include a waste-to-energy plant, a 1,500-acre sanitary landfill, and neighborhood refuse collection sites. The Solid Waste System's program revenues were down \$0.1 million due to a \$2.9 million increase in charges for services which was the net effect of a decline in waste tonnage and an increase in user rates, offset by a \$3.0 million reduction in interest earnings due to expenditure of the 2006 bond proceeds and lower market interest rates on invested funds.

## **Fund Financial Analysis**

The County uses fund accounting to demonstrate and ensure compliance with legal, legislative, contractual, and other finance-related provisions.

**Governmental funds** The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in determining the County's financial resources. Unreserved fund balance at year-end is a good measure of a government's net resources available for expenditure.

At September 30, 2009, the County's governmental funds reported combined ending fund balances of \$983.8 million, a decrease of \$90.1 million from the previous year. This decrease was the result of a combination of changes in fund balances such as the following: The fund balance of the Infrastructure Surtax Projects Fund decreased \$74.0 million due to the issuance in fiscal year 2008 of \$201 million of bonds and \$50 million of commercial paper that was not repeated in fiscal year 2009. Infrastructure Surtax Project Fund expenditures were financed by spending down cash and investment balances accumulated from amounts transferred into this fund in prior years to pay for authorized capital projects. The fund balance of the State of Florida Health Care Surtax Trust Fund decreased \$24.4 million due to a combination of a 10% decline in discretionary sales surtax revenues, and a 6% increase in enrollment in the County's health insurance program for low-income residents, both of which were the result of the recession. The fund balance of the Commercial Paper (Non-CIT) Capital Projects Fund, a nonmajor fund, decreased \$23.1 million primarily due to a combination of \$13.2 million in industry incentive payments to the H. Lee Moffitt Cancer Center for the Moffitt Genetics Project (M2Gen), and a \$10.0 million redemption of commercial paper using reimbursement funds received from the Florida Department of Transportation in fiscal year 2008. The fund balance of the General Fund fell \$22.1 million primarily due to a 5.7% reduction in ad valorem property taxes of \$40.8 million offset by a \$21.4 million reduction in net transfers out to other funds. The fund balance of the Countywide Capital Projects Fund increased by \$27.7 million due to a \$22.7 million increase in net transfers into the fund compared to the prior year and a \$3.9 million decrease in expenditures compared to the prior year. The Debt Service Funds, which are nonmajor funds, had an increase in fund balances of \$17.8 million due to an increase in net transfers in to provide funding for the defeasances (i.e. cash and investments escrowed to remove bond liabilities) of the 2003 CIP (Criminal Justice) Refunding Bonds during the fiscal year and the 2006 CIP (MOSI & County Center) Revenue bonds planned for fiscal year 2010. The fund balance in the County Transportation Fund increased \$7.4 million primarily due to lower transportation expenditures compared to last year.

About 84% of ending combined fund balances, or \$825.7 million, consisted of unreserved fund balance, which is available for spending at the government's discretion. The remainder of the funding is reserved for encumbrances, inventories, and debt service.

**Proprietary funds** The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Resource Services System Fund's charges for services revenues were \$175.7 million. This was a \$5.0 million or 2.8% decrease from fiscal year 2008. The decrease was primarily due to the downturn in the residential and commercial real estate market as well as mandatory water use restrictions resulting from a prolonged regional drought. At September 30, 2009, unrestricted net assets of the Water Resource Services System were \$261.7 million, a decrease of \$26.6 million from the prior year.

The Solid Waste Resource Recovery System Fund's charges for services revenues were \$94.8 million. This was a \$2.8 million or 3.0% revenue increase from fiscal year 2008. The revenue increase was primarily due to a bond covenant required increase in customer rates. At September 30, 2009, unrestricted net assets of the Solid Waste Resource Recovery System were \$38.3 million, a decrease of \$3.6 million from the prior year. See previous section on *business-type activities* for more information.

## **General Fund Budgetary Highlights**

Budget and actual comparison statements are provided in the *Basic Financial Statements* for the General Fund and all major special revenue funds with legally adopted annually appropriated budgets. Budget and actual comparison schedules are also provided in the *Combining and Individual Fund Statements and Schedules* section for all nonmajor funds with legally adopted annually appropriated budgets. The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, and actual results.

During fiscal year 2009, total General Fund expenditures were \$28.0 million lower than the final budget shown in the budgetary basis budget and actual financial statement due to a variety of cost reduction measures put in place to compensate for lower property tax revenues, state shared revenues, and interest earnings. For example, personnel costs were \$8.6 million under budget due to reductions-in-force and unpaid holidays for some employees during fiscal year 2009. In addition, operating, capital outlay, and grants and aids expenditures were \$12.8 million, \$4.8 million, and \$1.6 million under budget, respectively, due to other cost reductions.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, or new grant awards. During fiscal year 2009, supplemental appropriations to the Board of County Commissioners' budget, excluding component units, were approximately \$79.1 million or 2.0% of the original legally adopted budget. During fiscal year 2009, supplemental appropriations to the General Fund budget were approximately \$1.3 million on the budgetary basis. These supplemental appropriations were primarily for an increase in public safety expenditures.

## Capital Assets and Debt Administration

**Capital assets** At the end of 2009, the County's governmental activities had \$6.722 billion invested in a broad range of capital assets, including land, equipment, buildings, construction work in progress, and infrastructure. Infrastructure consists of roads, streets, bridges, sidewalks, stormwater systems, and related assets. See the following table for more information.

<b>Hillsborough County, Florida</b>						
<b>Capital Assets Net of Accumulated Depreciation at Year-End</b>						
<i>in thousands</i>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Primary Government:						
Land	\$ 464,280	447,368	54,117	54,116	518,397	501,484
Buildings	438,823	387,330	209,943	222,499	648,766	609,829
Building improvements	98,628	47,882	717,458	410,860	816,086	458,742
Equipment	94,217	103,673	13,512	14,506	107,729	118,179
Infrastructure	5,591,440	5,511,057	-	-	5,591,440	5,511,057
Construction in progress	34,283	135,783	115,765	333,962	150,048	469,745
Goodwill	-	-	8,733	8,582	8,733	8,582
<b>Totals</b>	<u>\$ 6,721,671</u>	<u>6,633,093</u>	<u>1,119,528</u>	<u>1,044,525</u>	<u>7,841,199</u>	<u>7,677,618</u>

Infrastructure is not depreciated since the County has an asset management system in place and has made a commitment to incur the maintenance expenses necessary to preserve (a) infrastructure assets at or above a condition of fair, on a scale from failed, poor, fair and good, to excellent, and (b) to preserve its paved roadway lane miles at or above a condition of 55 or more on the American Society for Testing and Materials (ASTM) pavement condition index from 0 to the highest level of 100. The actual fiscal year 2009 maintenance expenditures for the preservation of infrastructure were \$83.9 million versus \$84.8 million estimated. Actual 2009 maintenance expenditures were 7.2% higher than actual 2008 expenditures. The County continued to meet infrastructure preservation goals for infrastructure including paved roadway lane miles. See the *Infrastructure Condition and Maintenance Data* section in Required Supplementary Information after the *Notes* for more information. The \$88.6 million increase in net capital assets of governmental activities during fiscal year 2009 was attributed to the following:

- Land, rights-of-way, and infrastructure asset contributions from real estate developers and others, as well as equipment donated to the County were responsible for \$22.0 million of the increase in capital assets.
- A total of \$176.9 million of the increase was due to capital outlay expenditures such as: infrastructure capital projects, \$74.7 million; county transportation construction projects, \$44.8 million; Sheriff law enforcement equipment, \$14.6 million; library construction, \$11.4 million; countywide capital projects, \$7.6 million; intergovernmental grants, \$6.9 million; unincorporated area capital projects, \$6.1 million; General Fund capital acquisitions, \$2.3 million; other constitutional officer equipment

and projects, \$1.8 million; environmentally sensitive lands acquisitions, \$1.7 million; and other capital projects, \$5.0 million.

- Depreciation expense accounted for \$71.6 million of the reduction in capital assets. Disposals of capital assets during the year accounted for \$16.1 million of the reduction.
- Infrastructure preservation costs and library book purchases are included in capital outlays in the fund financial statements. However, \$19.8 million in infrastructure preservation cost that are not capitalized under the “modified approach” for accounting for infrastructure assets and the \$6.4 million of library book purchases that did not meet the \$1,000 capitalization threshold are treated as expenses in the Statement of Activities and represent a reduction in capital assets.
- Capital asset acquisitions by the internal service fund accounted for \$3.6 million of the increase.

The \$75.0 million increase in net capital assets of business-type activities during fiscal year 2009 was primarily attributed to an overall \$294.0 million increase in buildings and building improvements partially offset by a \$218.2 million decrease in construction in progress as completed construction projects were transferred to depreciable assets in Water Resource Services and Solid Waste Resource Recovery activities. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

**Long-term liabilities** At September 30, 2009, the County had twenty bonded debt issues outstanding. These issues included \$13.7 million in general obligation bonds, \$9.7 million in limited ad valorem tax bonds, \$581.5 million in non-ad valorem revenue bonds, and \$232.0 million in Enterprise Fund revenue bonds. The County’s short-term commercial paper note program is supported by a third-party letter of credit. At September 30, 2009, all \$107.5 million of these notes payable were classified as general government notes payable. There were no notes payable in the Enterprise Funds. See following chart of long-term liabilities outstanding at year-end.

The County follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement requires public sector employers to expense the cost of other (i.e. non-pension) postemployment benefits (OPEB) over the active service lives of their employees rather than using a “pay-as-you-go” basis. The net OPEB obligation is the net amount for which the County would be obligated. The net OPEB obligation is equivalent to the annual OPEB cost, which is the OPEB expense for the year on the accrual basis of accounting, less estimated retiree claims paid by the County. The County’s net OPEB obligation at September 30, 2009, was \$6.086 million.

**Hillsborough County, Florida  
Outstanding Long-Term Liabilities, at Year-End**

<i>in thousands</i>	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	General obligation bonds, net *	\$ 13,728	14,356	-	-	13,728
Limited ad valorem tax bonds *	9,714	14,314	-	-	9,714	14,314
Revenue bonds*	581,479	611,795	231,978	282,035	813,457	893,830
Notes payable	107,473	122,537	-	-	107,473	122,537
Compensated absences payable	75,335	74,274	5,031	5,140	80,366	79,414
Insurance claims payable**	39,632	40,702	-	-	39,632	40,702
Net OPEB obligation	6,086	4,993	-	-	6,086	4,993
Other long-term debt	1,240	723	33,385	32,409	34,625	33,132
<b>Totals</b>	<b>\$ 834,687</b>	<b>883,694</b>	<b>270,394</b>	<b>319,584</b>	<b>1,105,081</b>	<b>1,203,278</b>

\* Bonds are presented net of deferred losses on bond refundings, and unamortized bond issuance discounts and premiums.

\*\* The Hillsborough County health care program for low-income residents has an “insurance claims payable, current” liability reported for claims incurred but not reported and reported but not paid, which is shown in the Statement of Net Assets and Balance Sheet – Governmental Funds. That liability of \$6,699,000 is not included in the chart above because it is not a long-term liability.

Credit ratings assigned on the County’s debt at September 30, 2009 by Moody’s Investors Service (Moody’s), Standard and Poor’s (S&P), and Fitch Ratings were as follows.

**Hillsborough County, Florida, Credit Ratings at September 30, 2009**

Type of Debt Issue	Moody’s	S&P	Fitch Ratings
General obligation bonds	Aa1	AAA	AA+
Limited ad valorem tax bonds	Aa2	AA+	AA
Revenue bonds supported by County’s share of Community Investment Tax (CIT)	Aa3	AA+	AA-
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue	Aa2	AA	AA-
Revenue bonds supported by fuel tax revenue	A2	AA	AA-
Revenue bonds supported by County’s share of the Half-Cent Sales Tax from state of Florida	Aa3	AA+	AA
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenues	Aa2	AA	AA-
Revenue bonds supported by Water Resource Services Enterprise System revenue, junior lien	Aa2	AA+	AA

Revenue bonds supported by Solid Waste Resource Recovery Enterprise System revenue	A1	A	A
Revenue bonds supported by the County's 4 <sup>th</sup> Cent Tourist Development Tax	A2	A+	A+
Revenue bonds supported by the County's 5 <sup>th</sup> Cent Tourist Development Tax	A3	A	A+
Commercial paper notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+
<b>Highest rating: Aaa/AAA</b>	<b>Investment grade ratings: Aaa/AAA through Baa3/BBB-</b>		<b>Lowest rating: C</b>

The County continued to maintain a general credit rating of AAA since it was upgraded by S&P in 2006. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt issuances. The County's debt obligations are issued and administered in a manner that helps achieve the highest possible credit rating while sustaining the long-term financial integrity of the County. For more information on long-term liabilities see Note 7, *Long-Term Liabilities*, in the *Notes to the Financial Statements*.

**Economic Factors**

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, and state revenue sharing, as well as state and federal grants. Economic growth may be measured by a variety of indicators such as employment growth, employment diversity, the unemployment rate, new construction and assessed values, diversity of the property tax base, and Enterprise Fund revenue and net asset growth.

- Ad valorem property taxes represented 60% of total revenues from government activities for fiscal year 2009. These revenues are based on assessed values (market value less exemptions). After reaching an all-time high of \$80.05 billion in fiscal year 2007, the assessed value of real estate in the County fell \$3.64 billion or 5% in fiscal year 2008 and then fell another \$10.6 billion or 14% in fiscal year 2009. These declines in assessed values were due to a combination of lower market values and higher exemptions set by state law for fiscal year 2008 followed by lower market values during fiscal year 2009.
- The fact that the ten largest property taxpayers in the County represent only 5.5% of the total ad valorem property tax levy indicates that the County has a diversified tax base. Hillsborough County's diversified property tax base should continue to provide a stabilizing effect on property tax revenues in the future.
- Sales-related taxes such as the ninth cent and first local option fuel taxes, discretionary sales surtaxes and communications taxes on telephone usage represented 15% of total general revenues from governmental activities for fiscal year 2009. In addition, sales-related state shared revenues such as the local government half-cent sales tax, state revenue sharing proceeds, and constitutional and county fuel taxes represented 11% of total general revenues of government activities for fiscal year 2009. Sales-related taxes and state shared revenues are both linked to employment within the County. Hillsborough

County's annual average unemployment rate in 2008 was 6.3%, compared to only 4.0% in 2007. The County's 2008 unemployment rate was about the same as the state of Florida's rate of 6.2%, but 0.5 percentage points above the nation's overall rate of 5.8%.

- Hillsborough County has a diversified employment base. The top 21 employers in the County employ only 21.1% of the total employees within the County. In addition, employment within the County is spread among a wide variety of categories including education, health, restaurants and entertainment, professional and business services, government, finance/insurance/real estate, construction, transportation, communications, wholesale/retail trade, and manufacturing. The County's diversified employment base should also provide a stabilizing effect on sales-related revenues in the future.

More information on economic factors is provided in the *Statistical Section*.

### **To Obtain Further Information**

This financial report was designed to provide an overview of the County's finances. If you have any questions concerning budgets, long-term financial planning, future debt issuances, or the management of County operations, please contact the county administrator at:

Office of the County Administrator  
County Center, 26<sup>th</sup> Floor  
PO Box 1110  
Tampa, Florida 33601

If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the finance director or assistant finance director at:

Finance Department  
County Center, 12<sup>th</sup> Floor  
PO Box 1110  
Tampa, Florida 33601



## BASIC FINANCIAL STATEMENTS

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Assets**  
**September 30, 2009**  
**(amounts in thousands)**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 261,037	58,696	319,733	1,470
Investments	415,617	149,550	565,167	6,228
Accounts receivable, net	31,027	19,509	50,536	112
Accounts receivable, long-term, current portion	--	1,186	1,186	--
Interest receivable	2,158	797	2,955	109
Delinquent ad valorem taxes receivable	2,688	--	2,688	--
Due from constitutional officers	--	--	--	46
Due from other governmental units	10,216	--	10,216	1,211
Internal balances--due from (to)	(1,318)	195	-- *	--
Inventories	1,579	1,350	2,929	--
Deposits	--	--	--	78
Prepaid charges	4,056	--	4,056	13
Other assets	105	449	554	--
Total unrestricted current assets	<u>727,165</u>	<u>231,732</u>	<u>958,897</u>	<u>9,267</u>
Restricted current assets:				
Cash and cash equivalents	165,212	41,405	206,617	--
Investments	466,494	109,901	576,395	--
Accounts receivable, net	1,821	7,566	9,387	--
Interest receivable	2,402	604	3,006	--
Delinquent property taxes receivable	237	--	237	--
Due from other governmental units	44,388	21	44,409	--
Internal balances--due from (to)	1,082	41	-- *	--
Notes and loans receivable	79,125	--	79,125	--
Inventories	5,030	--	5,030	--
Total restricted current assets	<u>765,791</u>	<u>159,538</u>	<u>925,329</u>	<u>--</u>
Total current assets	<u>1,492,956</u>	<u>391,270</u>	<u>1,884,226</u>	<u>9,267</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	464,280	54,117	518,397	--
Buildings	438,823	209,943	648,766	--
Building improvements	98,628	717,458	816,086	12
Equipment	94,217	13,512	107,729	7
Infrastructure	5,591,440	--	5,591,440	1,796
Construction in progress	34,283	115,765	150,048	--
Goodwill, utility franchise purchases	--	8,733	8,733	--
Total capital assets, net	<u>6,721,671</u>	<u>1,119,528</u>	<u>7,841,199</u>	<u>1,815</u>
Accounts receivable, long-term	--	102,593	102,593	57
Unamortized bond issuance costs	5,684	2,654	8,338	--
Total noncurrent assets	<u>6,727,355</u>	<u>1,224,775</u>	<u>7,952,130</u>	<u>1,872</u>
<b>Total assets</b>	<b>\$ 8,220,311</b>	<b>1,616,045</b>	<b>9,836,356</b>	<b>11,139</b>

\* Although the two "internal balances--due from (to)" accounts shown above net to zero in total, each individual line does not crossfoot due to GASB Statement No. 34's requirement that internal balances be eliminated in the primary government total column.

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	\$ 19,163	21,894	41,057	236
Accrued liabilities	20,545	2,255	22,800	247
Accrued interest payable	10,129	--	10,129	--
Due to other governmental units	8,072	--	8,072	--
Deferred revenue	8,891	20,965	29,856	--
Deposits held	7	--	7	100
Insurance claims payable, current	24,465	--	24,465	--
Notes payable, current	101,921	--	101,921	--
Compensated absences, current	57,211	3,548	60,759	854
Bonds payable, current	36,000	--	36,000	--
Other long-term debt, current	218	--	218	2
Total unrestricted current liabilities	<u>286,622</u>	<u>48,662</u>	<u>335,284</u>	<u>1,439</u>
Current liabilities payable from restricted assets:				
Accounts and contracts payable	56,157	16,773	72,930	--
Accrued liabilities	4,513	44	4,557	--
Accrued interest payable	--	2,948	2,948	--
Deposits	--	10,474	10,474	--
Due to other governmental units	658	--	658	--
Deferred revenue	89,302	80	89,382	--
Insurance claims payable, current	6,699	--	6,699	--
Bonds payable, current	--	18,185	18,185	--
Other long-term debt, current	--	225	225	--
Total current liabilities payable from restricted assets	<u>157,329</u>	<u>48,729</u>	<u>206,058</u>	<u>--</u>
Total current liabilities	<u>443,951</u>	<u>97,391</u>	<u>541,342</u>	<u>--</u>
Noncurrent liabilities:				
Insurance claims payable	15,167	--	15,167	--
Notes payable	5,552	--	5,552	--
Compensated absences payable	18,124	1,483	19,607	--
Bonds payable, net	568,921	213,793	782,714	--
Net OPEB obligation	6,086	--	6,086	--
Other long-term debt, net	1,022	33,160	34,182	--
Total noncurrent liabilities	<u>614,872</u>	<u>248,436</u>	<u>863,308</u>	<u>--</u>
Total liabilities	<u>1,058,823</u>	<u>345,827</u>	<u>1,404,650</u>	<u>1,439</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	5,998,004	917,333	6,915,337	1,815
Restricted externally for:				
Bond covenants or debt service	65,098	48,522	113,620	--
Grants and other purposes	158,164	--	158,164	--
Restricted by enabling legislation:				
Capital projects	292,121	2,319	294,440	--
Grants and other purposes	86,993	--	86,993	--
Unrestricted	561,108	302,044	863,152	7,885
Total net assets	<u>\$ 7,161,488</u>	<u>1,270,218</u>	<u>8,431,706</u>	<u>9,700</u>

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Activities**  
For the fiscal year ended September 30, 2009

(amounts in thousands) Functions/Programs	Program Revenues					Net (Expenses) Revenues and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants, Contributions and Restricted Interest		Primary Government			Component Units
				Grants/Contributions	Interest	Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>									
Governmental activities:									
General government	\$ 339,355	79,840	317	1,942	--	(257,256)	--	(257,256)	--
Public safety	508,057	59,148	11,942	(72)	--	(437,039)	--	(437,039)	--
Physical environment	35,513	5,522	4,502	1,290	--	(24,199)	--	(24,199)	--
Transportation	106,577	13,168	2,605	22,808	--	(67,996)	--	(67,996)	--
Economic environment	84,919	4,872	21,421	6,009	--	(52,617)	--	(52,617)	--
Human services	252,993	24,594	56,784	--	--	(171,615)	--	(171,615)	--
Culture and recreation	110,591	11,905	1,073	(1)	--	(97,614)	--	(97,614)	--
Interest on long-term debt	29,898	--	--	--	--	(29,898)	--	(29,898)	--
Total governmental activities	<u>1,467,903</u>	<u>199,049</u>	<u>98,644</u>	<u>31,976</u>	<u>--</u>	<u>(1,138,234)</u>	<u>--</u>	<u>(1,138,234)</u>	<u>--</u>
Business-type activities:									
Water Resource Services System	206,430	175,692	--	56,007	12,091	--	37,360	37,360	--
Solid Waste Resource Recovery	93,590	94,840	--	--	5,633	--	6,883	6,883	--
Total business-type activities	<u>300,020</u>	<u>270,532</u>	<u>--</u>	<u>56,007</u>	<u>17,724</u>	<u>--</u>	<u>44,243</u>	<u>44,243</u>	<u>--</u>
Total primary government	<u>\$ 1,767,923</u>	<u>469,581</u>	<u>98,644</u>	<u>87,983</u>	<u>17,724</u>	<u>(1,138,234)</u>	<u>44,243</u>	<u>(1,093,991)</u>	<u>--</u>
<b>Component units:</b>									
Neighborhood dependent districts	\$ 1,883	2,082	19	--	--	--	--	--	218
Housing Finance Authority	280	815	--	--	--	--	--	--	535
Law Library Board	534	526	--	--	--	--	--	--	(8)
Planning Commission	5,588	976	4,612	--	--	--	--	--	--
Total component units	<u>\$ 8,285</u>	<u>4,399</u>	<u>4,631</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>745</u>
General revenues:									
Ad valorem property taxes						724,210	--	724,210	--
Fuel taxes						31,395	--	31,395	--
Discretionary sales surtaxes						177,663	--	177,663	--
Other taxes						47,089	--	47,089	--
Intergovernmental--state shared revenues, unrestricted						143,207	--	143,207	--
Investment earnings						31,622	--	31,622	28
Gains on capital asset disposals						1,222	218	1,440	--
Miscellaneous						45,373	2,512	47,885	6
Total general revenues						<u>1,201,781</u>	<u>2,730</u>	<u>1,204,511</u>	<u>34</u>
Change in net assets						63,547	46,973	110,520	779
Net assets - beginning of year, as previously reported						7,098,254	1,223,451	8,321,705	8,970
Restatement for implementation of GASB Statement No. 49						(313)	(206)	(519)	--
Restatement for Neighborhood Dependent Districts included in the prior year but not in the current year						--	--	--	(49)
Net assets - beginning of year, as restated						<u>7,097,941</u>	<u>1,223,245</u>	<u>8,321,186</u>	<u>8,921</u>
Net assets - end of year						<u>\$ 7,161,488</u>	<u>1,270,218</u>	<u>8,431,706</u>	<u>9,700</u>

The accompanying notes are an integral part of these financial statements.

## DESCRIPTIONS OF MAJOR FUNDS - GOVERNMENTAL ACTIVITIES

### BOARD OF COUNTY COMMISSIONERS:

**General Fund** – To account for all financial resources of the general government except those required to be accounted for in other funds.

**Countywide Special Purpose Revenue Fund** – To account for special purpose revenues used to provide services for residents throughout the County. Examples include state revenue sharing, the discretionary sales surtax for indigent health care, the 911 emergency telephone system, civil traffic infraction hearing officers, pollution settlement and recovery, and U.S. Marshal and state contraband forfeitures.

**Sales Tax Revenue Fund** – To account for the local government infrastructure discretionary sales surtax known as the *Community Investment Tax*; the local half-cent sales tax distributed by the state of Florida which is transferred to other funds for various program expenditures; the 5% tourist development tax designated to promote tourism in the County; and the professional sports franchise sales tax revenues.

**Intergovernmental Grants Fund** – To account for federal, state, or local governmental or non-governmental grants for programs including aging services, children's services, social services, transportation, public assistance, housing, public safety, and capital projects.

**County Transportation Fund** – To account for motor fuel taxes, state revenue sharing, and various grant funds designated to finance road and street construction, maintenance, and other transportation projects.

**Local Housing Assistance Program Fund** – To account for State Housing Initiatives Partnership (SHIP) program moneys received from the state of Florida. This program makes loans to low and moderate-income persons, first-time homebuyers, builders and others for funding home purchases, new home construction, existing home renovation, and for the payment of matching funds needed to obtain grants.

**Infrastructure Surtax Projects Fund** – To account for use of the County's share of the voter-approved local government infrastructure sales surtax levied per Section 212.055, Florida Statutes. This sales tax, commonly known as the Community Investment Tax, is authorized to purchase or construct equipment or infrastructure related to jails, criminal justice computer systems, fire stations, roads and traffic intersections, stormwater systems, parks, and libraries. This tax is shared with the Hillsborough County School Board, the Tampa Sports Authority, and the three municipalities located in the County.

### SHERIFF:

**Law Enforcement Fund** – To account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

## BUSINESS-TYPE ACTIVITIES

### BOARD OF COUNTY COMMISSIONERS:

**Water Resource Services System Fund** – To account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover operating expenses, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations, and maintenance.

**Solid Waste Resource Recovery Fund** – To account for the operations of the Solid Waste Management Department on a countywide basis. Refuse generated in the unincorporated areas of the County is collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies serving their own customers. Refuse dumping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses. To also account for landfills owned and operated by the Solid Waste Fund as well as monitoring closed landfills.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Balance Sheet**  
**Governmental Funds**  
**September 30, 2009**  
(amounts in thousands)

	<b>MAJOR FUNDS</b>				
	<b>General</b>	<b>Countywide Special Purpose</b>	<b>Sales Tax Revenue</b>	<b>Inter- Governmental Grants</b>	<b>County Transportation</b>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 48,534	32,612	8,266	1,212	47,938
Investments	110,953	79,681	18,435	3,224	127,355
Accounts receivable, net	3,223	--	--	126	45
Interest receivable	599	436	99	17	687
Delinquent ad valorem taxes receivable	2,688	--	--	--	33
Due from other funds	65,127	747	--	--	70
Due from other governmental units	2,078	1,288	13,644	22,741	4,601
Inventories	1,345	--	--	--	4,904
Prepaid charges	--	--	--	--	--
Notes and loans receivable	--	--	--	30,572	--
Other assets	--	--	--	--	--
<b>Total assets</b>	<b><u>234,547</u></b>	<b><u>114,764</u></b>	<b><u>40,444</u></b>	<b><u>57,892</u></b>	<b><u>185,633</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts and contracts payable	6,312	22,682	4,715	6,829	7,299
Accrued liabilities	10,626	500	9	1,271	1,481
Due to other funds	1,305	168	3,677	78	8
Due to other governmental units	640	--	647	--	--
Deferred revenue	8,181	557	--	39,447	98
Deposits held	7	--	--	--	--
Insurance claims payable	--	6,699	--	--	--
<b>Total liabilities</b>	<b><u>27,071</u></b>	<b><u>30,606</u></b>	<b><u>9,048</u></b>	<b><u>47,625</u></b>	<b><u>8,886</u></b>
<b>FUND BALANCES</b>					
Reserved for encumbrances	2,418	5,438	2	10,267	16,651
Reserved for inventories	1,345	--	--	--	4,904
Reserved for debt service	--	--	--	--	--
Unreserved:					
Unreserved:					
Designated for capital projects	40	19,236	--	--	138,315
Designated for capital projects reported in nonmajor:					
Special revenue funds	--	--	--	--	--
Capital projects funds	--	--	--	--	--
Undesignated	203,673	59,484	31,394	--	16,877
Reported in nonmajor:					
Special revenue funds	--	--	--	--	--
<b>Total fund balances</b>	<b><u>207,476</u></b>	<b><u>84,158</u></b>	<b><u>31,396</u></b>	<b><u>10,267</u></b>	<b><u>176,747</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 234,547</u></b>	<b><u>114,764</u></b>	<b><u>40,444</u></b>	<b><u>57,892</u></b>	<b><u>185,633</u></b>

<b>MAJOR FUNDS</b>				
<b>Sheriff Law Enforcement</b>	<b>Local Housing Assistance</b>	<b>Infrastructure Surtax</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
58,105	2,561	7,688	141,230	348,146
94	6,814	67,013	280,932	694,501
20	--	--	319	3,733
--	36	110	1,564	3,548
--	--	--	204	2,925
459	--	3,667	2,020	72,090
1,707	--	--	8,520	54,579
--	--	--	126	6,375
--	--	--	1	1
--	48,553	--	--	79,125
--	--	--	105	105
<u>60,385</u>	<u>57,964</u>	<u>78,478</u>	<u>435,021</u>	<u>1,265,128</u>
6,111	370	9,003	8,753	72,074
6,497	19	--	4,397	24,800
44,254	--	--	22,836	72,326
2,798	--	--	3,132	7,217
--	48,552	--	1,358	98,193
--	--	--	--	7
--	--	--	--	6,699
<u>59,660</u>	<u>48,941</u>	<u>9,003</u>	<u>40,476</u>	<u>281,316</u>
--	255	30,263	20,212	85,506
--	--	--	126	6,375
--	--	--	66,194	66,194
--	--	39,212	--	196,803
--	--	--	36,863	36,863
--	--	--	146,083	146,083
725	8,768	--	--	320,921
--	--	--	125,067	125,067
<u>725</u>	<u>9,023</u>	<u>69,475</u>	<u>394,545</u>	<u>983,812</u>
<u>60,385</u>	<u>57,964</u>	<u>78,478</u>	<u>435,021</u>	<u>1,265,128</u>

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Reconciliation of the Balance Sheet--Governmental Funds**  
**to the Statement of Net Assets--Governmental Activities**  
**September 30, 2009**  
**(amounts in thousands)**

Fund balances reported on the Balance Sheet--Governmental Funds		\$ 983,812
Differences between the amounts reported on the Balance Sheet--Governmental Funds and the governmental activities reported on the Statement of Net Asset were as follows:		
<input type="checkbox"/> Capital assets used in governmental activities were not financial resources and, therefore, were not reported in the governmental funds.		
Total capital assets, see Note 6	6,721,671	
Less: Internal Service Fund capital assets	<u>(18,917)</u>	6,702,754
<input type="checkbox"/> Other assets or liabilities shown in governmental activities were not financial resources and, therefore, were not reported in the governmental funds:		
<input type="checkbox"/> Accounts receivable, net, for hurricane-related cost reimbursements from Federal Emergency Management Agency (FEMA)		1,333
<input type="checkbox"/> Accounts receivable from local revenue sources including discretionary sales surtaxes, non-grant intergovernmental revenues, tourist development and fuel taxes.		26,945
<input type="checkbox"/> Elimination of the operating income earned by the Internal Service Funds through transactions with business-type activities		(2,037)
<input type="checkbox"/> Internal Service Funds were used to charge self-insurance and fleet services to individual funds. The assets and liabilities of the Internal Service Funds were included in the governmental activities portion of the Statement of Net Assets.		243,038
<input type="checkbox"/> Compensated absences of the Planning Commission and Law Library component units were offset by amounts "due from other governmental units," which corresponded to amounts "due to other governmental units" on the Statement of Net Assets.		(854)
<input type="checkbox"/> Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.		
Unamortized bond issuance costs	5,684	
Total long-term liabilities, see Note 7	(834,687)	
Add: interest payable due to interest accruals	(10,129)	
Less: Internal Service Fund insurance claims payable	39,632	
Less: Internal Service Fund compensated absences	371	
OPEB liability, see Note 9	6,086	(793,043)
<input type="checkbox"/> A contractual payment to the Hillsborough County Aviation Authority reported as due to other governmental units on the Statement of Net Assets was not yet due and payable in the governmental funds.		(460)
Net assets reported for governmental activities on the Statement of Net Assets		<u>\$ 7,161,488</u>

The accompanying notes are an integral part of these financial statements.



**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	MAJOR FUNDS				
	General	Countywide Special Purpose	Sales Tax Revenue	Inter- Governmental Grants	County Transportation
Revenues:					
Taxes--ad valorem property taxes	\$ 675,085	--	--	--	--
Taxes--fuel taxes	--	--	--	--	31,384
Taxes--discretionary sales surtaxes	--	--	89,106	--	--
Taxes--other	28,292	--	18,423	--	--
Licenses and permits	673	8,256	--	--	3,884
Intergovernmental--state shared revenues	18,981	15,416	77,274	--	16,175
Intergovernmental--grants	44	--	--	95,743	2,825
Charges for services	74,719	7,414	--	1,239	2,295
Fines and forfeitures	1,682	1,455	--	6	--
Special assessments	--	--	--	--	7,715
Interest	9,329	1,650	737	46	4,192
Miscellaneous	5,476	8,881	--	3,244	4,825
<b>Total revenues</b>	<b>814,281</b>	<b>43,072</b>	<b>185,540</b>	<b>100,278</b>	<b>73,295</b>
Expenditures:					
Current:					
General government	107,913	31,038	47,408	2,742	9,752
Public safety	127,357	6,411	--	3,888	--
Physical environment	23,416	1,960	--	5,531	--
Transportation	193	--	--	--	62,592
Economic environment	22,556	--	11,036	25,873	--
Human services	53,664	125,427	--	61,049	--
Culture and recreation	47,244	257	1,994	122	--
Capital outlay	2,317	2,672	--	6,872	44,829
Debt service:					
Principal	--	--	--	--	--
Interest and fiscal charges	--	--	--	--	--
<b>Total expenditures</b>	<b>384,660</b>	<b>167,765</b>	<b>60,438</b>	<b>106,077</b>	<b>117,173</b>
Excess (deficiency) of revenues over (under) expenditures	429,621	(124,693)	125,102	(5,799)	(43,878)
Other financing sources (uses):					
Transfers in	155,545	146,662	6,000	6,700	56,714
Transfers out	(607,189)	(27,650)	(136,543)	(188)	(5,383)
Face amount of long-term debt issued	--	--	--	--	--
<b>Total other financing sources (uses)</b>	<b>(451,644)</b>	<b>119,012</b>	<b>(130,543)</b>	<b>6,512</b>	<b>51,331</b>
Net change in fund balances	(22,023)	(5,681)	(5,441)	713	7,453
Fund balances, beginning of year	229,621	89,839	36,837	9,554	169,355
Increase (decrease) in reserves	(122)	--	--	--	(61)
<b>Fund balances, end of year</b>	<b>\$ 207,476</b>	<b>84,158</b>	<b>31,396</b>	<b>10,267</b>	<b>176,747</b>

<b>MAJOR FUNDS</b>				
<b>Sheriff Law Enforcement</b>	<b>Local Housing Assistance</b>	<b>Infrastructure Surtax Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
--	--	--	49,125	724,210
--	--	--	--	31,384
--	--	--	88,951	178,057
--	--	--	690	47,405
--	--	--	14,390	27,203
--	7,147	--	8,079	143,072
2,559	--	--	7,579	108,750
2,676	--	68	61,884	150,295
--	--	--	12,730	15,873
--	--	--	--	7,715
323	198	2,208	7,208	25,891
718	679	92	7,615	31,530
<u>6,276</u>	<u>8,024</u>	<u>2,368</u>	<u>258,251</u>	<u>1,491,385</u>
13,534	--	10	110,854	323,251
310,628	--	419	30,933	479,636
--	--	127	2,452	33,486
--	--	4,568	217	67,570
--	4,539	--	16,620	80,624
--	--	23	38	240,201
--	--	9,166	40,148	98,931
14,618	17	74,708	30,845	176,878
--	--	158,255	53,968	212,223
--	--	1,583	29,608	31,191
<u>338,780</u>	<u>4,556</u>	<u>248,859</u>	<u>315,683</u>	<u>1,743,991</u>
<u>(332,504)</u>	<u>3,468</u>	<u>(246,491)</u>	<u>(57,432)</u>	<u>(252,606)</u>
377,200	--	41,698	214,049	1,004,568
(43,971)	--	(27,455)	(156,189)	(1,004,568)
--	--	158,255	4,424	162,679
<u>333,229</u>	<u>--</u>	<u>172,498</u>	<u>62,284</u>	<u>162,679</u>
725	3,468	(73,993)	4,852	(89,927)
--	5,555	143,468	389,715	1,073,944
--	--	--	(22)	(205)
<u>725</u>	<u>9,023</u>	<u>69,475</u>	<u>394,545</u>	<u>983,812</u>

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**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 September 30, 2009**  
**(amounts in thousands)**

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances--Governmental Funds \$ (89,927)

Differences between the amounts reported on Statement of Revenues, Expenditures, and Changes in Fund Balances--Governmental Funds and governmental activities reported on the Statement of Activities were as follows:

<input type="checkbox"/> Capital outlay expenditures represented an increase to capital assets on the Statement of Activities.	176,878
<input type="checkbox"/> Depreciation expense was a reduction of net assets on the Statement of Activities.	(63,128)
<input type="checkbox"/> Infrastructure preservation costs were not capitalized, but decreased net assets under the modified approach. Library books were under the capitalization threshold, so they also decreased net assets.	(26,156)
<input type="checkbox"/> Contributions of infrastructure assets received increased net assets on the Statement of Activities.	5,592
<input type="checkbox"/> Contributions of capital assets received from the Constitutional Officers, Planning Commission, Law Library and others increased net assets.	1,651
<input type="checkbox"/> Sales tax and state shared revenues accrued at year-end less the reversal of the prior year's revenue accruals decreased net assets on the Statement of Activities.	(1,259)
<input type="checkbox"/> The increase in the arbitrage rebate liability during the year decreased interest earnings, which decreased net assets on the Statement of Activities.	(421)
<input type="checkbox"/> Proceeds for the issuance of new and refunding bonds were an other financing source on the fund financial statements but did not increase net assets on the Statement of Activities.	(4,424)
<input type="checkbox"/> Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net assets on the Statement of Activities.	53,968
<input type="checkbox"/> Bond issuance costs were amortized over the life of the bond issue, decreasing net assets on the Statement of Activities.	(702)
<input type="checkbox"/> Net revenues of the Self-Insurance and Fleet Internal Service Funds increased net assets since they were reported in the governmental activities of the Statement of Activities.	18,930
<input type="checkbox"/> The operating profit earned on transactions with business-type activities was eliminated.	(1,083)
<input type="checkbox"/> The increase in compensated absences decreased net assets on the Statement of Activities.	(907)
<input type="checkbox"/> The reduction in interest accruals and other interest related entries increased net assets on the Statement of Activities.	1,995
<input type="checkbox"/> Loss on sale of capital assets was not reported in the fund financial statements, but was reported in the Statement of Activities. The book value of assets disposed was a reduction of net assets in the Statement of Activities.	(1,044)
<input type="checkbox"/> The decrease in reserves on the fund financial statements decreased net assets on the Statement of Activities.	(205)
<input type="checkbox"/> Revenue associated with net accounts receivable for hurricane-related cost reimbursements from the Federal Emergency Management Agency were a reduction of net assets on the statement of activities.	(268)
<input type="checkbox"/> Repayments of long-term receivables from the state of Florida for the widening of US Highway 301 were revenues in the fund financial statements, but did not increase net assets on the statement of activities.	(5,000)
<input type="checkbox"/> Repayments of long-term receivables from the state of Florida for the widening of US Highway 301, were revenues in the fund financial statements in the prior year, but did not increase net assets on the Statement of Activities	(700)
<input type="checkbox"/> The change in the pollution remediation obligation during the fiscal year is reported only in the Statement of Activities.	217
<input type="checkbox"/> A contractual payment to the Hillsborough County Aviation Authority reported as due to other governmental units on the Statement of Net Assets decreased net assets on the on Statement of Activities.	(460)

Change in net assets reported on the governmental portion of the Statement of Activities \$ 63,547

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--ad valorem property taxes	\$ 705,096	705,096	675,085	(30,011)
Taxes--other	29,605	29,605	28,292	(1,313)
Licenses and permits	2,475	2,475	673	(1,802)
Intergovernmental--state shared revenues	21,876	18,354	18,981	627
Intergovernmental--grants	30	30	44	14
Charges for services	81,420	81,420	74,719	(6,701)
Fines and forfeitures	1,989	1,989	1,682	(307)
Interest	18,060	12,611	9,329	(3,282)
Miscellaneous	2,593	2,593	5,476	2,883
Total revenues	<u>863,144</u>	<u>854,173</u>	<u>814,281</u>	<u>(39,892)</u>
Expenditures:				
Current:				
General government	111,453	111,326	107,918	3,408
Public safety	132,124	133,207	127,357	5,850
Physical environment	24,845	24,950	23,416	1,534
Transportation	176	201	193	8
Economic environment	23,785	24,606	22,556	2,050
Human services	58,047	57,436	53,664	3,772
Culture and recreation	53,787	53,786	47,243	6,543
Capital outlay	7,124	7,111	2,292	4,819
Total expenditures	<u>411,341</u>	<u>412,623</u>	<u>384,639</u>	<u>27,984</u>
Excess (deficiency) of revenues over (under) expenditures	<u>451,803</u>	<u>441,550</u>	<u>429,642</u>	<u>(11,908)</u>
Other financing sources (uses):				
Transfers in	122,548	133,981	155,545	21,564
Transfers out	(592,892)	(618,582)	(607,193)	11,389
Budgetary reserves	(162,078)	(137,568)	--	137,568
Budget allowance	(45,033)	(45,033)	--	45,033
Total other financing sources (uses)	<u>(677,455)</u>	<u>(667,202)</u>	<u>(451,648)</u>	<u>215,554</u>
Net change in fund balances	(225,652)	(225,652)	(22,006)	203,646
Fund balances, beginning of year	225,652	225,652	229,565	3,913
Increase (decrease) in reserves	--	--	(122)	(122)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>207,437</u>	<u>207,437</u>
Add end of year fund balances, unreserved, designated for capital projects			39	
Fund balances, end of year--GAAP basis			<u>\$ 207,476</u>	

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Countywide Special Purpose Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 756	756	8,256	7,500
Intergovernmental--state shared revenues	14,478	14,478	15,069	591
Charges for services	8,799	8,019	7,414	(605)
Fines and forfeitures	2,508	2,508	1,455	(1,053)
Interest	2,014	2,002	1,769	(233)
Miscellaneous	14,830	14,830	8,317	(6,513)
Total revenues	43,385	42,593	42,280	(313)
Expenditures:				
Current:				
General government	18,530	29,362	28,180	1,182
Public safety	6,761	7,823	6,289	1,534
Physical environment	1,254	1,510	1,185	325
Human services	128,107	128,196	124,396	3,800
Capital outlay	1,554	2,582	806	1,776
Total expenditures	156,206	169,473	160,856	8,617
Excess (deficiency) of revenues over (under) expenditures	(112,821)	(126,880)	(118,576)	8,304
Other financing sources (uses):				
Transfers in	137,434	140,351	137,680	(2,671)
Transfers out	(12,362)	(24,007)	(23,830)	177
Budgetary reserves	(72,863)	(48,681)	--	48,681
Budget allowance	(413)	(413)	--	413
Total other financing sources (uses)	51,796	67,250	113,850	46,600
Net change in fund balances	(61,025)	(59,630)	(4,726)	54,904
Fund balances, beginning of year	61,025	59,630	68,419	8,789
Fund balances, end of year--budgetary basis	\$ --	--	63,693	63,693
Add end of year fund balances, reserved for encumbrances related to capital projects			1,229	
Add end of year fund balances, unreserved, designated for capital projects			19,236	
Fund balances, end of year--GAAP basis			\$ 84,158	

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Sales Tax Revenue Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--discretionary sales surtaxes	\$ 98,826	94,079	89,106	(4,973)
Taxes--other	24,410	21,000	18,423	(2,577)
Intergovernmental--state shared revenues	87,951	79,183	77,274	(1,909)
Interest	958	958	737	(221)
Total revenues	<u>212,145</u>	<u>195,220</u>	<u>185,540</u>	<u>(9,680)</u>
Expenditures:				
Current:				
General government	49,572	47,440	47,408	32
Economic environment	14,716	12,799	11,036	1,763
Culture and recreation	1,994	1,994	1,994	--
Total expenditures	<u>66,282</u>	<u>62,233</u>	<u>60,438</u>	<u>1,795</u>
Excess (deficiency) of revenues over (under) expenditures	<u>145,863</u>	<u>132,987</u>	<u>125,102</u>	<u>(7,885)</u>
Other financing sources (uses):				
Transfers in	--	6,000	6,000	--
Transfers out	(132,949)	(136,559)	(136,543)	16
Budgetary reserves	(40,345)	(27,867)	--	27,867
Budget allowance	(10,507)	(10,507)	--	10,507
Total other financing sources (uses)	<u>(183,801)</u>	<u>(168,933)</u>	<u>(130,543)</u>	<u>38,390</u>
Net change in fund balances	(37,938)	(35,946)	(5,441)	30,505
Fund balances, beginning of year	37,938	35,946	36,837	891
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>31,396</u>	<u>31,396</u>

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**County Transportation Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--fuel taxes	\$ 6,960	6,658	6,658	--
Intergovernmental--state shared revenues	5,451	5,110	5,311	201
Charges for services	1,915	1,915	2,295	380
Special assessments	8,122	8,122	7,715	(407)
Interest	1,375	1,375	856	(519)
Miscellaneous	1	2	1,128	1,126
Total revenues	<u>23,824</u>	<u>23,182</u>	<u>23,963</u>	<u>781</u>
Expenditures:				
Current:				
General government	9,808	9,808	9,750	58
Transportation	61,282	61,576	59,114	2,462
Capital outlay	200	122	86	36
Total expenditures	<u>71,290</u>	<u>71,506</u>	<u>68,950</u>	<u>2,556</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,466)</u>	<u>(48,324)</u>	<u>(44,987)</u>	<u>3,337</u>
Other financing sources (uses):				
Transfers in	58,568	56,696	56,703	7
Transfers out	(8,561)	(8,688)	(8,669)	19
Budgetary reserves	(9,623)	(7,114)	--	7,114
Budget allowance	(1,191)	(843)	--	843
Total other financing sources (uses)	<u>39,193</u>	<u>40,051</u>	<u>48,034</u>	<u>7,983</u>
Net change in fund balances	(8,273)	(8,273)	3,047	11,320
Fund balances, beginning of year	8,273	8,273	20,060	11,787
Increase (decrease) in reserves	--	--	(61)	(61)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>23,046</u>	<u>23,046</u>
Add end of year fund balances, reserved for encumbrances related to capital projects			15,386	
Add end of year fund balances, unreserved, designated for capital projects			138,315	
Fund balances, end of year--GAAP basis			<u>\$ 176,747</u>	

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Sheriff Law Enforcement Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental--grants	\$ --	--	150	150
Charges for services	--	--	1,229	1,229
Interest	--	--	323	323
Miscellaneous	--	--	718	718
Total revenues	<u>--</u>	<u>--</u>	<u>2,420</u>	<u>2,420</u>
Expenditures:				
Current:				
General government	13,937	13,937	13,534	403
Public safety	348,734	347,834	308,304	39,530
Capital outlay	13,529	14,429	12,811	1,618
Total expenditures	<u>376,200</u>	<u>376,200</u>	<u>334,649</u>	<u>41,551</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(376,200)</u>	<u>(376,200)</u>	<u>(332,229)</u>	<u>43,971</u>
Other financing sources (uses):				
Transfers in	376,200	376,200	376,200	--
Transfers out	--	--	(43,971)	(43,971)
Total other financing sources (uses)	<u>376,200</u>	<u>376,200</u>	<u>332,229</u>	<u>(43,971)</u>
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>
To convert to GAAP basis:				
<i>Show gross revenues and expenditures related to grants and contracts</i>				
Add intergovernmental grants			2,409	
Add contract-related charges for services			1,447	
Increase public safety and general government expenditures			(2,324)	
Decrease capital outlay			(1,532)	
Add end of year balances, unreserved, designated for capital projects			725	
Fund balances, end of year--GAAP basis			<u>\$ 725</u>	

The accompanying notes are an integral part of these financial statements.



**HILLSBOROUGH COUNTY, FLORIDA**  
**Balance Sheet**  
**Proprietary Funds**  
**September 30, 2009**  
(amounts in thousands)

	<u>Business-Type Activities--Enterprise Funds</u>			<u>Governmental</u>
	<u>Water Resource Services</u>	<u>Solid Waste Resource Recovery</u>	<u>Totals</u>	<u>Activities-- Internal Service Funds</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 41,825	14,834	56,659	80,140
Investments	111,264	38,286	149,550	187,610
Accounts receivable, net	15,665	3,844	19,509	837
Accounts receivable, long-term, current portion	1,186	--	1,186	--
Interest receivable	589	208	797	1,012
Due from other funds	13	473	486	--
Due from other governmental units	--	--	--	25
Inventories	1,350	--	1,350	234
Prepaid charges	--	--	--	4,055
Other assets	319	130	449	--
Total unrestricted current assets	<u>172,211</u>	<u>57,775</u>	<u>229,986</u>	<u>273,913</u>
Restricted current assets:				
Cash and cash equivalents	16,330	25,075	41,405	--
Investments	43,192	66,709	109,901	--
Accounts receivable, net	7,566	--	7,566	--
Interest receivable	245	359	604	--
Due from other funds	41	--	41	--
Due from other governmental units	--	21	21	--
Total restricted current assets	<u>67,374</u>	<u>92,164</u>	<u>159,538</u>	<u>--</u>
Total current assets	<u>239,585</u>	<u>149,939</u>	<u>389,524</u>	<u>273,913</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	40,490	13,627	54,117	--
Buildings	183,957	25,986	209,943	--
Building improvements	555,574	161,884	717,458	--
Equipment	8,992	4,520	13,512	18,917
Construction in progress	86,709	29,056	115,765	--
Goodwill, utility franchise purchases	8,733	--	8,733	--
Total capital assets, net	<u>884,455</u>	<u>235,073</u>	<u>1,119,528</u>	<u>18,917</u>
Accounts receivable, long-term	102,593	--	102,593	--
Unamortized bond issuance costs	224	2,430	2,654	--
Total noncurrent assets	<u>987,272</u>	<u>237,503</u>	<u>1,224,775</u>	<u>18,917</u>
Total assets	<u>\$ 1,226,857</u>	<u>387,442</u>	<u>1,614,299</u>	<u>292,830</u>

	<b>Business-Type Activities--Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Resource Services</b>	<b>Solid Waste Resource Recovery</b>	<b>Totals</b>	<b>Activities-- Internal Service Funds</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	\$ 13,037	8,857	21,894	3,246
Accrued liabilities	1,915	340	2,255	258
Due to other funds	4	287	291	--
Due to other governmental units	--	--	--	199
Deferred revenue	7,377	13,588	20,965	--
Insurance claims payable, current	--	--	--	24,465
Compensated absences, current	2,976	572	3,548	371
Total unrestricted current liabilities	<u>25,309</u>	<u>23,644</u>	<u>48,953</u>	<u>28,539</u>
Current liabilities payable from restricted assets:				
Accounts and contracts payable	3,131	13,642	16,773	--
Accrued liabilities	--	44	44	--
Accrued interest payable	2,355	593	2,948	--
Deposits	9,972	502	10,474	--
Deferred revenue	80	--	80	--
Bonds payable, current	16,270	1,915	18,185	--
Other long-term debt, current	--	225	225	--
Total current liabilities payable from restricted assets	<u>31,808</u>	<u>16,921</u>	<u>48,729</u>	<u>--</u>
Total current liabilities	<u>57,117</u>	<u>40,565</u>	<u>97,682</u>	<u>28,539</u>
Noncurrent liabilities:				
Insurance claims payable	--	--	--	15,167
Compensated absences payable	1,210	273	1,483	--
Bonds payable, net	62,450	151,343	213,793	--
Net OPEB obligation	--	--	--	6,086
Other long-term debt, net	--	33,160	33,160	--
Total noncurrent liabilities	<u>63,660</u>	<u>184,776</u>	<u>248,436</u>	<u>21,253</u>
Total liabilities	<u>120,777</u>	<u>225,341</u>	<u>346,118</u>	<u>49,792</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	811,720	105,613	917,333	18,917
Restricted externally for:				
Bond covenants or debt service	30,367	18,155	48,522	--
Restricted by enabling legislation:				
Capital projects	2,319	--	2,319	--
Unrestricted	261,674	38,333	300,007	224,121
Total net assets	<u>1,106,080</u>	<u>162,101</u>	<u>1,268,181</u>	<u>243,038</u>
Total liabilities and net assets	<u>\$ 1,226,857</u>	<u>387,442</u>		<u>292,830</u>
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			<u>2,037</u>	
Net assets of business-type activities on the Statement of Net Assets			<u>\$ 1,270,218</u>	

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Business-type Activities--Enterprise Funds</u>			<u>Governmental Activities-- Internal Service Funds</u>
	<u>Water Resource Services</u>	<u>Solid Waste Resource Recovery</u>	<u>Totals</u>	
Operating revenues:				
Charges for services	\$ 175,692	94,840	270,532	128,535
Total operating revenues	<u>175,692</u>	<u>94,840</u>	<u>270,532</u>	<u>128,535</u>
Operating expenses:				
Personnel services	47,486	9,377	56,863	6,213
Contractual services	68,320	63,487	131,807	6,074
Fleet services	1,506	1,712	3,218	--
Repairs and maintenance	7,692	484	8,176	221
Utilities	12,267	1,574	13,841	240
Rentals and leases	--	--	--	27
Supplies	1,196	158	1,354	10
Landfill closure and postclosure care	--	1,114	1,114	--
Depreciation and amortization	52,754	10,710	63,464	8,521
Costs of services provided	--	--	--	86,547
Other operating expenses	2,306	814	3,120	8,458
Annual OPEB expense	--	--	--	1,093
Total operating expenses	<u>193,527</u>	<u>89,430</u>	<u>282,957</u>	<u>117,404</u>
Operating income (loss)	<u>(17,835)</u>	<u>5,410</u>	<u>(12,425)</u>	<u>11,131</u>
Nonoperating revenues (expenses):				
State shared revenue	--	--	--	695
Interest revenue	12,091	5,633	17,724	6,152
Interest expense	(6,814)	(4,603)	(11,417)	--
Loss on cash defeasance	(6,813)	--	(6,813)	--
Gain (loss) on disposal of capital assets	(303)	218	(85)	1,222
Other revenues	3,156	310	3,466	113
Other expenses	(413)	(154)	(567)	(334)
Total nonoperating revenues (expenses)	<u>904</u>	<u>1,404</u>	<u>2,308</u>	<u>7,848</u>
Income (loss) before contributions	<u>(16,931)</u>	<u>6,814</u>	<u>(10,117)</u>	<u>18,979</u>
Capital assets constructed and donated to governmental activities	--	--	--	(49)
Capital contributions	<u>56,007</u>	<u>--</u>	<u>56,007</u>	<u>--</u>
Change in net assets	<u>39,076</u>	<u>6,814</u>	<u>45,890</u>	<u>18,930</u>
Net assets, beginning of year, as previously reported	1,067,004	155,493		224,108
Restatement for implementation of GASB 49	--	(206)		--
Total net assets, beginning of year, as restated	<u>1,067,004</u>	<u>155,287</u>		<u>224,108</u>
Net assets, end of year	<u>\$ 1,106,080</u>	<u>162,101</u>		<u>243,038</u>
Adjustments to reflect the elimination of Internal Service Fund transactions related to Enterprise Funds:				
Reversal of prior year adjustment			(954)	
Current year adjustment			2,037	
Change in net assets of business-type activities			<u>\$ 46,973</u>	

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<b>Business-type Activities--</b>		<b>Totals</b>	<b>Governmental</b>
	<b>Enterprise Funds</b>			
	<b>Water</b>	<b>Solid Waste</b>		<b>Internal</b>
	<b>Resource</b>	<b>Resource</b>		<b>Service</b>
	<b>Services</b>	<b>Recovery</b>		<b>Funds</b>
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 176,608	95,741	272,349	128,426
Payments to suppliers	(112,939)	(69,751)	(182,690)	(102,160)
Payments to employees	(47,527)	(9,330)	(56,857)	(6,106)
Cash paid for claims	--	--	--	(3,662)
Cash from (to) other sources	9,876	290	10,166	(37)
Net cash provided by operating activities	<u>26,018</u>	<u>16,950</u>	<u>42,968</u>	<u>16,461</u>
<b>Cash flows from noncapital financing activities:</b>				
State shared revenues	--	--	--	695
Net cash provided by noncapital financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>695</u>
<b>Cash flows from capital and related financing</b>				
Capital contributed by developers	3,152	--	3,152	--
Acquisition and construction of capital assets	(78,440)	(48,602)	(127,042)	(3,695)
Principal paid on capital debt	(15,560)	(4,525)	(20,085)	--
Interest paid on capital debt	(6,090)	(7,291)	(13,381)	--
Payment for defeased debt	(37,697)	--	(37,697)	--
Proceeds from sale of capital assets	398	218	616	1,563
Other debt service costs	(88)	--	(88)	--
Net cash used for capital and related financing activities	<u>(134,325)</u>	<u>(60,200)</u>	<u>(194,525)</u>	<u>(2,132)</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales and maturities of investments	461,218	312,245	773,463	826,680
Purchase of investment securities	(398,254)	(267,274)	(665,528)	(847,745)
Interest and dividends received	8,714	5,735	14,449	6,700
Net cash provided by (used for) investing activities	<u>71,678</u>	<u>50,706</u>	<u>122,384</u>	<u>(14,365)</u>
Net change in cash and cash equivalents	(36,629)	7,456	(29,173)	659
Cash and cash equivalents, beginning of year	<u>94,784</u>	<u>32,453</u>	<u>127,237</u>	<u>79,481</u>
Cash and cash equivalents, end of year	<u><u>58,155</u></u>	<u><u>39,909</u></u>	<u><u>98,064</u></u>	<u><u>80,140</u></u>
Classified as:				
Current assets	41,825	14,834	56,659	80,140
Restricted assets	16,330	25,075	41,405	--
Total cash and cash equivalents, end of year	<u><u>\$ 58,155</u></u>	<u><u>39,909</u></u>	<u><u>98,064</u></u>	<u><u>80,140</u></u>

	<b>Business-type Activities-- Enterprise Funds</b>			<b>Governmental Activities-- Internal Service Funds</b>
	<b>Water Resource Services</b>	<b>Solid Waste Resource Recovery</b>	<b>Totals</b>	
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ (17,835)	5,410	(12,425)	11,131
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization expense	52,754	10,710	63,464	8,521
Provision for uncollectible accounts	34	--	34	--
Miscellaneous non-operating revenues (expenditures)	9,876	290	10,166	(221)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	1,346	(258)	1,088	(44)
(Increase) decrease in inventories	329	--	329	307
(Increase) decrease in other current assets	(279)	(12)	(291)	--
(Increase) decrease in due from other funds	(59)	(76)	(135)	--
Increase (decrease) in accounts and contracts payable	(19,701)	(1,386)	(21,087)	(3,327)
Increase (decrease) in accrued and other liabilities	(363)	2,254	1,891	35
Increase (decrease) in due to other funds	(1)	(1)	(2)	--
Increase (decrease) in compensated absences	(117)	8	(109)	36
Increase (decrease) in insurance claims payable	--	--	--	(1,070)
Increase (decrease) in net OPEB obligation	--	--	--	1,093
Increase (decrease) in deposits	34	11	45	--
Total adjustments	<u>43,853</u>	<u>11,540</u>	<u>55,393</u>	<u>5,330</u>
Net cash provided by operating activities	<u>\$ 26,018</u>	<u>16,950</u>	<u>42,968</u>	<u>16,461</u>
<b>Noncash investing, capital, and financing activities:</b>				
Contributed capital assets	\$ 9,122	--	9,122	--
Capital assets constructed and donated to governmental activities	--	--	--	(49)
Change in fair value of investments	(492)	(198)	(690)	(502)
Special assessment impact fee contributions	43,733	--	43,733	--

The accompanying notes are an integral part of these financial statements.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Fiduciary Assets and Liabilities--Agency Funds**  
**September 30, 2009**  
**(amounts in thousands)**

	<b>Total Agency Funds</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 49,678
Investments	8,567
Accounts receivable, net	163
Interest receivable	46
Due from other governmental units	51
Total assets	<u>58,505</u>
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts and contracts payable	3,328
Accrued liabilities	7,463
Due to other governmental units	21,068
Deposits held	26,646
Total liabilities	<u>\$ 58,505</u>

The accompanying notes are an integral part of these financial statements.

## COMPONENT UNITS

**Neighborhood Dependent Special Districts** – To account for neighborhood dependent special districts created for levying special assessments against property in the district for the purpose of constructing and maintaining public improvements.

**Housing Finance Authority of Hillsborough County** – To account for the general fund of the Housing Finance Authority of Hillsborough County (Authority). The purpose of this Authority is to encourage the investment of private capital in, and the construction of, residential housing for low and moderate income families through public financing. Bonds issued by the Authority are special obligations of the Authority payable solely from revenues, receipts and resources of the Authority pledged under a related trust indenture. These bonds do not constitute a debt, liability, general or moral obligation or pledge of the faith or credit of the Authority, Hillsborough County, the State of Florida or any of its political subdivisions. Accordingly, the Authority has determined that the obligations of its bond programs should not be presented in the Authority's financial statements.

**Law Library Board Fund** – To account for the revenues and expenditures of the Law Library Board which maintains a legal reference library.

**Hillsborough County City-County Planning Commission Fund** – To account for the revenues and expenditures of the Hillsborough County City-County Planning Commission. The Planning Commission performs long-range comprehensive planning and makes recommendations to the County and city governments concerning the orderly growth and development of Hillsborough County.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Assets**  
**Component Units**  
**September 30, 2009**  
(amounts in thousands)

	<b>Neighborhood Dependent Districts</b>	<b>Housing Finance Authority</b>	<b>Law Library Board</b>	<b>Planning Commission</b>	<b>Total</b>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 1,418	52	--	--	1,470
Investments	216	6,012	--	--	6,228
Accounts receivable, net	--	112	--	--	112
Interest receivable	--	109	--	--	109
Due from constitutional officers	--	--	46	--	46
Due from other governmental units	15	--	55	1,141	1,211
Deposits	8	70	--	--	78
Prepaid charges	4	9	--	--	13
Total current assets	<u>1,661</u>	<u>6,364</u>	<u>101</u>	<u>1,141</u>	<u>9,267</u>
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Building improvements	12	--	--	--	12
Equipment	7	--	--	--	7
Infrastructure	1,796	--	--	--	1,796
Total capital assets, net	<u>1,815</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,815</u>
Accounts receivable, noncurrent	--	57	--	--	57
Total noncurrent assets	<u>1,815</u>	<u>57</u>	<u>--</u>	<u>--</u>	<u>1,872</u>
Total assets	<u>3,476</u>	<u>6,421</u>	<u>101</u>	<u>1,141</u>	<u>11,139</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts and contracts payable	100	--	5	131	236
Accrued liabilities	--	28	13	206	247
Deposits	--	100	--	--	100
Compensated absences, current	--	--	50	804	854
Other long-term debt, current	2	--	--	--	2
Total current liabilities	<u>102</u>	<u>128</u>	<u>68</u>	<u>1,141</u>	<u>1,439</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	1,815	--	--	--	1,815
Unrestricted	1,559	6,293	33	--	7,885
Total net assets	<u>\$ 3,374</u>	<u>6,293</u>	<u>33</u>	<u>--</u>	<u>9,700</u>

The accompanying notes are an integral part of these financial statements.



**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Activities**  
**Component Units**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>				<u>Totals</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Neighborhood Dependent Districts</u>	<u>Housing Finance Authority</u>	<u>Law Library Board</u>	<u>Planning Commission</u>	
<b>Neighborhood Dependent Districts</b>								
General government	\$ 1,050	15	--	(1,035)	--	--	--	(1,035)
Physical environment	833	2,067	19	1,253	--	--	--	1,253
Total neighborhood districts	<u>1,883</u>	<u>2,082</u>	<u>19</u>	<u>218</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>218</u>
<b>Housing Finance Authority</b>								
General government	6	--	--	--	(6)	--	--	(6)
Economic environment	274	815	--	--	541	--	--	541
Total Housing Finance Authority	<u>280</u>	<u>815</u>	<u>--</u>	<u>--</u>	<u>535</u>	<u>--</u>	<u>--</u>	<u>535</u>
<b>Law Library Board</b>								
General government	534	526	--	--	--	(8)	--	(8)
Total Law Library Board	<u>534</u>	<u>526</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(8)</u>	<u>--</u>	<u>(8)</u>
<b>Planning Commission</b>								
General government	5,588	976	4,612	--	--	--	--	--
Total Planning Commission	<u>5,588</u>	<u>976</u>	<u>4,612</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total component units	<u>\$ 8,285</u>	<u>4,399</u>	<u>4,631</u>	<u>218</u>	<u>535</u>	<u>(8)</u>	<u>--</u>	<u>745</u>
General revenues:								
Investment earnings				6	20	2	--	28
Miscellaneous				--	6	--	--	6
Total general revenues				<u>6</u>	<u>26</u>	<u>2</u>	<u>--</u>	<u>34</u>
Change in net assets				224	561	(6)	--	779
Net assets, beginning of year, previously reported				3,199	5,732	39	--	8,970
Restatement for districts that were included in the prior year but not in the current year				(49)	--	--	--	(49)
Net assets, beginning of year, as restated				<u>3,150</u>	<u>5,732</u>	<u>39</u>	<u>--</u>	<u>8,921</u>
Net assets, end of year				<u>\$ 3,374</u>	<u>6,293</u>	<u>33</u>	<u>--</u>	<u>9,700</u>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements



Photograph by Johnny Alterman

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2009**

**Note 1 - Summary of Significant Accounting Policies**

The financial statements of the Hillsborough County, Florida reporting entity (County) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

**A. Financial Reporting Entity**

Hillsborough County is a political subdivision of the state of Florida. It is guided by an elected Board of County Commissioners (BOCC), which is governed by Florida Statutes and a home-rule charter enacted by the voters. In addition, there are five elected Constitutional Officers: the Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The BOCC and the Constitutional Officers together comprise the *Hillsborough County primary government*.

As required by GAAP, these financial statements cover the *Hillsborough County reporting entity*, which includes the Hillsborough County primary government as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship with the primary government. GASB Statement No. 14 provides the following criteria for determining whether or not an entity is a component unit of the reporting entity:

The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the separate organization's governing body *and* either is able to impose its will on that organization or there is the potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, activities of, or the level of services performed or provided by the organization. A financial benefit or burden relationship exists if the primary government is entitled to the organization's resources; is legally obligated or has otherwise assumed the obligations to finance the deficits of, or provide financial support to, the organization; or is obligated in some manner for the debt of the organization.

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its own budget, levy taxes, set rates or charges, or issue bonded debt without approval by the primary government.

## **HILLSBOROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

In addition, any entity for which the primary government is not financially accountable, but for which exclusion would cause the primary government's financial statements to be misleading, should be included as a component unit.

In accordance with GASB Statement 39, *Determining Whether Certain Organizations Are Component Units: an Amendment of GASB Statement No. 14*, a government must include certain legally separate, tax-exempt entities in the government's financial reporting entity as discretely presented component units if they meet all three of the following conditions: (a) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (b) the primary government or its component units, are entitled to or have the ability to otherwise access a majority of the economic resources received or held by the separate organization; or (c) the economic resources received or held by an individual organization that the specific primary government is entitled to, or has the ability to otherwise access, are significant to that primary government. During fiscal year 2009, GASB Statement 39 had no effect on determining the County's discretely presented component units and therefore had no effect on the financial statements. Based on the criteria specified above, the Hillsborough County reporting entity includes both blended and discretely presented component units.

#### **Blended Component Units**

Component units that meet the criteria for blended presentation in accordance with GASB Statement No. 14 are reported in a manner similar to that of the primary government itself. Accordingly, the data of blended component units is presented as a part of the primary government throughout this report.

The financial statements of the board discussed below are included in the financial reporting entity as a blended component unit because, despite being legally separate from the primary government, it is so intertwined with the primary government that it is in substance, the same as the primary government. This entity, and the nature of its relationship with the County, is described in the following paragraph.

The Hillsborough County Civil Service Board (CSB), a blended component unit, is housed in the County's administrative offices and is accounted for as a nonmajor Special Revenue Fund of the Hillsborough County primary government. Separate financial statements are not required for it. The CSB administers a uniform classified merit employment system. CSB responsibilities include developing personnel rules, records, and reports related to employees and positions; handling recruitment functions; coordinating an employee performance management system; and conducting other programs to ensure compliance with the Civil Service Act and other statutory requirements. Although the Hillsborough County Civil Service Board is legally separate, it is fiscally dependent on the primary government and provides services almost entirely to the primary government.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Discretely Presented Component Units**

Component units that meet the criteria for discrete presentation in accordance with GASB Statement No. 14 are presented in a separate component units column in the government-wide financial statements in order to clearly distinguish the balances and transactions of these component units from those of the primary government. The component units listed below are discretely presented and are identified as *component units* throughout this report. The Component Units are presented as governmental fund types.

*Housing Finance Authority of Hillsborough County*

The purpose of the Housing Finance Authority of Hillsborough County (HFA) is to use public financing to encourage private investment in, and construction of, residential housing for low and moderate income families. The members of the governing body of the HFA are appointed by the BOCC. The County Ordinance which created the HFA provides that the BOCC may remove members of the HFA's governing body without cause, and may change the structure, organization, or activities of the HFA, including terminating the HFA. The HFA is neither financially accountable to nor fiscally dependent on the BOCC. Bonds issued by the HFA are special obligations of the HFA payable solely from revenues, receipts and resources of the HFA pledged under related trust indentures. These bonds do not constitute a debt, liability, general or moral obligation or pledge of the faith or credit of the HFA, Hillsborough County, the state of Florida or any of its political subdivisions. Accordingly, the HFA has determined that the obligations of its bond programs should not be presented in the HFA's basic financial statements.

*Neighborhood Dependent Special Districts*

The Neighborhood Dependent Special Districts (NDs) shown below were created by County Ordinances at the request of property owners in order to levy special assessments against property in the districts. The purpose of the assessments is to construct and maintain public improvements in these districts. Although the NDs are legally separate, they are fiscally dependent on the primary government since the NDs must obtain BOCC approval to set or modify district budgets, or to incur debt. Since each Neighborhood District by itself is immaterial, the individual Neighborhood Districts were combined into one unit to facilitate presentation.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

Arlington Special Tax District	Keystone Groves Lakes Special Dependent District
Bay Crest Special Tax District	Lago Vista Special Maintenance District
Beacon Meadows Special Tax District	Lake Brant Special Dependent District
Bloomington Oaks Special Tax District	Lake Heather Special Tax District
Bloomington Special Tax District	Lake Magdalene Estates West Special Tax District
Boyette Springs Special Tax District	Lake Magdalene Special Dependent District
Brandon Groves North Special Tax District	Lake Strawberry Special Tax District
Brandon Hills Special Tax District	Logan Gate Special Tax District
Buckhorn Estates Special Tax District	North Lakes Special Maintenance District
Buckhorn Oaks Special Tax District	North Pointe Special Tax District
Carrollwood Meadows Special Tax District	Northdale Special Maintenance District
Carrollwood North Special Tax District	Pine Meadows Special Dependent District
Carrollwood South Special Tax District	South Pointe Special Tax District
Country Place Special Maintenance District	Sugarwood Grove Special Tax District
Country Run Special Maintenance District	Tampa Shores Dependent Special District
Country Village Special Tax District	Tarawood Special Tax District
Cove at Bayport Colony Special Tax District	Village Estates West Special Tax District
East Lake Park Special Dependent District	Waterford Special Tax District
Hammock Woods Special Dependent District	Westchester Special Dependent District
Hunters Lake Special Tax District	Westwood Special Tax District
Indian Hills - Hickory Ridge II Special Tax District	

Each of the neighborhood dependent special districts listed above has been included in this annual financial report.

*Law Library Board*

The Law Library Board (LLB) maintains the James J. Lunsford Law Library for legal research conducted by attorneys, judges, and the public. The LLB is legally separate. Although the governing body is appointed by the primary government from members of the Hillsborough County Bar Association, it cannot impose its will on the LLB. The primary government cannot set fees, modify the budget or appoint or dismiss the management of the LLB. The LLB is a component unit of the primary government because the primary government provides a significant portion of the financial support for the LLB including paying rent on the space occupied by the Law Library, and providing accounting, purchasing, and other support services. The LLB is reported as a discretely presented component unit because it provides services to the general public rather than entirely or almost entirely to the County.

## **HILLSBOROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

#### *Hillsborough County City-County Planning Commission*

The Hillsborough County City-County Planning Commission (CCPC) performs long-range comprehensive planning and makes recommendations to the County and city governments concerning the orderly growth and development of Hillsborough County. The CCPC is legally separate. The primary government appoints only four of the ten members of the CCPC's governing body, which does not represent a voting majority. However, the CCPC is a component unit of the primary government because the CCPC is fiscally dependent on the primary government for almost all of its funding and because it would be misleading to exclude the CCPC from the Hillsborough County financial reporting entity's financial statements. The CCPC is reported as a discretely presented component unit because it provides services to the cities of Tampa, Temple Terrace, and Plant City, in addition to the primary government.

#### *Restatement of Beginning Net Assets, Discretely Presented Component Units*

There was a restatement of beginning net assets in the Statement of Activities for the County and for the Component Units due to four neighborhood dependent districts that were included in the prior year's comprehensive annual financial report, but were not included in this year's report.

#### *Additional Information on Discretely Presented Component Units*

Separate financial statements are not prepared for the LLB or CCPC, but financial data including budget and actual comparisons may be obtained from:

Finance Department, County Center, 12<sup>th</sup> Floor,  
P.O. Box 1110, Tampa, Florida 33601-1110

Financial statements of the discretely presented Housing Finance Authority of Hillsborough County and the individual Neighborhood Dependent Special Districts, including budget and actual comparisons, may be obtained directly from these entities. For a nominal photocopying charge, copies of these financial statements may also be obtained from:

Board of County Commissioners Records, County Center, 12<sup>th</sup> Floor  
601 East Kennedy Boulevard, Tampa, Florida 33602

### **Related Organizations**

The BOCC appoints a voting majority of the governing bodies of certain entities for which the County is not financially accountable. These entities are classified as related organizations. In accordance with governmental accounting standards, related organizations are excluded from the financial reporting entity, but their relationships with the County are disclosed.

Arts Council of Hillsborough County (AC) - The BOCC appoints a voting majority of the AC's governing body, but each appointment may be made only from a list of candidates nominated by the existing governing body of the AC. The BOCC does not have the ability to impose its will on the AC.

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

The AC has the autonomous authority to set fees and issue its own debt. The outstanding debt of the AC is not an obligation of the County.

Hillsborough County Educational Facilities Authority, and Hillsborough County Industrial Development Authority - The BOCC appoints the members of the governing bodies of each of these entities but the BOCC has generally not imposed its will on them, or significantly influenced operational or fiscal matters. The governing bodies of these entities are neither financially accountable to nor fiscally dependent on the BOCC.

Hillsborough County Hospital Authority (HCHA) - Although the BOCC appoints a voting majority of the HCHA's governing body, the BOCC does not have the ability to impose its will on the HCHA. The HCHA has the autonomous authority to establish its own budget, set rates for medical services, and issue its own revenue bonds. The outstanding debt of the HCHA is not an obligation of the County.

### **Tampa Bay Water Joint Venture**

On May 1, 1998, the member governments of the West Coast Regional Water Supply Authority (WCRWSA) reorganized the WCRWSA in accordance with Section 30, Chapter 97-160, Laws of Florida, and Chapter 373, Florida Statutes. The purpose of the reorganization was to meet the region's current and future water supply requirements. The reorganization also culminated in a new forty-year master regional water supply contract and governance interlocal agreement. The WCRWSA was dissolved and a new organization named Tampa Bay Water (TBW) was created. The new regional water supply agreement became effective on September 29, 1998 to coincide with TBW's issuance of Series 1998A and 1998B Utility System Revenue Bonds.

A joint venture is a legal entity resulting from a contractual arrangement that is governed by two or more participants in which the participants retain either an ongoing financial interest or an ongoing financial responsibility. The County is one of six participants governing Tampa Bay Water and has an ongoing contractual responsibility to purchase water solely from TBW.

TBW sets water rates to produce sufficient revenue from the participants to meet its operating costs and debt service requirements. TBW's audited financial statements for the fiscal year ended September 30, 2009 may be obtained from:

Finance Director  
Tampa Bay Water  
2575 Enterprise Road  
Clearwater, Florida 33763-1102

### **B. Basic Financial Statements**

The County's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.



## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

**Government-wide financial statements** The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The government-wide financial statements include not only the County itself (the primary government), but also its component units, the legally separate entities for which the County is financially accountable. The Statement of Net Assets presents information on all of the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenditures reported in the statement of activities will have cash flows in future fiscal periods. For example, uncollected taxes are shown as revenues although cash receipts will occur in the future. Unused vacation leave results in an expense even though related cash outflows will occur in the future.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County include Water Resource Services and the Solid Waste Resource Recovery operations.

Program revenues include charges for services, operating grants and contributions, capital grants and contributions, and restricted interest earnings. The charges for services category encompasses revenues from licenses and permits, fines and forfeitures, and special assessments, as well as charges for services transactions. Restricted interest is interest related to specific programs within business-type activities.

To minimize the "grossing up" effect on revenues and expenses in the government-wide financial statements, transactions between the internal service funds and other funds were eliminated. Therefore, risk management, employee healthcare, and fleet management assessments were eliminated as well as the corresponding charges for services revenues received by the internal services activities. As a result, the government-wide financial statements are presented as if the internal service activities took place in the benefiting funds rather than in the internal service funds. Any revenues and expenditures remaining after eliminations, as well as any assets and liabilities, are presented in the governmental activities columns of the government-wide financial statements.

Administrative overhead charges are allocated in BOCC accounting records using a "cost allocation plan." For example, the costs of Procurement Services, Facilities Management, Human Resources, Management & Budget, Administrative Services, County Attorney, and other "indirect" activities are allocated to benefiting functions. Such administrative overhead charges are included with other direct expenses categorized by function on the Statement of Activities.

**Fund financial statements** A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund

## HILLSBROUGH COUNTY, FLORIDA Notes to the Financial Statements

accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds** Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial position. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. There is a reconciliation of the governmental activities presented in the Statement of Net Assets and the Statement of Activities to the governmental funds presented in the fund financial statements. The following is a description of the County's major governmental funds:

The **General Fund** is the County's primary operating fund. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund is subdivided into Countywide and Unincorporated Area portions.

The **Countywide Special Purpose Revenue Fund** is used to account for special purpose revenues used to provide services for residents throughout the County, and a discretionary sales surtax for healthcare for low-income residents. The expenditures of the Hillsborough County health care program for the poor are also accounted for in this fund.

The **Sales Tax Revenue Fund** is used to account for the 5% tourist development tax designated for the promotion of tourism in the County, the local government half-cent sales tax, the discretionary sales surtax for infrastructure (Community Investment Tax), and state shared revenues, which are transferred to other funds for various program expenditures.

The **Intergovernmental Grants Fund** is used to account for federal, state, local governmental or non-governmental grants and state shared revenues for programs including aging services, children's services, social services, transportation, public assistance, housing, and capital projects.

The **County Transportation Fund** is used to account for motor fuel taxes, state revenue sharing, and various grant funds designated to finance road and street construction, maintenance, and other transportation projects.

The **Sheriff Law Enforcement Fund** is used to account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

The **Local Housing Assistance Program Fund** is used to account for State Housing Initiatives Partnership (SHIP) program moneys received from the state of Florida. This program makes loans to

## HILLSBOROUGH COUNTY, FLORIDA Notes to the Financial Statements

low and moderate income persons, first time home buyers, builders and others for funding home purchases, new home construction, existing home renovation, and for the payment of matching funds needed to obtain grants.

The **Infrastructure Surtax Projects Fund** is used to account for the County's share of the voter-approved local government infrastructure sales surtax levied per Section 212.055, Florida Statutes. This sales tax, which is commonly known as the Community Investment Tax, is authorized to purchase equipment, or purchase or construct infrastructure related to jails, criminal justice computer systems, fire stations, roads and traffic intersections, stormwater systems, parks, and libraries. This tax is shared with the Hillsborough County School Board, the Tampa Sports Authority, and the three municipalities located in Hillsborough County.

Other Governmental Funds is a summarization of all nonmajor governmental funds. Individual fund statements are available in the Combining Section.

The County maintains two different types of **Proprietary Funds**. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Resource Services and for its Solid Waste Resource Recovery operations. Both of these operations are considered to be major proprietary funds of the County. *Internal service funds* are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for Self-Insurance and Fleet Management programs. These two programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The two internal service funds are combined into a single presentation in the proprietary fund financial statements. In Proprietary Funds, operating revenues and expenses are distinguished from nonoperating revenues and expenses. Operating revenues and expenses are those transactions related to the Proprietary Fund's principal ongoing operations. Operating revenues consist of charges for services. Operating expenses include such items as personnel and contractual services, costs of services provided, and depreciation on capital assets. Nonoperating revenues and expenses are those transactions that are not directly related to the Proprietary Fund's principal activities. Nonoperating revenues and expenses include operating grants, investment earnings, and interest expense. The County's two major proprietary funds are described on the following page:

The **Water Resource Services System Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations, and maintenance.

The **Solid Waste Resource Recovery Fund** is used to account for the operations of the Solid Waste Management Department on a countywide basis. Refuse generated in the unincorporated areas of the County is collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies serving their own customers. Refuse tipping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses. The Solid Waste Fund also owns and operates landfills and monitors closed landfills.

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

**Fiduciary funds** are used to account for resources held for the benefit of parties outside the primary government. Fiduciary funds are specifically used for purposes such as: holding bond proceeds and related bonds payable liabilities of the reclaimed water improvement units and capacity assessment units which are not obligations of Hillsborough County; payroll deductions payable, performance bonds, the Clerk of Circuit Court's tax accounts; forfeited bond accounts, fines and forfeiture accounts; and various other agency accounts. Agency funds are fiduciary funds used to account for assets that the County holds on behalf of others as their agent. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support County programs.

### **Reconciling Government-wide Financial Statements to Fund Financial Statements**

The differences between the government-wide financial statements and the fund financial statements are identified in the following sections of the Basic Financial Statements: Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets –Governmental Activities; Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities; the reconciliation at the bottom of the Balance Sheet, Proprietary Funds; and the reconciliation at the bottom of the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds.

### **C. Measurement Focus and Basis of Accounting**

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the types of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets less all liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports. For example, under the accrual basis of accounting, transactions are recognized when the transactions take place, whereas on the cash basis of accounting, transactions are recognized when cash is received or paid.

The proprietary fund financial statements and the government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are presented using the current financial resources measurement focus and modified accrual basis of accounting. The agency fund financial statements are presented using the accrual basis of accounting. Since agency funds do not show revenues or expenditures, a measurement focus is not applicable for agency funds.

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

With the economic resources measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net assets.

Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. Revenues not considered available are recorded as deferred revenues. Expenditures are recorded when a liability is incurred except for (a) unmatured interest on general long-term debt, which is recorded when due, and (b) the noncurrent portion of accrued compensated absences, which is recorded in long-term debt on the government-wide financial statements.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, money must be expended for specific purposes or projects before any intergovernmental revenues will be received by the County; therefore, revenues are recognized based on the timing of expenditures incurred. In the other, intergovernmental revenues are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within thirty days after fiscal year-end. Special assessments are recorded as revenue in the year the payments are due. Investment revenues are recorded as earned. For revenues from fire rescue billings, the availability period for revenue recognition is 120 days. For other revenues such as intergovernmental revenues, sales taxes and state shared revenues, the availability period used for revenue recognition under the modified accrual basis of accounting is 30 days. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

#### **D. Cash, Cash Equivalents, and Investments**

Cash consists of checking and savings accounts, collectively designated as cash deposits. Cash deposits are carried at cost. For purposes of financial statement presentation, cash equivalents are highly liquid investments with maturities of three months or less from date of purchase.

The County deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

County Ordinance 08-6 and Section 218.415, Florida Statutes, authorize the County to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments. Investments are stated at fair value. More information is provided in Note 3, *Deposits and Investments*.

**E. Unbilled Service Receivables**

Billings to water and wastewater customers are generally based on metered consumption, which is determined at various dates each month. At fiscal year-end, unbilled receivables are recorded and revenue is recognized in the Water Resource Services Fund based on estimated water consumption since the last billing cycle.

**F. Inventories and Prepaid Items**

Inventories are valued at the lower of cost (using the first-in, first-out or average cost methods), or market value. In proprietary funds, the cost of inventory or prepaid items is recorded as an expense at the time individual inventory or prepaid items are consumed (consumption method). In governmental funds, the cost of inventory or prepaid items is recorded as an expenditure at the time it is acquired (purchase method). Inventories on hand in governmental funds at fiscal year-end are reported as assets on the balance sheet. A reservation of fund balance in the amount of the inventory is established in the governmental funds since inventories do not represent resources which can be spent during the current period.

**G. Capital Assets**

Property, plant, and equipment, and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems), are reported in the applicable governmental or business-type activities columns of the government-wide financial statements. Capital assets are defined as those assets with an initial, individual cost of over \$1,000. Capital contributions are recorded at their estimated fair value after the receipt of the asset and formal acceptance by the BOCC. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 50 years for buildings, 10 to 35 years for building improvements, and 2 to 10 years for equipment. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Infrastructure assets are not depreciated since the County has an asset management system in place and has made a commitment to preserve infrastructure assets at or above the condition levels set by the BOCC. See Infrastructure Condition and Maintenance Data section (required supplementary information after the Notes to the Financial Statements) for more information.

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

All capital assets, including buildings and building improvements, associated with Solid Waste Recovery Resource and Water Resource Services Funds are recorded and depreciated within these two enterprise funds. However, only equipment is recorded and depreciated within the Self-Insurance and Fleet Internal Service Funds. Therefore, the internal service funds are set up to recover the costs of operations, except for those associated with the depreciation of buildings and building improvements.

In the governmental fund financial statements, the costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets. In the proprietary fund financial statements, the costs associated with the acquisition or construction of capital assets are recorded as increases in capital assets. See Note 6, *Capital Assets*, for more information.

#### **H. Compensated Absences**

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Vacation leave is accrued as a liability as the benefits are earned by employees. Sick leave is also accrued as a liability as the benefits are earned by employees, but only to the extent that it is probable that the County will compensate employees for the benefits through cash payments at termination or retirement.

The County's compensated absences liability at September 30, 2009 consisted of two parts. Hillsborough County Civil Service Rules state that sick leave termination payments are to be made under two conditions. Compensation for employees in "Plan A" includes a sick leave payment at termination for all hours of sick time accrued up to 480 hours and half of the sick time accrued over 960 hours. A liability is recorded for each employee in Plan A based on the employee's hourly pay rate. Compensation for employees in "Plan B" includes a sick leave payment at termination for the employee's unused sick leave hours from February 2, 1997, with payment only for each hour of sick time accrued up to 480 hours and half of the sick time accrued over 960 hours. A liability is recorded for each employee who has a termination payment under Plan B. Employees in Plan B hired after February 2, 1997, will not receive a sick leave payment at termination, so no sick leave liability is recorded for these employees.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the County's share of Social Security and Medicare taxes as well as the County's required pension contributions to the Florida Retirement System. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**I. Conduit Debt Obligations**

The County's conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. Although conduit debt obligations bear the name of a component unit of the County, neither the County nor the component unit has an obligation for such debt. See Note 7.J., *Non-Commitment Conduit Debt Obligations*, for more information.

**J. Landfill Closure and Postclosure Care Costs**

In accordance with governmental accounting standards, the County, as a municipal solid waste landfill owner, records a current expense and the related long-term liability for certain future landfill closure and postclosure care costs for landfills accepting solid waste. The portion of these future costs currently recognized is based on the amount of landfill capacity consumed as of each balance sheet date. The County also records the current estimated liability for remediation and monitoring costs for landfills that closed on or before October 9, 1991. More information on these expenses and related long-term liabilities is disclosed in Note 14, *Accounting for Municipal Solid Waste Landfill Costs*.

**K. Bond Issuance Costs, Deferred Losses on Debt Refundings, and Original Issue Discounts and Premiums**

In the government-wide financial statements and proprietary fund financial statements, there are several situations where amounts are amortized to interest expense. Bond issuance costs are deferred and reported as assets on the Statement of Net Assets and Balance Sheet for proprietary funds. The County records bond refunding loss transactions in two ways. When losses are incurred from issuing new debt to refund outstanding debt, they are deducted from the principal balance of the new long-term bonds payable. Original issue discounts are reported as deductions from the principal balance of long-term bonds. Conversely, original issue premiums are reported as additions to the principal balance of long-term bonds.

Deferred refunding losses, original issue premiums and discounts are amortized using the effective interest method and reported as a component of interest expense on the Statement of Activities or Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. The amortization period is the remaining life of either the old debt or the new debt, whichever is shorter.

During fiscal year 2009, bond issuance costs, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of \$1,064,000 for governmental activities and an increase of \$1,106,000 for business-type activities as shown in the following chart.



**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<i>(Amounts in Thousands)</i>	<b>Deferred Refunding Loss</b>	<b>Original Issue Discount</b>	<b>Original Issue Premium</b>	<b>Total Amortized to Interest</b>	<b>Bond Issuance Costs</b>
Governmental activities	\$ 1,371	\$ 26	\$ (2,461)	\$ (1,064)	\$ 702
Business-type activities	1,951	-	(845)	1,106	285
Totals	<u>\$ 3,322</u>	<u>\$ 26</u>	<u>\$ (3,306)</u>	<u>\$ 42</u>	<u>\$ 987</u>

**L. Self-Insurance**

The County has self-insurance internal service funds maintained by the BOCC and Sheriff. These self-insurance funds include both *risk management* and *employee group health insurance* activities.

Risk management deals with risks related to workers' compensation, and general and automotive liability. The County is substantially self-insured for workers' compensation claims as permitted by Florida law. The BOCC is self-insured for workers' compensation claims up to a maximum of \$350,000 per occurrence with unlimited excess coverage above the self-insurance cap. The Sheriff is self-insured for workers' compensation claims up to a maximum of \$500,000 per occurrence with unlimited excess coverage above the self-insurance cap. The County is also self-insured against general liability and automotive claims with limited liability per Section 768.28, Florida Statutes, of \$100,000 per person and \$200,000 per occurrence. Negligence claims in excess of the statutory limits can only be recovered through federal lawsuits or acts of the Florida Legislature.

The County also provides a group health insurance plan for its employees and their eligible dependents. The County has an employee group health self-insurance plan in order to account for and finance its uninsured risks of loss. Under this plan, the County is self-insured for up to \$400,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the \$400,000 per person deductible. Claims beyond the \$1,000,000 policy limit are paid through the group health plan. Maximum stop-loss reimbursements are limited to \$600,000 per person per year.

Based on actuarial estimates, liabilities have been established in the self-insurance fund for claims reported but not paid, and incurred but not reported. In addition, premiums charged to customer departments are recorded as revenues in the self-insurance fund and as insurance assessment expenditures in the customer departments. See Note 13 for more information on the Self-Insurance Fund and the actuarially determined claims liabilities.

**M. Financial Reporting for Business-type Activities and Enterprise Funds**

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County elected not to apply Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 for its business-type activities and enterprise funds.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**N. Pension Disclosure**

The County follows GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, for the measurement, recognition, and display of pension expenditures or expenses. See Note 8, *Defined Benefit and Defined Contribution Pension Plan*, for more information.

**O. Use of Restricted Versus Unrestricted Net Assets**

When both restricted and unrestricted net assets are available, it is the County's policy that restricted resources are used first if appropriate.

**P. Interfund Transfers In and Out**

In the Statement of Activities, interfund activity, such as transfers in and out as well as transfers within the Internal Service Funds and within the Governmental Activities category, is eliminated. Interfund activity between Governmental and Business-type activities is not eliminated. Interfund services provided and used between functions are not eliminated because removing interfund services used would distort the functional expenses presented in the Statement of Activities. In the Fund Financial Statements, only interfund activity within Enterprise Funds and Internal Service Funds was eliminated. See Note 11, *Interfund Transfers In and Out*, for details.

**Q. Goodwill**

Under the County's election to follow all applicable GASB pronouncements and those applicable FASB pronouncements issued before December 1, 1989, the Water Resource Services Fund recorded goodwill of \$10,155,000 during fiscal year 2004. This amount represents the excess paid to purchase four independent water and wastewater franchise providers over the fair value of the tangible capital assets acquired. Through these transactions, the Water Resource Services Fund added over 4,700 customers. The goodwill is scheduled for straight-line amortization over thirty years. For fiscal year 2009, goodwill of \$386,000 was amortized to operating expense and included in "depreciation and amortization" in the proprietary fund financial statements. The future implementation of GASB Statement 51, *Accounting and Financial Reporting for Intangible Assets*, is not expected to have an impact on goodwill accounting in the government-wide financial statements. Goodwill and accumulated depreciation for goodwill were presented as a part of capital assets rather than as a part of other long-term assets on the Proprietary Funds Balance Sheets as well as in Note 6, *Capital Assets*.

**R. Deficit Fund Balance**

There was a deficit fund balance of \$1,096,000 in the Commercial Paper Capital Projects Fund, a nonmajor fund, at September 30, 2009. This deficit was caused by the County's decision to delay the

## HILLSBROUGH COUNTY, FLORIDA

### Notes to the Financial Statements

issuance of commercial paper which would have brought debt proceeds into this fund. Since the County as a whole has high cash and investment balances and since the rate of interest earned on County cash and investments and the rate of interest paid on commercial paper notes are both at very low levels, the County decided to eliminate the deficit fund balance during fiscal year 2010 when this commercial paper issuance will be combined with other commercial paper issuances in order to achieve more efficient market sizing.

#### **S. Sales and Pledges of Receivables**

The County follows GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. Governments sometimes exchange an interest in their expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments—generally in a lump sum. This statement sets criteria to determine whether the proceeds received should be reported as revenue or as a collateralized borrowing resulting in a liability. If a government retains control or continues to be involved with the receivables or future revenues, then the transaction is more likely to be considered a collateralized borrowing. If transactions involving receivables are to be recognized as a sale, a gain or loss is reported in the period of the sale. If transactions involving future revenues are to be recognized as a sale, the revenue should be deferred and amortized in most cases. The County has certain revenues pledged for debt service. See Note 7, *Long-Term Liabilities*, for more information.

#### **T. Pollution Remediation Obligations**

On October 1, 2008, the County implemented GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. This GASB standard requires the recognition of a liability when any of the following events occur: (a) The government is compelled to take remediation action because of imminent endangerment to public health, welfare, or the environment. (b) The government is in violation of a pollution-prevention-related permit or license under state or federal law. (c) The government is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation. (d) The government is named, or evidence indicates that it will be named, in a lawsuit to compel the government to participate in remediation, or (e) The government commences, or legally obligates itself to commence, cleanup activities or monitoring or operation and maintenance of the remediation effort. The County had two pollution remediation obligations outstanding at both October 1, 2008 and September 30, 2009.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

	<i>(Amounts in Thousands)</i>		
<b>Pollution Remediation Obligations From Known Pollution and Remediation Effort</b>	<b>Gross Outlay</b>	<b>Percentage</b>	<b>Expected Outlay</b>
<p>Governmental Activities:</p> <p>County Transportation Fund: There were improperly stored street sweepings, drainage ditch sediment, and run-off from washing vehicles at Transportation Maintenance Division Units. The County agreed to construct storage sheds at each site to safely hold contaminated materials and to monitor groundwater and soil for pollution after cleanup per the Florida Department of Environmental Protection (FDEP) Consent Order.</p>	\$ 96	100	96
<p>Business-Type Activities:</p> <p>Solid Waste Resource Recovery Enterprise Fund: the FDEP issued a consent order after discovering groundwater pollution outside the closed Northwest Landfill and permitted discharge area. The County recorded \$206,000 and restated beginning net assets to recognize this obligation.</p>	206	100	206
<p>Total Pollution Remediation Obligation at September 30, 2009</p>	\$ 302		302

There were no recoveries reducing the pollution remediation obligation. The cumulative effect of implementing GASB Statement No. 49 was a \$519,000 reduction in net assets at the beginning of fiscal year 2009. Since the pollution occurred prior to fiscal year 2009, the County must record this obligation by restating and reducing beginning net assets by \$519,000. As a result of the implementation of GASB Statement No. 49, the following adjustments to beginning net assets in governmental activities and business-type activities were necessary to retroactively apply this new standard:

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<i>(Amounts in Thousands)</i>			
Net assets – beginning of year, as previously reported	\$ 7,098,254	1,223,451	8,321,705
Less: Restatement for implementation of GASB Statement No. 49	313	206	519
Net assets – beginning of year, as restated	\$ 7,097,941	1,223,245	8,321,186

See Note 7, *Long-Term Liabilities*, for more information on pollution remediation obligations.

**U. Derivative Instruments**

In June 2008 the Governmental Accounting Standards Board issued GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Although this statement is required to be implemented for fiscal year 2010, the County implemented GASB Statement No. 53 effective October 1, 2008 by making a commitment to follow the provisions of this accounting standard. During fiscal year 2009, the County had no derivatives requiring recognition, measurement, or disclosure.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Note 2 - Budgetary Accounting**

Chapter 129, Florida Statutes, requires each county to prepare, approve, adopt, and execute an annual budget, for such funds as required by law, sound financial practice, or GAAP. The budget controls the levy of taxes and the expenditures of money for County purposes. Most County funds have annually appropriated budgets, meaning that their budgets are established annually. Certain funds have project-length budgets rather than annually appropriated budgets. Project-length budgets are budgets established at the start of capital projects or grants since they generally involve more than one fiscal year. Project-length budgets allow for more effective control over expenditures since costs may be controlled from the inception-to-date perspective rather than each year being controlled separately. The Intergovernmental Grants Fund, Local Housing Assistance Fund, Infrastructure Surtax Projects Fund, and all Capital Projects Funds except for the administrative portion of the Environmentally Sensitive Lands Acquisition Capital Projects Fund have project-length budgets. Certain funds have a mixture of annually appropriated and project-length budgets. The General Fund, Countywide Special Purpose Fund, Unincorporated Area Special Purpose Fund, County Transportation Fund, Library Fund, Commercial Paper Program Debt Service Fund, and Environmentally Sensitive Lands Acquisition Capital Projects Fund have a mixture of annually appropriated and project-length budgets. The Sheriff's Jail Inmate Canteen Fund, Communications 911, and Child Protection Investigations Special Revenue Funds, are completely unbudgeted. With the exceptions noted above, the rest of Hillsborough County's governmental and proprietary funds have annually appropriated budgets.

Chapter 129, Florida Statutes, requires that budgetary controls be established at the fund level, and provides that it is unlawful to expend more than is budgeted in a fund, and in no instance may expenditures exceed total appropriations. The Constitutional Officers and component units exercise budgetary control at a legal level of control, which is at the fund level. The legal level of control is that level of detail at which the governing body must approve expenditures or transfers which exceed appropriated amounts. The BOCC exercises budgetary control at a legal level of control, which is at the fund, department, and character level. A character is a category such as personnel services, operating expenditures, capital outlay, debt service, or grants and aids. A separate *Supplemental Budget Versus Actual Expenditures Report for the Fiscal Year Ended September 30, 2009* has been prepared to present the data of the BOCC at its legal level of control for funds with annually appropriated budgets as well as the annually appropriated portions of funds with a mixture of annually appropriated and project-length budgets.

During a fiscal year the BOCC may amend its adopted budget. These amendments provide supplemental appropriations in a fund and department to meet operational requirements resulting from: unanticipated circumstances; error corrections; or the need to expend new funds received from grant awards, contributions, insurance recoveries or bond/loan proceeds. During fiscal year 2009, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately \$79,097,000 or 2.0% of the originally adopted budget. These supplemental appropriations were largely due to: the adjustment of estimated fund balances to actual fund balances where permitted by law; the carryover of fiscal year 2008 appropriations for certain encumbered items not received by the start of fiscal year 2009; grant awards received after October 1, 2008; and debt transactions.

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant. Budget amendments may be used to reduce appropriations in cases where actual revenues are anticipated to fall short of original estimates. The intent of the County is to establish a revised budget that provides for the use of available funds where permitted by law.

The County uses encumbrance accounting in governmental funds. Encumbrances represent commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances are used to help ensure that the sum of actual expenditures and commitments for future expenditures do not exceed the total level of appropriations authorized. Encumbrances do not constitute expenditures or liabilities because no resources are expended until the goods or services are received. Encumbrances outstanding at year-end are reported as reservations of fund balance in the Balance Sheets (Fund Financial Statements) of governmental funds because the encumbrances will in effect be carried over and reappropriated in the following year.

County budgets are prepared on a basis of accounting consistent with GAAP except for the budgets of the General Fund, Countywide Special Purpose Fund, County Transportation Fund, Sheriff Law Enforcement Fund, the Property Appraiser Property Assessment Fund, and the Tax Collector Tax Collection Fund, which are prepared on a basis of accounting that differs from GAAP. With the Sheriff Law Enforcement Fund, there are differences between the budgetary basis of accounting and GAAP in the treatment of grants and contract revenues and related expenditures. On a budgetary basis, cost-reimbursement type grant revenues, contract-related charges for services, and associated expenditures are netted. On a GAAP basis, revenues and expenditures from these grants and contracts are presented at gross amounts in the financial statements.

With the Property Appraiser and Tax Collector Funds, there is a difference between the budgetary basis of accounting and GAAP in the treatment of excess fee distributions to entities outside of the County's reporting entity. On a budgetary basis, distributions of excess fees through these two funds are reported as other financing uses. On a GAAP basis, these distributions are reported as expenditures because there is a reduction in the net financial resources of the County.

The actual results of operations of the Sheriff Law Enforcement Fund, the Property Appraiser Property Assessment Fund, and the Tax Collector Tax Collection Fund are presented on a GAAP basis in the Statement or Schedules of Revenues, Expenditures and Changes in Fund Balances. These funds, however, are presented on a budgetary basis on the Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual. The Sheriff's Jail Inmate Canteen Fund, Child Protection Investigations Fund, and Communication 911 Fund, and Supervisor's Grant Fund did not have legally adopted budgets. Therefore, these funds are not included in the Nonmajor Special Revenue Funds or Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.

In addition, on the budgetary basis, only the financial activity of funds with annually appropriated budgets are included in the Statements or Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual. On the GAAP basis, all financial activity is presented on the Statements or Schedules of Revenues, Expenditures and Changes in Fund Balances, whether

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

budgeted annually or in project-length budgets. Reconciliations of the fund balance as reported on the budgetary basis to the fund balance reported on the GAAP basis are presented on the face of the applicable statements or schedules on the budgetary basis.

**Note 3 - Deposits and Investments**

**A. Deposits**

At September 30, 2009, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was \$255,546,000 and the total of the bank balances was \$304,842,000. The County's deposits consisted of demand deposits, and money market accounts. The bank balances are fully insured by federal deposit insurance and/or secured by the multiple financial institution collateral pool established under the "Florida Security for Public Deposits Act," Chapter 280, Florida Statutes. Cash in excess of the operating requirements of each fund are pooled and invested by the County in a variety of deposits and investments with the objectives of optimizing safety, liquidity, and yield, in that order. Earnings from pooled investments are allocated to each of the funds based on the average daily cash equity balance of each fund or as prescribed by BOCC resolution. Amounts that may not be commingled in accordance with certain bond resolutions or other agreements are invested outside the investment pool. For the component units, which are included in the County reporting entity figures shown above, the carrying amounts were \$1,481,000 and the bank balances were \$1,481,000.

**B. Investments**

In accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are carried and reported at fair value, except for investments in 2a-7-like pools, which are reported at amortized cost as described later in this note. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If quoted market prices are available, they are used to determine fair value. For investments in open-end mutual funds, fair value is determined by the fund's current share price. Investments made by the County (unrestricted and restricted) are summarized in the following table. The investments are classified by investment category and show fair value, effective duration in years, and credit rating. Since U.S. treasury securities are considered to have no credit risk, they have by definition, the highest possible credit rating. All investment income, including changes in the fair value of investments, is reported as a part of interest revenue in the financial statements.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Investments**

<i>(Amounts in Thousands)</i>	Fair Value		Effective Duration	Credit Rating
	Primary Government	Component Units		
U.S. treasury securities	\$ 371,630	--	1.1 yrs.	exempt
U.S. government sponsored agency securities	636,982	--	1.5	AAA
Commercial paper notes	85,510	--	0.1	A-1 +
Corporate notes, FDIC guaranteed	66,866	--	0.3	AAA
Corporate notes	6,584	--	2.7	AAA
Subtotal	1,167,572	--		
State Board of Administration (SBA):				
Florida PRIME (formerly known as the Local Government Investment Pool)	225,666	197	0.1 <sup>(a)</sup>	AAAm
Fund B Surplus Funds Trust Fund	18,020	109	6.7	unrated
Certificates of deposit	--	2,943	< 1.5	unrated <sup>(b)</sup>
Guaranteed investment contracts	49,871	--	3.5	unrated
Open-end money market mutual funds	10,963	2,968	0.2	AAA
Total investments	\$ 1,472,092	6,217	1.1	

<sup>(a)</sup> Weighted average maturity of 33 days was used to approximate effective duration.

<sup>(b)</sup> These certificates of deposit held by the Housing Finance Authority were purchased in sizes small enough to ensure FDIC coverage for the entire amount invested.

Effective duration is a measure of interest rate risk. It measures the sensitivity of an investment's price to interest rate changes. For example, if an investment security has an effective duration of two years, then a one-percentage point increase in the market interest rate will cause the value of the security to decline by two percent. Conversely, a one-percentage point decline in the market interest rate will cause the value of the security with an effective duration of two years to increase in value by two percent. The effective duration of the investment portfolio of the primary government, as a whole at year-end, was approximately 1.1 years. The duration of callable securities was calculated using the call date as the maturity date.

A credit rating is a measure of credit risk, the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk, a subset of credit risk, is the risk that a counterparty fails to fulfill its obligations. All of the investments of the County are insured or registered, or held by the County or its agent in the County's name. Excluding the investment pools managed by the State Board of Administration, securities issued by U.S. government, its agencies or instrumentalities, and mutual funds investing in such securities, no one issuer represents 5% or more of the total investments of the County.

**C. SBA's Florida PRIME and Fund B Surplus Funds Trust Fund**

The SBA manages Florida PRIME, a 2a-7-like pool, carried at amortized cost. A 2a-7-like pool is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a



## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

policy that it operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which regulates money market funds. Therefore, Florida PRIME operates essentially as a money market fund and the County's position in Florida PRIME is considered to be equivalent to its fair value.

Regulatory oversight of the SBA is provided by three state of Florida elected officials designated as trustees: the Governor serves as Chairman of the SBA; the Chief Financial Officer serves as Treasurer of the SBA; and the Attorney General serves as Secretary of the SBA. External oversight of the State Board of Administration is provided by the Investment Advisory Council, which reviews investment performance, strategy and decision-making, and provides insight, advice and counsel on these and other matters when appropriate. Audit oversight is also provided by the state of Florida Auditor General.

On November 29, 2007, the trustees of the SBA suspended deposits and withdrawals from the Florida Local Government Investment Pool (Investment Pool). This action was taken to stop withdrawals that caused the Investment Pool's assets to fall from about \$27 billion down to \$14 billion in a month's time. Some local governments initiated withdrawals due to fears associated with securities that were downgraded below the credit quality guidelines set for initial purchase as well as some limited defaults. Most principal and interest payments continued to be received by the Investment Pool. On December 4, 2007, the SBA split the Investment Pool into two funds: 86% was allocated to the Local Government Investment Pool (LGIP) designated to hold high-quality money-market appropriate securities and 14% was allocated to the Fund B Surplus Funds Trust Fund (Fund B), a fluctuating net asset value (NAV) pool, designated to hold higher-risk securities such as those in default, having payment extensions or having significant changes in credit risk. In addition, the Investment Pool's entire November interest and loan loss reserve was placed in Fund B to offset some of the lost value. The SBA contracted with Federated Investors to manage the LGIP and Fund B.

The SBA took a variety of actions to stabilize and strengthen the LGIP. Withdrawal limitations were imposed on the LGIP. At first, the greater of 15% of the original balance in the LGIP or \$2 million was available to participants without a 2% redemption fee. During fiscal year 2009, both the percentage and dollar-amount restrictions were gradually increased until the greater of 50% of the original balance or \$12 million could be withdrawn without the 2% redemption fee. In December 2007, Standard & Poor's issued an AAAM rating on the LGIP, which is the highest rating category for a government investment pool fund. Additional oversight was also established. The Florida Chief Financial Officer directed the SBA Audit Committee to review the local government investment pool. During fiscal year 2009, the name of the LGIP was changed to Florida PRIME.

The SBA also took a variety of actions to stabilize Fund B and maximize the collection of Fund B's principal and interest to increase the liquidity available to participants as quickly as possible. No withdrawals were permitted from Fund B. During fiscal year 2009, as principal and interest were collected, transfers were made from Fund B to Florida PRIME. Of the Hillsborough County Primary Government's \$130.8 million originally placed in Fund B, 74.1% was collected and moved to Florida PRIME by September 30, 2009. As a result, the County's Fund B balance at year-end at "amortized cost" was \$33.88 million compared to the net asset value (fair value) at year-end of \$18.02 million, which is recorded in the financial statements. The difference between these two amounts was the County's unrealized loss in Fund B at year-end of \$15.86 million. Interest income shown in the

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

financial statements is presented net of all fair value changes through year-end. As a result, any change in the unrealized loss associated with Fund B during the fiscal year is already included as a part of interest income reported in the financial statements.

To further improve operating procedures for Florida PRIME and Fund B, a new Florida statute was enacted during fiscal year 2008. For example, an investment policy document consistent with the statutes will be updated annually. Monthly management summary reports were required along with new internal controls and a formal escalation process. Specific limitations were imposed on the executive director's authority to limit contributions or withdrawals with immediate disclosure and formal trustee review. The allocation of fund gains and losses must be shared pro-rata by all participants. Any penalties such as for an early redemption fee must be disclosed in enrollment materials and participants must be provided advance notice prior to a change in penalties. A six-member Participant Local Government Advisory Council was created to review the administration of the fund and make recommendations to the trustees. The new statute strengthened oversight of Florida PRIME.

**D. Investment Policy**

The County's investment policy manages interest rate risk, credit risk, and concentration of credit risk by following Section 218.415, Florida Statutes, and County Ordinance No. 08-6. Section 218.415, Florida Statutes, authorizes the County to invest surplus funds in the following:

- a. The state of Florida's Local Government Investment Pool.
- b. Direct obligations of the U.S. government.
- c. Obligations of U.S. government agencies such as the Government National Mortgage Association.
- d. Obligations of U.S. government sponsored agencies (instrumentalities) such as the Federal Farm Credit System Banks, Freddie Mac (Federal Home Loan Mortgage Corporation), the Federal Home Loan Banks, or Fannie Mae (Federal National Mortgage Association).
- e. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in S. 280.02, Florida Statutes.
- f. U.S. Securities and Exchange Commission registered money market funds with the highest credit quality ratings from a nationally recognized rating agency.
- g. Securities of, or other interests in, any open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940 as amended, provided the portfolio is limited to obligations of the U.S. government or its agencies and instrumentalities, and to repurchase agreements fully collateralized by such investments, provided the investment company or investment trust takes delivery of the collateral either directly or through an authorized custodian.
- h. Other investments authorized for the County by law, county ordinance, or resolution.

In addition to the above, County Ordinance 08-6 restricts the County's investments as follows:

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- a. The entire portfolio may be invested in U.S. Treasury securities with a maximum maturity length of 10 years, but investments in Treasury strips are limited to 10% of the portfolio.
- b. A maximum of 50% of the portfolio may be invested in the state of Florida's Local Government Investment Pool, which was later split into Florida PRIME and Fund B Surplus Funds Trust Fund.
- c. A maximum of 50% of the portfolio may be invested in U.S. government agency securities, with no more than 10% of the portfolio in any individual U.S. government agency.
- d. A maximum of 60% of the portfolio may be invested in obligations of U.S. government instrumentalities with a maturity length of 10 years, provided that no more than 30% of the portfolio is invested in any one issuer and no more than 25% of the portfolio is invested in callable securities.
- e. A maximum of 20% of the portfolio may be invested in repurchase agreements excluding one-business day agreements and overnight sweep agreements, with no more than 10% of the portfolio in the repurchase agreements of a single institution.
- f. A maximum of 20% of the portfolio may be invested in nonnegotiable interest-bearing time certificates of deposit of an institution with deposits secured by the Florida Security for Public Deposits Act, provided that the maximum maturity on any certificate is no greater than one year and no more than 10% of the portfolio is deposited with any one issuer.
- g. A maximum of 20% of the portfolio may be invested in prime commercial paper (i.e. rated Prime-1 by Moody's, A-1 by Standard & Poor's, or AA by two nationally recognized rating agencies if backed by a letter of credit), with no more than 5% of the portfolio in the commercial paper of a single issuer. The maximum length to maturity shall be 270 days from the date of purchase.
- h. A maximum of 50% of the portfolio may be invested in money market funds offered by registered investment companies and operated in accordance with 17 CFR 270.2a-7, provided that the money market funds are rated AAAM or AAAM-G or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. No more than 10% of the portfolio may be invested in any one money market fund.
- i. A maximum of 15% of the portfolio may be invested in high quality corporate notes (rated Aa by Moody's and AA by Standard & Poor's), with no more than 5% of the portfolio in the notes of a single issuer.
- j. A maximum of 20% of the portfolio may be invested in intergovernmental investment pools, provided that the total investment does not exceed 25% of the intergovernmental pool.
- k. A maximum of 25% of the total portfolio may be invested in state or local government taxable and/or tax exempt general obligation and/or revenue bonds (rated at least Aa by Moody's and AA by Standard and Poor's) or short-term debt (rated at least MIG-2 by Moody's and SP-2 by Standard & Poor's).
- l. A maximum of 20% of the total portfolio may be invested in bankers' acceptances issued by a domestic bank or federally chartered domestic office of a foreign bank (rated at least P-1 by Moody's Investors Service and A-1 by Standard & Poor's), with a maximum of 5% of available funds with any one issuer. The maximum length to maturity shall be 180 days from purchase.
- m. Investment in reverse repurchase agreements is prohibited.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

- n. The maximum maturities shown above may be exceeded if investments are purchased to fulfill long-term debt service reserve requirements, in which case investments are permitted to have maturity dates up through the life of the debt service reserves.

**E. Other**

At year-end, the County had \$263,532,000, in callable securities of U.S. government sponsored agencies. These securities were purchased because the advantage gained from their higher interest rates more than offset the reinvestment risk—the risk that securities could be called and the proceeds reinvested at lower interest rates.

Deposits of \$255,546,000 plus investments of \$1,478,309,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of \$1,675,610,000 presented on the Statement of Net Assets; plus the cash and cash equivalents and investments of \$58,245,000 shown on the Statement of Fiduciary Net Assets—Agency Funds; since the cash and cash equivalents and investments of Fiduciary Funds are included in the notes to the financial statements, but not in the Statement of Net Assets.

**Note 4 - Property Taxes**

Property taxes based on assessed values at January 1 are payable on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of the following year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of that year. Property tax revenue is recorded when it becomes available. Available means when due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November of 2009 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period. Section 200.071, Florida Statutes, limits aggregate ad valorem tax millage against property of the County to 10 mills each for countywide and unincorporated area services unless increased by voter referendum.

**Note 5 - Accounts Receivable, Amounts Due From Other Governments, and Mortgage Receivable**

Accounts receivable at September 30, 2009, for the County's individual major funds and nonmajor funds in total, including applicable allowances for doubtful accounts, were as follows:

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<i>(Amounts in Thousands)</i>	<b>Accounts Receivable, Gross</b>	<b>Allowance for Doubtful Accounts</b>	<b>Accounts Receivable, Net</b>
General Fund	\$ 16,359	(13,136)	3,223
Intergovernmental Grants Fund	194	(68)	126
County Transportation Fund	45	--	45
Sheriff Law Enforcement Fund	20	--	20
Nonmajor governmental funds	2,763	(2,444)	319
Internal service funds	837	--	837
Water Resource Services Enterprise Fund	127,394	(384)	127,010
Solid Waste Resource Recovery Enterprise Fund	3,900	(56)	3,844
Accounts receivable reported under accrual basis of accounting (but not reported in funds)	28,278	--	28,278
Total for primary government	179,790	(16,088)	163,702
Component Units	169	--	169
Total for Hillsborough County reporting entity	<u>\$ 179,959</u>	<u>(16,088)</u>	<u>163,871</u>

On the following chart of amounts due from other governments at September 30, 2009, “due from grantors” refers to amounts receivable from federal, state, or other grantors. “Due from state of Florida” refers to amounts receivable such as sales taxes, state shared revenues or other non-grant receivables from the state of Florida. Most accounts receivable, net, and amounts due from other governments are expected to be collected within one year.

<i>(Amounts in Thousands)</i>	<b>Due From Grantors</b>	<b>Due From State of Florida</b>	<b>Due From Other Governments</b>	<b>Totals</b>
General Fund	\$ --	2,078	--	2,078
Countywide Special Purpose Fund	--	82	1,206	1,288
Sales Tax Revenue Fund	13,644	--	--	13,644
Intergovernmental Grants Fund	22,741	--	--	22,741
County Transportation Fund	753	3,848	--	4,601
Sheriff's Law Enforcement Fund	1,707	--	--	1,707
Internal service funds	--	--	25	25
Solid Waste Resource Recovery Enterprise Fund	21	--	--	21
Nonmajor governmental funds	200	8,046	274	8,520
Total for primary government	39,066	14,054	1,505	54,625
Component units	--	--	1,211	1,211
Total for Hillsborough County reporting entity	<u>\$ 39,066</u>	<u>14,054</u>	<u>2,716</u>	<u>55,836</u>

The County has a multi-family, single family, construction and rehabilitation loan program to allow real estate developers with approved construction or rehabilitation projects to receive low interest mortgage loans where interest may be deferred until the end of the loan period under certain conditions. Most of the funding for this affordable housing program comes from the State Housing Initiative Partnership (SHIP) program and the federal government’s HOME Investment Partnerships and Community Development Block Grant (CDBG) programs. Liens have been recorded in official

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

records on these properties. Mortgages receivable at September 30, 2009, for the County's individual major funds in total, including applicable allowances for doubtful accounts, were as follows:

<i>(Amounts in Thousands)</i>	<b>Mortgages Receivable, Gross</b>	<b>Allowance for Doubtful Accounts</b>	<b>Mortgages Receivable, Net</b>
Intergovernmental Grants Fund	\$ 33,735	(3,163)	30,572
Local Housing Assistance Fund	53,836	(5,283)	48,553
Total for Hillsborough County Reporting Entity	<u>\$ 87,571</u>	<u>(8,446)</u>	<u>79,125</u>

The County also has two other programs to help provide affordable housing to County residents. (a) The First Time Home Buyers Down Payment Assistance program provides qualified first-time home buyers with a mortgage loan for down payment assistance which is payable upon sale of the house, but will be forgiven if the borrower remains in the house for 30 years. (b) The owner-occupied rehabilitation loan program allows qualified residents to apply for a mortgage loan for rehabilitation purposes. Liens on these properties have been recorded in official records for both programs, and in certain cases a third-party administrator manages loan repayments. Both of these programs are funded by SHIP, CDBG, and HOME Investment Partnership grant programs.

In addition, there are code enforcement fines assessed by the Code Enforcement Board and Special Magistrate, which are currently recorded when collected during the year. The County is in the process of evaluating those fines that have been assessed, but not yet collected, in an effort to determine whether receivables should be recorded in the financial statements, the impact of which cannot yet be estimated.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Note 6 - Capital Assets**

Changes in capital assets of governmental activities for the year ended September 30, 2009:

<b>Governmental Activities:</b>	<b>Beginning</b>			<b>Ending</b>
<i>Amounts in Thousands</i>	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b>
Land, including rights-of-way	\$ 447,368	17,259	347	464,280
Infrastructure	5,511,057	95,327	14,944	5,591,440
Construction in progress	135,783	29,577	131,077	34,283
Total non-depreciable assets	<u>6,094,208</u>	<u>142,163</u>	<u>146,368</u>	<u>6,090,003</u>
Buildings	649,547	74,365	--	723,912
Building improvements	105,150	58,954	--	164,104
Equipment	308,934	32,235	18,717	322,452
Total depreciable assets	<u>1,063,631</u>	<u>165,554</u>	<u>18,717</u>	<u>1,210,468</u>
Less accumulated depreciation for:				
Buildings	(262,217)	(22,872)	--	(285,089)
Building improvements	(57,268)	(8,208)	--	(65,476)
Equipment	(205,261)	(40,569)	(17,595)	(228,235)
Total accumulated depreciation	<u>(524,746)</u>	<u>(71,649)</u>	<u>(17,595)</u>	<u>(578,800)</u>
Total capital assets, being depreciated, net	<u>538,885</u>	<u>93,905</u>	<u>1,122</u>	<u>631,668</u>
Total governmental capital assets, net	<u>\$ 6,633,093</u>	<u>236,068</u>	<u>147,490</u>	<u>6,721,671</u>

Changes in capital assets of the business-type activities for the year ended September 30, 2009:

<b>Business-type Activities</b>	<b>Beginning</b>			<b>Ending</b>
<i>(Amounts in Thousands)</i>	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b>
Land, including rights-of-way	\$ 54,116	1	--	54,117
Construction in progress	333,962	121,606	339,803	115,765
Total non-depreciable assets	<u>388,078</u>	<u>121,607</u>	<u>339,803</u>	<u>169,882</u>
Buildings	495,100	1,667	--	496,767
Building improvements	840,772	351,238	2,715	1,189,295
Equipment	37,695	4,073	3,544	38,224
Goodwill	10,155	540	3	10,692
Total depreciable assets	<u>1,383,722</u>	<u>356,978</u>	<u>6,259</u>	<u>1,734,978</u>
Less accumulated depreciation for:				
Buildings	(272,601)	(14,222)	1	(286,824)
Building improvements	(429,912)	(44,036)	(2,111)	(471,837)
Equipment	(23,189)	(4,820)	(3,297)	(24,712)
Goodwill	(1,573)	(386)	--	(1,959)
Total accumulated depreciation and amortization	<u>(727,275)</u>	<u>(63,464)</u>	<u>(5,407)</u>	<u>(785,332)</u>
Total capital assets, being depreciated, net	<u>656,447</u>	<u>293,514</u>	<u>852</u>	<u>949,646</u>
Total business-type capital assets, net	<u>\$ 1,044,525</u>	<u>415,121</u>	<u>340,655</u>	<u>1,119,528</u>

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

During fiscal year 2009, interest costs of \$2,500,000 were capitalized to construction work-in-progress on the Balance Sheet - Proprietary Funds and deducted from interest expense on the Statement of Revenues, Expenses, and Changes in Net Assets – Proprietary Funds. The interest expense capitalized represents the net amount after deducting the bond proceeds investment income from the related tax-exempt debt interest cost. Total Business-Type interest costs incurred during fiscal year 2009 were \$13,917,000.

Depreciation and/or amortization expense was charged to functions of the primary government as shown below:

<i>(Amounts in Thousands)</i>	<b>Depreciation and Amortization</b>
Governmental activities:	
General government	\$ 13,791
Public safety	24,676
Physical environment	1,586
Transportation	3,199
Economic environment	3,818
Human services	11,374
Culture and recreation	4,684
Internal service funds	8,521
Total depreciation expense - governmental activities	<u>\$ 71,649</u>
Business-type activities:	
Water Resource Services	\$ 52,754
Solid Waste Resource Recovery	10,710
Total depreciation/amortization expense - business-type activities	<u>\$ 63,464</u>

Construction or capital improvement commitments outstanding as measured by purchase orders and contracts outstanding at September 30, 2009 were as follows:

<i>(Amounts in Thousands)</i>	<b>Construction Commitments Outstanding</b>
Countywide Special Purpose Fund	\$ 1,229
Intergovernmental Grants	14,225
County Transportation Fund	15,386
Local Housing Assistance Fund	255
Infrastructure Surtax Projects Fund	30,263
Nonmajor special revenue funds	6,925
Nonmajor capital projects funds	13,048
Water Resource Services Enterprise Fund	45,057
Solid Waste Resource Recovery Enterprise Fund	9,681
Total	<u>\$ 136,069</u>

The Capital Improvement Program is a financial plan of proposed capital projects covering a five or six-year period. Project costs can include project development, site acquisition, design, construction,



**HILLSBOROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

renovation, initial fixtures and equipment, and administration. Major categories of projects include fire services, government facilities, libraries, parks programs, solid waste, stormwater, transportation, and water and wastewater. The Capital Improvement Program does not identify all project costs. It only identifies what will probably be appropriated during the period. Total capital costs will be greater. The Capital Improvement Program for fiscal years 2011 through 2015 incorporates projects with a total cost of \$522,339,000.

**Note 7 - Long-Term Liabilities**

**A. Changes in Long-Term Liabilities**

The following is a summary of changes in non-current liabilities for the year ended September 30, 2009, for both governmental activities and business-type activities:

<b>Governmental Activities:</b> <i>(Amounts in Thousands)</i>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
General obligation bonds	\$ 14,725	--	670	14,055
Deferred losses on bond refundings	(574)	--	(65)	(509)
Unamortized bond issue premiums	205	--	23	182
Limited ad valorem tax bonds	14,275	--	4,580	9,695
Deferred bond refunding losses	(35)	--	(17)	(18)
Unamortized bond issue premiums	74	--	37	37
Revenue bonds	603,140	--	29,230	573,910
Deferred bond refunding losses	(8,731)	--	(1,289)	(7,442)
Unamortized bond issue premiums	17,641	--	2,401	15,240
Unamortized bond issue discounts	(255)	--	(26)	(229)
Notes Payable	122,537	162,679	177,743	107,473
Compensated absences payable*	74,274	58,341	57,280	75,335
Net OPEB obligation	4,993	1,093	--	6,086
Insurance claims payable**	40,702	80,813	81,883	39,632
Other long-term liabilities (see Note 7.D.)	1,036	470	266	1,240
Governmental activity long-term liabilities-primary government	884,007	303,396	352,716	834,687
Component units	5	--	3	2
Governmental activities long-term liabilities-reporting entity	<u>\$ 884,012</u>	<u>303,396</u>	<u>352,719</u>	<u>834,689</u>

\*Note: Compensated absences liabilities were liquidated as sick and vacation expenditures were incurred for employees. Sick and vacation expenditures as well as other payroll expenditures such as salaries were recorded in the General Fund, Special Revenue Funds, the two Internal Service Funds, and the two Enterprise Funds.

\*\*Note: At September 30, 2009, the Hillsborough County health care program for low-income residents had an "insurance claims payable, current" liability of \$6,699,000 reported for claims incurred but not reported and reported but not paid, which was shown in the Statement of Net Assets and the Balance Sheet – Governmental Funds. That liability was not included in the chart above because it was entirely a current liability.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<b>Business-type Activities:</b> <i>(Amounts in Thousands)</i>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Revenue bonds	\$ 285,535	--	54,470	231,065
Deferred bond refunding losses	(9,551)	--	(6,735)	(2,816)
Unamortized bond issue premiums	6,051	--	2,322	3,729
Compensated absences payable	5,140	3,438	3,547	5,031
Other long-term liabilities (see Note 7.D.)	32,615	1,114	344	33,385
Business-type activity				
long-term liabilities	<u>\$ 319,790</u>	<u>4,552</u>	<u>53,948</u>	<u>270,394</u>

See Note 18 Exhibit A “Schedule of Changes in Long-Term Debt” at the end of the Notes to the Financial Statements for more information on the long-term debt of governmental and business-type activities, including the current portion of long-term debt. Deferred refunding losses and unamortized bond issuance discounts are recorded as reductions of bonds payable on the statement of net assets. Unamortized bond issuance premiums are recorded as additions to bonds payable on the Statement of Net Assets.

**B. Bonds Payable**

Bonds payable, including current maturities, at September 30, 2009 were as follows:

*(Amounts in Thousands)*

**General Obligation Bonds:**

\$18,540 August 28, 2002, General Obligation Refunding Bonds (Unincorporated Area Parks and Recreation Program), Series 2002, due in annual installments through 2025; interest cost at 4.20%. (Note 18 - Exhibit B)

    Deferred bond refunding loss

    Unamortized bond issue premium

**Long-term Debt,  
Governmental**

\$ 14,055  
(509)  
182

Net general obligation bonds, governmental activities

\$ 13,728

**Limited Ad Valorem Tax Bonds:**

\$28,190 August 6, 1998, Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program), Series 1998, due in annual installments through 2011; interest cost at 4.40%. (Note 18 - Exhibit C)

\$ 6,925

\$10,105 June 10, 2003, Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program) Series 2003, due in annual installments through 2011; interest cost at 2.17%. (Note 18 - Exhibit D)

    Deferred bond refunding loss

    Unamortized bond issue premium

2,770  
(18)  
37

Total limited ad valorem bonds, governmental activities

\$ 9,714

**Revenue Bonds:**

\$57,690 April 26, 2006, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Museum of Science and Industry and County Center Project), Series 2006, due in annual installments through 2022; interest cost at 4.20%. (Note 18 - Exhibit E)

    Deferred bond refunding loss

    Unamortized bond issue premium

\$ 49,660  
(766)  
1,292

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

\$40,285 May 3, 2006, Capital Improvement Program Refunding Revenue Bonds, Series 2006, due in annual installments through 2024; interest cost at 4.16%. (Note 18 - Exhibit F)	\$ 35,480
Deferred bond refunding loss	(776)
Unamortized bond issue premium	138
\$19,965 January 27, 1998, Fuel Tax Refunding Revenue Bonds, Series 1998, due in semi-annual installments through 2011; interest cost at 6.0%. (Note 18 - Exhibit G)	2,875
\$49,725 October 30, 2001, Community Investment Tax Revenue Bonds (Jail Projects), Series 2001A, due in annual installments through 2026; interest cost at 4.66%. (Note 18 - Exhibit H)	40,125
Unamortized bond issue discount	(181)
\$14,490 October 30, 2001, Community Investment Tax Revenue Bonds (Stormwater Projects), Series 2001B, due in annual installments through 2026; interest cost at 4.66%. (Note 18 - Exhibit I)	11,920
Unamortized bond issue discount	(48)
\$93,870 June 30, 2003, Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003, due in annual installments through 2016; interest cost at 4.23%. (Note 18 – Exhibit J)	57,845
Deferred bond refunding loss	(3,005)
Unamortized bond issuance premium	4,230
\$90,000 August 12, 2004, Community Investment Tax Revenue Bonds, Series 2004, due in annual installments through 2025; interest cost at 4.31%. (Note 18– Exhibit K)	74,870
Unamortized bond issuance premium	1,188
\$17,920 June 8, 2005, Tampa Bay Arena Refunding Revenue Bonds, Series 2005, due in annual installments through 2026; interest cost at 4.12%. (Note 18 – Exhibit L)	16,105
Deferred bond refunding loss	(393)
Unamortized bond issuance premium	209
\$38,305 August 23, 2005, Court Facilities Refunding Revenue Bonds, Series 2005, due in annual installments through 2029; interest cost at 4.28%. (Note 18 – Exhibit M)	35,240
Deferred bond refunding loss	(1,831)
Unamortized bond issuance premium	32
\$18,270 December 6, 2006, Fourth Cent Tourist Development Tax Bonds, Series 2006, due in annual installments through 2035; interest cost at 4.14%. (Note 18 – Exhibit N)	17,460
Unamortized bond issuance premium	52
\$27,125 December 6, 2006, Fifth Cent Tourist Development Tax Bonds, Series 2006A, due in annual installments through 2035; interest cost at 4.27%. (Note 18 – Exhibit O)	27,125
Deferred bond refunding loss	(128)
Unamortized bond issuance premium	124
\$7,200 December 19, 2006, Fifth Cent Tourist Development Tax, Series 2006B, due in annual installments through 2010; interest cost at 3.51%. (Note 18 – Exhibit P)	2,005
Unamortized bond issuance premium	4

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

\$191,800, October 31, 2007, Community Investment Tax Revenue Bonds, Series 2007, due in annual installments through 2026; interest cost at 4.5%. (Note 18-Exhibit Q)		\$ 184,665
Unamortized bond issuance premium		7,938
\$19,195, May 7, 2009, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2009, due in annual installments through 2028; interest cost at 4.2%. (Note 18 – Exhibit R)	\$	18,535
Deferred bond refunding loss		(543)
Unamortized bond issuance premium		33
Net revenue bonds, governmental activities		581,479
Total of net general obligation bonds, limited ad valorem bonds and net revenue bonds, for governmental activities	\$	604,921
<b>Revenue Bonds:</b>		<b>Long-term Debt, Business-type</b>
\$186,105 May 17, 2001, Junior Lien Refunding Utility Revenue Bonds, Series 2001, due in annual installments through 2016; interest cost at 5.06%. (Note 18 - Exhibit S)	\$	80,525
Deferred bond refunding loss		(2,816)
Unamortized bond issue premium		1,011
\$116,900 November 14, 2006, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, due in annual installments through 2034; interest cost at 4.81%. (Note 18 – Exhibit T)		110,180
Unamortized bond issue premium		2,348
\$ 40,360 November 14, 2006, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, due in annual installments through 2030; interest cost at 4.07%. (Note 18 – Exhibit U)		40,360
Unamortized bond issue premium		370
Net revenue bonds, business-type activities	\$	231,978

Note 18, Exhibits B through U, show future debt service requirements, including sinking fund purchases for each issue. Annual debt service requirements to maturity for long-term governmental bonded debt are as follows:

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Long-Term Bonded Debt, Governmental Activities**  
*(Amounts in Thousands)*

<b>Year Ending September 30</b>	<b>General Obligation Bonds</b>		<b>Limited Ad Valorem Tax Bonds</b>		<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2010	\$ 700	628	4,750	402	30,550	26,084	63,114
2011	720	604	4,945	216	30,455	24,768	61,708
2012	750	579	--	--	30,825	23,425	55,579
2013	780	552	--	--	31,720	22,144	55,196
2014	810	523	--	--	33,105	20,722	55,160
2015-2019	4,585	2,091	--	--	158,865	80,030	245,571
2020-2024	5,095	907	--	--	165,665	42,364	214,031
2025-2029	615	32	--	--	76,110	9,267	86,024
2030-2034	--	--	--	--	13,360	2,211	15,571
2035-2039	--	--	--	--	3,255	174	3,429
<b>Total</b>	<b>\$ 14,055</b>	<b>5,916</b>	<b>9,695</b>	<b>618</b>	<b>573,910</b>	<b>251,189</b>	<b>855,383</b>

Annual debt service requirements to maturity for business-type bonded debt are as follows:

**Long-term Debt, Business-type Activities**  
*(Amounts in Thousands)*

<b>Year Ending September 30</b>	<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2010	\$ 18,185	11,460	29,645
2011	17,105	10,554	27,659
2012	18,985	9,618	28,603
2013	11,105	8,589	19,694
2014	12,600	8,009	20,609
2015-2019	34,550	32,096	66,646
2020-2024	30,690	24,880	55,570
2025-2029	39,055	16,522	55,577
2030-2034	48,790	6,779	55,569
<b>Total</b>	<b>\$ 231,065</b>	<b>128,507</b>	<b>359,572</b>

**C. Notes Payable**

On April 5, 2000, the BOCC adopted a resolution for the issuance of Capital Improvement Program Commercial Paper Notes, Series A (Non Alternative Minimum Tax), Series B (Alternative Minimum Tax), and Series C (Taxable) not to exceed \$200,000,000. Commercial paper notes were issued as part of a long-term financing program where notes are issued, rolled over as needed, and ultimately refinanced with long-term debt when more favorable longer-term rates become available in the financial markets. The BOCC has currently authorized notes payable issuances of up to \$300,000,000.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

The commercial paper notes are issued at face values of \$100,000 or more. The notes are payable in full plus accrued interest on maturity which is not greater than 270 days from the issue date. To facilitate an efficient and effective use of available cash, the County will periodically issue new money notes and reissue maturing notes at current market interest rates to fund its cash needs. During fiscal year 2009, market interest rates ranged from 0.30% to 1.95%. The County intends to redeem a portion of outstanding notes with program revenues and to refinance the remaining notes with future long-term financing. Payment of the maturing commercial paper notes payable is secured by an irrevocable direct pay letter of credit in the amount of \$300,000,000. Interest on the notes is payable at the time each note matures.

On March 19, 2008, the BOCC approved a resolution to fund the expansion of parts of US Highway 301 from two lanes to six lanes with the issuance of 2008 Taxable Transportation Revenue Notes A, B, and C as interim financing. Notes A and B cannot exceed \$26.5 million in total and Notes C cannot exceed \$8.0 million. At September 30, 2008, only Notes A and B were issued, with liabilities of \$4.019 million and \$5.291 million, respectively. Security for payment of maturing notes is provided by direct pay letters of credit from third-party providers and by impact fee reserves and future revenues in associated transportation impact fee zones. Interest is paid semi-annually on October 1 and April 1. At September 30, 2009, total notes payable outstanding were \$107,473,000 as shown below.

<b>Governmental activities:</b> <i>(Amounts in Thousands)</i>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Face Amount</b>
	2-10-09	11-05-09	0.65%	\$ 5,720
	2-10-09	11-05-09	0.65	11,355
	5-07-09	11-05-09	0.70	8,035
	8-13-09	11-05-09	0.40	50,000
	9-24-09	10-20-09	0.40	19,168
	9-24-09	10-20-09	0.40	7,643
Total commercial paper notes				<u>101,921</u>
	4-29-08	4-01-13	5.56	3,307
	4-29-08	4-01-13	5.56	2,245
Total taxable notes				<u>5,552</u>
Total notes payable				<u>\$ 107,473</u>

The commercial paper notes payable of \$101,921,000 are recorded as current liabilities and the taxable notes of \$5,552,000 are recorded as noncurrent liabilities on the statement of net assets.

On December 8, 2005, the County established the \$75 million Capital Improvement Commercial Paper Note Issuance Program, Series A, Series B, and Series C (taxable) for the Water Resource Services Fund. This program was terminated December 13, 2008. There were no commercial paper notes outstanding at the time this commercial paper program was terminated.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**D. Other Long-Term Liabilities**

Other long-term liabilities, including current maturities, reported in the Governmental Activities column of the Statement of Net Assets at September 30, 2009, were as follows:

<i>(Amounts in Thousands)</i>	<b>Other Long-Term Liabilities</b>
	<b>Governmental</b>
Arbitrage rebate liability	\$ 1,144
Pollution remediation obligation per GASB Statement 49	96
Principal and total long-term liabilities for the reporting entity, governmental activities	\$ 1,240

Arbitrage rebate liability is liquidated using the financial resources of the associated debt service funds. See Note 7.F., *Arbitrage Rebate Liability*, for information on the arbitrage rebate liability by bond issue and see Note 11, *Interfund Transfers In and Out*, for information on the funds that provided financial resources to individual debt service funds during fiscal year 2009.

The Pollution Remediation obligation of \$313,000 was presented in other Long-Term Liabilities at October 1, 2008, due to the restatement of beginning net assets as described in Note 1.T, *Pollution Remediation Obligations*.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2009, were as follows:

<i>(Amounts in Thousands)</i>	<b>Other Long-Term Liabilities</b>
	<b>Business-Type</b>
Open landfill closure and postclosure costs	\$ 27,345
Closed landfill remediation/monitoring	5,603
Arbitrage rebate liability (2006A&B Solid Waste and Resource Recovery Revenue Bonds)	231
Pollution remediation obligation per GASB Statement 49	206
Total other long term liabilities, business-type activities	\$ 33,385

The other long-term liabilities for governmental and business-type activities shown above will be liquidated as presented on the chart on the following page:

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<i>(Amounts in Thousands)</i> <b>Year Ending Sept. 30</b>	<b>Other Long-Term Liabilities</b>	
	<b>Governmental Amount</b>	<b>Business-Type Amount</b>
2010	\$ 122	225
2011	430	463
2012	592	125
2013	--	94
2014	--	52
2015-2019	--	260
2020-2024	--	260
2025-2029	--	260
2030-2034	--	260
2035-2039	--	16,465
2040-2044	--	5,040
2045-2049	--	5,040
2050-2054	--	4,841
Total principal	<u>\$ 1,144</u>	<u>33,385</u>

There is no interest on the other long-term liabilities in the governmental and business-type activities.

**E. Defeasance of Debt Obligations**

On June 16, 2009, the County, as permitted by the applicable bond resolution, defeased outstanding Water Resource Services Enterprise Fund bonds with unrestricted cash reserves as follows: defeased \$24,385,000 of Refunding Utility Revenue Bonds, Series 2003; and partially defeased \$10,000,000 of Refunding Utility Revenue Bonds, Series 2001 (part of 2013 serial bond only). The funds were deposited with a trustee and placed in an irrevocable trust account to meet scheduled debt service payments until maturity. The purpose of this transaction was to lower the Water Resource Services Enterprise Fund's debt service requirements funded by user fees. On September 30, 2009, these bonds were legally defeased and the related noncurrent liability was removed from the Enterprise Fund's balance sheet. See Exhibit A "Schedule of Changes in Long-Term Debt" at the end of the Notes to the Financial Statements for more detailed information specific bond issues affected by this defeasance.

The fiscal year 2009 debt defeasance resulted in an accounting loss of \$6,813,000. The unamortized bond issuance costs and premiums related to the defeased debt were written off and reported as a loss on cash defeasance on the statement of revenues, expenses, and changes in fund net assets – proprietary funds and on the statement of activities for fiscal year 2009.

**F. Arbitrage Rebate Liability**

Certain long-term debt obligations of the County are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost on the related tax-exempt debt.



**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

The County has calculated the arbitrage rebate liability of governmental activities to be the following at September 30, 2009:

2006 Capital Improvement Program (MOSI & County Center) Bonds	\$ 403,000
2006 Fourth Cent Tourist Development Tax Bonds	27,000
2006B Fifth Cent Tourist Development Tax Bonds	122,000
Commercial paper notes for H. Lee Moffitt / Merck M2Gen project	592,000
Total arbitrage rebate liabilities in Long-Term Debt, Governmental	<u>\$ 1,144,000</u>

The arbitrage liabilities from the preceding items were recorded in the Governmental Activities section of the Statement of Net Assets. See Note 7. D., *Other Long-Term Liabilities*, for the arbitrage liability found in business-type activities.

**G. Debt Compliance**

Various bond indentures contain covenants which specify certain limitations and restrictions for the County regarding annual debt service requirements, the use of certain restricted accounts, minimum sinking fund balances, and minimum revenue bond coverage. Management believes that the County has complied with all covenants.

**H. Defeased Debt**

Defeased debt is unredeemed debt that is not reported on the financial statements because the cash and investments necessary for repayment have been irrevocably placed with an independent escrow agent, who will make debt service payments until the call date. Once defeased debt is called, it is no longer considered defeased because the liability for the bonds has been totally extinguished. The principal balances on bond issues defeased at September 30, 2009, are listed below:

*(Amounts in Thousands)*

Governmental activities:

1980 Public Improvement Road Construction Bonds	\$ 6,090
1999 Court Facility Bonds	3,110

Business-type activities:

1983 Refunding Utility Revenue Bonds	10,800
2001 Refunding Utility Revenue Bonds (partial defeasance)	10,000
2003 Refunding Utility Revenue Bonds	19,175

**I. Non-Commitment Special Assessment Debt**

On December 8, 2000, the County issued \$4.9 million in Reclaimed Water Special Assessment Revenue Bonds, Series 2000 and \$29.6 million in Capacity Assessment Special Assessment Revenue Bonds, Series 2000. These bonds have interest rates that vary from 5.24% to 5.32%, respectively, with interest and principal payable semiannually. Payment of debt service is secured and payable solely from capacity assessment unit and reclaimed water improvement unit special assessment revenues. These obligations were not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations. At September 30, 2009, the unpaid principal balances of

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

the Capacity Assessment Unit and the Reclaimed Water Improvement Unit bonds were \$18,325,000, and \$2,745,000, respectively.

On May 3, 2006, the County issued \$101.1 million in Capacity Assessment Special Assessment Revenue Bonds, Series 2006. These bonds have interest rates from 3.55% to 5.00% with interest payable semiannually and principal payable annually. The County irrevocably pledged its long-term capacity assessment accounts receivable and related annual special assessment payments of approximately \$10 million to secure repayment of the bonds. In exchange, the Water Resource Services Enterprise Fund received net proceeds of \$93.8 million for capital expansion but incurred a loss of \$3,959,000 on the transaction. These obligations were not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations. On September 30, 2009, the outstanding balance on the Capacity Assessment Special Assessment Revenue Bonds, Series 2006, was \$88,685,000. At September 30, 2009, there was an arbitrage rebate liability of \$1,328,000 on these bonds.

**J. Non-Commitment Conduit Debt Obligations**

In accordance with GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations, an Interpretation of NCGA Statement 1*, the County discloses certain conduit debt obligations. Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. Although conduit debt obligations bear the name of a component unit of the County, neither the County nor the component unit has an obligation for such debt. The County has conduit debt obligations related to a note and bonds issued in the name of the Housing Finance Authority of Hillsborough County. As of September 30, 2009, there were twenty-one HFA bond issues outstanding. The total principal amount outstanding on these debt obligations was \$199,858,000.

The BOCC created the Housing Finance Authority of Hillsborough County (HFA) in fiscal year 1986 for the purpose of alleviating a shortage of affordable residential housing facilities for persons and families of low and moderate income within Hillsborough County. The HFA has issued a note and bonds which are special obligations of the HFA payable solely from revenues, receipts, and resources of the HFA pledged under related trust indentures. The HFA, the County, the State, or any political subdivisions of the State, are not obligated in any manner for the repayment of these notes or bonds. Therefore, the note and bonds are not reported as liabilities in the accompanying financial statements.

**K. Non-Commitment Debt Service Contributions**

The Tampa Sports Authority (TSA), an independent special district, issued the following revenue bonds to finance the construction of a community stadium:

- \$148,945,000 Local Option Sales Tax Revenue Bonds, Series 1997. These bonds were issued for stadium construction and are secured by a share of the half-cent Community Investment Tax approved by voter referendum. In the referendum that initiated the Community

## **HILLSBROUGH COUNTY, FLORIDA**

### **Notes to the Financial Statements**

Investment Tax, a half-cent sales tax was to be levied pursuant to Section 212.055, Florida Statutes, with the requirement that specified amounts would be spent for infrastructure related projects of the Hillsborough County School District, the TSA's stadium, and infrastructure in the three cities located within the County as well as in the unincorporated areas of the County. To help the TSA with the issuance of its revenue bonds, the County entered into an interlocal agreement with the TSA to confirm the County's commitment to provide a certain amount of the Community Investment Tax to the TSA as legally established by the voters' approval of the Community Investment Tax. On November 16, 2005, the TSA issued \$114,865,000 in Refunding Revenue Bonds, Series 2005, to refund all outstanding series 1997 bonds.

- \$30,010,000 Florida Sales Tax Revenue Bonds, Series 1997. These bonds were issued for stadium construction and are secured by the state of Florida's commitment to provide sales tax revenues of \$2 million per year for 30 years for the construction of facilities for a professional sports franchise pursuant to Sections 288.1162 and 212.20(6)(g)5a, Florida Statutes. On November 16, 2005, the TSA issued \$27,015,000 in Florida Sales Tax Payment Refunding Revenue Bonds, Series 2005, to refund all outstanding series 1997 bonds.

The trust indentures for each of these bonds state that these bonds "shall not constitute a debt, liability, general or moral obligation or a pledge of the faith or loan of credit of the County, the City, the State or any political subdivision of the State." The revenue bonds payable liabilities are recorded in the financial records of the TSA. The trust indentures for each of these bonds states that the bonds "are limited obligations payable solely and only from the pledged revenues." If pledged tax revenues are insufficient, the County has no obligation to provide additional funding to the TSA for debt service. For these reasons, neither the bonds issued by the TSA nor the pledged revenues are recorded as liabilities of the County.

#### **L. Pledged Revenues for Debt Service**

The following chart shows information on revenues pledged used for debt service.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Percentage of Pledged Revenues Used for Debt Service -- Governmental Revenue Bonds**

Revenue Bonds for Governmental Activities <i>Amounts in Thousands</i>	Revenues Pledged Used for Fiscal Year 2009 Debt Service Payments						Debt Service Payments Until Bond Maturity
	CIT (a)	Fuel Tax	Fourth Cent TDT(b)	Fifth Cent TDT (b)	Court Revenues (c)	Non-Ad Valorem (d)	
1998 Fuel Tax Refunding Revenue Bonds, for roads.....	\$ --	1,375	--	--	--	--	\$ 3,123
2001A Community Investment Tax (CIT) Revenue Bonds, for jail.....	3,513	--	--	--	--	--	57,914
2001B Community Investment Tax Revenue Bonds, for stormwater projects	1,018	--	--	--	--	--	17,223
2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds, for criminal justice facilities.....	--	--	--	--	--	9,996	69,977
2004 Community Investment Tax Revenue Bonds, infrastructure.....	6,364	--	--	--	--	--	110,037
2005 Tampa Bay Arena Refunding Revenue Bonds, for arena.....	--	--	--	--	--	1,311	24,766
2005 Court Facilities Refunding Revenue Bonds, for court facilities.....	--	--	--	--	2,534	--	55,708
2006 Capital Improvement Program Refunding Revenue Bonds, for facilities	--	--	--	--	--	5,185	51,909
2006 Capital Improvement Non-Ad Valorem Refunding Bonds, for capital outlay for museum of science/industry....	--	--	--	--	--	3,244	72,599
2006 Fourth Cent Tourist Development Tax Bonds, for facilities.....	--	--	1,160	--	--	--	29,669
2006A Fifth Cent Tourist Development Tax Bonds, for facilities.....	--	--	--	1,165	--	--	47,046
2006B Fifth Cent Tourist Development Tax Bonds, for facilities.....	--	--	--	2,045	--	--	4,090
2007 Community Investment Tax Revenue Bonds, for facilities.....	16,276	--	--	--	--	--	286,627
2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, for facilities.....	--	--	--	--	--	1,442	28,773
<b>Total debt service on bonds.....</b>							<b>881,727</b>
<b>Total pledged revenues used for fiscal year 2009 debt service.....</b>	<b>27,171</b>	<b>1,375</b>	<b>1,160</b>	<b>3,210</b>	<b>2,534</b>	<b>21,178</b>	<b>56,628</b>
<b>Total pledged revenues available for fiscal year 2009 debt service.....</b>	<b>41,697</b>	<b>4,705</b>	<b>3,685</b>	<b>3,685</b>	<b>3,286</b>	<b>85,308</b>	<b>\$ 142,366</b>
<b>FY 2009 pledged revenues used as a percentage of revenues available.....</b>	<b>65.2%</b>	<b>29.2%</b>	<b>31.5%</b>	<b>87.1%</b>	<b>77.1%</b>	<b>24.8%</b>	<b>39.8%</b>

(a) A discretionary sales surtax known as the Community Investment Tax.

(b) Tourist Development Tax.

(c) Court revenues consist of noncriminal traffic infraction revenues.

(d) Non-Ad Valorem revenues consist primarily of \$75,275,000 from the Half Cent Sales Tax, \$6,752,000 from Guaranteed Entitlement Revenues, \$2,242,000 from Local Business Taxes, \$440,000 from mobile home license fees, \$386,000 from alcoholic beverage licenses, and \$213,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees.

(e) Although non-ad valorem revenues were pledged for debt service on the 2005 Tampa Bay Arena Refunding Revenue Bonds, the Fifth Cent Tourist Development Tax was actually used for fiscal year 2009 debt service on these bonds.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Note 8 - Defined Benefit and Defined Contribution Pension Plan**

*Plan Description.* With a few exceptions, all full-time and part-time employees working for the County in regularly established positions are members of the Florida Retirement System (FRS), a multiple-employer cost-sharing public retirement system administered by the state of Florida. The FRS offers members both a defined benefit plan (Pension Plan) and/or a defined contribution plan (Investment Plan) to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and Deferred Retirement Option Program (DROP) participants.

DROP is a program that provides for payment of retirement benefits for FRS members for a maximum of five years. Under this program, an employee may retire and have his benefits accumulate in the FRS Trust Fund, earning interest, while continuing to work for a system employer. When the DROP period ends, employment terminates, the employee receives payment of the accumulated DROP benefits, and monthly Pension Plan and/or Investment Plan retirement benefits begin.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code. Amendments to the law can only be made by an act of the Florida Legislature. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the employee's five highest fiscal years of salary earned during credited service. Regular class employees who retire at or after age 62 with 6 years of credited service or 30 years of service regardless of age are entitled to an annual retirement benefit payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Vested employees with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special risk class employees such as sworn law enforcement officers, firefighters, and correctional officers who retire at or after age 55 with 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life.

The state of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. That report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, 4050 Esplanade Way, Tallahassee, Florida 32399-0950. That report may also be viewed on the Florida Retirement System's web site located at [http://dms.myflorida.com/human\\_resource\\_support/retirement/publications](http://dms.myflorida.com/human_resource_support/retirement/publications).

*Funded Status.* The FRS Annual Report July 1, 2007 – June 30, 2008 available as mentioned above, stated that the FRS pension plan was 105.3% funded at July 1, 2008 since the actuarial value of assets was \$130.72 billion compared to the actuarial accrued liability of \$124.09 billion.

*Funding Progress.* The FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based on actuarially determined statewide contribution rates. The FRS establishes contribution rates by calendar year. The contribution rates by job class at September 30, 2009 were as follows for both the defined benefit and defined contribution pension plans: regular 9.85%; special risk (e.g. law enforcement personnel) 20.92%; special risk administrative support 12.55%; county elected officials 16.53%; and senior management 13.12%. During the fiscal year ended September 30, 2009, the County contributed to the plan an amount equal to 13.83% of total covered payroll. The County contributions to the FRS for the fiscal years ended September 30, 2007 through

## HILLSBROUGH COUNTY, FLORIDA Notes to the Financial Statements

2009 were \$71,808,000, \$73,404,000, and \$74,826,000 respectively, which were equal to the required actuarially determined contributions for each fiscal year. The County's payroll covered by FRS of \$541,162,000 represents about 2% of the total payroll covered by governments participating in the FRS. The component units' contributions to the plan, which were included in the County reporting entity figures above, were \$411,000 or 10.28% of total covered payroll. Hillsborough County represents about 2% of the total covered payrolls of governments participating in the FRS.

The County's pension expenditures/expenses and associated pension liabilities payables which are included in accrued liabilities at year-end, are reported in compliance with GASB Technical Bulletin 2004-2, *Recognition of Pension and Other Postemployment Benefit Expenditures/ Expenses and Liabilities by Cost-Sharing Employers*. This technical bulletin requires recognition of pension expenditures/expenses in the period in which payments relate even if the payments are not due until the next fiscal period.

### **Note 9 - Other Postemployment Benefits (OPEB)**

In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, the County expenses the cost of post-employment benefits over the active service lives of their employees rather than using a "pay-as-you-go" basis. Expensing the cost of a future benefit over the active work-lives of employees is a fiscally sound approach because employees actually earn the future benefits over their working careers.

*OPEB Plan Description.* The County provides the following health-related benefits to retirees and certain other employees: (a) The County is required by Florida Statute 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees. (b) The County offers a monthly stipend of \$5 for each year of service up to a maximum benefit of \$150 per month. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. The stipend is to be used to offset the cost of health insurance. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The OPEB plan does not issue a stand-alone financial report; its financial activity is included in the financial activity of County.

*Annual OPEB cost and net OPEB Obligation.* The actuary's estimate of the County's *accrued OPEB liability*, also known as the *actuarial accrued liability*, which approximates the present value of all future expected postemployment medical premiums, associated administrative costs and stipend payments (which are attributable to the past service of active and retired employees) was \$60.978 million at September 30, 2009. The County's annual OPEB cost, which is defined as the OPEB expenses on an accrual basis, was \$5.204 million at September 30, 2009. The annual OPEB cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

ongoing basis, is projected to cover normal cost (current and future benefits earned) each year and to amortize any unfunded actuarial liabilities over a period of time not to exceed thirty years. The County's estimated ARC for fiscal year 2009 was \$5.171 million. The *net OPEB obligation* is the net amount for which the County would be obligated and is equivalent to the net OPEB obligation at the start of the fiscal year plus the annual OPEB cost for the current fiscal year less estimated contributions such as through retiree claims and stipends paid by the County. The County's net OPEB obligation at September 30, 2009 was \$6.086 million. The net OPEB obligation increased from the prior year because the County did not "fund" its OPEB liabilities (see next paragraph). This increase was partly offset by changes in the actuarial estimate which were in part due to reductions in health care coverage purchased by retirees.

<b>Fiscal Year</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
2008	\$ 8,958,000	44 %	\$ 4,993,000
2009	5,204,000	76 %	6,086,000

*Funding Policy, Status and Progress.* Because "funding" the OPEB obligations as defined by GASB Statement No. 45 require using an irrevocable trust fund, which is considered very restrictive, the County did not "fund" the net OPEB obligation, but instead chose to appropriate and set aside an equivalent amount to the Self-Insurance Internal Service Fund. Each fund was assessed its share of OPEB costs based on the number of employees in the fund divided by the total number of County employees. Assessments were then placed to the Self-Insurance Internal Service Fund. Even though money was set aside to more than completely offset the net OPEB obligation, the County is not considered to have funded the obligation since an irrevocable trust fund was not used. It is the County's intent for future years to continue setting aside an amount equivalent to the annual OPEB cost. The County, however, has no legal or contractual obligation to do so. The annual OPEB cost is the ARC plus one year's interest on the net OPEB obligation. The status of the plan as of September 30, 2009, was as follows:

Actuarial valuation date	September 30, 2009
Actuarial value of plan assets	\$ -- *
Actuarial accrued liability (AAL)	60,978,000
Unfunded actuarial accrued liability (UAAL)	60,978,000
Actuarial value of plan assets/AAL (funded ratio)	0 % *
Covered payroll (active plan members)	541,162,000
UAAL as a percentage of covered payroll	11.3 % *

\* Although \$11.242 million have been set aside in the Self-Insurance Internal Service Fund to more than completely offset the County's net OPEB obligation of \$6,086,000 at September 30, 2009, the amount considered to be funded was zero since an irrevocable trust fund has not been established.

The calculation of these actuarial estimates is based on a number of estimates and assumptions, including interest rates on investments, the healthcare cost trend, future employment and average retirement age, life expectancy, and healthcare costs per employee, many of which factors are subject to future economic and demographic variations. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to

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the financial statements, will present multi-year trend information on whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Since fiscal year 2008 was the year of implementation, only two years of information is shown as required supplementary information.

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The entry age actuarial cost method was used in the September 30, 2009 actuarial valuation. Other actuarial assumptions included a 3.5% investment rate of return and an annual healthcare cost trend rate of 10.5% initially, reduced by 1% per year, to ultimate rate of 5.5% for fiscal year 2014. The approximate average age of employees is 46, with 12 years of service completed and 12 years of additional service estimated. The actuarial value of the County's assets was determined using the fair value of cash and investments at September 30, 2009. The County's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period used by the County at September 30, 2009, was 30 years.

**Note 10 - Interfund Receivable and Payable Balances**

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
<b>Major Governmental Funds:</b>		
General	Sheriff's Law Enforcement*	\$ 44,254
	Tax Collector*	18,230
	Property Appraiser*	722
	Clerk of Circuit Court*	1,921
		<u>\$ 65,127</u>
Countywide Special Purpose	Sheriff Special Use*	\$ 96
	Clerk of Circuit Court*	651
		<u>\$ 747</u>
County Transportation	Tax Collector*	<u>\$ 70</u>
Sheriff Law Enforcement	General Fund	\$ 55
	Intergovernmental Grants	56
	Sheriff Special Use*	62
	Solid Waste Resource Recovery	286
		<u>\$ 459</u>



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<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
Infrastructure Surtax Fixed Project	Sales Tax Revenue**	\$ 3,667
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Area Special Purpose	Tax Collector*	\$ 50
Library	Tax Collector*	\$ 391
	Property Appraiser*	23
		<u>\$ 414</u>
Supervisor of Elections	General+	\$ 948
Sheriff Special Use*	Countywide Special Purpose	\$ 159
Jail Inmate Canteen	Intergovernmental Grants	\$ 22
Tax Collector	General	\$ 251
	Countywide Special Purpose	6
	Sales Tax Revenue	10
	Unincorporated Area Special Purpose	6
	Library	14
	1993 Parks and Recreation Debt Service	1
	1992 Environmentally Sensitive Lands Debt Service	2
	Solid Waste Resource Recovery	1
		<u>\$ 291</u>
Clerk of Circuit Court	General	\$ 51
	Countywide Special Purpose	3
	County Transportation	8
	Unincorporated Area Special Purpose	2
	Water Resource Services	4
		<u>\$ 68</u>
<b>Nonmajor Debt Service Funds:</b>		
1992 Environmentally Sensitive Lands Debt Service	Tax Collector*	\$ 49
	Property Appraiser*	2
		<u>\$ 51</u>

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<b>Amounts in Thousands</b>
1993 Parks and Recreation Debt Service	Tax Collector*	\$ 16
	Property Appraiser*	1
		<u>\$ 17</u>
Total Nonmajor Funds		<u>\$ 2,020</u>
<b>Major Enterprise Funds:</b>		
Water Resource Services	Tax Collector*	\$ 54
Solid Waste Resource Recovery	Tax Collector*	\$ 473
		<u>\$ 72,617</u>

- \* These balances represent residual and/or excess fees payable by Constitutional Officer funds to Board of County Commissioners funds at year-end in accordance with Florida Statutes.
- \*\* This balance represents the Community Investment Tax receipts payable by the Sales Tax Revenue Fund (where funds are received) to the Infrastructure Surtax Fixed Project Fund (where such funds are spent).
- + This interfund receivable and payable was recorded in exchange for the BOCC holding the Supervisor of Elections cash, cash equivalents, and investments balance.

**Note 11 - Interfund Transfers In and Out**

Interfund transfers in and out during fiscal year 2009 were as follows:

<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>	<b>Amounts in Thousands</b>
<b>Major Governmental Funds:</b>		
General	Sales Tax Revenue***	\$ 66,819
	Countywide Special Purpose	16,767
	Intergovernmental Grants	188
	Countywide Capital Projects	1,046
	Unincorporated Capital Projects	4,168
	Capital Projects	1,927
	Sheriff Law Enforcement*	43,971
	Tax Collector*	18,231
	Property Appraiser*	722
	Supervisor of Elections*	488
	Clerk of Circuit Court*	1,218
		<u>\$ 155,545</u>
Countywide Special Purpose	General	\$ 25,165
	State Health Care Surtax**	115,885
	Sheriff Special Use*	5,478
	Countywide Capital Projects	134
		<u>\$ 146,662</u>

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>	<u>Amounts in Thousands</u>
Sales Tax Revenue	General	\$ 6,000
Intergovernmental Grants	General	\$ 5,273
	Countywide Special Purpose	(44)
	Unincorporated Area Special Purpose	1,114
	Infrastructure Surtax Project	344
	Environmentally Sensitive Lands Capital Project	13
		<u>\$ 6,700</u>
County Transportation	General	\$ 56,644
	Tax Collector*	70
		<u>\$ 56,714</u>
Sheriff Law Enforcement	General	\$ 376,200
	Countywide Capital Projects	1,000
		<u>\$ 377,200</u>
Infrastructure Surtax Projects	Sales Tax Revenue+	<u>\$ 41,698</u>
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Special Purpose	General	\$ 2,947
	Countywide Special Purpose	147
	County Transportation	108
	Tax Collector*	50
	Unincorporated Capital Projects	56
		<u>\$ 3,308</u>
Library	Tax Collector*	\$ 390
	Property Appraiser*	23
		<u>\$ 413</u>
Civil Service Board	General	<u>\$ 2,395</u>
Sheriff Special Use	Countywide Special Purpose	<u>\$ 1,442</u>
Property Appraiser	General++	\$ 11,580
	Library++	373
	Environmentally Sensitive Lands Acquisition Debt Service++	39
	Parks and Recreation Debt Service++	10
		<u>\$ 12,002</u>

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>	<u>Amounts in Thousands</u>
Supervisor of Elections	General	\$ 9,519
Supervisor of Elections Grants	Supervisor of Elections	\$ 211
Clerk of Circuit Court	General	\$ 20,330
Tax Collector	General++	\$ 25,360
	Sales Tax Revenue++	138
	County Transportation++	147
	Unincorporated Area Special Purpose++	105
	Library++	821
	Parks and Recreation Debt Service++	35
	Environmentally Sensitive Lands Acquisition Debt Service++	102
		<u>\$ 26,708</u>
<b>Nonmajor Debt Service Funds:</b>		
Environmentally Sensitive Lands Acquisition	Tax Collector*	\$ 49
	Property Appraiser*	2
		<u>\$ 51</u>
	Property Appraiser*	1
		<u>\$ 18</u>
2006 Capital Improvement Program Refunding Revenue	Countywide Special Purpose	\$ 1,167
	Sales Tax Revenue	1,643
		<u>\$ 2,810</u>
Criminal Justice Facilities	General Fund	\$ 10,002
	Sales Tax Revenue	9,275
		<u>\$ 19,277</u>
2006 Museum of Science and Industry (MOSI) and County Center	General Fund	\$ 4,498
	Sales Tax Revenue	10,646
	Criminal Justice Facilities	1,390
		<u>\$ 16,534</u>
1998 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	\$ 1,326
1998 Fuel Tax Refunding Revenue	County Transportation	\$ 950

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>	<u>Amounts in Thousands</u>
4 <sup>th</sup> Cent Tourist Development Tax	Sales Tax Revenue	\$ 617
5 <sup>th</sup> Cent Tourist Development Tax	Sales Tax Revenue	\$ 3,406
2005 Court Facilities Improvement	Countywide Special Purpose	\$ 1,322
2001 Community Investment Tax	Infrastructure Surtax Project	\$ 4,497
2004 Community Investment Tax	Infrastructure Surtax Project	\$ 6,335
2007 Community Investment Tax	Infrastructure Surtax Project	\$ 16,279
2005 TSA Revenue bonds	Sales Tax Revenue	\$ 975
US 301 Taxable Notes	County Transportation Commercial Paper Capital Project	\$ 4,178 29 \$ 4,207
Commercial Paper Program	Countywide Special Purpose	\$ 718
<b>Nonmajor Capital Project Funds:</b>		
Countywide Capital Projects	General#	\$ 34,006
	Countywide Special Purpose	5,953
		\$ 39,959
Unincorporated Capital Projects	General#	\$ 17,270
	Unincorporated Area Special Purpose	992
		\$ 18,262
Commercial Paper Capital Project	Countywide Special Purpose	\$ 178
Total Nonmajor Funds		\$ 214,049
Total interfund transfers in and out		\$ 1,004,568

\* These amounts represent residual and/or excess fees paid by Constitutional Officers to Board of County Commissioners' funds during fiscal year 2009.

\*\* This amount represents transfers to reimburse the Hillsborough County health care program for medical expenditures incurred for low-income residents.

\*\*\* These amounts represent transfers of Local Government Half-Cent Sales Tax revenues or other revenues from the Sales Tax Revenue Fund to the General Fund for general governmental purposes.

**HILLSBROUGH COUNTY, FLORIDA**  
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- + This amount represents transfers of Community Investment Tax revenues to the Infrastructure Surtax Projects Fund.
- + + These amounts represent statutory commissions paid to the Tax Collector for collecting taxes and to the Property Appraiser for valuing property.
- # These amounts represent transfers from the General Fund for capital projects or the purchase of capital assets.

During the fiscal year ended September 30, 2009, significant transactions between the Hillsborough County, Florida Primary Government and the discretely presented component units were as follows: (a) the Law Library Fund sent \$70,000 to the Countywide Special Purpose Fund; and (b) the General Fund sent \$4,612,000 to the Planning Commission. These amounts are classified as miscellaneous revenues and general governmental expenditures, respectively, in the fund financial statements and in a similar manner in the Statement of Activities.

**Note 12 - Restricted Net Assets**

The County follows GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation, an amendment of GASB Statement No. 34*. This Statement clarified the meaning of restricted net assets and expanded the presentation of net assets in the Statement of Net Assets. Under this Statement, restricted net assets are either: (a) restricted externally, having constraints imposed externally by creditors, such as for debt service or through debt covenant, by grantors, or by law; or (b) restricted by enabling legislation, such as legislation authorizing capital projects, grants and other restricted purposes. The restricted net assets shown on the government-wide Statement of Net Assets are categorized below:

**Restricted Net Assets**

September 30, 2009

*(Amounts in Thousands)*

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Restricted externally for:			
Bond covenants or debt service	\$ 65,098	48,522	113,620
Grants and other purposes	158,164	--	158,164
Total externally restricted	<u>223,262</u>	<u>48,522</u>	<u>271,784</u>
Restricted by enabling legislation:			
Capital projects	292,121	2,319	294,440
Grants and other purposes	86,993	--	86,993
Total restricted by enabling legislation	<u>379,114</u>	<u>2,319</u>	<u>381,433</u>
Total restricted net assets	<u>\$ 602,376</u>	<u>50,841</u>	<u>653,217</u>

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**Note 13 - Accounting and Financial Reporting for Risk Financing and Related Insurance Issues**

The County engages in self-insurance in the form of internal service funds maintained by both the BOCC and Sheriff. The BOCC self-insurance fund encompasses two major sections--*risk management* and *employee group health insurance*. The Sheriff self-insurance fund covers only *risk management*. Disclosures required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, are provided for these self-insurance funds.

**Risk Management**

The County is exposed to various risks of loss related to injuries to employees; torts; thefts of, damage to, and destruction of assets; errors and omissions; and natural disasters. As permitted by Florida law, the County is substantially self-insured for workers' compensation claims. The BOCC is self-insured for workers' compensation claims up to a maximum of \$350,000 per occurrence with unlimited excess coverage above the self-insurance cap. The BOCC has authorized a commercial third-party administrator to administer the County's automobile, general liability, and workers' compensation claims payments. The Sheriff is self-insured for workers' compensation claims up to a maximum of \$500,000 per occurrence with unlimited excess coverage above the self-insurance cap.

The County is also self-insured against automotive and general liability claims with limited liability per Section 768.28, Florida Statutes, of \$100,000 per person and \$200,000 per occurrence. Negligence claims in excess of the statutory limits can only be recovered through acts of the Florida Legislature or decisions by federal courts. While a majority of the County's automotive and general liability exposures are self-insured, the County has commercial insurance contracts to cover the risk of claims determined by the Florida Legislature or federal courts. Commercial insurance for excess automotive and general liability claims above the limits set by Section 768.28, Florida Statutes, has a limit of \$2,000,000 per occurrence. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

With the exception of the Sheriff, all County funds including the BOCC and Constitutional Officers participate in the risk management portion of the self-insurance fund. The Sheriff has a separate self-insurance fund for risk management and is not a participant in the BOCC workers' compensation and automotive and general liability programs except for major claims for accidents or other liabilities that arose before October 1, 1992. The Arts Council of Hillsborough County also participates in the BOCC workers' compensation program. The County, however, is the predominant participant in the self-insurance fund.

Payments to the risk management portion of the self-insurance fund are assessed based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a "reserve" (i.e. net assets or equity) for catastrophic losses. That reserve was \$88,481,000 at September 30, 2009. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was \$161,325,000 at September 30, 2009. See the chart of net assets at the end of this note for a description of the unrestricted net assets of the Self-Insurance Fund by category.

**HILLSBROUGH COUNTY, FLORIDA**  
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The claims liability reported in the BOCC self-insurance fund at September 30, 2009, for risk management was \$23,640,000. The claims liability reported in the Sheriff self-insurance fund at September 30, 2009, for risk management was \$9,726,000. These amounts are actuarially determined based on the requirements of GASB Statement No. 10, which specifies that a liability for claims should be reported if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Claims are reevaluated periodically to consider effects of inflation, recent settlement trends, incremental and other claim adjustment expenses regardless of whether allocated to specific claims. The liability is shown net of estimated salvage and subrogation recoveries on unsettled claims. During fiscal years 2008 and 2009, changes recorded to the claims liability for BOCC risk management were as follows:

<u>Fiscal Year</u>	<u>Claims Liability, Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Claims Liability, End of Fiscal Year</u>
2008	\$24,565,000	10,113,000	(8,245,000)	26,433,000
2009	\$26,433,000	5,680,000	(8,473,000)	23,640,000

During fiscal years 2008 and 2009, changes recorded to the claims liability for Sheriff risk management were as follows:

<u>Fiscal Year</u>	<u>Claims Liability, Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Claims Liability, End of Fiscal Year</u>
2008	\$ 3,768,000	6,780,000	(3,407,000)	7,141,000
2009	\$ 7,141,000	6,247,000	(3,662,000)	9,726,000

**Employee Group Health Insurance**

The County provides group health insurance for its employees and their eligible dependents. The County purchased insurance for this risk through September 30, 1993. On October 1, 1993, the County established an employee group health self-insurance plan to account for and finance its uninsured risks of loss. The County entered into an administrative services agreement with a commercial insurance carrier to provide administrative support for this self-insurance plan. Under this plan, the County is self-insured for up to \$400,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the \$400,000 per person deductible. Claims beyond the \$1,000,000 policy limit are paid through the group health plan. Maximum stop-loss reimbursements are limited to \$600,000 per person per year.

All County employees may participate in the employee group health insurance program except for Tax Collector and Sheriff employees. In addition to employees of the BOCC, the employees of the



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Clerk of Circuit Court, Property Appraiser, Supervisor of Elections, Children's Board, Tampa Port Authority, and Arts Council may also participate in the employee group health insurance program. The County, however, is the predominant participant in the plan. Payments to the employee group health insurance plan are assessed based on actuarial estimates of the amounts needed to pay current year claims and to establish a “reserve” (i.e. net assets or equity) for catastrophic losses. The employee group health insurance plan equity was \$17,252,000 at September 30, 2009.

The claims liability reported in the fund at September 30, 2009, for the employee group health insurance plan was \$6,266,000. This amount is actuarially determined based on the requirements of GASB Statement No. 10, which specifies that a liability for claims should be reported if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Claims are reevaluated periodically to consider effects of inflation, recent settlement trends, incremental and other claim adjustment expenses regardless of whether allocated to specific claims. During fiscal years 2008 and 2009, changes recorded to the claims liability for the employee group health insurance plan are shown below:

<u>Fiscal Year</u>	<u>Claims Liability, Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Claims Liability, End of Fiscal Year</u>
2008	\$6,726,000	90,710,000	(90,308,000)	7,128,000
2009	\$7,128,000	68,886,000	(69,748,000)	6,266,000

The combined net assets of the BOCC and Sheriff Self-Insurance Funds are included as a part of the Internal Service Funds and are categorized below:

**Net Assets**

Invested in capital assets	\$ 18,000
Unrestricted, designated for risk management (catastrophic losses)	88,481,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	72,791,000
Unrestricted, designated for employee group health insurance	17,252,000
Unrestricted, designated for Other Postemployment Benefits (OPEB)	5,156,000
Total net assets	<u>\$ 183,698,000</u>

At September 30, 2009, the County also had an insurance claims liability of \$6,699,000 reported as a current liability in the Countywide Special Purpose Fund for claims incurred but not reported and reported but not paid related to the health care program for poor residents. This liability is reported in the Countywide Special Purpose Fund because most claims for medical care provided are expected to be reported and paid within one year.

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**Note 14 - Accounting for Municipal Solid Waste Landfill Costs**

**A. Open Landfill**

GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, requires municipal solid waste landfill owners to record a current expense and the related long-term liability for certain future landfill closure and postclosure care costs. GASB Statement No. 18 is based on a U.S. Environmental Protection Agency rule, *Solid Waste Disposal Facility Criteria*, and has two components. The first component establishes closure requirements for landfills receiving solid waste after October 9, 1991. The second component establishes thirty-year postclosure care requirements for landfills receiving solid waste after October 9, 1993. In addition, the Florida Department of Environmental Protection, through rule 62-701.630, Florida Administrative Code (FAC), establishes certain financial accountability standards related to landfill closure and postclosure care. The County, as an owner and operator of one open landfill, must accumulate financial resources to close the landfill after it stops accepting solid waste and to perform certain postclosure maintenance and monitoring functions at the landfill site for thirty years.

GASB Statement No. 18 requires the County to record a portion of these future closure and postclosure care costs as a current period operating expense and as a long-term liability based on the cumulative amount of landfill capacity consumed as of each balance sheet date. Based on an independent engineer's cost projection at September 30, 2009, County management estimated that the total future closure and postclosure care costs will be \$62,514,000. The County increased its GASB Statement No. 18 liability from the prior year by \$1,226,000 or 2%. The actual costs for future landfill closure and postclosure care costs may differ from projections due to changes in price levels, technology, and environmental law.

Of the total cost projection of \$62,514,000, a life-to-date liability of \$27,345,000 was recorded at September 30, 2009 as a part of other long-term debt for business-type activities. See Note 7.D. This liability for future landfill closure and postclosure care costs was determined from the consulting engineer's certification, that 29.1% or 13,511,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2009. Although only 29.1% of the overall landfill capacity was consumed, a total of 58.9% of the total closure and postclosure costs were reported as a liability because the landfill consists of two separate sections and the calculations were done separately on each section. Section One has total projected closure and postclosure care costs of \$49,473,000 of which 60.7% was consumed. Section Two has total projected closure and postclosure care costs of \$13,041,000 of which only 5.0% was consumed. The County will record the balance of the projected future closure and postclosure care costs of \$35,169,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in fiscal year 2038 and Section Two of the landfill in fiscal year 2051. At September 30, 2009, the County had restricted assets of \$34,269,000 to meet future landfill closure and postclosure care obligations.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**B. Closed Landfills**

The County conducts monitoring and maintenance programs at a number of closed solid waste disposal sites to detect any potential incidents of environmental contamination. If any contamination is detected, the County will submit a plan to the Florida Department of Environmental Protection to remedy the problems discovered. In addition, the County annually reviews the estimates for future remediation and monitoring costs of landfills closed prior to October 9, 1991. At September 30, 2009, the liability for future remediation and monitoring costs of these closed landfill sites was \$5,603,000. The County does not believe that any additional liabilities arising from closed landfill remedial actions would materially affect the County's financial condition.

**C. Fiscal Responsibility for Future Landfill Closure Costs**

As required by Subpart H of 40 Code of Federal Regulations, Part 264, as adopted by reference in rule 62-701.630 of the Florida Administrative Code (FAC), the County must annually certify that sufficient financial resources are available to pay future landfill closure and postclosure care costs. The County chose an annual financial test to comply with this requirement. This financial test requires a government to demonstrate that its tangible net worth is at least six times greater than the combined total estimated amount of closure and postclosure care costs as of the balance sheet date. At September 30, 2009, the Hillsborough County BOCC's tangible net worth met the requirements of the annual responsibility test and the County complied with all rule requirements.

**Note 15 - Commitments**

**A. Operating Leases**

The County has entered into numerous operating leases. The County's operating lease and rent expenditures as a lessee totaled \$8,271,000 for leased facilities and equipment for the fiscal year ended September 30, 2009. This total included \$7,000 paid by the Component Units. A majority of these operating leases were for a one-year period. To present the commitment associated with the County's largest operating leases, lease commitments on all operating leases with annual payments during fiscal year 2009 in excess of \$240,000 per year are summarized below.

<u>Year Ending September 30</u> <u>(Amounts in Thousands)</u>	<u>Governmental</u> <u>Amount</u>
2010	\$ 2,467
2011	2,040
2012	2,152
2013	1,190
2014	967
2015-2019	361
2020-2024	361
2025-2029	60
Total payments	<u>\$ 9,598</u>

Commitments for future noncancellable minimum operating lease receipts were insignificant.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**B. Debt-Related Guarantees and Interlocal Agreements**

*Tampa Sports Authority (TSA)*. The County and the TSA have entered into a number of interlocal agreements over a period of many years. The city of Tampa and the County have agreed to pay one-third and two-thirds, respectively, of any operation and maintenance cash shortfall as reflected in the TSA's current annual budget, for as long as any TSA project bonds are outstanding. At September 30, 2009, the County is not obligated on the project bonds issued by the TSA, but makes non-commitment debt service contributions as described in Note 7.K., "Non-Commitment Debt Service Contributions." See Note 7.K. for more information including project bonds issued by the TSA.

**Note 16 - Contingent Liabilities**

**Impact Fee Offsets**

Impact fees were established by the BOCC to fund infrastructure for transportation, rights-of-way, parks, schools, and fire/rescue. These fees are intended to compensate governments such as the County for a portion of the additional costs of providing infrastructure for new real estate developments in the County, rather than assessing existing taxpayers. Florida's concurrency laws in effect through June 2009 required that developers have infrastructure in place before developing their parcels. Sometimes developers agree to donate additional infrastructure needed by the County in exchange for a credit against impact fees that may be imposed on future development. When the County accepts a donation of infrastructure from a developer, County maintenance of the assets relieves the developer of that responsibility.

The County does not report the impact fee offsets as liabilities because they are viewed as reductions of future revenues, which are not yet earned. Impact fees are not due until a certificate of occupancy is issued. Infrastructure contributions are recorded by the County when received.

County Ordinance 01-31 established a program for residential builders, which allowed program participants to pay 75% of any applicable transportation impact fees in installments over a period of time not to exceed twenty years. Installments in the form of annual non-ad valorem special assessments were to be monetized by the issuance of non-County commitment financing. Proceeds from such borrowings were to be paid to the County to fund future transportation capital improvements or used to redeem impact fee offsets—in cases where participation in the time-payment program was used to satisfy a transportation impact fee. There are \$34.5 million in transportation impact fee offsets at September 30, 2009. However, this is not a liability since the conditions under which offsets would have been redeemable in cash, have not been met. Only one transportation assessment unit was established. Since there was minimal public or developer interest in the program, there were not enough special assessments available to allow non-County non-commitment financing to be issued.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

**Other Contingent Liabilities**

Contingent liabilities may arise from any of the following conditions. From the normal course of operations, the County is a defendant or plaintiff in various lawsuits. In the opinion of legal counsel, the resolution of these lawsuits is not likely to have a materially adverse affect on the County's financial condition. Grant funds received or receivable by the County are subject to audit by federal and state grantor agencies and independent auditors. Such audits may result in requests for repayments due to disallowed expenditures. The liability for the remediation and monitoring of closed landfills may increase. See Note 14.B. The County believes that contingent liabilities arising from lawsuits, disallowed costs on grants, and landfill remediation/monitoring costs, if any, would be immaterial.

**Note 17 - Subsequent Events**

**Debt-Related, Governmental Activities and Business-Type Activities**

On November 6, 2009, the County deposited \$64.0 million in an irrevocable escrow account to defease all outstanding 2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities). The deposit consisted of money available from the debt service fund as well as from legally available County revenues.

On December 29, 2009, the County issued \$11,305,000 in Hillsborough County, Florida, General Obligation Bonds (Environmentally Sensitive Lands Acquisition and Protection Program) Series 2009A, with an average interest rate of 3.72% and a true interest cost of 2.56%. Bond proceeds were combined with the bond premium to provide money to pay for: the cost of Environmentally Sensitive Lands Acquisition and Protection Program capital projects; the financing of capitalized interest on Series 2009 Bonds; and bond issuance costs.

On December 29, 2009, the County issued \$48,125,000 in Hillsborough County, Florida, General Obligation Bonds (Environmentally Sensitive Lands Acquisition and Protection Program – Build America Bonds) Series 2009B, with an average interest rate of 6.08% and a true interest cost of 4.00%. Bond proceeds were combined with the bond discount to pay for: Environmentally Sensitive Lands Acquisition and Protection Program capital projects; the financing of capitalized interest on Series 2009 Bonds; and bond issuance costs.

On February 2, 2010, the county deposited \$53,125,000 in an irrevocable escrow account to defease all outstanding 2006 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (MOSI and County Center). The deposit consisted of money available from the debt service fund as well as from legally available County revenues.

**HILLSBROUGH COUNTY, FLORIDA**  
**Notes to the Financial Statements**

After September 30, 2009 the county issued the commercial paper notes shown in the chart below. Rolled over notes are indicated when there are common maturity and issue dates.

**Commercial Paper Notes Issued After September 30, 2009**

<b>Issue Date</b>	<b>Maturity Date</b>	<b>Face Amount</b> <i>In Thousands</i>	<b>Interest Rate</b>	<b>Additional Information</b>
10-29-09	12-3-09	\$ 18,501	0.33%	Moffitt/Merck (M2Gen) note
10-29-09	12-3-09	7,309	0.33%	Moffitt/Merck (M2Gen) note
11-5-09	2-1-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-1-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-3-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-3-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-3-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-3-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	2-3-10	6,685	0.35%	Community Investment Tax supported note
11-5-09	5-6-10	17,500	0.45%	Community Investment Tax supported note
11-5-09	5-6-10	17,500	0.45%	Community Investment Tax supported note
12-3-09	1-7-10	18,501	0.27%	Moffitt/Merck (M2Gen) note
12-3-09	1-7-10	7,309	0.27%	Moffitt/Merck (M2Gen) note
1-7-10	2-11-10	18,501	0.23%	Moffitt/Merck (M2Gen) note
1-7-10	2-11-10	7,309	0.23%	Moffitt/Merck (M2Gen) note
2-1-10	9-1-10	13,370	0.32%	Community Investment Tax supported note
2-3-10	9-1-10	20,055	0.32%	Community Investment Tax supported note
2-3-10	9-1-10	6,685	0.32%	Community Investment Tax supported note
2-11-10	3-18-10	18,501	0.20%	Moffitt/Merck (M2Gen) note
2-11-10	3-18-10	7,309	0.20%	Moffitt/Merck (M2Gen) note

**Note 18 - Changes in Long-Term Debt and Future Debt Service Requirements**

Exhibit A is a schedule of Changes in Long-Term Debt. Exhibits B through U show future debt service requirements, including sinking fund purchases, for each debt issue described in Note 7, *Long-Term Liabilities*.

**EXHIBIT A**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Changes in Long-Term Debt**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

<b>GOVERNMENTAL ACTIVITIES</b>	<b>Beginning</b>			<b>Ending</b>	<b>Due</b>
<b>Board of County Commissioners</b>	<b>Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance</b>	<b>Within</b>
					<b>One</b>
					<b>Year</b>
Bonds payable:					
1998 ELAPP Bonds	\$ 10,160	--	3,235	6,925	3,385
1998 Fuel Tax Refunding Revenue Bonds	4,025	--	1,150	2,875	1,210
2001A Community Investment Tax					
Bonds (Jail Projects)	41,770	--	1,645	40,125	1,710
Unamortized bond issue discount	(201)	--	(20)	(181)	not applic.
2001B Community Investment Tax					
Bonds (Stormwater Projects)	12,390	--	470	11,920	490
Unamortized bond issue discount	(54)	--	(6)	(48)	not applic.
2002 Parks and Recreation Refunding Bonds	14,725	--	670	14,055	700
Deferred bond refunding losses	(574)	--	(65)	(509)	not applic.
Unamortized bond issue premium	205	--	23	182	not applic.
2003 CIP (Criminal Justice) Refunding Bonds	64,610	--	6,765	57,845	7,105
Deferred bond refunding losses	(3,805)	--	(800)	(3,005)	not applic.
Unamortized bond issue premium	5,357	--	1,127	4,230	not applic.
2003 ELAPP Bonds	4,115	--	1,345	2,770	1,365
Deferred bond refunding losses	(35)	--	(17)	(18)	not applic.
Unamortized bond issue premium	74	--	37	37	not applic.
2004 CIT Bonds	77,840	--	2,970	74,870	3,075
Unamortized bond issue premium	1,319	--	131	1,188	not applic.
2005 Tampa Bay Arena Refunding Rev Bonds	16,730	--	625	16,105	645
Deferred bond refunding losses	(436)	--	(43)	(393)	not applic.
Unamortized bond issue premium	233	--	24	209	not applic.
2005 Court Facilities Refunding Rev Bonds	36,295	--	1,055	35,240	1,090
Deferred bond refunding losses	(2,000)	--	(169)	(1,831)	not applic.
Unamortized bond issue premium	35	--	3	32	not applic.
2006 CIP (MOSI & County Center) Rev Bonds	52,430	--	2,770	49,660	2,885
Deferred bond refunding losses	(881)	--	(115)	(766)	not applic.
Unamortized bond issue premium	1,486	--	194	1,292	not applic.
2006 CIP Refunding Rev Bonds	37,145	--	1,665	35,480	1,730
Deferred bond refunding losses	(876)	--	(100)	(776)	not applic.
Unamortized bond issue premium	155	--	17	138	not applic.
2006 Fourth Cent Tourist Dev. Tax Bonds	17,865	--	405	17,460	420
Unamortized bond issue premium	56	--	4	52	not applic.
2006A Fifth Cent Tourist Dev. Tax Bonds	27,125	--	--	27,125	--
Deferred bond refunding losses	(136)	--	(8)	(128)	not applic.
Unamortized bond issue premium	131	--	7	124	not applic.
2006B Fifth Cent Tourist Dev. Tax Bonds	3,920	--	1,915	2,005	2,005
Unamortized bond issue premium	12	--	8	4	not applic.
2007 CIT Revenue Bonds	191,800	--	7,135	184,665	7,495
Unamortized bond issue premium	8,821	--	883	7,938	not applic.
2008 CIP Non Ad-Valorem Refunding Revenue	19,195	--	660	18,535	690
Deferred bond refunding losses	(597)	--	(54)	(543)	not applic.
Unamortized bond issue premium	36	--	3	33	not applic.
Total bonds payable	<u>640,465</u>	<u>--</u>	<u>35,544</u>	<u>604,921</u>	<u>36,000</u>

(Continued)

**EXHIBIT A, Continued**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Changes in Long-Term Debt (Continued)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

<b>GOVERNMENTAL ACTIVITIES, Continued</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Notes payable	122,537	162,679	177,743	107,473	101,921
Compensated absences payable	34,073	23,718	24,568	33,223	24,499
Net OPEB obligation	4,993	1,093	--	6,086	--
Insurance claims payable	40,702	80,813	81,883	39,632	24,465
Other long-term debt	1,036	470	266	1,240	218
<b>Total Board of County Commissioners</b>	<b>843,806</b>	<b>268,773</b>	<b>320,004</b>	<b>792,575</b>	<b>187,103</b>
<b>Clerk of Circuit Court</b>					
Compensated absences payable	3,989	11	276	3,724	276
<b>Property Appraiser</b>					
Compensated absences payable	1,400	37	70	1,367	70
<b>Sheriff</b>					
Compensated absences payable	32,829	33,087	30,903	35,013	30,903
<b>Supervisor of Elections</b>					
Compensated absences payable	252	167	183	236	183
<b>Tax Collector</b>					
Compensated absences payable	1,731	1,321	1,280	1,772	1,280
<b>Total long-term debt, governmental</b>	<b>\$ 884,007</b>	<b>303,396</b>	<b>352,716</b>	<b>834,687</b>	<b>219,815</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
<b>Board of County Commissioners</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Bonds payable:					
2001 Refunding Utility Revenue Bonds	\$ 106,085	--	25,560	80,525	16,270
Deferred bond refunding losses	(4,572)		(1,756)	(2,816)	not applic.
Unamortized bond issue premiums	1,642	--	631	1,011	not applic.
2003 Refunding Utility Revenue Bonds	24,385	--	24,385	--	--
Deferred bond refunding losses	(4,979)	--	(4,979)	--	--
Unamortized bond issue premiums	1,517	--	1,517	--	--
2006 A & B Solid Waste Revenue Bonds	155,065	--	4,525	150,540	1,915
Unamortized bond issue premium	2,892	--	174	2,718	not applic.
<b>Total bonds payable</b>	<b>282,035</b>	<b>--</b>	<b>50,057</b>	<b>231,978</b>	<b>18,185</b>
Compensated absences payable	5,140	3,438	3,547	5,031	3,548
Other long-term debt	32,615	1,114	344	33,385	225
<b>Total long-term debt, business-type</b>	<b>\$ 319,790</b>	<b>4,552</b>	<b>53,948</b>	<b>270,394</b>	<b>21,958</b>

Note: This schedule presents the long-term debt of the Hillsborough County primary government. Business-type activities represent activities reported in the Enterprise Funds adjusted for the elimination of certain Internal Service Fund transactions. Governmental activities represent all other activity, i.e. all funds other than Enterprise Funds as adjusted to convert the activity from the modified accrual basis of accounting and financial resources measurement focus to the accrual basis of accounting and economic resources measurement focus.



**EXHIBIT B**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**General Obligation Refunding Bonds**  
**(Unincorporated Area Parks and Recreation Program)**  
**Series 2002**  
**Issued August 28, 2002**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 700	628	1,328
2011	720	604	1,324
2012	750	579	1,329
2013	780	552	1,332
2014	810	523	1,333
2015	840	490	1,330
2016	880	457	1,337
2017	915	421	1,336
2018	955	382	1,337
2019	995	341	1,336
2020	1,045	293	1,338
2021	1,095	239	1,334
2022	1,155	185	1,340
2023	1,215	127	1,342
2024	585	63	648
2025	615	32	647
	<u>\$ 14,055</u>	<u>5,916</u>	<u>19,971</u>

**EXHIBIT C**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Limited Ad Valorem Tax Bonds**  
**(Environmentally Sensitive Lands Acquisition and Protection Program)**  
**Series 1998**  
**Issued August 6, 1998**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 3,385	329	3,714
2011	3,540	177	3,717
	<u>\$ 6,925</u>	<u>506</u>	<u>7,431</u>

**EXHIBIT D**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Limited Ad Valorem Tax Bonds**  
**(Environmentally Sensitive Lands Acquisition and Protection Program),**  
**Series 2003**  
**Issued June 10, 2003**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 1,365	73	1,438
2011	1,405	39	1,444
	<u>\$ 2,770</u>	<u>112</u>	<u>2,882</u>

**EXHIBIT E**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Improvement Non-Ad Valorem Refunding Revenue Bonds**  
**(MOSI and County Center Project)**  
**Series 2006**  
**Issued April 26, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 2,885	2,304	5,189
2011	2,995	2,189	5,184
2012	3,115	2,069	5,184
2013	3,240	1,945	5,185
2014	3,400	1,783	5,183
2015	3,575	1,613	5,188
2016	3,750	1,434	5,184
2017	3,940	1,246	5,186
2018	4,135	1,049	5,184
2019	4,345	843	5,188
2020	4,560	625	5,185
2021	4,755	431	5,186
2022	4,965	223	5,188
	<u>\$ 49,660</u>	<u>17,754</u>	<u>67,414</u>

**EXHIBIT F**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Improvement Program Refunding Revenue Bonds**  
**Series 2006**  
**Issued May 3, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 1,730	1,513	3,243
2011	1,805	1,444	3,249
2012	1,895	1,353	3,248
2013	1,970	1,278	3,248
2014	2,045	1,199	3,244
2015	2,150	1,097	3,247
2016	2,250	994	3,244
2017	2,340	904	3,244
2018	2,430	811	3,241
2019	2,530	714	3,244
2020	2,635	609	3,244
2021	2,745	497	3,242
2022	2,860	381	3,241
2023	2,985	259	3,244
2024	3,110	132	3,242
	<u>\$ 35,480</u>	<u>13,185</u>	<u>48,665</u>

**EXHIBIT G**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Fuel Tax Refunding Revenue Bonds**  
**Series 1998**  
**Issued January 27, 1998**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 1,210	155	1,365
2011	1,290	82	1,372
2012	375	11	386
	<u>\$ 2,875</u>	<u>248</u>	<u>3,123</u>

**EXHIBIT H**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Revenue Bonds**  
**(Jail Projects)**  
**Series 2001A**  
**Issued October 30, 2001**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 1,710	1,803	3,513
2011	1,780	1,733	3,513
2012	1,845	1,662	3,507
2013	1,930	1,587	3,517
2014	2,000	1,507	3,507
2015	2,090	1,421	3,511
2016	2,180	1,328	3,508
2017	2,285	1,231	3,516
2018	2,385	1,125	3,510
2019	2,495	1,012	3,507
2020	2,620	892	3,512
2021	2,745	766	3,511
2022	2,880	635	3,515
2023	3,010	497	3,507
2024	3,165	351	3,516
2025	3,310	199	3,509
2026	1,695	40	1,735
	<u>\$ 40,125</u>	<u>17,789</u>	<u>57,914</u>

**EXHIBIT I**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Revenue Bonds**  
**(Stormwater Projects)**  
**Series 2001B**  
**Issued October 30, 2001**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 490	530	1,020
2011	510	510	1,020
2012	530	488	1,018
2013	550	467	1,017
2014	575	443	1,018
2015	595	418	1,013
2016	620	393	1,013
2017	650	365	1,015
2018	680	334	1,014
2019	710	302	1,012
2020	745	268	1,013
2021	780	232	1,012
2022	815	194	1,009
2023	855	154	1,009
2024	895	113	1,008
2025	940	69	1,009
2026	980	23	1,003
	<u>\$ 11,920</u>	<u>5,303</u>	<u>17,223</u>



**EXHIBIT J**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Junior Lien Capital Improvement Program Refunding Revenue Bonds**  
**(Criminal Justice Facilities)**  
**Series 2003**  
**Issued June 30, 2003**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 7,105	2,892	9,997
2011	7,460	2,537	9,997
2012	7,830	2,164	9,994
2013	8,225	1,773	9,998
2014	8,640	1,361	10,001
2015	9,065	929	9,994
2016	9,520	476	9,996
	<u>\$ 57,845</u>	<u>12,132</u>	<u>69,977</u>

**EXHIBIT K**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Revenue Bonds**  
**Series 2004**  
**Issued August 12, 2004**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 3,075	3,308	6,383
2011	3,180	3,214	6,394
2012	3,295	3,115	6,410
2013	3,425	3,008	6,433
2014	3,560	2,889	6,449
2015	3,705	2,760	6,465
2016	3,870	2,614	6,484
2017	4,050	2,457	6,507
2018	4,235	2,283	6,518
2019	4,425	2,068	6,493
2020	4,645	1,845	6,490
2021	4,880	1,609	6,489
2022	5,125	1,362	6,487
2023	5,385	1,103	6,488
2024	5,670	830	6,500
2025	5,970	543	6,513
2026	6,375	159	6,534
	<u>\$ 74,870</u>	<u>35,167</u>	<u>110,037</u>

**EXHIBIT L**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Tampa Bay Arena Refunding Revenue Bonds**  
**Series 2005**  
**Issued June 8, 2005**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 645	666	1,311
2011	665	646	1,311
2012	685	625	1,310
2013	705	603	1,308
2014	730	579	1,309
2015	755	553	1,308
2016	780	526	1,306
2017	810	496	1,306
2018	835	464	1,299
2019	870	430	1,300
2020	905	395	1,300
2021	940	353	1,293
2022	995	305	1,300
2023	1,045	253	1,298
2024	1,095	200	1,295
2025	1,155	144	1,299
2026	1,210	85	1,295
2027	1,280	27	1,307
	<u>\$ 16,105</u>	<u>7,350</u>	<u>23,455</u>

**EXHIBIT M**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Court Facility Refunding Revenue Bonds**  
**Series 2005**  
**Issued August 23, 2005**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 1,090	1,444	2,534
2011	1,125	1,407	2,532
2012	1,165	1,365	2,530
2013	1,215	1,316	2,531
2014	1,270	1,263	2,533
2015	1,325	1,208	2,533
2016	1,380	1,151	2,531
2017	1,440	1,094	2,534
2018	1,495	1,036	2,531
2019	1,560	974	2,534
2020	1,620	911	2,531
2021	1,690	844	2,534
2022	1,760	773	2,533
2023	1,835	699	2,534
2024	1,910	621	2,531
2025	1,995	538	2,533
2026	2,080	452	2,532
2027	2,170	360	2,530
2028	2,270	263	2,533
2029	2,370	161	2,531
2030	2,475	54	2,529
	<b>\$ 35,240</b>	<b>17,934</b>	<b>53,174</b>

**EXHIBIT N**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Fourth Cent Tourist Development Tax**  
**Refunding and Improvement Revenue Bonds**  
**Series 2006**  
**Issued December 6, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 420	739	1,159
2011	440	722	1,162
2012	460	704	1,164
2013	475	686	1,161
2014	520	667	1,187
2015	550	642	1,192
2016	570	616	1,186
2017	595	589	1,184
2018	620	561	1,181
2019	635	531	1,166
2020	660	504	1,164
2021	685	478	1,163
2022	715	451	1,166
2023	745	422	1,167
2024	775	392	1,167
2025	805	360	1,165
2026	835	327	1,162
2027	855	293	1,148
2028	570	258	828
2029	595	234	829
2030	620	209	829
2031	645	183	828
2032	675	156	831
2033	700	127	827
2034	735	98	833
2035	765	66	831
2036	795	34	829
	<u>\$ 17,460</u>	<u>11,049</u>	<u>28,509</u>

**EXHIBIT O**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Fifth Cent Tourist Development Tax**  
**Refunding and Improvement Revenue Bonds**  
**Series 2006A**  
**Issued December 6, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ -	1,165	1,165
2011	630	1,165	1,795
2012	655	1,136	1,791
2013	685	1,107	1,792
2014	720	1,076	1,796
2015	750	1,044	1,794
2016	785	1,010	1,795
2017	820	974	1,794
2018	855	938	1,793
2019	890	903	1,793
2020	925	868	1,793
2021	960	830	1,790
2022	1,000	792	1,792
2023	1,040	752	1,792
2024	1,085	709	1,794
2025	1,130	665	1,795
2026	1,175	617	1,792
2027	1,220	570	1,790
2028	1,270	516	1,786
2029	1,325	461	1,786
2030	1,380	403	1,783
2031	1,440	342	1,782
2032	1,500	279	1,779
2033	1,560	214	1,774
2034	1,630	146	1,776
2035	1,695	74	1,769
	<u>\$ 27,125</u>	<u>18,756</u>	<u>45,881</u>

**EXHIBIT P**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Fifth Cent Tourist Development Tax**  
**Improvement Revenue Bonds**  
**Series 2006B**  
**Issued December 19, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 2,005	40	2,045
	<u>\$ 2,005</u>	<u>40</u>	<u>2,045</u>

**EXHIBIT Q**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Revenue Bonds**  
**Series 2007**  
**Issued October 31, 2007**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 7,495	8,776	16,271
2011	7,865	8,392	16,257
2012	8,240	8,030	16,270
2013	8,540	7,695	16,235
2014	8,860	7,302	16,162
2015	9,290	6,849	16,139
2016	9,740	6,373	16,113
2017	10,200	5,874	16,074
2018	10,690	5,352	16,042
2019	11,240	4,804	16,044
2020	11,810	4,228	16,038
2021	12,395	3,622	16,017
2022	13,020	2,987	16,007
2023	13,665	2,371	16,036
2024	14,240	1,725	15,965
2025	14,935	995	15,930
2026	12,440	311	12,751
	<u>\$ 184,665</u>	<u>85,686</u>	<u>270,351</u>



**EXHIBIT R**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Improvement Non-Ad Valorem Refunding Revenue Bonds**  
**(Warehouse and Sheriff's Facilities Project)**  
**Series 2008**  
**Issued May 7, 2008**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2010	\$ 690	749	1,439
2011	710	727	1,437
2012	735	703	1,438
2013	760	679	1,439
2014	785	653	1,438
2015	810	625	1,435
2016	845	597	1,442
2017	875	566	1,441
2018	905	533	1,438
2019	945	496	1,441
2020	980	459	1,439
2021	1,020	419	1,439
2022	1,060	377	1,437
2023	1,105	332	1,437
2024	1,155	284	1,439
2025	1,205	233	1,438
2026	1,260	179	1,439
2027	1,315	122	1,437
2028	1,375	63	1,438
	<u>\$ 18,535</u>	<u>8,796</u>	<u>27,331</u>

**EXHIBIT S**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Junior Lien Refunding Utility Revenue Bonds**  
**Series 2001**  
**Issued May 17, 2001**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 16,270	4,899	21,169
2011	17,105	4,069	21,174
2012	18,040	3,133	21,173
2013	9,035	2,142	11,177
2014	9,575	1,095	10,670
2015	10,500	570	11,070
	<u>\$ 80,525</u>	<u>15,908</u>	<u>96,433</u>

**EXHIBIT T**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste Resource Recovery Enterprise Fund**  
**Solid Waste Resource Recovery Bonds**  
**Series 2006A**  
**Issued November 14, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ 1,915	5,270	7,185
2011	-	5,194	5,194
2012	945	5,194	6,139
2013	-	5,156	5,156
2014	3,025	5,156	8,181
2015	-	5,005	5,005
2016	1,900	5,005	6,905
2017	4,800	4,910	9,710
2018	5,035	4,670	9,705
2019	5,290	4,417	9,707
2020	5,555	4,153	9,708
2021	5,830	3,875	9,705
2022	6,125	3,584	9,709
2023	6,430	3,277	9,707
2024	6,750	2,956	9,706
2025	7,090	2,618	9,708
2026	7,445	2,264	9,709
2027	-	1,892	1,892
2028	-	1,892	1,892
2029	-	1,892	1,892
2030	2,175	1,892	4,067
2031	9,320	1,794	11,114
2032	9,740	1,375	11,115
2033	10,175	936	11,111
2034	10,635	479	11,114
	<u>\$ 110,180</u>	<u>84,856</u>	<u>195,036</u>

**EXHIBIT U**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste Resource Recovery Enterprise Fund**  
**Solid Waste Resource Recovery Bonds**  
**Series 2006B**  
**Issued November 14, 2006**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2010	\$ -	1,841	1,841
2011	-	1,841	1,841
2012	-	1,841	1,841
2013	2,070	1,841	3,911
2014	-	1,758	1,758
2015	4,355	1,758	6,113
2016	2,670	1,540	4,210
2017	-	1,407	1,407
2018	-	1,407	1,407
2019	-	1,407	1,407
2020	-	1,407	1,407
2021	-	1,407	1,407
2022	-	1,407	1,407
2023	-	1,407	1,407
2024	-	1,407	1,407
2025	-	1,407	1,407
2026	-	1,407	1,407
2027	7,815	1,407	9,222
2028	8,170	1,055	9,225
2029	8,535	688	9,223
2030	6,745	303	7,048
	<u>\$ 40,360</u>	<u>29,943</u>	<u>70,303</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Infrastructure Condition and Maintenance Data**  
**For the Fiscal Year Ended September 30, 2009**  
*(Required Supplementary Information)*

Hillsborough County maintains a comprehensive network of transportation-related infrastructure assets. These assets include: 6,993 traffic lane-miles; 2,915 miles of curbs; 3,508 miles of road shoulders; 3,985 miles of markings; 14,982 pavement legends; 183 miles of dividers; 30 miles of guard railing; 198 railroad crossings; 1,443 pedestrian crossings; 2,596 speed humps; 16,853 intersections; 2,296 miles of sidewalks; 9 miles of sidewalk handrails; 6.03 million linear feet of culverts; 183,574 driveways (maintained, but not owned); 19,243 ramps for the disabled; 101,281 signs; 596 pedestrian poles; 255 bridges; 566 box culverts; 25,366 curb inlets; 6,745 ditch bottom inlets; 1,572 grate top inlets; 6,538 stormwater manholes; 2,352 control structures; 303 junction boxes; 73 sea walls; 33 stormwater lift stations; and 85,697 end treatments including head walls.

To maximize the life of its infrastructure assets with the least overall cost, the County developed the Hillsborough County Asset Management System to record the quantity, location, and condition of each infrastructure asset managed by the Public Works Department using a highly accurate Geographic Information System map of the County. The County developed comprehensive asset condition data and entered the data into a centralized database system housed on the countywide computer system. With its various software modules, the system is used to plan multi-decade preventive maintenance and to prioritize replacement schedules based on customized asset-deterioration models, which enable the County to cost-effectively extend the useful lives of infrastructure assets.

During fiscal year 2001, the County implemented Governmental Accounting Standards Board Statement No. 34 *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, with “retroactive” reporting of all major general government infrastructure assets. To reflect the County’s commitment to preserve and maintain infrastructure assets, the County selected the “modified approach” for the accounting of those assets. Under the “modified approach,” the County recorded infrastructure assets at estimated original cost, but did not record accumulated depreciation against these assets. Instead of recording depreciation, the County is committed to incur the maintenance expenses necessary to (a) preserve infrastructure at a condition of *fair* or higher on a scale from *failed*, *poor*, *fair*, and *good* to *excellent* and (b) preserve its paved roadway lane miles at an overall average of 55 or more on the American Society for Testing and Materials (ASTM) pavement condition index. This index has a scale of 0 to 100, with 100 as the highest level. A “failed” infrastructure asset is one whose condition is deemed unsafe and should be repaired or replaced immediately. An “excellent” infrastructure asset is one that is newly constructed and functioning as intended. Improvements that lengthen the lives of infrastructure assets are not recorded unless they increase capacity or service potential, in which case they are recorded as additions to infrastructure at original cost. Therefore, resurfacing done to existing streets is not capitalized, but is treated as a maintenance expenditure under the “modified approach.”

The County conducts periodic physical condition assessments and theoretical deterioration modeling covering all assets once every three years to determine whether infrastructure assets are being maintained at the levels required. The condition of the County's infrastructure including its paved roadway subset is provided in the chart below.

<b>Hillsborough County, Florida Infrastructure Condition Assessment Results</b>			
	<b>September 30, 2009</b>	<b>September 30, 2008</b>	<b>September 30, 2007</b>
Infrastructure	at or above fair	at or above fair	at or above fair
Paved roadway subset	78.4	≥ 62.5	≥ 6 to 7

Prior to 2008, the county established a commitment to maintain and preserve its paved roadway lane miles at an overall average of 6 to 7 based on an Overall Condition Index of 0 to 10. On September 17, 2008, the Hillsborough County BOCC adopted the standard to preserve its paved roadway lane miles at an overall average ASTM International Standard Practice for Pavement Condition Index Surveys, D-6433-03, condition index of 55 or more. The condition index of 55 on the new 100-point scale is considered to be equivalent to 6 to 7 on the previous scale, so the change in condition index is not expected to change estimated maintenance/preservation costs. The County spends the amount necessary to maintain its infrastructure assets at or above its condition levels of fair and 55. As a measure of County's maintenance efforts, the following chart shows estimated and actual infrastructure maintenance expenditures. These infrastructure maintenance costs consist of: all personnel and operating costs within the physical environment function used for flood control by the Public Works Department; all personnel and operating costs within the transportation function used for road and street facilities by the Public Works Department; as well as road resurfacing and roadway landscaping costs.

<b>Hillsborough County, Florida Estimated Versus Actual Infrastructure Maintenance and Preservation Costs (amounts in millions)</b>					
	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>	<b>Fiscal Year 2005</b>
Estimate	\$ 84.8	\$ 86.7	\$ 96.5	\$ 86.1	\$ 77.3
Actual	\$ 83.9	\$ 78.3	\$ 94.4	\$ 77.8	\$ 71.9

By using the "modified approach," the County's accounting practices for infrastructure assets are in harmony with the County's plans for maintaining its infrastructure at the least overall cost over individual asset life cycles.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Funding Progress for**  
**Postemployment Benefits Other Than Pensions (OPEB)**  
*(Required Supplementary Information)*

**Amounts in thousands**

	9/30/08	9/30/09
Actuarial valuation date	9/30/08	9/30/09
Actuarial value of plan assets [a]	\$ --	--
Actuarial accrued liability (AAL) – entry age method [b]	118,543	60,978
Unfunded actuarial accrued liability (UAAL) [b-a]	118,543	60,978
Actuarial value of plan assets/AAL (funded ratio) [a/b]	0 %	0 %
Covered payroll (active plan members) [c]	\$ 537,882	\$ 541,162
UAAL as a percentage of covered payroll [(b-a)/c]	22.0 %	11.3 %

Information is provided for only two years because GASB Statement No. 45 was implemented starting with fiscal year 2008. Although \$11.242 million were set aside for OPEB in an internal service fund, which exceeded the net OPEB obligation for September 30, 2009, by \$5.156 million, the amount considered to be “funded” was zero since an irrevocable trust fund was not established.

If the amounts of cash, investments, and receivables set aside in the Self-Insurance Internal Service Fund were considered “funded,” the actuarial value of plan assets at September 30, 2009 would have been \$11.242 million, which would have led to an unfunded actuarial accrued liability of \$49.736 million, a funded ratio of 18.4%, and an unfunded actuarial accrued liability as a percentage of covered payroll of 9.2%. Although the net OPEB liability was not funded at September 30, 2009, if the resources set aside had been funded in an irrevocable trust fund, it would have shown that the County had more than offset its net OPEB obligation and was making progress in offsetting its unfunded actuarial accrued liability.

COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES



## GENERAL FUND BY CATEGORY

### BOARD OF COUNTY COMMISSIONERS:

**General Fund–Countywide** – To account for the revenues and expenditures of the Countywide portion of the General Fund—which are activities that benefit all County residents. Countywide activities include Administration, Aging Services, Animal Services, Consumer Protection, Community Liaison, County Attorney, Children’s Services, Economic Development, Human Resources, Health and Social Services, Management and Budget, Procurement Services, Parks, Recreation and Conservation, Public Safety, Public Works, the Environmental Protection Commission, and certain payments to the court system, Constitutional Officers, and nonprofit agencies..

**General Fund–Unincorporated Area** – To account for the revenues and expenditures of the Unincorporated Area portion of the General Fund—which are activities that benefit County residents who do not live in the three municipalities (Tampa, Plant City or Temple Terrace). Unincorporated Area activities include Affordable Housing, Code Enforcement, Fire Rescue, Planning and Growth Management, Parks and Recreation, Public Works, and certain payments to Constitutional Officers.

Together, the Countywide and the Unincorporated Area portions of the General Fund represent the primary operating fund of the County.

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Fund by Category**  
**Combining Balance Sheet**  
**September 30, 2009**  
(amounts in thousands)

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 25,936	22,598	48,534
Investments	56,057	54,896	110,953
Accounts receivable, net	84	3,139	3,223
Interest receivable	303	296	599
Delinquent ad valorem taxes receivable	1,907	781	2,688
Due from other funds	47,596	17,531	65,127
Due from other governmental units	--	2,078	2,078
Inventories	877	468	1,345
Total assets	<u>132,760</u>	<u>101,787</u>	<u>234,547</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	5,127	1,185	6,312
Accrued liabilities	5,161	5,465	10,626
Due to other funds	1,194	111	1,305
Due to other governmental units	640	--	640
Deferred revenue	5,660	2,521	8,181
Deposits held	7	--	7
Total liabilities	<u>17,789</u>	<u>9,282</u>	<u>27,071</u>
<b>FUND BALANCES</b>			
Reserved for encumbrances	1,936	482	2,418
Reserved for inventories	877	468	1,345
Unreserved:			
Designated for capital projects	40	--	40
Undesignated	112,118	91,555	203,673
Total fund balances	<u>114,971</u>	<u>92,505</u>	<u>207,476</u>
Total liabilities and fund balances	<u>\$ 132,760</u>	<u>101,787</u>	<u>234,547</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Fund by Category**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**September 30, 2009**  
**(amounts in thousands)**

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Total</u>
<b>Revenues:</b>			
Taxes--ad valorem property taxes	\$ 460,872	214,213	675,085
Taxes--other	1,629	26,663	28,292
Licenses and permits	613	60	673
Intergovernmental--state shared revenues	5,491	13,490	18,981
Intergovernmental--grants	44	--	44
Charges for services	57,309	17,410	74,719
Fines and forfeitures	79	1,603	1,682
Interest	5,242	4,087	9,329
Miscellaneous	4,118	1,358	5,476
<b>Total revenues</b>	<u>535,397</u>	<u>278,884</u>	<u>814,281</u>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	85,346	22,567	107,913
Public safety	8,043	119,314	127,357
Physical environment	13,955	9,461	23,416
Transportation	193	--	193
Economic environment	21,285	1,271	22,556
Human services	53,664	--	53,664
Culture and recreation	18,042	29,202	47,244
Capital outlay	1,264	1,053	2,317
<b>Total expenditures</b>	<u>201,792</u>	<u>182,868</u>	<u>384,660</u>
Excess (deficiency) of revenues over (under) expenditures	<u>333,605</u>	<u>96,016</u>	<u>429,621</u>
<b>Other financing sources (uses):</b>			
Transfers in	69,344	86,201	155,545
Transfers out	<u>(408,935)</u>	<u>(198,254)</u>	<u>(607,189)</u>
<b>Total other financing sources (uses)</b>	<u>(339,591)</u>	<u>(112,053)</u>	<u>(451,644)</u>
Net change in fund balances	(5,986)	(16,037)	(22,023)
Fund balances, beginning of year	121,032	108,589	229,621
Increase (decrease) in reserves	(75)	(47)	(122)
<b>Fund balances, end of year</b>	<u>\$ 114,971</u>	<u>92,505</u>	<u>207,476</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Countywide (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--ad valorem property taxes	\$ 482,031	482,031	460,872	(21,159)
Taxes--other	1,284	1,284	1,629	345
Licenses and permits	2,407	2,407	613	(1,794)
Intergovernmental--state shared revenues	5,684	4,814	5,491	677
Intergovernmental--grants	30	30	44	14
Charges for services	58,361	58,361	57,309	(1,052)
Fines and forfeitures	43	43	79	36
Interest	12,109	6,660	5,242	(1,418)
Miscellaneous	1,778	1,778	4,118	2,340
Total revenues	<u>563,727</u>	<u>557,408</u>	<u>535,397</u>	<u>(22,011)</u>
Expenditures:				
Current:				
General government	88,057	87,934	85,351	2,583
Public safety	8,188	8,291	8,043	248
Physical environment	15,280	15,385	13,955	1,430
Transportation	176	201	193	8
Economic environment	21,608	22,407	21,285	1,122
Human services	58,047	57,436	53,664	3,772
Culture and recreation	20,434	20,433	18,041	2,392
Capital outlay	3,498	3,480	1,239	2,241
Total expenditures	<u>215,288</u>	<u>215,567</u>	<u>201,771</u>	<u>13,796</u>
Excess (deficiency) of revenues over (under) expenditures	<u>348,439</u>	<u>341,841</u>	<u>333,626</u>	<u>(8,215)</u>
Other financing sources (uses):				
Transfers in	47,092	54,307	69,344	15,037
Transfers out	(400,674)	(419,777)	(408,939)	10,838
Budgetary reserves	(88,594)	(70,108)	--	70,108
Budget allowance	(29,562)	(29,562)	--	29,562
Total other financing sources (uses)	<u>(471,738)</u>	<u>(465,140)</u>	<u>(339,595)</u>	<u>125,545</u>
Net change in fund balances	(123,299)	(123,299)	(5,969)	117,330
Fund balances, beginning of year	123,299	123,299	120,976	(2,323)
Increase (decrease) in reserves	--	--	(75)	(75)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>114,932</u>	<u>114,932</u>
Add end of year fund balances, reserved for encumbrances related to capital projects			--	
Add end of year fund balances, unreserved, designated for capital projects			<u>39</u>	
Fund balances, end of year--GAAP basis			<u>\$ 114,971</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Unincorporated Area**  
**For the fiscal year ended September 30, 2009**  
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes--ad valorem property taxes	\$ 223,065	223,065	214,213	(8,852)
Taxes--other	28,321	28,321	26,663	(1,658)
Licenses and permits	68	68	60	(8)
Intergovernmental--state shared revenues	16,192	13,540	13,490	(50)
Charges for services	23,059	23,059	17,410	(5,649)
Fines and forfeitures	1,946	1,946	1,603	(343)
Interest	5,951	5,951	4,087	(1,864)
Miscellaneous	815	815	1,358	543
Total revenues	299,417	296,765	278,884	(17,881)
Expenditures:				
Current:				
General government	23,396	23,392	22,567	825
Public safety	123,936	124,916	119,314	5,602
Physical environment	9,565	9,565	9,461	104
Economic environment	2,177	2,199	1,271	928
Culture and recreation	33,353	33,353	29,202	4,151
Capital outlay	3,626	3,631	1,053	2,578
Total expenditures	196,053	197,056	182,868	14,188
Excess (deficiency) of revenues over (under) expenditures	103,364	99,709	96,016	(3,693)
Other financing sources (uses):				
Transfers in	75,456	79,674	86,201	6,527
Transfers out	(192,218)	(198,805)	(198,254)	551
Budgetary reserves	(73,484)	(67,460)	--	67,460
Budget allowance	(15,471)	(15,471)	--	15,471
Total other financing sources (uses)	(205,717)	(202,062)	(112,053)	90,009
Net change in fund balances	(102,353)	(102,353)	(16,037)	86,316
Fund balances, beginning of year	102,353	102,353	108,589	6,236
Increase (decrease) in reserves	--	--	(47)	(47)
Fund balances, end of year--budgetary basis	\$ --	--	92,505	92,505

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**September 30, 2009**  
**(amounts in thousands)**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 79,894	16,955	44,381	141,230
Investments	113,962	48,902	118,068	280,932
Accounts receivable, net	313	6	--	319
Interest receivable	610	315	639	1,564
Delinquent ad valorem taxes receivable	180	24	--	204
Due from other funds	1,952	68	--	2,020
Due from constitutional officers	--	--	--	--
Due from other governmental units	8,520	--	--	8,520
Inventories	126	--	--	126
Prepaid charges	1	--	--	1
Other assets	105	--	--	105
Total assets	<u>205,663</u>	<u>66,270</u>	<u>163,088</u>	<u>435,021</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	4,796	--	3,957	8,753
Accrued liabilities	4,397	--	--	4,397
Due to other funds	22,833	3	--	22,836
Due to other governmental units	3,132	--	--	3,132
Deferred revenue	1,285	73	--	1,358
Total liabilities	<u>36,443</u>	<u>76</u>	<u>3,957</u>	<u>40,476</u>
<b>FUND BALANCES</b>				
Reserved for encumbrances	7,164	--	13,048	20,212
Reserved for inventories	126	--	--	126
Reserved for debt service	--	66,194	--	66,194
Unreserved:				
Designated for capital projects reported in nonmajor:				
Special revenue funds	36,863	--	--	36,863
Capital projects funds	--	--	146,083	146,083
Undesignated				
Reported in nonmajor:				
Special revenue funds	125,067	--	--	125,067
Total fund balances	<u>169,220</u>	<u>66,194</u>	<u>159,131</u>	<u>394,545</u>
Total liabilities and fund balances	<u>\$ 205,663</u>	<u>66,270</u>	<u>163,088</u>	<u>435,021</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended September 30, 2009**  
(amounts in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes--ad valorem property taxes	\$ 42,993	6,132	--	49,125
Taxes--discretionary sales surtaxes	88,951	--	--	88,951
Taxes--other	690	--	--	690
Licenses and permits	14,390	--	--	14,390
Intergovernmental--state shared revenues	8,079	--	--	8,079
Intergovernmental--grants	7,579	--	--	7,579
Charges for services	61,334	450	100	61,884
Fines and forfeitures	12,730	--	--	12,730
Interest	4,875	1,594	739	7,208
Miscellaneous	991	237	6,387	7,615
Total revenues	<u>242,612</u>	<u>8,413</u>	<u>7,226</u>	<u>258,251</u>
Expenditures:				
Current:				
General government	109,113	55	1,686	110,854
Public safety	30,519	--	414	30,933
Physical environment	2,397	--	55	2,452
Transportation	--	--	217	217
Economic environment	--	250	16,370	16,620
Human services	--	--	38	38
Culture and recreation	37,822	1	2,325	40,148
Capital outlay	15,343	--	15,502	30,845
Debt service:				
Principal	--	38,778	15,190	53,968
Interest and fiscal charges	--	29,304	304	29,608
Total expenditures	<u>195,194</u>	<u>68,388</u>	<u>52,101</u>	<u>315,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>47,418</u>	<u>(59,975)</u>	<u>(44,875)</u>	<u>(57,432)</u>
Other financing sources (uses):				
Transfers in	76,328	79,322	58,399	214,049
Transfers out	(146,240)	(1,576)	(8,373)	(156,189)
Face amount of long-term debt issued	--	--	4,424	4,424
Total other financing sources (uses)	<u>(69,912)</u>	<u>77,746</u>	<u>54,450</u>	<u>62,284</u>
Net change in fund balances	(22,494)	17,771	9,575	4,852
Fund balances, beginning of year	191,736	48,423	149,556	389,715
Increase (decrease) in reserves	(22)	--	--	(22)
Fund balances, end of year	<u>\$ 169,220</u>	<u>66,194</u>	<u>159,131</u>	<u>394,545</u>

## NONMAJOR SPECIAL REVENUE FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**Unincorporated Area Special Purpose Revenue Fund** – To account for special purpose revenues used to provide services for residents of the unincorporated areas of the County.

**Library Fund** – To account for ad valorem taxes and state grant funds designated to operate and maintain the countywide Tampa-Hillsborough County Public Library System.

**State of Florida Health Care Surtax Trust Fund** – To account for the local half-cent tax imposed on sales in Hillsborough County, collected by the State, and then forwarded to the County and held in trust for the state of Florida for the purpose of providing health care to low-income County residents.

**Hillsborough County Civil Service Board Fund** – To account for the revenues and expenditures of the Hillsborough County Civil Service Board, which administers a uniform classified merit employment system. The Civil Service Board's responsibilities include: developing personnel rules, records, and reports related to employees and positions; handling recruitment functions; coordinating an employee performance management system; and conducting other programs to ensure compliance with the Civil Service Act and other statutory requirements.

### SHERIFF:

**Child Protection Investigations Fund** – To account for revenues and expenditures for child protection investigations.

**Special Use Fund** – To account for specific revenue sources designated for law enforcement within the unincorporated areas of the County.

**Jail Inmate Canteen Fund** - To account for the revenues and expenditures related to sales to inmates of merchandise, such as toiletries, cigarettes, and snacks.

**Communications 911 Fund** - To account for the revenues and expenditures related to the Sheriff's 911 operations.

### TAX COLLECTOR:

**Tax Collection Fund** – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

### PROPERTY APPRAISER:

**Property Assessment Fund** – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. These responsibilities include determining the taxable value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millages levied by the respective taxing authorities.



## **NONMAJOR SPECIAL REVENUE FUNDS (Continued)**

### **SUPERVISOR OF ELECTIONS:**

**Elections Fund** – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 100, 101, and 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

**Grants Fund** – To account for federal, state, or other grants received by the Supervisor of Elections for programs including voter education, voter equipment, and poll worker recruitment and training.

### **CLERK OF CIRCUIT COURT:**

**Court System and Accounting Fund** – To account for all funds, except those accounted for in the Public Records Modernization Trust Fund, received and expended by the Clerk of Circuit Court in the performance of responsibilities as clerk of court, ex-officio clerk to the BOCC, auditor, recorder and custodian of all County funds.

**Public Records Court Technology and Modernization Trust Fund** – To account for the collection of an additional service charge pursuant to Florida Statute 28.24(12)(e)(1) to be retained by the Clerk of Circuit Court. The fund is held in trust by the Clerk and used exclusively to operate and support an integrated computer system for the judicial agencies and to support the operations and management of the state court system. And to account for the additional service charge received for documents recorded by the Clerk of Circuit Court pursuant to Section 28.24(12)(d), Florida Statutes. These funds are held in trust by the Clerk and used exclusively for equipment, maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk of Circuit Court. This fund also includes charges for services collected for foreclosure public education pursuant to Section 45.035(2)(a).

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet**  
**September 30, 2009**  
(amounts in thousands)

	<b>BOARD OF COUNTY COMMISSIONERS</b>			
	<b>Unincorporated Area Special Purpose</b>	<b>Library</b>	<b>State Health Care Surtax Trust</b>	<b>Civil Service Board</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 10,407	15,454	14,431	32
Investments	27,547	40,044	45,431	85
Accounts receivable, net	--	195	--	--
Interest receivable	148	216	245	1
Delinquent ad valorem taxes receivable	4	176	--	--
Due from other funds	50	414	--	--
Due from other governmental units	--	200	7,779	--
Inventories	--	33	--	--
Prepaid charges	--	--	--	--
Other assets	--	--	--	--
<b>Total assets</b>	<b><u>38,156</u></b>	<b><u>56,732</u></b>	<b><u>67,886</u></b>	<b><u>118</u></b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	554	2,457	--	7
Accrued liabilities	357	876	--	111
Due to other funds	8	14	--	--
Due to other governmental units	--	--	--	--
Deferred revenue	49	526	--	--
<b>Total liabilities</b>	<b><u>968</u></b>	<b><u>3,873</u></b>	<b><u>--</u></b>	<b><u>118</u></b>
<b>FUND BALANCES</b>				
Reserved for encumbrances	5,808	1,356	--	--
Reserved for inventories	--	33	--	--
Unreserved:				
Designated for capital projects reported in nonmajor:				
Special revenue funds	25,715	11,148	--	--
Undesignated				
Reported in nonmajor:				
Special revenue funds	5,665	40,322	67,886	--
<b>Total fund balances</b>	<b><u>37,188</u></b>	<b><u>52,859</u></b>	<b><u>67,886</u></b>	<b><u>--</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 38,156</u></b>	<b><u>56,732</u></b>	<b><u>67,886</u></b>	<b><u>118</u></b>

SHERIFF				TAX COLLECTOR	PROPERTY APPRAISER
Child Protection Investigations	Special Use	Jail Inmate Canteen	Communications 911	Tax Collection	Property Assessment
2,425	--	621	39	22,069	1,638
--	--	30	--	52	25
--	--	116	--	2	--
--	--	--	--	--	--
--	--	--	--	--	--
--	159	22	--	291	--
--	4	--	--	35	--
--	--	93	--	--	--
--	--	--	--	1	--
--	--	--	--	--	--
<u>2,425</u>	<u>163</u>	<u>882</u>	<u>39</u>	<u>22,450</u>	<u>1,663</u>
51	3	51	--	247	--
--	--	--	--	448	289
--	158	--	--	19,333	748
--	2	11	--	2,001	139
--	--	--	--	421	--
<u>51</u>	<u>163</u>	<u>62</u>	<u>--</u>	<u>22,450</u>	<u>1,176</u>
--	--	--	--	--	--
--	--	93	--	--	--
--	--	--	--	--	--
2,374	--	727	39	--	487
<u>2,374</u>	<u>--</u>	<u>820</u>	<u>39</u>	<u>--</u>	<u>487</u>
<u>2,425</u>	<u>163</u>	<u>882</u>	<u>39</u>	<u>22,450</u>	<u>1,663</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet (Continued)**  
**September 30, 2009**  
(amounts in thousands)

	<u>SUPERVISOR OF ELECTIONS</u>		<u>CLERK OF CIRCUIT COURT</u>		<u>Total</u>
	<u>Elections</u>	<u>Grants</u>	<u>Court System &amp; Accounting</u>	<u>Public Records Modernization Trust</u>	
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ --	--	5,496	7,282	79,894
Investments	--	--	748	--	113,962
Accounts receivable, net	--	--	--	--	313
Interest receivable	--	--	--	--	610
Delinquent ad valorem taxes receivable	--	--	--	--	180
Due from other funds	429	519	68	--	1,952
Due from other governmental units	--	--	502	--	8,520
Inventories	--	--	--	--	126
Prepaid charges	--	--	--	--	1
Other assets	--	--	105	--	105
Total assets	<u>429</u>	<u>519</u>	<u>6,919</u>	<u>7,282</u>	<u>205,663</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts and contracts payable	294	--	1,062	70	4,796
Accrued liabilities	135	--	2,181	--	4,397
Due to other funds	--	--	2,572	--	22,833
Due to other governmental units	--	--	979	--	3,132
Deferred revenue	--	289	--	--	1,285
Total liabilities	<u>429</u>	<u>289</u>	<u>6,794</u>	<u>70</u>	<u>36,443</u>
<b>FUND BALANCES</b>					
Reserved for encumbrances	--	--	--	--	7,164
Reserved for inventories	--	--	--	--	126
Unreserved:					
Designated for capital projects reported in nonmajor:					
Special revenue funds	--	--	--	--	36,863
Undesignated					
Reported in nonmajor:					
Special revenue funds	--	230	125	7,212	125,067
Total fund balances	<u>--</u>	<u>230</u>	<u>125</u>	<u>7,212</u>	<u>169,220</u>
Total liabilities and fund balances	\$ <u>429</u>	<u>519</u>	<u>6,919</u>	<u>7,282</u>	<u>205,663</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<b>BOARD OF COUNTY COMMISSIONERS</b>			
	<b>Unincorporated Area Special Purpose</b>	<b>Library</b>	<b>State of Florida Health Care Surtax Trust</b>	<b>Civil Service Board</b>
<b>Revenues:</b>				
Taxes--ad valorem property taxes	\$ --	42,993	--	--
Taxes--discretionary sales surtaxes	--	--	88,951	--
Taxes--other	690	--	--	--
Licenses and permits	14,390	--	--	--
Intergovernmental--state shared revenues	803	--	--	--
Intergovernmental--grants	--	1,073	--	--
Charges for services	2,179	315	--	246
Fines and forfeitures	581	716	--	--
Interest	748	1,515	2,527	--
Miscellaneous	500	133	--	--
<b>Total revenues</b>	<b>19,891</b>	<b>46,745</b>	<b>91,478</b>	<b>246</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	934	--	--	2,637
Public safety	12,051	--	--	--
Physical environment	2,397	--	--	--
Culture and recreation	1,285	36,537	--	--
Capital outlay	2,173	11,350	--	4
<b>Total expenditures</b>	<b>18,840</b>	<b>47,887</b>	<b>--</b>	<b>2,641</b>
Excess (deficiency) of revenues over (under) expenditures	1,051	(1,142)	91,478	(2,395)
<b>Other financing sources (uses):</b>				
Transfers in	3,308	413	--	2,395
Transfers out	(2,211)	(1,194)	(115,885)	--
<b>Total other financing sources (uses)</b>	<b>1,097</b>	<b>(781)</b>	<b>(115,885)</b>	<b>2,395</b>
Net change in fund balances	2,148	(1,923)	(24,407)	--
Fund balances (deficit), beginning of year	35,040	54,804	92,293	--
Increase (decrease) in reserves	--	(22)	--	--
<b>Fund balances, end of year</b>	<b>\$ 37,188</b>	<b>52,859</b>	<b>67,886</b>	<b>--</b>

SHERIFF				TAX COLLECTOR	PROPERTY APPRAISER
Child Protection Investigations	Special Use	Jail Inmate Canteen	Communication 911	Tax Collection	Property Assessment
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
4,695	--	--	--	--	--
7,787	45	3,801	736	17,343	2,222
--	5,428	--	--	--	--
12	--	--	--	104	(6)
62	84	10	--	178	24
<u>12,556</u>	<u>5,557</u>	<u>3,811</u>	<u>736</u>	<u>17,625</u>	<u>2,240</u>
--	--	--	--	25,122	12,889
12,207	1,495	4,070	696	--	--
--	--	--	--	--	--
--	--	--	--	--	--
100	26	--	16	404	118
<u>12,307</u>	<u>1,521</u>	<u>4,070</u>	<u>712</u>	<u>25,526</u>	<u>13,007</u>
<u>249</u>	<u>4,036</u>	<u>(259)</u>	<u>24</u>	<u>(7,901)</u>	<u>(10,767)</u>
--	1,442	--	--	26,708	12,002
--	(5,478)	--	--	(18,807)	(748)
--	<u>(4,036)</u>	--	--	<u>7,901</u>	<u>11,254</u>
249	--	(259)	24	--	487
2,125	--	1,079	15	--	--
--	--	--	--	--	--
<u>2,374</u>	<u>--</u>	<u>820</u>	<u>39</u>	<u>--</u>	<u>487</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>SUPERVISOR OF ELECTIONS</u>		<u>CLERK OF CIRCUIT COURT</u>		<u>Total</u>
	<u>Elections</u>	<u>Grants</u>	<u>Court System and Accounting</u>	<u>Public Records Modernization Trust</u>	
Revenues:					
Taxes--ad valorem property taxes	\$ --	--	--	--	42,993
Taxes--discretionary sales surtaxes	--	--	--	--	88,951
Taxes--other	--	--	--	--	690
Licenses and permits	--	--	--	--	14,390
Intergovernmental--state shared revenues	--	--	7,276	--	8,079
Intergovernmental--grants	84	131	1,596	--	7,579
Charges for services	--	--	24,897	1,763	61,334
Fines and forfeitures	--	--	5,686	319	12,730
Interest	--	2	(64)	37	4,875
Miscellaneous	--	--	--	--	991
Total revenues	<u>84</u>	<u>133</u>	<u>39,391</u>	<u>2,119</u>	<u>242,612</u>
Expenditures:					
Current:					
General government	7,461	186	57,768	2,116	109,113
Public safety	--	--	--	--	30,519
Physical environment	--	--	--	--	2,397
Culture and recreation	--	--	--	--	37,822
Capital outlay	487	11	610	44	15,343
Total expenditures	<u>7,948</u>	<u>197</u>	<u>58,378</u>	<u>2,160</u>	<u>195,194</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,864)</u>	<u>(64)</u>	<u>(18,987)</u>	<u>(41)</u>	<u>47,418</u>
Other financing sources (uses):					
Transfers in	9,505	225	20,330	--	76,328
Transfers out	(699)	--	(1,218)	--	(146,240)
Total other financing sources (uses)	<u>8,806</u>	<u>225</u>	<u>19,112</u>	<u>--</u>	<u>(69,912)</u>
Net change in fund balances	942	161	125	(41)	(22,494)
Fund balances (deficit), beginning of year	(942)	69	--	7,253	191,736
Increase (decrease) in reserves	--	--	--	--	(22)
Fund balances, end of year	<u>\$ --</u>	<u>230</u>	<u>125</u>	<u>7,212</u>	<u>169,220</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Unincorporated Area Special Purpose Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--other	\$ 330	330	690	360
Licenses and permits	10,625	7,678	7,747	69
Intergovernmental--state shared revenues	1,000	1,000	803	(197)
Charges for services	3,308	2,072	1,922	(150)
Fines and forfeitures	307	276	581	305
Interest	191	160	158	(2)
Miscellaneous	3	62	491	429
Total revenues	<u>15,764</u>	<u>11,578</u>	<u>12,392</u>	<u>814</u>
Expenditures:				
Current:				
General government	389	390	347	43
Public safety	14,140	12,316	11,561	755
Physical environment	2,076	2,148	2,012	136
Culture and recreation	149	149	77	72
Capital outlay	32	16	--	16
Total expenditures	<u>16,786</u>	<u>15,019</u>	<u>13,997</u>	<u>1,022</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,022)</u>	<u>(3,441)</u>	<u>(1,605)</u>	<u>1,836</u>
Other financing sources (uses):				
Transfers in	1,226	1,131	1,131	--
Transfers out	(355)	(355)	(355)	--
Budgetary reserves	(5,776)	(3,999)	--	3,999
Total other financing sources (uses)	<u>(4,905)</u>	<u>(3,223)</u>	<u>776</u>	<u>3,999</u>
Net change in fund balances	(5,927)	(6,664)	(829)	5,835
Fund balances, beginning of year	5,927	6,664	6,652	(12)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>5,823</u>	<u>5,823</u>
Add end of year fund balances, reserved for encumbrances related to capital projects			5,650	
Add end of year fund balances, unreserved, designated for capital projects			<u>25,715</u>	
Fund balances, end of year--GAAP basis			<u>\$ 37,188</u>	



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Library Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--ad valorem property taxes	\$ 44,951	44,951	42,993	(1,958)
Intergovernmental--grants	1,446	1,446	1,073	(373)
Charges for services	240	240	315	75
Fines and forfeitures	517	517	716	199
Interest	2,034	2,034	1,510	(524)
Miscellaneous	105	105	134	29
Total revenues	<u>49,293</u>	<u>49,293</u>	<u>46,741</u>	<u>(2,552)</u>
Expenditures:				
Current:				
Culture and recreation	35,096	35,294	33,146	2,148
Capital outlay	5,077	4,879	4,879	--
Total expenditures	<u>40,173</u>	<u>40,173</u>	<u>38,025</u>	<u>2,148</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,120</u>	<u>9,120</u>	<u>8,716</u>	<u>(404)</u>
Other financing sources (uses):				
Transfers in	458	458	413	(45)
Transfers out	(7,076)	(7,076)	(6,853)	223
Budgetary reserves	(34,268)	(34,268)	--	34,268
Budget allowance	(2,381)	(2,381)	--	2,381
Total other financing sources (uses)	<u>(43,267)</u>	<u>(43,267)</u>	<u>(6,440)</u>	<u>36,827</u>
Net change in fund balances	(34,147)	(34,147)	2,276	36,423
Fund balances, beginning of year	34,147	34,147	38,182	4,035
Increase (decrease) in reserves	--	--	(22)	(22)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>40,436</u>	<u>40,436</u>
Add end of year fund balances, reserved for encumbrances related to capital projects			1,275	
Add end of year fund balances, unreserved, designated for capital projects			<u>11,148</u>	
Fund balances, end of year--GAAP basis			<u>\$ 52,859</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**State of Florida Health Care Surtax Trust Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--discretionary sales surtaxes	\$ 98,825	89,301	88,951	(350)
Interest	3,500	3,500	2,527	(973)
Total revenues	<u>102,325</u>	<u>92,801</u>	<u>91,478</u>	<u>(1,323)</u>
Excess (deficiency) of revenues over (under) expenditures	102,325	92,801	91,478	(1,323)
Other financing sources (uses):				
Transfers out	(120,999)	(120,999)	(115,885)	5,114
Budgetary reserves	(59,760)	(50,236)	--	50,236
Total other financing sources (uses)	<u>(180,759)</u>	<u>(171,235)</u>	<u>(115,885)</u>	<u>55,350</u>
Net change in fund balances	(78,434)	(78,434)	(24,407)	54,027
Fund balances, beginning of year	78,434	78,434	92,293	13,859
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>67,886</u>	<u>67,886</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Hillsborough County Civil Service Board Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 253	253	246	(7)
Total revenues	<u>253</u>	<u>253</u>	<u>246</u>	<u>(7)</u>
Expenditures:				
Current:				
General government	3,333	3,333	2,637	696
Capital outlay	20	20	4	16
Total expenditures	<u>3,353</u>	<u>3,353</u>	<u>2,641</u>	<u>712</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,100)</u>	<u>(3,100)</u>	<u>(2,395)</u>	<u>705</u>
Other financing sources (uses):				
Transfers in	3,100	3,100	2,395	(705)
Total other financing sources (uses)	<u>3,100</u>	<u>3,100</u>	<u>2,395</u>	<u>(705)</u>
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Sheriff Special Use Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ --	--	45	45
Fines and forfeitures	--	--	5,428	5,428
Miscellaneous	--	--	84	84
Total revenues	<u>--</u>	<u>--</u>	<u>5,557</u>	<u>5,557</u>
Expenditures:				
Current:				
Public safety	1,419	1,574	1,495	79
Capital outlay	23	27	26	1
Total expenditures	<u>1,442</u>	<u>1,601</u>	<u>1,521</u>	<u>80</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,442)</u>	<u>(1,601)</u>	<u>4,036</u>	<u>5,637</u>
Other financing sources (uses):				
Transfers in	1,442	1,601	1,442	(159)
Transfers out	--	--	(5,478)	(5,478)
Total other financing sources (uses)	<u>1,442</u>	<u>1,601</u>	<u>(4,036)</u>	<u>(5,637)</u>
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Tax Collector Tax Collection Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 15,261	15,261	17,343	2,082
Interest	500	500	104	(396)
Miscellaneous	191	191	178	(13)
Total revenues	<u>15,952</u>	<u>15,952</u>	<u>17,625</u>	<u>1,673</u>
Expenditures:				
Current:				
General government	23,601	23,671	23,121	550
Capital outlay	150	453	404	49
Total expenditures	<u>23,751</u>	<u>24,124</u>	<u>23,525</u>	<u>599</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,799)</u>	<u>(8,172)</u>	<u>(5,900)</u>	<u>2,272</u>
Other financing sources (uses):				
Transfers in	25,654	25,654	26,708	1,054
Transfers out	(16,084)	(15,748)	(18,807)	(3,059)
Distribution of excess fees	(1,771)	(1,734)	(2,001)	(267)
Total other financing sources (uses)	<u>7,799</u>	<u>8,172</u>	<u>5,900</u>	<u>(2,272)</u>
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>
To convert to GAAP basis:				
Reduce distribution of excess fees			2,001	
Increase general government expenditures			(2,001)	
Fund balances, end of year--GAAP basis			<u>\$ --</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Property Appraiser Property Assessment Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 1,107	1,107	1,107	--
Interest	--	--	(6)	(6)
Miscellaneous	--	--	24	24
Total revenues	<u>1,107</u>	<u>1,107</u>	<u>1,125</u>	<u>18</u>
Expenditures:				
Current:				
General government	13,109	12,991	12,122	869
Capital outlay	--	118	118	--
Total expenditures	<u>13,109</u>	<u>13,109</u>	<u>12,240</u>	<u>869</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,002)</u>	<u>(12,002)</u>	<u>(11,115)</u>	<u>887</u>
Other financing sources (uses):				
Transfers in	12,002	12,002	12,002	--
Transfers out	--	--	(748)	(748)
Distribution of excess fees	--	--	(139)	(139)
Total other financing sources (uses)	<u>12,002</u>	<u>12,002</u>	<u>11,115</u>	<u>(887)</u>
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>
To convert to GAAP basis:				
Reduce distribution of excess fees			139	
Revenues from certain governments not budgeted			1,115	
Expenditures from certain governments not budgeted			(628)	
Increase general government expenditures			(139)	
Fund balances, end of year--GAAP basis			<u>\$ 487</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Supervisor of Elections Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental--grants	\$ --	--	84	84
Total revenues	<u>--</u>	<u>--</u>	<u>84</u>	<u>84</u>
Expenditures:				
Current:				
General government	6,380	7,461	7,461	--
Capital outlay	319	1,345	487	858
Total expenditures	<u>6,699</u>	<u>8,806</u>	<u>7,948</u>	<u>858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,699)</u>	<u>(8,806)</u>	<u>(7,864)</u>	<u>942</u>
Other financing sources (uses):				
Transfers in	6,699	8,806	9,505	699
Transfers out	--	--	(699)	(699)
Total other financing sources (uses)	<u>6,699</u>	<u>8,806</u>	<u>8,806</u>	<u>--</u>
Net change in fund balances	--	--	942	942
Fund balances, beginning of year	--	--	(942)	(942)
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Clerk Court System and Accounting Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental--state shared revenues	\$ --	7,276	7,276	--
Intergovernmental--grants	1,395	1,655	1,596	(59)
Charges for services	33,077	25,723	24,897	(826)
Fines and forfeitures	10,396	5,936	5,686	(250)
Interest	851	(77)	(64)	13
<b>Total revenues</b>	<u>45,719</u>	<u>40,513</u>	<u>39,391</u>	<u>(1,122)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	65,871	60,143	57,602	2,541
Capital outlay	178	700	610	90
<b>Total expenditures</b>	<u>66,049</u>	<u>60,843</u>	<u>58,212</u>	<u>2,631</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,330)</u>	<u>(20,330)</u>	<u>(18,821)</u>	<u>1,509</u>
<b>Other financing sources (uses):</b>				
Transfers in	20,330	20,330	20,330	--
Transfers out	--	--	(1,218)	(1,218)
Distribution of excess fees	--	--	(166)	(166)
<b>Total other financing sources (uses)</b>	<u>20,330</u>	<u>20,330</u>	<u>18,946</u>	<u>(1,384)</u>
Net change in fund balances	--	--	125	125
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>125</u>	<u>125</u>
<b>To convert to GAAP basis:</b>				
Reduce distribution of excess fees			166	
Increase general government expenditures			(166)	
Fund balances, end of year--GAAP basis			<u>\$ 125</u>	



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Clerk Public Records Modernization Trust Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 2,878	1,888	1,763	(125)
Fines and forfeitures	--	296	319	23
Interest	214	54	37	(17)
Total revenues	<u>3,092</u>	<u>2,238</u>	<u>2,119</u>	<u>(119)</u>
Expenditures:				
Current:				
General government	7,948	8,778	2,116	6,662
Capital outlay	467	52	44	8
Total expenditures	<u>8,415</u>	<u>8,830</u>	<u>2,160</u>	<u>6,670</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,323)</u>	<u>(6,592)</u>	<u>(41)</u>	<u>6,551</u>
Other financing sources (uses):				
Budgetary reserves	<u>(1,930)</u>	<u>(661)</u>	--	661
Total other financing sources (uses)	<u>(1,930)</u>	<u>(661)</u>	--	661
Net change in fund balances	(7,253)	(7,253)	(41)	7,212
Fund balances, beginning of year	7,253	7,253	7,253	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>7,212</u>	<u>7,212</u>

## NONMAJOR DEBT SERVICE FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**Criminal Justice Facilities Fund** – To account for annual debt service requirements of the Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003. Interest and principal payments are due through final maturity in August 2016. Payment of debt service is secured by a pledge of the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI, Florida Statutes.

**Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) Fund** – To account for the annual debt service requirements of the Limited Ad Valorem Tax Bonds, Series 1998, and Series 2003. Interest and principal payments are due through final maturity in July 2011. Payment of debt service is secured by a pledge of an irrevocable lien on the proceeds of a tax, not to exceed .25 mill (or .025%), on all taxable real property in the County.

**2002 Parks and Recreation Fund** – To account for the annual debt service requirements of the Unincorporated Area Parks and Recreation Program General Obligation Refunding Bonds, Series 2002. Interest and principal payments are due through final maturity in July 2025. Payment of debt service is secured by ad valorem taxes levied on the assessed value of tangible real property in the County's unincorporated area.

**2006 Capital Improvement Program Refunding Revenue Bond Fund** – To account for the annual debt service requirements on the Capital Improvement Program Refunding Revenue Bonds, Series 2006. Interest and principal payments are due through final maturity in August 2024. Payment of debt service is secured by a pledge of the Local Government Half-Cent Sales Tax Revenues. This fund was used to account for the annual debt service requirements of the Capital Improvement Program (CIP) Refunding Revenue Bonds, Series 1996, before they were refunded during fiscal year 2006.

**2006 Non-Ad Valorem (MOSI & County Center Project) Refunding Revenue Bond Fund** – To account for the annual debt service requirements on the Non-Ad Valorem Refunding Revenue Bonds, Series 2006. Interest and principal payments are due through final maturity in July 2022. Payment of debt service is secured by a pledge on legally available non-ad valorem revenues. This fund was also used to account for the annual debt service requirements of the Museum of Science and Industry (MOSI) and County Center Bonds, Series 1996 before they were refunded during fiscal year 2006.

**1998 & 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds Fund** – To account for the debt service requirements of the Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were defeased. To account for the sinking fund requirements of Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008. Interest and principal payments are due through final maturity in July 2028. Payment of this debt is secured by a pledge on legally available non-ad valorem revenues, which include Guaranteed Entitlement Revenues, Mobile Home License Fees, Alcoholic Beverage License Taxes, Professional and Occupational License Taxes, and Local Government Half-Cent Sales Tax revenues.

**1998 Fuel Tax Refunding Revenue Fund** – To account for the annual debt service requirements of the Fuel Tax Refunding Revenue Bonds, Series 1998. Interest and principal payments are due through final maturity in December 2011. Payment of debt service is secured equally and ratably by a pledge of the County Fuel Tax and Local Option Fuel Tax revenues.

## **NONMAJOR DEBT SERVICE FUNDS (Continued)**

**2005 Court Facilities Improvement Fund** – To account for the annual debt service requirements of the Court Facilities Revenue Bonds, Series 2005. Interest and principal payments are due through final maturity in November 2029. Payment of debt service is secured by a pledge of court surcharge and Community Investment Tax revenues (until the earlier of December 1, 2026 or date such tax is released pursuant to section 33 of the Bond Resolution). This fund was also used to account for the annual debt service requirements of the Court Facilities Revenue Bonds, Series 1999 before they were refunded during fiscal year 2005.

**2001 Community Investment Tax Revenue Fund** – To account for the annual debt service requirements on the Community Investment Tax Revenue Bonds (Jail Project), Series 2001A, and the Community Investment Tax Revenue Bonds (Stormwater Project), Series 2001B. Interest and principal payments are due through final maturity in November 2025. Payment of debt service is secured by an irrevocable lien upon the County's Community Investment Tax revenues and all related investment earnings.

**2004 Community Investment Tax Revenue Fund** – To account for the annual debt service requirements on the Community Investment Tax Revenue Bonds, Series 2004. Interest and principal payments are due through final maturity in November 2025. Payment of debt is secured by the County's Community Investment Tax revenues and all related investment earnings.

**2005 Tampa Sports Authority Refunding Revenue Bonds Fund** – To account for the annual debt service requirements on the Tampa Bay Arena Refunding Revenue Bonds, Series 2005. Interest and principal payments are due through final maturity in October 2026. Payment of debt service is secured by a pledge on legally available non-ad valorem revenues. Non-ad valorem revenues include Guaranteed Entitlement Revenues, Mobile Home License Fees, Alcoholic Beverage License Taxes, Local Business Taxes, and Local Government Half-Cent Sales Tax revenues.

**Commercial Paper Program (M2Gen)** – To account for the sinking fund requirements of commercial paper issued for the H. Lee Moffitt Cancer Center & Research Institute / Merck (M2Gen) project. Although the commercial paper notes are expected to be rolled over as needed, there is also a plan to “amortize” this liability over the 30 year life of the project.

**2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds Fund** – To account for the annual debt service requirements on the Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006. Interest and principal payments are due through final maturity in October 2035. Payment of debt service is secured by a pledge limited to Fourth Cent Tourist Development Tax revenues.

**2006 A & B Fifth Cent Tourist Development Tax Refunding Revenue Bonds Fund** – To account for the annual debt service requirements on the Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A and 2006B. Interest and principal payments are due through final maturity in October 2035 and February 2010, respectively. Payment of debt service is secured by a pledge limited to Fifth Cent Tourist Development Tax revenues.

**2007 Community Investment Tax Revenue Bonds Fund** – To account for the annual debt service requirements on the Community Tax Revenue Bonds, Series 2007. Interest and principal payments are due through final maturity in November 2025. Payment of debt is secured by the County's Community Investment Tax revenues and all related investment earnings.

**2008 A & B Hillsborough County, Florida Taxable Transportation Revenue Notes (US Highway 301)** – To account for the sinking fund requirements of Taxable Transportation Revenue Notes issued to finance and to fund the expansion and improvement of US Highway 301. Interest and principal payments are due through final maturity in April 2013. Payment of debt service is secured by letters of credit, Tier I and Tier II Developer's contributions, and impact fee reserves.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Balance Sheet**  
**September 30, 2009**  
(amounts in thousands)

	<b>Criminal Justice Facilities</b>	<b>ELAPP</b>	<b>Parks and Recreation</b>	<b>2006 Capital Improvement Program</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 5,454	268	49	1,030
Investments	14,510	591	97	2,741
Accounts receivable, net	--	--	--	--
Interest receivable	78	3	1	15
Delinquent ad valorem taxes receivable	--	20	4	--
Due from other funds	--	51	17	--
Total assets	<u>20,042</u>	<u>933</u>	<u>168</u>	<u>3,786</u>
<b>LIABILITIES</b>				
Current liabilities:				
Due to other funds	--	2	1	--
Deferred revenue	--	59	14	--
Total liabilities	<u>--</u>	<u>61</u>	<u>15</u>	<u>--</u>
<b>FUND BALANCES</b>				
Reserved for debt service	<u>20,042</u>	<u>872</u>	<u>153</u>	<u>3,786</u>
Total fund balances	<u>20,042</u>	<u>872</u>	<u>153</u>	<u>3,786</u>
Total liabilities and fund balances	<u>\$ 20,042</u>	<u>933</u>	<u>168</u>	<u>3,786</u>

<u>2006 MOSI and County Center</u>	<u>2008 Capital Improvement Program</u>	<u>1998 Fuel Tax Refunding</u>	<u>2005 Court Facilities</u>	<u>2001 CIT</u>
3,905	108	117	438	588
14,340	287	311	1,164	1,565
--	6	--	--	--
127	1	2	6	9
--	--	--	--	--
--	--	--	--	--
<u>18,372</u>	<u>402</u>	<u>430</u>	<u>1,608</u>	<u>2,162</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>18,372</u>	<u>402</u>	<u>430</u>	<u>1,608</u>	<u>2,162</u>
<u>18,372</u>	<u>402</u>	<u>430</u>	<u>1,608</u>	<u>2,162</u>
<u>18,372</u>	<u>402</u>	<u>430</u>	<u>1,608</u>	<u>2,162</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Balance Sheet (Continued)**  
**September 30, 2009**  
(amounts in thousands)

	<b>2004 CIT</b>	<b>2005 TSA Refunding</b>	<b>Commercial Paper (M2Gen)</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 719	276	376
Investments	1,911	734	1,001
Accounts receivable, net	--	--	--
Interest receivable	10	4	6
Delinquent ad valorem taxes receivable	--	--	--
Due from other funds	--	--	--
Total assets	<u>2,640</u>	<u>1,014</u>	<u>1,383</u>
<b>LIABILITIES</b>			
Current liabilities:			
Due to other funds	--	--	--
Deferred revenue	--	--	--
Total liabilities	<u>--</u>	<u>--</u>	<u>--</u>
<b>FUND BALANCES</b>			
Reserved for debt service	<u>2,640</u>	<u>1,014</u>	<u>1,383</u>
Total fund balances	<u>2,640</u>	<u>1,014</u>	<u>1,383</u>
Total liabilities and fund balances	<u>\$ 2,640</u>	<u>1,014</u>	<u>1,383</u>

<u>4th Cent Tourist Development Tax</u>	<u>5th Cent Tourist Development Tax</u>	<u>2007 CIT</u>	<u>Total</u>
383	345	2,899	16,955
1,018	918	7,714	48,902
--	--	--	6
6	5	42	315
--	--	--	24
--	--	--	68
<u>1,407</u>	<u>1,268</u>	<u>10,655</u>	<u>66,270</u>
--	--	--	3
--	--	--	73
<u>--</u>	<u>--</u>	<u>--</u>	<u>76</u>
<u>1,407</u>	<u>1,268</u>	<u>10,655</u>	<u>66,194</u>
<u>1,407</u>	<u>1,268</u>	<u>10,655</u>	<u>66,194</u>
<u>1,407</u>	<u>1,268</u>	<u>10,655</u>	<u>66,270</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<b>Criminal Justice Facilities</b>	<b>ELAPP</b>	<b>Parks and Recreation</b>	<b>2006 Capital Improvement Program</b>
Revenues:				
Taxes--ad valorem property taxes	\$ --	4,864	1,268	--
Charges for services	--	--	--	121
Interest	345	54	12	107
Miscellaneous	--	--	--	91
Total revenues	<u>345</u>	<u>4,918</u>	<u>1,280</u>	<u>319</u>
Expenditures:				
Current:				
General government	--	2	4	3
Economic environment	--	--	--	--
Culture and recreation	--	--	--	--
Debt service:				
Principal	6,765	4,580	670	1,665
Interest and fiscal charges	3,230	575	650	1,579
Total expenditures	<u>9,995</u>	<u>5,157</u>	<u>1,324</u>	<u>3,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,650)</u>	<u>(239)</u>	<u>(44)</u>	<u>(2,928)</u>
Other financing sources (uses):				
Transfers in	19,277	51	18	2,810
Transfers out	(1,390)	(141)	(45)	--
Total other financing sources (uses)	<u>17,887</u>	<u>(90)</u>	<u>(27)</u>	<u>2,810</u>
Net change in fund balances	8,237	(329)	(71)	(118)
Fund balances, beginning of year	11,805	1,201	224	3,904
Fund balances, end of year	<u>\$ 20,042</u>	<u>872</u>	<u>153</u>	<u>3,786</u>



<u>2006 MOSI and County Center</u>	<u>1998 &amp; 2008 Capital Improvement Program</u>	<u>1998 Fuel Tax Refunding</u>	<u>2005 Court Facilities</u>	<u>2001 CIT</u>
--	--	--	--	--
--	--	--	--	--
387	14	16	43	38
--	145	1	--	--
<u>387</u>	<u>159</u>	<u>17</u>	<u>43</u>	<u>38</u>
3	4	9	10	3
--	--	--	--	--
--	--	--	--	--
2,770	660	1,150	1,055	2,115
2,415	790	225	1,480	2,417
<u>5,188</u>	<u>1,454</u>	<u>1,384</u>	<u>2,545</u>	<u>4,535</u>
<u>(4,801)</u>	<u>(1,295)</u>	<u>(1,367)</u>	<u>(2,502)</u>	<u>(4,497)</u>
16,534	1,326	950	1,322	4,497
--	--	--	--	--
<u>16,534</u>	<u>1,326</u>	<u>950</u>	<u>1,322</u>	<u>4,497</u>
11,733	31	(417)	(1,180)	--
6,639	371	847	2,788	2,162
<u>18,372</u>	<u>402</u>	<u>430</u>	<u>1,608</u>	<u>2,162</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>2004 CIT</u>	<u>2005 TSA Refunding</u>	<u>Commercial Paper (M2Gen)</u>
Revenues:			
Taxes--ad valorem property taxes	\$ --	--	--
Charges for services	--	329	--
Interest	43	11	305
Miscellaneous	--	--	--
Total revenues	<u>43</u>	<u>340</u>	<u>305</u>
Expenditures:			
Current:			
General government	--	--	4
Economic environment	--	--	--
Culture and recreation	--	--	--
Debt service:			
Principal	2,970	625	540
Interest and fiscal charges	3,394	686	231
Total expenditures	<u>6,364</u>	<u>1,311</u>	<u>775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,321)</u>	<u>(971)</u>	<u>(470)</u>
Other financing sources (uses):			
Transfers in	6,335	975	718
Transfers out	--	--	--
Total other financing sources (uses)	<u>6,335</u>	<u>975</u>	<u>718</u>
Net change in fund balances	14	4	248
Fund balances, beginning of year	2,626	1,010	1,135
Fund balances, end of year	<u>\$ 2,640</u>	<u>1,014</u>	<u>1,383</u>

<b>4th Cent Tourist Development Tax</b>	<b>5th Cent Tourist Development Tax</b>	<b>2007 CIT</b>	<b>US Hwy. 301 Taxable Notes</b>	<b>Total</b>
--	--	--	--	6,132
--	--	--	--	450
36	23	160	--	1,594
--	--	--	--	237
<u>36</u>	<u>23</u>	<u>160</u>	<u>--</u>	<u>8,413</u>
3	6	4	--	55
250	--	--	--	250
--	1	--	--	1
405	1,915	7,135	3,758	38,778
747	1,295	9,141	449	29,304
<u>1,405</u>	<u>3,217</u>	<u>16,280</u>	<u>4,207</u>	<u>68,388</u>
<u>(1,369)</u>	<u>(3,194)</u>	<u>(16,120)</u>	<u>(4,207)</u>	<u>(59,975)</u>
617	3,406	16,279	4,207	79,322
--	--	--	--	(1,576)
<u>617</u>	<u>3,406</u>	<u>16,279</u>	<u>4,207</u>	<u>77,746</u>
(752)	212	159	--	17,771
2,159	1,056	10,496	--	48,423
<u>1,407</u>	<u>1,268</u>	<u>10,655</u>	<u>--</u>	<u>66,194</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Criminal Justice Facilities Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 587	587	345	(242)
Total revenues	<u>587</u>	<u>587</u>	<u>345</u>	<u>(242)</u>
Expenditures:				
Current:				
General government	4	9	--	9
Debt service:				
Principal	6,765	13,870	6,765	7,105
Interest and fiscal charges	<u>3,231</u>	<u>6,123</u>	<u>3,230</u>	<u>2,893</u>
Total expenditures	<u>10,000</u>	<u>20,002</u>	<u>9,995</u>	<u>10,007</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,413)</u>	<u>(19,415)</u>	<u>(9,650)</u>	<u>9,765</u>
Other financing sources (uses):				
Transfers in	9,162	19,277	19,277	--
Transfers out	--	(1,666)	(1,390)	276
Budgetary reserves	<u>(11,667)</u>	<u>(10,001)</u>	<u>--</u>	<u>10,001</u>
Total other financing sources (uses)	<u>(2,505)</u>	<u>7,610</u>	<u>17,887</u>	<u>10,277</u>
Net change in fund balances	(11,918)	(11,805)	8,237	20,042
Fund balances, beginning of year	11,918	11,805	11,805	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>20,042</u>	<u>20,042</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Environmentally Sensitive Lands Acquisition and Protection Program Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--ad valorem property taxes	\$ 5,085	5,085	4,864	(221)
Interest	132	132	54	(78)
Total revenues	<u>5,217</u>	<u>5,217</u>	<u>4,918</u>	<u>(299)</u>
Expenditures:				
Current:				
General government	21	21	2	19
Debt service:				
Principal	4,580	4,580	4,580	--
Interest and fiscal charges	575	575	575	--
Total expenditures	<u>5,176</u>	<u>5,176</u>	<u>5,157</u>	<u>19</u>
Excess (deficiency) of revenues over (under) expenditures	<u>41</u>	<u>41</u>	<u>(239)</u>	<u>(280)</u>
Other financing sources (uses):				
Transfers in	54	54	51	(3)
Transfers out	(189)	(189)	(141)	48
Budgetary reserves	(802)	(802)	--	802
Budget allowance	(260)	(260)	--	260
Total other financing sources (uses)	<u>(1,197)</u>	<u>(1,197)</u>	<u>(90)</u>	<u>1,107</u>
Net change in fund balances	(1,156)	(1,156)	(329)	827
Fund balances, beginning of year	1,156	1,156	1,201	45
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>872</u>	<u>872</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Parks and Recreation Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes--ad valorem property taxes	\$ 1,322	1,322	1,268	(54)
Interest	21	21	12	(9)
Total revenues	<u>1,343</u>	<u>1,343</u>	<u>1,280</u>	<u>(63)</u>
Expenditures:				
Current:				
General government	14	14	4	10
Debt service:				
Principal	670	670	670	--
Interest and fiscal charges	650	650	650	--
Total expenditures	<u>1,334</u>	<u>1,334</u>	<u>1,324</u>	<u>10</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9</u>	<u>9</u>	<u>(44)</u>	<u>(53)</u>
Other financing sources (uses):				
Transfers in	12	12	18	6
Transfers out	(55)	(55)	(45)	10
Budgetary reserves	(115)	(115)	--	115
Budget allowance	(68)	(68)	--	68
Total other financing sources (uses)	<u>(226)</u>	<u>(226)</u>	<u>(27)</u>	<u>199</u>
Net change in fund balances	(217)	(217)	(71)	146
Fund balances, beginning of year	217	217	224	7
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>153</u>	<u>153</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2006 Capital Improvement Program (CIP) Refunding Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 70	93	121	28
Interest	170	170	107	(63)
Miscellaneous	91	91	91	--
Total revenues	<u>331</u>	<u>354</u>	<u>319</u>	<u>(35)</u>
Expenditures:				
Current:				
General government	10	10	3	7
Debt service:				
Principal	1,665	1,665	1,665	--
Interest and fiscal charges	1,582	1,582	1,579	3
Total expenditures	<u>3,257</u>	<u>3,257</u>	<u>3,247</u>	<u>10</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,926)</u>	<u>(2,903)</u>	<u>(2,928)</u>	<u>(25)</u>
Other financing sources (uses):				
Transfers in	2,833	2,810	2,810	--
Budgetary reserves	(3,789)	(3,789)	--	3,789
Total other financing sources (uses)	<u>(956)</u>	<u>(979)</u>	<u>2,810</u>	<u>3,789</u>
Net change in fund balances	(3,882)	(3,882)	(118)	3,764
Fund balances, beginning of year	3,882	3,882	3,904	22
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>3,786</u>	<u>3,786</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2006 Museum of Science and Industry (MOSI) and County Center Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 395	395	387	(8)
Total revenues	<u>395</u>	<u>395</u>	<u>387</u>	<u>(8)</u>
Expenditures:				
Current:				
General government	8	13	3	10
Debt service:				
Principal	2,770	13,922	2,770	11,152
Interest and fiscal charges	<u>2,416</u>	<u>4,720</u>	<u>2,415</u>	<u>2,305</u>
Total expenditures	<u>5,194</u>	<u>18,655</u>	<u>5,188</u>	<u>13,467</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,799)</u>	<u>(18,260)</u>	<u>(4,801)</u>	<u>13,459</u>
Other financing sources (uses):				
Transfers in	4,636	16,810	16,534	(276)
Budgetary reserves	<u>(6,486)</u>	<u>(5,189)</u>	<u>--</u>	<u>5,189</u>
Total other financing sources (uses)	<u>(1,850)</u>	<u>11,621</u>	<u>16,534</u>	<u>4,913</u>
Net change in fund balances	(6,649)	(6,639)	11,733	18,372
Fund balances, beginning of year	6,649	6,639	6,639	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>18,372</u>	<u>18,372</u>



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**1998 and 2008 Warehouse and Sheriff's Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 17	17	14	(3)
Miscellaneous	145	145	145	--
Total revenues	<u>162</u>	<u>162</u>	<u>159</u>	<u>(3)</u>
Expenditures:				
Current:				
General government	5	5	4	1
Debt service:				
Principal	660	660	660	--
Interest and fiscal charges	792	792	790	2
Total expenditures	<u>1,457</u>	<u>1,457</u>	<u>1,454</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,295)</u>	<u>(1,295)</u>	<u>(1,295)</u>	<u>--</u>
Other financing sources (uses):				
Transfers in	1,326	1,326	1,326	--
Budgetary reserves	(360)	(360)	--	360
Total other financing sources (uses)	<u>966</u>	<u>966</u>	<u>1,326</u>	<u>360</u>
Net change in fund balances	(329)	(329)	31	360
Fund balances, beginning of year	329	329	371	42
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>402</u>	<u>402</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**1998 Fuel Tax Refunding Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 45	45	16	(29)
Miscellaneous	--	--	1	1
Total revenues	<u>45</u>	<u>45</u>	<u>17</u>	<u>(28)</u>
Expenditures:				
Current:				
General government	20	20	9	11
Debt service:				
Principal	1,150	1,150	1,150	--
Interest and fiscal charges	232	232	225	7
Total expenditures	<u>1,402</u>	<u>1,402</u>	<u>1,384</u>	<u>18</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,357)</u>	<u>(1,357)</u>	<u>(1,367)</u>	<u>(10)</u>
Other financing sources (uses):				
Transfers in	514	951	950	(1)
Budgetary reserves	(441)	(441)	--	441
Total other financing sources (uses)	<u>73</u>	<u>510</u>	<u>950</u>	<u>440</u>
Net change in fund balances	(1,284)	(847)	(417)	430
Fund balances, beginning of year	1,284	847	847	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>430</u>	<u>430</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2005 Court Facilities Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 65	45	43	(2)
Total revenues	<u>65</u>	<u>45</u>	<u>43</u>	<u>(2)</u>
Expenditures:				
Current:				
General government	12	11	10	1
Debt service:				
Principal	1,055	1,055	1,055	--
Interest and fiscal charges	1,479	1,480	1,480	--
Total expenditures	<u>2,546</u>	<u>2,546</u>	<u>2,545</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,481)</u>	<u>(2,501)</u>	<u>(2,502)</u>	<u>(1)</u>
Other financing sources (uses):				
Transfers in	1,281	1,321	1,322	1
Budgetary reserves	(1,608)	(1,608)	--	1,608
Total other financing sources (uses)	<u>(327)</u>	<u>(287)</u>	<u>1,322</u>	<u>1,609</u>
Net change in fund balances	(2,808)	(2,788)	(1,180)	1,608
Fund balances, beginning of year	2,808	2,788	2,788	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,608</u>	<u>1,608</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2001 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 70	70	38	(32)
Total revenues	<u>70</u>	<u>70</u>	<u>38</u>	<u>(32)</u>
Expenditures:				
Current:				
General government	18	18	3	15
Debt service:				
Principal	2,115	2,115	2,115	--
Interest and fiscal charges	2,417	2,417	2,417	--
Total expenditures	<u>4,550</u>	<u>4,550</u>	<u>4,535</u>	<u>15</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,480)</u>	<u>(4,480)</u>	<u>(4,497)</u>	<u>(17)</u>
Other financing sources (uses):				
Transfers in	4,496	4,497	4,497	--
Budgetary reserves	(2,185)	(2,179)	--	2,179
Total other financing sources (uses)	<u>2,311</u>	<u>2,318</u>	<u>4,497</u>	<u>2,179</u>
Net change in fund balances	(2,169)	(2,162)	--	2,162
Fund balances, beginning of year	2,169	2,162	2,162	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>2,162</u>	<u>2,162</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2004 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 80	80	43	(37)
Total revenues	<u>80</u>	<u>80</u>	<u>43</u>	<u>(37)</u>
Expenditures:				
Current:				
General government	6	6	--	6
Debt service:				
Principal	2,970	2,970	2,970	--
Interest and fiscal charges	3,394	3,394	3,394	--
Total expenditures	<u>6,370</u>	<u>6,370</u>	<u>6,364</u>	<u>6</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,290)</u>	<u>(6,290)</u>	<u>(6,321)</u>	<u>(31)</u>
Other financing sources (uses):				
Transfers in	6,251	6,335	6,335	--
Budgetary reserves	(2,671)	(2,671)	--	2,671
Total other financing sources (uses)	<u>3,580</u>	<u>3,664</u>	<u>6,335</u>	<u>2,671</u>
Net change in fund balances	(2,710)	(2,626)	14	2,640
Fund balances, beginning of year	2,710	2,626	2,626	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>2,640</u>	<u>2,640</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2005 Tampa Sports Arena Refunding Non-Ad Valorem Revenue Debt Service Bonds**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 300	300	329	29
Interest	15	15	11	(4)
Total revenues	315	315	340	25
Expenditures:				
Current:				
General government	6	6	--	6
Debt service:				
Principal	625	625	625	--
Interest and fiscal charges	686	686	686	--
Total expenditures	1,317	1,317	1,311	6
Excess (deficiency) of revenues over (under) expenditures	(1,002)	(1,002)	(971)	31
Other financing sources (uses):				
Transfers in	975	975	975	--
Budgetary reserves	(983)	(983)	--	983
Total other financing sources (uses)	(8)	(8)	975	983
Net change in fund balances	(1,010)	(1,010)	4	1,014
Fund balances, beginning of year	1,010	1,010	1,010	--
Fund balances, end of year	\$ --	--	1,014	1,014

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Capital Improvement Commercial Paper Program (M2Gen) Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 500	500	305	(195)
Total revenues	<u>500</u>	<u>500</u>	<u>305</u>	<u>(195)</u>
Expenditures:				
Current:				
General government	7	7	4	3
Debt service:				
Principal	540	540	540	--
Interest and fiscal charges	<u>786</u>	<u>786</u>	<u>231</u>	<u>555</u>
Total expenditures	<u>1,333</u>	<u>1,333</u>	<u>775</u>	<u>558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(833)</u>	<u>(833)</u>	<u>(470)</u>	<u>363</u>
Other financing sources (uses):				
Transfers in	718	718	718	--
Budgetary reserves	<u>115</u>	<u>115</u>	<u>--</u>	<u>(115)</u>
Total other financing sources (uses)	<u>833</u>	<u>833</u>	<u>718</u>	<u>(115)</u>
Net change in fund balances	--	--	248	248
Fund balances, beginning of year	--	--	1,135	1,135
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,383</u>	<u>1,383</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**4th Cent Tourist Development Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 175	175	36	(139)
Total revenues	175	175	36	(139)
Expenditures:				
Current:				
General government	10	10	3	7
Economic environment	1,000	1,000	250	750
Debt service:				
Principal	405	405	405	--
Interest and fiscal charges	747	747	747	--
Total expenditures	2,162	2,162	1,405	757
Excess (deficiency) of revenues over (under) expenditures	(1,987)	(1,987)	(1,369)	618
Other financing sources (uses):				
Transfers in	508	617	617	--
Budgetary reserves	(789)	(789)	--	789
Total other financing sources (uses)	(281)	(172)	617	789
Net change in fund balances	(2,268)	(2,159)	(752)	1,407
Fund balances, beginning of year	2,268	2,159	2,159	--
Fund balances, end of year	\$ --	--	1,407	1,407



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**5th Cent Tourist Development Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 213	36	23	(13)
Total revenues	213	36	23	(13)
Expenditures:				
Current:				
General government	20	20	6	14
Culture and recreation	1	1	1	--
Debt service:				
Principal	1,915	1,915	1,915	--
Interest and fiscal charges	1,295	1,295	1,295	--
Total expenditures	3,231	3,231	3,217	14
Excess (deficiency) of revenues over (under) expenditures	(3,018)	(3,195)	(3,194)	1
Other financing sources (uses):				
Transfers in	3,226	3,406	3,406	--
Budgetary reserves	(1,264)	(1,264)	--	1,264
Total other financing sources (uses)	1,962	2,142	3,406	1,264
Net change in fund balances	(1,056)	(1,053)	212	1,265
Fund balances, beginning of year	1,056	1,053	1,056	3
Fund balances, end of year	\$ --	--	1,268	1,268

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2007 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 116	116	160	44
Total revenues	<u>116</u>	<u>116</u>	<u>160</u>	<u>44</u>
Expenditures:				
Current:				
General government	10	10	4	6
Debt service:				
Principal	7,135	7,135	7,135	--
Interest and fiscal charges	9,141	9,141	9,141	--
Total expenditures	<u>16,286</u>	<u>16,286</u>	<u>16,280</u>	<u>6</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,170)</u>	<u>(16,170)</u>	<u>(16,120)</u>	<u>50</u>
Other financing sources (uses):				
Transfers in	16,246	16,279	16,279	--
Budgetary reserves	(10,605)	(10,605)	--	10,605
Total other financing sources (uses)	<u>5,641</u>	<u>5,674</u>	<u>16,279</u>	<u>10,605</u>
Net change in fund balances	(10,529)	(10,496)	159	10,655
Fund balances, beginning of year	10,529	10,496	10,496	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>10,655</u>	<u>10,655</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**US Highway 301 Expansion Taxable Note Debt Service Fund**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Debt service:				
Principal	\$ 442	3,758	3,758	--
Interest and fiscal charges	209	449	449	--
Total expenditures	651	4,207	4,207	--
Excess (deficiency) of revenues over (under) expenditures	(651)	(4,207)	(4,207)	--
Other financing sources (uses):				
Transfers in	651	4,207	4,207	--
Total other financing sources (uses)	651	4,207	4,207	--
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	\$ --	--	--	--

## NONMAJOR CAPITAL PROJECTS FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**Environmentally Sensitive Lands Acquisition Fund** – To account for capital projects for the acquisition and restoration of environmentally sensitive land.

**Court Facilities Improvement (Non-Bond) Fund** – To account for court system contributions to acquire, construct, equip, and renovate the County's court system facilities.

**Capital Improvement Program Non-CIT Commercial Paper Fund** – To account for the proceeds and debt service of the 2000 Capital Improvement Program Commercial Paper Notes, Series A, Series B (Alternative Minimum Tax), and Series C (Taxable) that are related to non-CIT backed general governmental purposes. These proceeds are used for purposes such as the widening of US Highway 301, Moffitt/Merck's M2Gen project, and may be used for the Water Resource Services Enterprise Fund if needed. Interest and principal payments are due at the time each note matures.

**Environmental Protection Commission (EPC) Sabal Park Facility Acquisition and Rehabilitation Project Fund** – To account for the costs of acquiring and rehabilitating a new facility for the Environmental Protection Commission of Hillsborough County.

**Countywide Capital Projects Fund** – To account for capital projects, that are not included in any other capital project fund, that benefit residents throughout the County.

**Unincorporated Area Capital Projects Fund** – To account for capital projects, that are not included in any other capital project fund, that benefit residents of the unincorporated area of the County.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Capital Projects Fund**  
**Combining Balance Sheet**  
**September 30, 2009**  
(amounts in thousands)

	<u>Environmentally Sensitive Lands Acquisition</u>	<u>Court Facilities Non-Bond</u>	<u>Commercial Paper Non-CIT</u>	<u>EPC Facility Acquisition</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 6,078	881	354	44
Investments	16,170	2,344	943	118
Interest receivable	88	13	5	1
Total assets	<u>22,336</u>	<u>3,238</u>	<u>1,302</u>	<u>163</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	100	--	2,398	3
Total liabilities	<u>100</u>	<u>--</u>	<u>2,398</u>	<u>3</u>
<b>FUND BALANCES (DEFICIT)</b>				
Reserved for encumbrances	92	106	--	4
Unreserved:				
Designated for capital projects reported in nonmajor:				
Capital projects funds	22,144	3,132	(1,096)	156
Total fund balances (deficit)	<u>22,236</u>	<u>3,238</u>	<u>(1,096)</u>	<u>160</u>
Total liabilities and fund balances	<u>\$ 22,336</u>	<u>3,238</u>	<u>1,302</u>	<u>163</u>

<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Total</u>
20,856	16,168	44,381
55,482	43,011	118,068
<u>300</u>	<u>232</u>	<u>639</u>
<u>76,638</u>	<u>59,411</u>	<u>163,088</u>
<u>1,024</u>	<u>432</u>	<u>3,957</u>
<u>1,024</u>	<u>432</u>	<u>3,957</u>
8,538	4,308	13,048
<u>67,076</u>	<u>54,671</u>	<u>146,083</u>
<u>75,614</u>	<u>58,979</u>	<u>159,131</u>
<u>76,638</u>	<u>59,411</u>	<u>163,088</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Capital Projects Fund**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Environmentally Sensitive Lands Acquisition</u>	<u>Court Facilities Non-Bond</u>	<u>Commercial Paper Non-CIT</u>	<u>EPC Facility Acquisition</u>
Revenues:				
Charges for services	\$ 100	--	--	--
Interest	549	81	103	6
Miscellaneous	1,259	--	5,000	--
Total revenues	<u>1,908</u>	<u>81</u>	<u>5,103</u>	<u>6</u>
Expenditures:				
Current:				
General government	--	1	--	--
Public safety	--	--	--	--
Physical environment	55	--	--	--
Transportation	--	--	--	--
Economic environment	--	--	16,362	--
Human services	--	--	--	--
Culture and recreation	--	--	926	--
Capital outlay	1,651	19	--	58
Debt service:				
Principal	--	--	15,190	--
Interest and fiscal charges	--	--	304	--
Total expenditures	<u>1,706</u>	<u>20</u>	<u>32,782</u>	<u>58</u>
Excess (deficiency) of revenues over (under) expenditures	<u>202</u>	<u>61</u>	<u>(27,679)</u>	<u>(52)</u>
Other financing sources (uses):				
Transfers in	--	--	178	--
Transfers out	(1,940)	--	(29)	--
Face amount of long-term debt issued	--	--	4,424	--
Total other financing sources (uses)	<u>(1,940)</u>	<u>--</u>	<u>4,573</u>	<u>--</u>
Net change in fund balances	(1,738)	61	(23,106)	(52)
Fund balances, beginning of year	23,974	3,177	22,010	212
Fund Balances (deficit), end of year	<u>\$ 22,236</u>	<u>3,238</u>	<u>(1,096)</u>	<u>160</u>

<u>Countywide</u>	<u>Unincorporated</u>	<u>Total</u>
--	--	100
--	--	739
124	4	6,387
<u>124</u>	<u>4</u>	<u>7,226</u>
1,685	--	1,686
26	388	414
--	--	55
--	217	217
--	8	16,370
38	--	38
819	580	2,325
7,649	6,125	15,502
--	--	15,190
--	--	304
<u>10,217</u>	<u>7,318</u>	<u>52,101</u>
<u>(10,093)</u>	<u>(7,314)</u>	<u>(44,875)</u>
39,959	18,262	58,399
(2,180)	(4,224)	(8,373)
--	--	4,424
<u>37,779</u>	<u>14,038</u>	<u>54,450</u>
27,686	6,724	9,575
47,928	52,255	149,556
<u>75,614</u>	<u>58,979</u>	<u>159,131</u>



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Environmentally Sensitive Lands Acquisition Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (uses):				
Transfers out	(2,050)	(1,749)	(1,749)	--
Total other financing sources (uses)	<u>(2,050)</u>	<u>(1,749)</u>	<u>(1,749)</u>	<u>--</u>
Net change in fund balances	(2,050)	(1,749)	(1,749)	--
Fund balances, beginning of year	2,050	1,749	1,749	--
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>
Add end of year fund balances, reserved for encumbrances related to capital projects			92	
Add end of year fund balances, unreserved, designated for capital projects			<u>22,144</u>	
Fund balances, end of year--GAAP basis			<u>\$ 22,236</u>	

Note: This is the only Budget and Actual Schedule for an individual fund in the Capital Projects Fund Type because all other funds in this fund type had project-length budgets.

The County uses "project-length" budgeting and accounting in certain funds. Project-length budgets authorize total expenditures over the duration of the capital, construction, or grant project rather than year by year. This method provides better information for managing long-term projects because revenues, expenditures, and related budgets may be viewed from an inception-to-date perspective rather than having to calculate inception-to-date totals from single-year data. This method of "project-length" budgeting simplifies budgeting since the budget for each project is established once at the start of the project. In addition, this method allows for a budget to remain active until completion of the multi-year project. As a result, it eliminates the annual rebudgeting of unspent balances.

See Note 2 "Budgetary Accounting" in the Notes to the Financial Statements for more information.

## INTERNAL SERVICE FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**Self-Insurance Fund** – To account for the revenues and expenses of the County's risk management and employee group health insurance programs. Risk management includes workers' compensation, automotive and general liability, and catastrophic disaster recovery programs. Employee group health insurance is a self-insurance program funded by employee payroll deductions and employer contributions.

**Fleet Management Fund** – To account for the revenues and expenses of handling vehicle and equipment repairs and maintenance, short-term vehicle rentals and fuel sales to departments, and other fleet management services.

### SHERIFF:

**Workers' Compensation and General Liability Self-Insurance Fund** – To account for the revenues and expenses of the Sheriff's workers' compensation and general liability self-insured risk management programs. It is funded by employer contributions. This fund is also used to account for the Sheriff's flexible spending program for participating employees.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Balance Sheet**  
**September 30, 2009**  
(amounts in thousands)

	<b>BOCC</b>		<b>Sheriff</b>	<b>Total</b>
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 59,093	11,428	9,619	80,140
Investments	157,208	30,402	--	187,610
Accounts receivable, net	698	10	129	837
Interest receivable	848	164	--	1,012
Due from other governmental units	25	--	--	25
Inventories	--	234	--	234
Prepaid charges	4,055	--	--	4,055
Total current assets	<u>221,927</u>	<u>42,238</u>	<u>9,748</u>	<u>273,913</u>
Noncurrent assets:				
Equipment	18	18,899	--	18,917
Total capital assets, net	<u>18</u>	<u>18,899</u>	<u>--</u>	<u>18,917</u>
Total assets	<u>221,945</u>	<u>61,137</u>	<u>9,748</u>	<u>292,830</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	1,922	1,324	--	3,246
Accrued liabilities	64	194	--	258
Due to other governmental units	199	--	--	199
Insurance claims payable, current	14,739	--	9,726	24,465
Compensated absences, current	92	279	--	371
Total unrestricted current liabilities	<u>17,016</u>	<u>1,797</u>	<u>9,726</u>	<u>28,539</u>
Noncurrent liabilities:				
Insurance claims payable	15,167	--	--	15,167
Net OPEB obligation	6,086	--	--	6,086
Total noncurrent liabilities	<u>21,253</u>	<u>--</u>	<u>--</u>	<u>21,253</u>
Total liabilities	<u>38,269</u>	<u>1,797</u>	<u>9,726</u>	<u>49,792</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	18	18,899	--	18,917
Unrestricted	183,658	40,441	22	224,121
Total net assets	<u>183,676</u>	<u>59,340</u>	<u>22</u>	<u>243,038</u>
Total liabilities and fund balances	<u>\$ 221,945</u>	<u>61,137</u>	<u>9,748</u>	<u>292,830</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>BOCC</u>		<u>SHERIFF</u>	<u>Total</u>
	<u>Self- Insurance</u>	<u>Fleet Management</u>	<u>Risk Management</u>	
Operating revenues:				
Charges for services	\$ 93,299	27,897	7,339	128,535
Total operating revenues	<u>93,299</u>	<u>27,897</u>	<u>7,339</u>	<u>128,535</u>
Operating expenses:				
Personnel services	1,470	4,743	--	6,213
Contractual services	4,426	1,648	--	6,074
Repairs and maintenance	--	221	--	221
Utilities	6	234	--	240
Rentals and leases	--	27	--	27
Supplies	10	--	--	10
Depreciation and amortization	13	8,508	--	8,521
Costs of services provided	70,980	8,177	7,390	86,547
Other operating expenses	8,093	365	--	8,458
Annual OPEB expense	1,093	--	--	1,093
Total operating expenses	<u>86,091</u>	<u>23,923</u>	<u>7,390</u>	<u>117,404</u>
Operating income (loss)	<u>7,208</u>	<u>3,974</u>	<u>(51)</u>	<u>11,131</u>
Nonoperating revenues (expenses):				
State shared revenue	695	--	--	695
Interest revenue	5,330	819	3	6,152
Gain on disposal of capital assets	--	1,222	--	1,222
Other revenues	--	43	70	113
Other expenses	(1)	(333)	--	(334)
Total nonoperating revenues	<u>6,024</u>	<u>1,751</u>	<u>73</u>	<u>7,848</u>
Income before contributions	13,232	5,725	22	18,979
Capital assets constructed and donated to governmental activities	--	(49)	--	(49)
Change in net assets	13,232	5,676	22	18,930
Net assets, beginning of year	170,444	53,664	--	224,108
Net assets, end of year	<u>\$ 183,676</u>	<u>59,340</u>	<u>22</u>	<u>243,038</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<b>BOCC</b>		<b>SHERIFF</b>	<b>Totals</b>
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 93,189	27,907	7,330	128,426
Payments to suppliers	(90,536)	(10,362)	(1,262)	(102,160)
Payments to employees	(1,360)	(4,746)	--	(6,106)
Cash paid for claims	--	--	(3,662)	(3,662)
Cash from (to) other sources	(1)	(290)	254	(37)
Net cash provided by operating activities	<u>1,292</u>	<u>12,509</u>	<u>2,660</u>	<u>16,461</u>
<b>Cash flows from noncapital financing activities:</b>				
State shared revenues	695	--	--	695
Net cash provided by noncapital financing activities	<u>695</u>	<u>--</u>	<u>--</u>	<u>695</u>
<b>Cash flows from capital and related financing</b>				
Acquisition and construction of capital assets	--	(3,695)		(3,695)
Proceeds from sale of capital assets	--	1,563	--	1,563
Net cash used for capital and related financing activities	<u>--</u>	<u>(2,132)</u>	<u>--</u>	<u>(2,132)</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales and maturities of investments	692,718	133,962	--	826,680
Purchase of investment securities	(704,721)	(143,024)	--	(847,745)
Interest and dividends received	5,843	854	3	6,700
Net cash provided by (used for) investing activities	<u>(6,160)</u>	<u>(8,208)</u>	<u>3</u>	<u>(14,365)</u>
Net change in cash and cash equivalents	(4,173)	2,169	2,663	659
Cash and cash equivalents, beginning of year	<u>63,266</u>	<u>9,259</u>	<u>6,956</u>	<u>79,481</u>
Cash and cash equivalents, end of year	<u>\$ 59,093</u>	<u>11,428</u>	<u>9,619</u>	<u>80,140</u>

	<b>BOCC</b>		<b>SHERIFF</b>	
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	<b>Totals</b>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 7,208	3,974	(51)	11,131
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization expense	13	8,508	--	8,521
Miscellaneous non-operating revenues (expenditures)	(1)	(290)	70	(221)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(110)	10	56	(44)
(Increase) decrease in inventories	--	307	--	307
Increase (decrease) in accounts and contracts payable	(3,317)	(10)	--	(3,327)
Increase (decrease) in accrued and other liabilities	12	23	--	35
Increase (decrease) in compensated absences	49	(13)	--	36
Increase (decrease) in insurance claims payable	(3,655)	--	2,585	(1,070)
Increase (decrease) in net OPEB obligation	1,093	--	--	1,093
Total adjustments	<u>(5,916)</u>	<u>8,535</u>	<u>2,711</u>	<u>5,330</u>
Net cash provided by operating activities	<u>\$ 1,292</u>	<u>12,509</u>	<u>2,660</u>	<u>16,461</u>
<b>Noncash investing, capital, and financing activities:</b>				
Capital assets constructed and donated to activities	\$ --	(49)	--	(49)
Change in fair value of investments	(421)	(81)	--	(502)

## AGENCY FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**General Agency Fund** – To account for various funds placed in escrow. These amounts are being held by the County as agent for various individuals and entities. Items recorded in this fund include employee payroll deductions, the employer's payroll deduction match, and stale-dated checks.

### SHERIFF:

**General Agency Fund** – To account for cash bonds and other funds held by the Sheriff as a trustee and for such non-budgeted receipts as civil process fees, held by the Sheriff until remitted to the BOCC.

### TAX COLLECTOR:

**Motor Vehicle Fund** – To account for the collection of motor vehicle registration receipts, and the subsequent remittance of those receipts to the state of Florida.

**Tax and License Fund** – To account for the collection and distribution of local property taxes and funds generated from the sale of miscellaneous licenses for the state of Florida.

### CLERK OF CIRCUIT COURT:

**General Agency Fund** – To account for the collection and disbursement of trust accounts including tax accounts, escheated bond accounts, fines and forfeitures accounts, and other trust accounts.

**Registry of the Court Fund** – To account for the collection and disbursement of funds required to be deposited into and disbursed from the Registry Account by court orders.

**Support Collections Fund** – To account for the collection and disbursement of court ordered child support and/or alimony.

**Jury and Witness Fund** – To account for the collection and disbursement of funds advanced to the Clerk of Circuit Court by the state of Florida for the purpose of compensating jurors and certain witnesses. In addition, it is used to account for the collection and disbursement of County funds for the payment of witnesses summoned on behalf of the state of Florida in circuit and county courts.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Fiduciary Assets and Liabilities -- Agency Funds**  
**September 30, 2009**  
**(amounts in thousands)**

	<u>BOCC</u>	<u>SHERIFF</u>	<u>TAX COLLECTOR</u>	
	<u>General Agency</u>	<u>General Agency</u>	<u>Motor Vehicle</u>	<u>Tax and License</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 3,221	3,535	1,775	12,974
Investments	8,566	--	1	--
Accounts receivable, net	--	4	51	35
Interest receivable	46	--	--	--
Due from other governmental units	--	50	--	1
Total assets	<u>11,833</u>	<u>3,589</u>	<u>1,827</u>	<u>13,010</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	14	--	16	2,775
Accrued liabilities	7,463	--	--	--
Due to other governmental units	--	--	1,643	10,235
Deposits held	4,356	3,589	168	--
Total liabilities	<u>\$ 11,833</u>	<u>3,589</u>	<u>1,827</u>	<u>13,010</u>



**CLERK OF CIRCUIT COURT**

<u>General Agency</u>	<u>Registry of the Court</u>	<u>Support Collections</u>	<u>Jury and Witness</u>	<u>Totals</u>
17,959	10,004	68	142	49,678
--	--	--	--	8,567
70	--	3	--	163
--	--	--	--	46
--	--	--	--	51
<u>18,029</u>	<u>10,004</u>	<u>71</u>	<u>142</u>	<u>58,505</u>
--	523	--	--	3,328
--	--	--	--	7,463
9,065	--	--	125	21,068
<u>8,964</u>	<u>9,481</u>	<u>71</u>	<u>17</u>	<u>26,646</u>
<u>18,029</u>	<u>10,004</u>	<u>71</u>	<u>142</u>	<u>58,505</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Balance October 1, 2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2009</u>
<b>BOCC General Agency Fund:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 3,486	62,056	62,321	3,221
Investments	8,036	165,032	164,502	8,566
Interest receivable	76	886	916	46
Total assets	<u>11,598</u>	<u>227,974</u>	<u>227,739</u>	<u>11,833</u>
<b>Liabilities:</b>				
Accounts and contracts payable	35	14,934	14,955	14
Accrued liabilities	7,517	212,148	212,202	7,463
Deposits held	4,046	15,026	14,716	4,356
Total liabilities	<u>11,598</u>	<u>242,108</u>	<u>241,873</u>	<u>11,833</u>
<b>Sheriff General Agency:</b>				
<b>Assets:</b>				
Cash and cash equivalents	4,142	41,259	41,866	3,535
Accounts receivable, net	2	22	20	4
Due from other governmental units	24	245	219	50
Total assets	<u>4,168</u>	<u>41,526</u>	<u>42,105</u>	<u>3,589</u>
<b>Liabilities:</b>				
Accounts and contracts payable	10	3,088	3,098	--
Due to other governmental units	4	49	53	--
Deposits held	4,154	20,526	21,091	3,589
Total liabilities	<u>\$ 4,168</u>	<u>23,663</u>	<u>24,242</u>	<u>3,589</u>

	<b>Balance October 1, 2008</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2009</b>
<b>Tax Collector Motor Vehicle:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,616	89,334	89,175	1,775
Investments	1	--	--	1
Accounts receivable, net	45	270	264	51
Due from other governmental units	1	--	1	--
<b>Total assets</b>	<b>1,663</b>	<b>89,604</b>	<b>89,440</b>	<b>1,827</b>
<b>Liabilities:</b>				
Accounts and contracts payable	22	2,396	2,402	16
Due to other governmental units	1,400	81,714	81,471	1,643
Deposits held	241	1,765	1,838	168
<b>Total liabilities</b>	<b>1,663</b>	<b>85,875</b>	<b>85,711</b>	<b>1,827</b>

**Tax Collector Tax and License:**

<b>Assets:</b>				
Cash and cash equivalents	14,592	4,089,147	4,090,765	12,974
Accounts receivable, net	13	3,422	3,400	35
Due from other governmental units	2	2	3	1
<b>Total assets</b>	<b>14,607</b>	<b>4,092,571</b>	<b>4,094,168</b>	<b>13,010</b>
<b>Liabilities:</b>				
Accounts and contracts payable	5,092	115,108	117,425	2,775
Due to other governmental units	9,515	2,572,211	2,571,491	10,235
<b>Total liabilities</b>	<b>\$ 14,607</b>	<b>2,687,319</b>	<b>2,688,916</b>	<b>13,010</b>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds (Continued)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Balance October 1, 2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2009</u>
<b>Clerk General Agency:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 11,527	127,673	121,241	17,959
Accounts receivable, net	74	8,715	8,719	70
Total assets	<u>11,601</u>	<u>136,388</u>	<u>129,960</u>	<u>18,029</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	6,515	6,515	--
Due to other governmental units	4,304	106,722	101,961	9,065
Deposits held	7,297	12,243	10,576	8,964
Total liabilities	<u>11,601</u>	<u>125,480</u>	<u>119,052</u>	<u>18,029</u>
<b>Clerk Registry of the Court:</b>				
<b>Assets:</b>				
Cash and cash equivalents	11,450	61,399	62,845	10,004
Total assets	<u>11,450</u>	<u>61,399</u>	<u>62,845</u>	<u>10,004</u>
<b>Liabilities:</b>				
Accounts and contracts payable	137	59,909	59,523	523
Deposits held	11,313	62,012	63,844	9,481
Total liabilities	<u>\$ 11,450</u>	<u>121,921</u>	<u>123,367</u>	<u>10,004</u>

	<u>Balance October 1, 2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2009</u>
<b>Clerk Support Collections:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 87	13,676	13,695	68
Accounts receivable, net	4	566	567	3
Total assets	<u>91</u>	<u>14,242</u>	<u>14,262</u>	<u>71</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	1,196	1,196	--
Deposits held	91	11,914	11,934	71
Total liabilities	<u>91</u>	<u>13,110</u>	<u>13,130</u>	<u>71</u>

**Clerk Jury and Witness:**

<b>Assets:</b>				
Cash and cash equivalents	76	740	674	142
Total assets	<u>76</u>	<u>740</u>	<u>674</u>	<u>142</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	143	143	--
Due to other governmental units	57	599	531	125
Deposits	19	15	17	17
Total liabilities	<u>\$ 76</u>	<u>757</u>	<u>691</u>	<u>142</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds (Continued)**  
**For the fiscal year ended September 30, 2009**  
**(amounts in thousands)**

	<u>Balance October 1, 2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2009</u>
<b>Total All Agency Funds:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 46,976	4,485,284	4,482,582	49,678
Investments	8,037	165,032	164,502	8,567
Accounts receivable, net	138	12,995	12,970	163
Interest receivable	76	886	916	46
Due from other governmental units	27	247	223	51
Total assets	<u>55,254</u>	<u>4,664,444</u>	<u>4,661,193</u>	<u>58,505</u>
<b>Liabilities:</b>				
Accounts and contracts payable	5,296	203,289	205,257	3,328
Accrued liabilities	7,517	212,148	212,202	7,463
Due to other governmental units	15,280	2,761,295	2,755,507	21,068
Deposits held	27,161	123,501	124,016	26,646
Total liabilities	<u>\$ 55,254</u>	<u>3,300,233</u>	<u>3,296,982</u>	<u>58,505</u>

# Statistical Section



Photograph by Johnny Alterman

## **HILLSBOROUGH COUNTY, FLORIDA Overview of Statistical Section Contents**

### **Financial Trends Information**

These schedules show trend information to help the reader understand how the County's financial performance and financial condition have changed over time.

### **Revenue Capacity Information**

These schedules provide information to help the reader assess the County's most significant local revenue source, property taxes.

### **Debt Capacity Information**

These schedules present information to help the reader assess the County's current debt load and its ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County operates.

### **Operating Information**

These schedules provide service and infrastructure data related to County services and activities in order to help the reader better understand the information presented in the financial statements.

### **Miscellaneous Information**

These items provide supplemental data and statistics of interest to readers of the financial statements.



**HILLSBOROUGH COUNTY, FLORIDA**  
**Net Assets by Category**  
**Last Nine Fiscal Years**  
*(accrual basis of accounting, amounts in thousands)*

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Governmental activities									
Invested in capital assets, net of related debt	\$ 5,998,004	5,980,845	5,882,780	5,717,299	5,526,044	5,312,264	5,192,117	5,024,865	4,940,588
Restricted	602,376	693,380	526,257	482,338	424,072	375,450	273,047	311,867	228,471
Unrestricted	561,108	424,029	487,610	378,476	290,271	228,883	262,291	308,014	25,170
Total governmental activities net assets	<u>7,161,488</u>	<u>7,098,254</u>	<u>6,896,647</u>	<u>6,578,113</u>	<u>6,240,387</u>	<u>5,916,597</u>	<u>5,727,455</u>	<u>5,644,746</u>	<u>5,194,229</u>
Business-type activities									
Invested in capital assets, net of related debt	917,333	820,188	617,091	547,359	502,022	500,106	479,280	384,581	289,208
Restricted	50,841	72,064	154,917	172,824	75,258	175,412	175,774	183,138	228,747
Unrestricted	302,044	331,199	383,294	345,520	383,835	215,113	163,819	173,199	128,672
Total business-type activities net assets	<u>1,270,218</u>	<u>1,223,451</u>	<u>1,155,302</u>	<u>1,065,703</u>	<u>961,115</u>	<u>890,631</u>	<u>818,873</u>	<u>740,918</u>	<u>646,627</u>
Primary government									
Invested in capital assets, net of related debt	6,915,337	6,801,033	6,499,871	6,264,658	6,028,066	5,812,370	5,671,397	5,409,446	5,229,796
Restricted	653,217	765,444	681,174	655,162	499,330	550,862	448,821	495,005	457,218
Unrestricted	863,152	755,228	870,904	723,996	674,106	443,996	426,110	481,213	153,842
Total primary government net assets	<u>\$ 8,431,706</u>	<u>8,321,705</u>	<u>8,051,949</u>	<u>7,643,816</u>	<u>7,201,502</u>	<u>6,807,228</u>	<u>6,546,328</u>	<u>6,385,664</u>	<u>5,840,856</u>

Note: Since GASB Statement No. 34 was implemented for fiscal year 2001, accrual basis financial information for the County as a whole is available only from fiscal year 2001 and forward.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Changes in Net Assets**  
**Last Nine Fiscal Years**  
*(accrual basis of accounting, amounts in thousands)*

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>Expenses</b>									
Governmental activities:									
General government	\$ 339,355	346,789	364,827	337,932	309,072	290,608	254,990	244,204	219,170
Public safety	508,057	507,077	487,314	462,143	434,901	388,481	338,448	312,664	295,883
Physical environment	35,513	37,198	42,287	49,009	39,781	43,935	37,211	34,979	27,812
Transportation	106,577	146,348	99,930	75,975	73,268	72,510	69,881	62,624	62,167
Economic environment	84,919	78,566	88,005	66,001	57,360	49,950	52,940	46,150	49,383
Human services	252,993	240,989	214,925	205,302	216,167	205,919	194,963	194,328	193,462
Culture and recreation	110,591	115,802	109,891	97,209	94,356	84,852	77,601	72,490	66,767
Interest on long-term debt	29,898	25,394	29,040	23,888	23,216	21,792	37,330	23,570	33,146
Total governmental activities expenses	1,467,903	1,498,163	1,436,219	1,317,459	1,248,121	1,158,047	1,063,364	991,009	947,790
Business-type activities									
Water Resource Services System	206,430	209,244	196,818	181,808	175,707	161,880	148,688	135,610	134,651
Solid Waste Resource Recovery	93,590	79,455	85,854	77,643	74,308	71,539	72,019	66,948	63,654
Total business-type activities expenses	300,020	288,699	282,672	259,451	250,015	233,419	220,707	202,558	198,305
Total primary government expenses	1,767,923	1,786,862	1,718,891	1,576,910	1,498,136	1,391,466	1,284,071	1,193,567	1,146,095
<b>Program revenues</b>									
Governmental activities:									
Charges for services:									
General government	79,840	90,857	92,164	101,734	88,254	69,946	58,389	53,909	47,697
Public safety	59,148	57,280	54,238	52,690	50,849	39,754	35,223	28,511	20,251
Physical environment	5,522	5,687	5,941	5,838	5,862	6,157	10,279	10,250	18,294
Transportation	13,168	12,555	12,355	11,222	12,130	9,137	9,007	8,725	4,407
Economic environment	4,872	4,876	5,210	8,149	6,320	4,795	7,103	4,503	4,007
Human services	24,594	21,196	26,475	28,943	26,909	32,055	30,370	30,429	27,565
Culture and recreation	11,905	11,258	11,311	11,574	12,965	11,199	10,843	10,382	8,376
Operating grants and contributions	98,644	90,045	87,802	83,538	87,282	80,712	80,187	80,420	79,934
Capital grants and contributions	31,976	72,083	90,130	102,142	172,935	116,636	15,012	162,894	10,328
Total governmental activities program revenues	\$ 329,669	365,837	385,626	405,830	463,506	370,391	256,413	390,023	220,859

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Business-type activities									
Charges for services:									
Water Resource Services System	\$ 175,692	180,715	188,386	188,120	173,094	163,016	149,488	141,712	134,295
Solid Waste Resource Recovery	94,840	91,966	84,138	81,651	77,562	73,595	69,570	66,219	65,257
Operating grants and contributions	--	--	--	--	--	119	164	74	722
Capital grants and contributions	56,007	55,063	58,713	58,141	46,509	71,163	56,721	56,996	37,926
Restricted interest	17,724	26,168	39,302	29,791	16,126	12,131	14,941	27,685	38,913
Total business-type activities									
program revenues	344,263	353,912	370,539	357,703	313,291	320,024	290,884	292,686	277,113
Total primary government									
program revenues	673,932	719,749	756,165	763,533	776,797	690,415	547,297	682,709	497,972
<b>Net (expenses) revenues</b>									
Governmental activities	(1,138,234)	(1,132,326)	(1,050,593)	(911,629)	(784,615)	(787,656)	(806,951)	(600,986)	(726,931)
Business-type activities	44,243	65,213	87,867	98,252	63,276	86,605	70,177	90,128	78,808
Total primary government net expense	\$ (1,093,991)	(1,067,113)	(962,726)	(813,377)	(721,339)	(701,051)	(736,774)	(510,858)	(648,123)
<b>General revenues and other changes in net assets</b>									
Governmental activities									
Taxes									
Ad valorem property taxes	\$ 724,210	771,688	783,043	674,094	591,069	531,946	485,299	459,821	414,411
Fuel taxes	31,395	31,546	32,537	32,541	32,351	30,672	29,772	28,730	28,950
Discretionary sales surtaxes	177,663	195,484	208,752	214,409	200,171	172,380	166,619	157,332	129,602
Other taxes	47,089	51,044	49,042	44,477	43,050	34,976	26,215	28,672	22,570
Intergovernmental--state shared									
revenues	143,207	146,748	148,285	157,081	148,596	140,010	129,334	128,499	130,596
Investment earnings	31,622	49,596	70,540	49,569	22,046	12,522	18,651	35,855	59,293
Gain (loss) on disposal of									
capital assets	1,222	--	1,111	1,298	863	--	--	(2,050)	(3,671)
Miscellaneous	45,373	87,827	75,817	75,936	72,862	54,397	57,625	42,390	41,449
Transfers	--	--	--	(50)	(2,603)	(105)	(141)	(11)	(5,075)
Total governmental activities	1,201,781	1,333,933	1,369,127	1,249,355	1,108,405	976,798	913,374	879,238	818,125
Business-type activities									
Gain (loss) on disposal of									
capital assets	218	551	889	1,428	--	--	125	623	--
Miscellaneous	2,512	2,385	1,733	2,200	6,243	9,501	7,512	3,529	3,963
Transfers	--	--	--	50	2,603	105	141	11	3
Total business-type activities	2,730	2,936	2,622	3,678	8,846	9,606	7,778	4,163	3,966
Total primary government	1,204,511	1,336,869	1,371,749	1,253,033	1,117,251	986,404	921,152	883,401	822,091
<b>Change in net assets</b>									
Governmental activities	63,547	201,607	318,534	337,726	323,790	189,142	106,423	278,252	91,194
Business-type activities	46,973	68,149	90,489	101,930	72,122	96,211	77,955	94,291	82,774
Total primary government	\$ 110,520	269,756	409,023	439,656	395,912	285,353	184,378	372,543	173,968

(continued)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>Reconciliation of change in net assets of total primary government</b>									
Net assets, beginning of year, as previously reported	\$ 8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328	6,385,664	5,840,856	576,364
Adjustments to net assets, beginning of year:									
Effect on prior years of recording infrastructure assets using modified approach under GASB Statement No. 34	-	-	-	-	-	-	-	-	4,709,679
Effect of changing contributed capital to net assets, beginning of year under GASB Statement No. 34.	-	-	-	-	-	-	-	-	380,845
Effect of eliminating liability for non-commitment debt related to the Tampa Sports Authority	-	-	-	-	-	-	-	172,265	-
Effect of restating land for contributions of environmentally sensitive lands	-	-	-	-	-	-	(23,714)	-	-
Restatement for (over) under recorded contributions in prior years	-	-	-	2,658	-	(24,453)	-	-	-
Restatement for disposal of capital assets in prior year	-	-	-	-	(1,638)	-	-	-	-
Restatement for implementation of GASB Statement 48	-	-	(890)	-	-	-	-	-	-
Restatement for implementation of GASB Statement 49	(519)	-	-	-	-	-	-	-	-
Net assets, beginning of year, as restated	8,321,186	8,051,949	7,642,926	7,204,160	6,805,590	6,521,875	6,361,950	6,013,121	5,666,888
Change in net assets during the fiscal year	110,520	269,756	409,023	439,656	395,912	285,353	184,378	372,543	173,968
Net assets, end of year	\$ 8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328	6,385,664	5,840,856

Note: Since GASB Statement No. 34 was implemented for fiscal year 2001, accrual basis financial information for the County as a whole is available only from fiscal year 2001 forward.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting, amounts in thousands)*

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
General Fund										
Reserved	\$ 3,763	4,175	6,709	9,136	9,332	9,359	7,970	7,906	10,467	1,328
Unreserved	203,713	225,446	223,698	168,194	121,516	118,858	98,445	106,414	83,707	85,011
Total general fund	<u>207,476</u>	<u>229,621</u>	<u>230,407</u>	<u>177,330</u>	<u>130,848</u>	<u>128,217</u>	<u>106,415</u>	<u>114,320</u>	<u>94,174</u>	<u>86,339</u>
Other governmental funds										
Reserved	154,312	159,274	112,200	142,874	97,076	98,592	90,915	119,791	153,995	40,195
Unreserved reported in:										
Special revenue funds	279,178	542,192	261,713	359,797	353,363	276,108	272,675	247,800	201,964	259,202
Capital projects funds	342,846	142,788	283,507	83,193	69,782	52,155	30,650	21,158	(14,141)	65,723
Total other governmental funds	<u>\$ 776,336</u>	<u>844,254</u>	<u>657,420</u>	<u>585,864</u>	<u>520,221</u>	<u>426,855</u>	<u>394,240</u>	<u>388,749</u>	<u>341,818</u>	<u>365,120</u>

Note: The fund balances shown for fiscal year 2000 were reclassified to conform to the presentation required by GASB Statement No. 34, which was implemented for fiscal year 2001.

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Government State Shared Revenues by Source**  
**Last Ten Fiscal Years**  
*(amounts in thousands)*

<b>Fiscal Year</b>	<b>Local Government Half-Cent Sales Tax</b>	<b>State Revenue Sharing Proceeds</b>	<b>Constitutional Fuel Tax</b>	<b>County Fuel Tax</b>	<b>Other State Shared Revenues</b>	<b>Total</b>
2000	\$ 69,203	26,296	9,758	4,330	11,540	51,924
2001	70,714	22,884	10,019	4,359	13,648	50,910
2002	74,394	22,769	10,089	4,440	15,560	52,858
2003	76,436	23,463	10,459	4,598	12,957	51,477
2004	82,259	25,750	11,052	4,848	15,964	57,614
2005	88,529	26,946	11,652	5,004	16,081	59,683
2006	94,754	29,047	11,292	5,039	16,643	156,775
2007	90,714	28,388	11,463	5,005	12,456	148,026
2008	83,997	26,581	10,992	4,794	21,098	147,462
2009	\$ 75,275	23,818	10,863	4,705	28,411	143,072

Note that state shared revenues are a component of intergovernmental revenues. Other components of intergovernmental revenues are federal, state, and local government grants. "Other state shared revenues" are revenues collected by the state and shared with the County such as those associated pari-mutuel distributions replacement, alcoholic beverage licenses, mobile home licenses, and insurance agent County licenses.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

<i>(amounts in thousands)</i>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Revenues</b>										
Taxes--ad valorem property	\$ 724,210	771,688	783,043	674,094	591,069	531,946	485,299	459,821	414,411	272,020
Taxes--fuel	31,384	31,535	32,626	32,666	32,122	30,660	29,683	28,442	26,793	27,208
Taxes--discretionary sales surtaxes	178,057	196,732	209,795	214,184	198,650	171,158	165,245	154,119	121,004	114,815
Taxes--other	47,405	49,043	49,140	44,325	42,922	34,900	26,055	28,556	21,703	4,354
Licenses and permits	27,203	15,925	15,015	19,708	22,545	18,561	17,196	12,810	11,468	10,896
Intergovernmental--state shared revenues	143,072	147,462	148,026	156,775	148,212	139,873	127,913	127,252	121,624	121,127
Intergovernmental--grants	108,750	104,469	108,375	104,467	103,883	91,209	90,041	88,237	90,262	203,033
Charges for services	150,295	159,700	164,822	170,756	157,664	137,036	129,160	118,955	103,658	92,649
Fines and forfeitures	15,873	15,747	16,331	19,029	12,858	6,523	4,688	5,148	5,904	2,499
Special assessments	7,715	13,291	12,837	12,470	12,030	11,569	10,851	10,291	9,567	9,289
Interest	25,891	43,427	61,016	43,338	18,938	10,009	15,249	30,133	50,475	36,245
Miscellaneous	31,530	63,878	51,406	58,981	54,807	34,434	44,772	37,646	29,523	48,499
<b>Total revenues</b>	<b>1,491,385</b>	<b>1,612,897</b>	<b>1,652,432</b>	<b>1,550,793</b>	<b>1,395,700</b>	<b>1,217,878</b>	<b>1,146,152</b>	<b>1,101,410</b>	<b>1,006,392</b>	<b>942,634</b>
<b>Expenditures</b>										
Current:										
General government	323,251	334,184	319,683	314,747	292,152	273,260	249,372	230,872	217,549	209,765
Public safety	479,636	476,544	459,650	430,164	404,541	349,973	316,590	284,256	272,390	253,196
Physical environment	33,486	34,873	39,947	44,484	36,770	35,032	28,291	26,764	26,468	24,433
Transportation	67,570	122,266	75,731	64,070	62,579	61,279	59,207	52,647	49,258	45,467
Economic environment	80,624	74,068	83,326	63,344	54,723	48,847	52,030	45,168	47,794	41,763
Human services	240,201	227,237	203,458	197,023	206,230	201,324	191,818	189,879	187,231	156,558
Culture and recreation	98,931	105,260	98,741	89,032	85,954	78,998	69,266	62,070	58,884	48,486
Capital outlay	176,878	240,092	239,635	171,857	142,973	128,709	164,692	168,384	119,364	122,972
Debt service:										
Principal	212,223	113,720	107,301	66,195	77,415	186,493	86,775	88,853	83,843	38,971
Interest/fiscal charges	31,191	27,093	21,870	20,010	21,119	20,956	31,758	20,735	20,126	19,853
<b>Total expenditures</b>	<b>1,743,991</b>	<b>1,755,337</b>	<b>1,649,342</b>	<b>1,460,926</b>	<b>1,384,456</b>	<b>1,384,871</b>	<b>1,249,799</b>	<b>1,169,628</b>	<b>1,082,907</b>	<b>961,464</b>
<b>Other financing sources (uses):</b>										
Transfers in	1,004,568	1,086,476	968,021	925,927	934,258	815,622	727,631	665,564	638,083	582,113
Transfers out	(1,004,568)	(1,116,705)	(981,093)	(932,514)	(922,309)	(815,727)	(735,238)	(675,899)	(649,005)	(590,994)
Face amount of long-term debt issued	162,679	329,005	133,170	131,730	118,290	219,492	224,819	164,078	71,086	43,295
Payment to refunded bond escrow agent	--	--	--	(105,325)	(45,590)	--	(116,500)	(18,720)	--	--
Premiums on long-term debt issued	--	9,776	248	2,203	361	1,912	--	--	--	--
Face amount of refunding bonds issued	--	19,195	--	--	--	--	--	--	--	--
<b>Total other financing sources</b>	<b>162,679</b>	<b>327,747</b>	<b>120,346</b>	<b>22,021</b>	<b>85,010</b>	<b>221,299</b>	<b>100,712</b>	<b>135,023</b>	<b>60,164</b>	<b>34,414</b>
<b>Net change in fund balances</b>	<b>\$ (89,927)</b>	<b>185,307</b>	<b>123,436</b>	<b>111,888</b>	<b>96,254</b>	<b>54,306</b>	<b>(2,935)</b>	<b>66,805</b>	<b>(16,351)</b>	<b>15,584</b>
Debt service as a percentage of noncapital expenditures*	15.5%	9.3%	9.2%	6.7%	7.9%	16.5%	10.9%	10.9%	10.8%	7.0%

\* This ratio tends to be higher in years with higher principal payments.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Taxable Assessed Value and Actual Value of Property**  
**Last Ten Fiscal Years**  
*(in millions of dollars)*

Fiscal Year	Estimated Actual Value (a)			Exemptions (b)			Assessed Value (c)			Total Taxable Assessed Value	Total Direct Tax Rate (f)
	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)		
2000	\$ 42,400	7,278	82	10,700	1,184	-	31,700	6,094	82	37,876	13.455
2001	48,164	7,527	78	11,791	1,194	-	36,373	6,333	78	42,784	13.324
2002	52,952	7,438	80	13,094	1,171	-	39,858	6,267	80	46,205	13.066
2003	57,521	7,479	112	13,761	1,146	-	43,760	6,333	112	50,205	13.047
2004	63,183	8,011	112	14,398	1,281	-	48,785	6,730	112	55,627	13.017
2005	73,192	8,643	70	15,972	1,549	-	57,220	7,094	70	64,384	12.900
2006	88,280	8,774	76	17,445	1,455	-	70,835	7,319	76	78,230	12.303
2007	97,915	8,988	77	17,866	1,432	-	80,049	7,556	77	87,682	10.815
2008	100,896	9,120	75	24,489	1,905	2	76,407	7,215	73	83,695	10.763
2009	\$ 88,961	9,195	75	23,168	1,899	2	65,793	7,296	73	73,162	10.761

- (a) Section 192.001, Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property." Therefore, gross assessed value is defined to be Estimated Actual Value.
- (b) Exemptions allowed include those for governmental as well as qualified, religious, or other non-profit properties. In addition, there are also additional exemptions if a property owner is a widow, widower, disabled, or 65 or older. A new expanded homestead exemption and the existing 3% and new 10% homestead cap differentials are not included in this chart. Note that the new homestead exemption does not apply to property taxes for the School Board.
- (c) Assessed value is the estimated actual value less exemptions.
- (d) Tangible personal property represents business property such as furniture, computers, machinery and equipment, as well as mobile homes that are not permanently affixed to land. With the passing of Amendment 1 on January 29, 2008 an exemption of \$25,000 for tangible property is included in the chart above.
- (e) Centrally assessed property is primarily railroad that is assessed by the state of Florida rather than by the Property Appraiser since the property is located in more than one county.
- (f) Total Direct Tax Rate shows Hillsborough County tax rates applicable to residents of the unincorporated areas of the county. See "Property Tax Millage Rates for Direct and Overlapping Governmental Entities" for more information.

Source: Hillsborough County Property Appraiser

**HILLSBOROUGH COUNTY, FLORIDA**  
**Property Tax Millage Rates for Direct and Overlapping Governments**  
**Last Ten Fiscal Years**  
*(Millage Rates Rounded to Nearest Thousandth)*

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Countywide (BOCC):</b>										
BOCC General Revenue	5.742	5.744	5.745	6.520	6.926	7.176	7.188	7.198	7.435	7.534
BOCC Library Service	0.558	0.558	0.608	0.692	0.692	0.642	0.642	0.642	0.642	0.642
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.067	0.084	0.097	0.105	0.114	0.127	0.149
Total millage	6.360	6.362	6.413	7.279	7.702	7.915	7.935	7.954	8.204	8.325
Maximum millage per statute (a)	10.060	10.060	10.060	10.067	10.084	10.097	10.105	10.114	10.127	10.149
<b>Unincorporated Area (BOCC):</b>										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.376	4.995	5.162	5.062	5.062	5.062	5.062	5.062
Parks and Recreation (voted)	0.026	0.026	0.026	0.029	0.036	0.040	0.050	0.050	0.058	0.068
Total millage	4.401	4.401	4.402	5.024	5.198	5.102	5.112	5.112	5.120	5.130
Maximum millage per statute (a)	10.026	10.026	10.026	10.029	10.036	10.040	10.050	10.050	10.058	10.068
<b>Countywide (Other):</b>										
Tampa Port Authority	0.193	0.195	0.198	0.220	0.260	0.260	0.290	0.290	0.290	0.295
Southwest Florida Water Management District	0.387	0.387	0.387	0.422	0.422	0.422	0.422	0.422	0.422	0.422
School Board	7.692	7.777	7.523	7.823	7.937	8.361	8.480	8.595	8.586	8.715
Children's Board	0.500	0.500	0.463	0.500	0.500	0.500	0.500	0.500	0.417	0.417
<b>Unincorporated Area (Other)</b>										
Southwest Florida Water Management District (b):										
Alafia River Basin	0.216	0.216	0.216	0.240	0.240	0.240	0.240	0.240	0.240	0.240
Hillsborough River Basin	0.242	0.255	0.255	0.285	0.285	0.285	0.285	0.285	0.285	0.285
NW Hillsborough Basin	--	0.242	0.242	0.268	0.268	0.268	0.268	0.268	0.268	0.268
Transit Authority	0.468	0.468	0.450	0.500	0.500	0.500	0.500	0.500	0.500	0.500
<b>Municipalities:</b>										
Tampa	5.733	5.733	5.733	6.408	6.539	6.539	6.539	6.539	6.539	6.539
Temple Terrace	5.283	4.569	4.569	4.700	4.910	4.910	4.910	4.910	4.910	4.910
Plant City	4.716	4.165	4.165	4.910	4.700	4.700	4.700	4.700	4.700	4.700
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	20.217	20.306	20.052	22.008	22.759	23.300	23.479	23.613	23.779	24.044

(a) Section 200.071, Florida Statutes, states that the maximum ad valorem tax millage for either the countywide or unincorporated area (municipal services taxing unit) of the BOCC is set at 10 mills plus any voted levies.

(b) Dependent on its location, property within Tampa may either be in the Alafia, the Hillsborough River, or the NW Hillsborough Watershed Basin. Plant City property may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector, [www.hillstax.org/tax/proptaxinfo.asp](http://www.hillstax.org/tax/proptaxinfo.asp)



**HILLSBOROUGH COUNTY, FLORIDA**  
**Principal Taxpayers**  
**Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier**  
*(amounts in thousands)*

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2008</u>			<u>1999</u>		
		<u>Taxes Levied (a)</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>	<u>Taxes Levied (a)</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric utility	\$ 31,181	1	1.6%	30,622	1	3.3%
Verizon Communications Inc.	Telecommunications	25,857	2	1.3	28,605	2	3.1 (b)
Hillsborough County Aviation Authority	Airport	12,008	3	0.6	-	-	-
Mosaic Company	Mining/fertilizer minerals	8,101	4	0.4	6,226	3	0.7 (c)
Highwoods/Florida Holding LP	Real estate management	6,455	5	0.3	-	-	-
Camden Operating LP	Real estate	5,759	6	0.3	3,490	4	0.4
Liberty Property	Property management	5,286	7	0.3	-	-	-
Post Apartment Homes LP	Real estate	5,245	8	0.3	-	-	-
Wal-Mart	Retail stores	4,309	9	0.2	-	-	-
Tampa Port Authority	Cargo/Cruise/Real Estate	4,071	10	0.2	-	-	-
Busch Entertainment Corporation	Entertainment	-	-	-	2,742	5	0.3
Time Warner Entertainment Company	Publishing and entertainment	-	-	-	2,582	6	0.3
Metropolitan Life Insurance	Insurance	-	-	-	2,366	7	0.3
Glimcher University Mall Ltd Partnership	Retail stores	-	-	-	2,068	8	0.2
		<u>\$ 108,272</u>		<u>5.5%</u>	<u>78,701</u>		<u>8.6%</u>

(a) Dollar amounts in thousands.

(b) Verizon and Verizon Data Services, Inc. were shown separately in 1999, but are now known as Verizon Communications Inc.

(c) IMC - Agrico Company and Cargill Fertilizer, Inc were shown separately in 1999, but are now known as Mosaic Company.

This chart shows the total taxes levied against the ten largest taxpayers in the most recent year as well as nine years earlier. Property located within the geographic boundaries of Hillsborough County is subject to tax levies by Hillsborough County as well as several other taxing authorities. The Hillsborough County Tax Collector collects taxes for all of these taxing authorities. Taxing authorities such as the City of Tampa and the School Board are not a part of the Hillsborough County financial reporting entity. Their tax levies, however, are included in the chart above in order to show the total taxes due from each of the ten largest taxpayers. The total taxes levied by all of these taxing authorities against property located within the geographic boundaries of Hillsborough County was \$1,942,561,000 for 2008 and \$931,014,000 for 1999.

Source: Hillsborough County Tax Collector

**HILLSBOROUGH COUNTY, FLORIDA**  
**Property Tax Levied and Collected**  
**Last Ten Fiscal Years (a)**  
*(in thousands of dollars)*

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected Within the Fiscal Year of the Levy</b>		<b>Collected in Subsequent Years</b>	<b>Total Taxes Collected</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2000	\$ 396,193	388,930	98.2	980	389,910	98.4
2001	429,559	422,776	98.4	2,887	425,663	99.1
2002	482,663	474,844	98.4	2,797	477,641	99.0
2003	508,616	500,980	98.5	644	501,624	98.6
2004	553,131	547,054	98.9	1,227	548,281	99.1
2005	614,133	608,746	99.1	2,232	610,978	99.5
2006	701,730	696,591	99.3	802	697,393	99.4
2007	814,609	808,864	99.3	618	809,482	99.4
2008	801,724	795,084	99.2	1,321	796,405	99.3
2009	757,541	745,239	98.4	1,483	746,722	98.6
	(b)	(c)		(d)		

- (a) Since 2009 property tax rolls were not levied and opened for collections until November 1, 2009, final data for the 2009 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied for fiscal year 2008 were actually received in fiscal year 2009.
- (b) The tax levy is the entire property tax due to Hillsborough County before any tax reductions are determined by the Value Adjustment Board and before any tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents only the taxes due to the Hillsborough County financial reporting entity and therefore, excludes taxes due to the School Board, the City of Tampa, and certain other governmental entities.
- (c) There is a four percent early payment discount available to taxpayers who pay their property taxes in November, with the discount declining one percentage point each month thereafter. To accurately compare taxes collected to the taxes levied, discounts taken were added into the amounts collected, making them directly comparable.
- (d) Includes all delinquent tax collections received during the year regardless of the year in which the taxes were originally levied.

Source: Hillsborough County Tax Collector

**HILLSBOROUGH COUNTY, FLORIDA**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
*(amounts in thousands, except per capita)*

Fiscal Year	Governmental Activities						Business-type Activities			Total Primary Government	Ratio of Personal Income to Debt	Debt per Capita
	General Obligation Bonds	Limited Ad Valorem Bonds	Revenue Bonds	Notes Payable	Capital Leases	Other Long-term Debt	Revenue Bonds	Notes Payable	Other Long-term Debt			
2000	\$ 18,260	44,695	312,226	27,999	1,863	3,646	450,326	6,620	90,817	956,452	3.61	1,003
2001	17,860	41,520	301,626	31,868	65	4,004	368,802	2,450	29,941	798,136	2.79	799
2002	17,879	38,175	354,291	38,875	-	41,122	346,653	2,518	37,333	876,846	2.94	853
2003	17,233	34,746	342,371	70,856	-	37,421	262,319	2,542	37,174	804,662	2.58	762
2004	16,689	30,998	420,330	31,685	-	37,487	224,332	2,585	35,204	799,310	2.50	738
2005	16,134	27,085	412,443	41,905	-	33,516	198,904	2,640	37,367	769,994	2.21	690
2006	15,556	23,002	401,695	27,075	-	27,288	172,267	2,700	40,172	709,755	1.90	603
2007	14,967	18,750	433,608	52,589	-	571	302,067	1,343	39,629	863,524	2.12	717
2008	14,356	14,314	611,795	122,537	-	723	282,035	-	32,409	1,078,169	2.52	880
2009	13,728	9,714	581,479	107,473	-	1,144	231,978	-	33,179	978,695	**	793
	(a)					(b)	(a) (c)		(b)		(d)	

(a) Bonds are shown net of related deferred losses on bond refundings and net of related unamortized bond issue premiums or discounts.

(b) During fiscal year 2007, the County also issued \$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, in order to refund \$26,775,000 the Tampa Sports Authority 1998 County Interlocal Payments Refunding Revenue Bonds, which were reported in the County's financial report as "other long-term debt." As a result, in governmental activities the total revenue bonds shown on this chart increased while other long-term debt decreased by a similar amount.

During fiscal year 2009 the County implemented GASB Statement No. 49 on Pollution Remediation Obligations. As a result, the County recorded a Pollution Remediation Obligation of \$556,000 for governmental activities and \$206,000 for business-type activities as a part of other long-term debt. This chart excludes Pollution Remediation Obligations because they are not debt related.

(c) During fiscal year 2007, the County issued \$157,350,000 in Solid Waste Resource Recovery Revenue Bonds, Series 2006A, which were used to refund the 2004 Solid Waste Refunding Revenue Bonds and to pay for construction. As a result there was an increase in revenue bonds in business-type activities.

(d) "Personal income" is earned income, dividends, interest, and rent, as well as transfer receipts received such as Social Security payments. Due to a time lag in receiving personal income figures, ratios were calculated using personal income figures for the prior fiscal year. See "Demographic and Economic Statistics" for actual personal income figures used above. Source: U.S. Department of Commerce Bureau of Economic Analysis.

\*\* Personal income data was not available.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*(amounts in thousands, except per capita)*

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Limited Ad Valorem Bonds</b>	<b>Less: Amount Available in Debt Service Funds</b>	<b>Total Net General Bonded Debt</b>	<b>Ratio of Debt to Assessed Property Values</b>	<b>Debt per Capita</b>
2000	\$ 18,260	44,695	1,409	61,546	0.16	66
2001	17,860	41,520	1,827	57,553	0.13	60
2002	17,879	38,175	1,837	54,217	0.12	54
2003	17,233	34,746	1,362	50,617	0.10	49
2004	16,689	30,998	1,191	46,496	0.08	44
2005	16,134	27,085	1,155	42,064	0.07	39
2006	15,556	23,002	1,324	37,234	0.05	33
2007	14,967	18,750	1,358	32,359	0.04	27
2008	14,356	14,314	1,425	27,245	0.03	23
2009	\$ 13,728	9,714	1,025	22,417	0.03	18

(a)

(a) Shown net of related deferred losses on bond refundings and net of related unamortized bond issue premiums or discounts.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2009**  
*(amounts in thousands)*

<b>Governmental Unit</b>	<b>Outstanding Debt</b>	<b>Estimated Percentage Applicable</b>	<b>Direct and Overlapping Debt</b>
<b>Direct debt of Hillsborough County:</b>			
General obligation bonds	\$ 14,055	100%	14,055
Limited ad valorem tax bonds	9,695	100%	9,695
Total direct and overlapping debt			23,750

The Hillsborough County School Board, Tampa Port Authority, Children's Board, and Southwest Florida Water Management do not have any general obligation bonds, therefore their bonds are not presented in this chart.

Sources: Hillsborough County School Board, Tampa Port Authority, and Southwest Florida Water Management District

**HILLSBOROUGH COUNTY, FLORIDA**  
**Debt Service Coverage of Governmental Revenue Bonds**  
**Last Ten Fiscal Years**  
*(amounts in thousands)*

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Available Pledged Revenue</u>	<u>Debt Service Coverage</u>
2000	\$ 9,790	16,318	26,108	191,719	7.34
2001	10,600	16,036	26,636	196,584	7.38
2002	11,115	16,586	27,701	203,262	7.34
2003	7,115	28,661	35,776	209,884	5.87
2004	13,535	17,390	30,925	213,693	6.91
2005	21,095	18,380	39,475	240,409	6.09
2006	12,940	16,942	29,882	301,980	10.11
2007	20,460	19,051	39,511	309,048	7.82
2008	22,095	24,392	46,487	282,504	6.08
2009	29,230	28,070	57,300	268,480	4.69
			(a)	(b)	

- (a) Total debt service represents debt service on all governmental revenue bonds. See Note 7 for more information on governmental revenue bonds.
- (b) Available pledged revenues represent total pledged revenues that support these governmental revenue bonds. Available pledged revenues include the Local Government Half-Cent Sales Tax, Community Investment Tax (a discretionary sales surtax), Guaranteed Entitlement Revenues, Mobile Home License Fees, Alcoholic Beverage License Taxes, Professional and Occupational licenses, Fuel Tax, Local Option Fuel Tax, and certain court surcharge revenues. It excludes ad valorem and other taxes and intergovernmental revenues.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Debt Service Coverage of Business-type Revenue Bonds**  
**Last Ten Fiscal Years**  
*(amounts in thousands)*

<u>Fiscal Year</u>	<u>Gross Revenue</u>	<u>Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Debt Service Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2000	\$ 220,515	111,249	109,266	27,203	32,520	59,723	1.83
2001	243,150	121,208	121,942	29,284	27,539	56,823	2.15
2002	240,009	135,049	104,960	28,985	19,242	48,227	2.18
2003	242,375	146,767	95,608	28,581	18,115	46,696	2.05
2004	255,361	158,882	96,479	31,355	12,222	43,577	2.21
2005	276,147	178,265	97,882	34,163	11,773	45,936	2.13
2006	304,998	188,891	116,107	32,410	10,604	43,014	2.70
2007	316,526	206,036	110,490	23,038	15,032	38,070	2.90
2008	303,096	211,631	91,465	22,100	15,004	37,104	2.47
2009	291,940	219,493	72,447	20,085	12,811	32,896	2.20
	(a)	(b)			(c)		(d)

- (a) Operating revenues plus other income excluding any extraordinary gains.
- (b) Total expenses excluding depreciation, bond interest, amortization, and extraordinary losses.
- (c) Bond interest requirements before capitalization of interest expense to construction-in-progress, interest paid to defease serial bonds, amortization of deferred refunding losses, amortization of bond market issue premiums or discounts, and capitalized interest costs.
- (d) Net revenue available for debt service divided by total debt service requirements. Since capacity fees and meter installation fees are recorded as capital contributions, these amounts are excluded from the figure presented above for net revenue available for debt service. For rate covenant test purposes, capacity fees and meter installation fees are eligible to be treated as net revenue available for debt service.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Demographic and Economic Statistics**  
**Last Ten Years**

<b>Year</b>	<b>Population</b>	<b>Personal Income</b> <i>(in thousands)</i>	<b>Personal Income Per Capita</b>	<b>Median Age</b>	<b>Public High School Graduation Rates</b>	<b>Total Public School Enrollment</b>	<b>Unemployment Rate</b>
1999	953,500	26,483,397	26,889	36	69.5	168,360	2.7
2000	998,948	28,645,545	28,558	35	71.4	173,953	3.3
2001	1,027,436	29,828,798	29,055	35	74.4	179,362	4.2
2002	1,055,807	31,150,902	29,602	36	77.5	184,483	5.3
2003	1,083,520	31,932,807	29,748	35	75.8	191,186	5.1
2004	1,115,960	34,848,801	31,671	36	79.3	197,500	4.3
2005	1,142,850	37,379,401	33,034	36	79.5	193,669	3.6
2006	1,172,970	40,757,703	35,079	36	77.3	193,480	3.3
2007	1,204,750	42,859,565	36,616	36	79.1	193,180	4.0
2008	1,234,010	**	**	36	80.0	191,965	6.3
	(a)	(b)	(b)	(c)	(d)	(d)	(e)

- Sources: (a) Hillsborough County City-County Planning Commission  
(b) U.S. Department of Commerce Bureau of Economic Analysis  
(c) U.S. Census Bureau  
(d) Florida Department of Education  
(e) Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.  
\*\* Personal income data for fiscal year 2008 was not yet available.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Principal Employers**  
**Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier**

<u>Employer</u>	<u>Type of Operation</u>	<u>2009</u>			<u>2000</u>			(a)
		<u>Employees</u>	<u>%</u>	<u>Rank</u>	<u>Employees</u>	<u>%</u>	<u>Rank</u>	
Hillsborough County School Board	Public education	25,596	4.5	1	25,494	4.6	1	
Hillsborough County Government	Government	10,194	1.8	2	10,461	1.9	3	
University of South Florida	Education services	8,600	1.5	3	9,966	1.8	4	
Verizon Communications Inc.	Telecommunications and data processing	7,850	1.4	4	14,000	2.5	2	
Tampa International Airport	International airport	7,500	1.3	5	8,000	1.5	5	
MacDill Air Force Base	Military base	6,734	1.2	6	5,580	1.0	6	
Tampa General Hospital	Medical facilities	6,020	1.1	7	3,465	0.6	13	
Publix Food Centers	Supermarkets	5,714	1.0	8	5,100	0.9	7	
James A. Haley - VA Hospital	Medical facilities	4,900	0.9	9	-	-	-	
City of Tampa	Government	4,154	0.7	10	4,300	0.8	9	
H. Lee Moffit Cancer Center	Medical facilities	3,927	0.7	11	-	-	-	
Bank of America	Banks	3,876	0.7	12	4,000	0.7	11	
St. Joseph Hospital	Medical facilities	3,770	0.7	13	4,356	0.8	8	
Busch Entertainment Corporation	Tourist attraction	3,737	0.7	14	2,800	0.5	16	
University Community Hospital	Medical facilities	3,108	0.5	15	3,150	0.6	14	
SweetBay Supermarkets	Supermarket	2,811	0.5	16	3,075	0.6	15	(b)
Tampa Electric Company	Electric utility	2,711	0.5	17	3,592	0.7	12	
USF Health Science Center	Medical facilities	2,611	0.5	18	-	-	-	
U.S. Postal Service	Postal services	2,342	0.4	19	4,150	0.8	10	
Hillsborough Community College	Education services	2,237	0.4	20	-	-	-	
Brandon Regional Hospital	Medical facilities	1,654	0.3	21	1,323	0.2	21	(c)
Tribune Company	Newspaper publishing	-	-	-	2,200	0.4	17	
IBM Corporation	Marketing and info network	-	-	-	1,400	0.3	20	
Chase Manhattan Bank	Financial services	-	-	-	2,014	0.4	18	
Citibank	Travelers checks and finance	-	-	-	2,200	0.4	17	
Time Customer Services Inc.	Magazine subscription	-	-	-	1,900	0.3	19	
Metropolitan Life Insurance Co.	Computer services	-	-	-	1,400	0.3	20	
<b>Total</b>		<u>120,046</u>	<u>21.1</u>		<u>123,926</u>	<u>22.5</u>		

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2009 was not available so the 2008 figure of 567,648 was used instead. Total Hillsborough County employment for 2000 was 550,232.

(b) Kash 'N' Karry was shown separately in 2000, but was shown as SweetBay Supermarkets in 2009.

(c) Columbia Hospital - Brandon was shown separately in 2000, but was shown as Brandon Regional Hospital in 2009.

Source: Hillsborough County City-County Planning Commission, 2009  
Florida Agency for Workforce Innovation, Labor Statistics

**HILLSBOROUGH COUNTY, FLORIDA**  
**Full-Time Equivalent County Government Employees by Function**  
**Last Nine Fiscal Years**

<b>Function</b>	<b>Full-Time Equivalent Employees</b>								
	<b>At Fiscal Year-End</b>								
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
General government	2,265	2,544	2,434	2,469	2,493	2,601	2,562	2,515	2,440
Public safety	4,449	4,504	4,454	4,543	4,264	3,933	3,811	3,827	3,886
Physical environment	312	346	410	398	402	390	367	340	351
Transportation	392	410	476	456	484	467	473	514	482
Economic environment	66	79	68	71	65	69	93	101	90
Human services	1,030	1,010	966	957	962	1,014	1,074	1,078	1,046
Culture and recreation	893	746	829	826	828	871	932	939	908
Water Resource Services	645	663	574	570	574	563	521	506	491
Solid Waste	142	140	142	139	142	143	132	132	123
<b>Total</b>	<b>10,194</b>	<b>10,442</b>	<b>10,353</b>	<b>10,429</b>	<b>10,214</b>	<b>10,051</b>	<b>9,965</b>	<b>9,952</b>	<b>9,817</b>

Note: Full-time equivalents for fiscal year 2000 is not presented because it was not available in comparable format.

Sources: Hillsborough County Clerk of Circuit Court Payroll Department  
Hillsborough County Civil Service Board



**HILLSBOROUGH COUNTY, FLORIDA**  
**Operating Indicators by Function**  
**Last Eight Fiscal Years**

Function	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Public safety</b>								
Calls to Fire Rescue Department	81,704	80,100	78,217	72,636	71,678	63,664	62,728	62,952
Number of 9-1-1 calls	888,613	933,056	937,440	919,059	884,852	862,037	885,709	888,091
<b>Physical environment</b>								
Compliance inspections conducted per year, air management	1,805	1,703	1,844	1,975	1,900	1,800	1,727	1,241
Water stations monitored per month	139	142	140	131	97	94	94	*
<b>Transportation</b>								
Number of Capital Improvement Program (CIP) projects managed	353	238	240	259	398	317	365	389
New traffic signs per year	12,477	13,976	14,742	12,691	13,474	11,143	8,992	8,250
<b>Economic environment</b>								
Number of targeted business/industry growth leads	128	143	135	100	141	117	20	*
Number of corporate projects/contacts	39	54	48	49	46	42	31	49
<b>Human services</b>								
Elderly clients served - in home care	2,398	2,073	1,881	1,379	1,271	1,278	1,302	*
Head Start-funded enrollment	3,071	3,071	3,017	2,956	2,956	2,956	2,946	2,946
<b>Culture and recreation</b>								
Registered library borrowers	864,935	834,417	767,154	698,191	674,014	716,620	732,458	685,899
Number regional park visits	4,100,000	3,950,000	3,800,501	3,412,563	2,991,286	2,988,394	3,321,683	2,968,000
<b>Water Resource Services System</b>								
Annual water consumption (thousands of gallons)	17,014	18,137	17,971	15,633	15,262	13,159	13,885	13,506
Water accounts at year-end	141,690	141,355	139,609	135,033	128,080	121,521	111,296	104,662
Annual wastewater flow (thousand of gallons)	12,434	12,303	12,473	11,873	11,277	10,244	10,127	9,656
Wastewater accounts at year-end	131,890	132,420	130,821	126,308	119,483	113,072	103,711	97,364
Reclaimed water accounts at year-end	14,774	14,804	13,733	13,245	12,822	12,228	10,037	6,632
<b>Solid Waste Resource Recovery System</b>								
Total tons collected (residential)	365,686	357,885	355,045	375,611	344,913	394,042	363,973	281,843
Number or residents receiving collection service	251,298	233,563	234,189	225,546	216,570	201,641	195,016	188,197
Revenue earned from Resource Recovery plant's electric production	\$ 18,822,720	17,129,464	16,542,004	14,920,700	13,871,234	13,416,459	11,664,197	9,677,142

Note: Operating indicators for fiscal year 2000 are not presented because they were not available before fiscal year 2001 in the format needed.

\* Note: Certain operating indicators for fiscal year 2001 were not available.

Sources: Hillsborough County Management and Budget Department - Adopted Budget Fiscal Year 2009  
Hillsborough County Water Resource Services

**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Asset Statistics by Function**  
**Last Six Fiscal Years**

Function	Fiscal Year					
	2009	2008	2007	2006	2005	2004
<b>Public safety</b>						
Number of fire and rescue stations (a)	43	43	43	42	41	43
Sheriff's marked and unmarked patrol vehicles (b)	771	827	839	941	818	874
<b>Transportation</b>						
Traffic lane-miles (c)	6,993	6,920	6,863	6,785	6,271	6,438
Traffic signs (c)	101,281	119,247	118,935	118,564	96,808	90,749
<b>Human services</b>						
Number of Sunshine Line buses (d)	68	70	70	70	68	64
<b>Culture and recreation</b>						
Number of libraries (e)	25	25	25	25	25	25
Number of building square feet maintained, excluding picnic shelters, estimated (f)	745,000	738,500	583,200	550,200	495,813	389,442
<b>Water Resource Services System</b>						
Transmission lines (estimated miles) (g)	2,255	2,227	2,187	2,050	2,010	1,970
Number of pumping or lift stations (g)	690	682	674	641	620	600
Number of major water treatment plants (g)	4	3	3	3	3	3
Number of major wastewater treatment plants (g)	7	7	7	7	7	7
<b>Solid Waste Resource Recovery System</b>						
Solid Waste tonnage buried in the landfill	393,653	517,024	573,296	506,269	568,452	515,840
Yard and wood waste tonnage processed	152,720	172,397	198,867	200,924	212,805	173,186

Note: Capital asset statistics by function are not presented for fiscal years 2003 through 2000 because the data was not captured at that time or was not captured in the format needed for this chart.

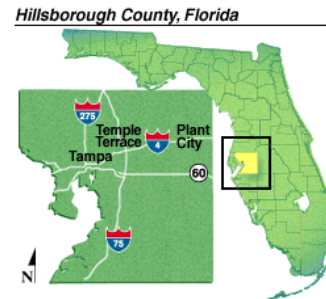
- Sources: (a) Hillsborough County Fire Rescue Department  
(b) Hillsborough County Sheriff's Office  
(c) Hillsborough County Public Works Department  
(d) Hillsborough County Clerk of Circuit Court - Finance Department  
(e) Hillsborough County Library Services Department - [www.hcplc.org/hcplc/liblocales/locationsbranch.html](http://www.hcplc.org/hcplc/liblocales/locationsbranch.html)  
(f) Hillsborough County Management and Budget Department - Adopted Budget FY 2009  
(g) Hillsborough County Water Resource Services  
(h) Solid Waste and Resource Recovery Annual Financial Report FY 09

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2009**

**GENERAL INFORMATION**

Hillsborough County was established on January 25, 1834. The county takes its name from Will Hills (1718-1793), a viscount of Hillsborough, who became secretary of state for the colonies in 1768. Hillsborough County's boundaries of 1834 included the present-day counties of Pasco, Charlotte, Desoto, Hardee, Pinellas, Sarasota, Manatee and Polk.

The County is located on central Florida's western coast, nestled between Tampa Bay on the West and Polk County on the East. The County is bounded to the north by Pasco County and to the south by Manatee County. In area, it is the seventh largest county in the state of Florida. Hillsborough County covers a total area of 1,266 square miles, of which 215 square miles is water area. The County is part of a four-county Metropolitan Statistical Area (MSA) referred to as Tampa, St. Petersburg-Clearwater MSA.



Tampa, Plant City and Temple Terrace are the three incorporated cities in the County. Tampa, the largest of the three incorporated cities in the County is the county seat and also a center of international, national, and intrastate commerce. The Tampa International Airport and the Port of Tampa connect Hillsborough County to other major cities in the nation and major markets throughout the world.

Sources: The Hillsborough County City-County Planning Commission  
US Census Bureau

**GOVERNMENT**

Hillsborough County operates under a home-rule charter enacted by the voters on September 20, 1983. Under the charter, the Board of County Commissioners (BOCC) consists of seven Commissioners; three elected county-wide and four elected from single member districts. As a result of this charter, each voter has a chance to influence the election of a majority of board members. The BOCC is restricted to performing the legislative functions of government and developing policy for the management of Hillsborough County. The County Administrator, appointed by the BOCC, together with her staff is responsible for implementing these policies throughout the County.

In addition to the members of the BOCC, there are five elected Constitutional Officers: the Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The County provides a variety of services characteristic of local multi-purpose governments including law enforcement, maintenance of roads and bridges, animal services, social services programs, planning and growth management, environmental protection, fire protection and emergency rescue, consumer protection, parks and recreation programs, mosquito control, employment services, emergency disaster preparedness, traffic control, water/wastewater utilities, solid waste disposal, medical examiner services, agricultural cooperative extension services, children's services, indigent health care, public assistance programs, aging services programs, emergency medical services, and library services.

## HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics

In addition to their legislative duties, members of the BOCC serve as the County's Environmental Protection Commission. Individual members of the BOCC also take turns serving on various boards, authorities, commissions, and private non-profits such as the Children's Board, Tampa Bay Regional Planning Council, Metropolitan Planning Organization, Hillsborough County Tourist Development Council, Tampa Bay Water, Tampa Port Authority, Hillsborough County Aviation Authority, Hillsborough Area Regional Transit Authority, Hillsborough County Public Transportation Commission, Tampa-Hillsborough County Expressway Authority, Tampa Sports Authority, Arts Council of Hillsborough County, Value Adjustment Board, Hillsborough County Hospital Authority, Council of Governments, and the Tampa Hillsborough Economic Development Corporation.

### POPULATION

Hillsborough County is the fourth most populous county in the state of Florida. As of April 2009 the County's population was estimated at 1,234,010, an increase of 0.8 percent from 2008. Between 2000 and 2009, the County's population increased by 23.5 percent. Hillsborough County's population is projected to be 1,394,600 by the year 2015.

A majority of the County's 2009 population (815,910 or 67 percent) lives in the unincorporated part of the county. Population grew at an average annual percentage rate of 3.2 percent between year 2000 and 2009 in the unincorporated Hillsborough County. Communities in the unincorporated Hillsborough County with increasing population growth were Balm/Wimauma, Ruskin/Greater Sun City Center, Thonotosassa, and Tampa Palms/Hunter's Green. The median age for Hillsborough County in 2008 was 36 years.

	<b>Population</b>	<b>Increase</b>
1950 (a)	249,894	-
1960 (a)	397,788	59.2%
1970 (a)	490,265	23.2
1980 (a)	646,960	32.0
1990 (a)	834,054	28.9
2000 (a)	998,948	19.8
2001 (b)	1,021,720	2.3
2002 (b)	1,049,740	2.7
2003 (b)	1,078,600	2.6
2004 (b)	1,109,680	3.0
2005 (b)	1,139,510	2.7
2006 (b)	1,172,970	3.0
2007 (b)	1,204,750	2.7
2008 (b)	1,224,520	1.6
2009 (b)	1,234,010	0.8

Sources: (a) US Census Bureau  
(b) Hillsborough County City-County Planning Commission, estimate

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**

**EMPLOYEES**

Hillsborough County employees provide a variety of services to a population of over 1 million residents. As of September 2009, there were approximately 10,194 employees of Hillsborough County, Florida. County organizations and their employees are as follows: Sheriff - 3,353 Tax Collector - 278, Property Appraiser - 139, Clerk of Circuit Court - 810, Supervisor of Elections - 47, and Board of County Commissioners - 5,567. Several categories of employees are represented by labor unions.

Source: Hillsborough County Civil Service Board  
 Payroll Department, Hillsborough County Clerk of Circuit Court

**EMPLOYMENT INDICATORS**

Hillsborough County has a diversified economic base, including large service, manufacturing and retail trade sectors. Hillsborough County's largest industrial sectors include the Administration/ Support/ Waste Management and Remediation Services, Retail Trade, and the Health Care and Social Assistance sectors. The principal employers serving the county are the Hillsborough County School Board and the Hillsborough County Government. The vast majority of the county's labor force was employed in non-agricultural jobs in 2008.

<b>Employment by Industry</b>	<b>Employees</b>		<b>Employees</b>
Natural Resources and Mining	12,030	Leisure and Hospitality	61,960
Construction	38,171	Education and Health	
Manufacturing	28,611	Services	112,851
Trade, Transportation, and Utilities	121,713	Other Services	17,462
Information	20,587	Public Administration	27,040
Financial Activities	58,762	Other	204
Professional and Business Services	113,341		
		Total	612,732

Sources: The Hillsborough County City-County Planning Commission

## HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics

The following table shows the average civilian (non-military) labor force, the average number of individuals employed and related unemployment statistics for the County:

Calendar Year	Hillsborough County				Florida Unemployment Rate	National Unemployment Rate
	Labor Force	Number Employed	Number Unemployed	Unemployment Rate		
1999	574,327	558,662	15,665	2.7%	4.0%	4.2%
2000	528,979	511,734	17,245	3.3	3.8	4.0
2001	536,841	514,554	22,287	4.2	4.7	4.7
2002	543,421	514,371	29,050	5.3	5.7	5.8
2003	549,815	521,920	27,895	5.1	5.3	6.0
2004	565,184	540,761	24,423	4.3	4.7	5.5
2005	569,988	549,059	20,929	3.7	3.8	5.1
2006	583,881	564,724	19,157	3.3	3.4	4.6
2007	596,723	572,796	23,927	4.0	4.1	4.6
2008	605,536	567,648	37,888	6.3	6.2	5.8

Sources: Florida Agency for Workforce Innovation, Labor Market Statistics  
Hillsborough County City-County Planning Commission

### BANKING AND FINANCE

A total of 322 commercial and savings bank offices were located in Hillsborough County as of June 30, 2009. Commercial bank offices accounted for 92% or 293 of the total number of banks in the County in 2009. Twenty-six savings institution offices were located in the County. Commercial and savings bank deposits increased slightly since 2008. The following table presents commercial bank and savings institutions deposit each year since 2000:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
2000	\$ 10,308,000,000	407,000,000	10,715,000,000
2001	10,966,000,000	441,000,000	11,407,000,000
2002	11,294,000,000	450,000,000	11,744,000,000
2003	12,578,000,000	515,000,000	13,093,000,000
2004	15,090,000,000	577,000,000	15,667,000,000
2005	16,163,000,000	715,000,000	16,878,000,000
2006	17,282,000,000	843,000,000	18,125,000,000
2007	16,326,000,000	1,074,000,000	17,400,000,000
2008	19,319,000,000	885,000,000	20,204,000,000
2009	20,319,000,000	884,000,000	21,203,000,000

Sources: Federal Deposit Insurance Corporation  
Hillsborough County City-County Planning Commission

## **HILLSBOROUGH COUNTY, FLORIDA**

### **Miscellaneous Data and Statistics**

#### **EDUCATION**

Hillsborough County Public Schools is the eighth largest district in the nation and third largest in Florida. A total of 268 elementary, middle, senior high, and adult schools accommodate students, both day and evening. Total student membership from pre-kindergarten through senior high as of November 2008 was 191,965. All Hillsborough County Public Schools fully meet the standards established by the Florida Department of Education. In addition, all high schools are duly accredited by the South Association of Colleges and Schools (SACS). All elementary and middle schools meet or exceed SACS standards.

Hillsborough County also has several universities and colleges. The University of South Florida serves more than 46,000 students and is one of the nation's top 63 public research universities. The University of Tampa is a private university located on approximately 100 acres of prime riverfront land in the heart of downtown Tampa. Hillsborough Community College has five primary campus locations, two satellite locations, a very active distant learning program (eCampus), and a comprehensive corporate training center. Some other colleges in the area include Florida College, Stetson University of College Law, and Keller Graduate School of Management.

Source:	Florida Department of Education	<a href="http://www.fldoe.org">www.fldoe.org</a>
	Hillsborough County School Board	<a href="http://www.sdhc.k12.fl.us/">www.sdhc.k12.fl.us/</a>
	Hillsborough Community College	<a href="http://www.hccfl.edu">www.hccfl.edu</a>
	The University of Tampa	<a href="http://www.ut.edu">www.ut.edu</a>
	University of South Florida	<a href="http://www.usf.edu">www.usf.edu</a>

#### **MEDICAL FACILITIES**

There are thirteen general, specialty, and military hospitals in Hillsborough County with approximately 3,699 hospital beds, 3,168 acute care beds, 531 specialty beds, and 3,831 nursing home beds. The County's medical resources include more than 3,177 physicians, with specialists in all types of medicine and surgery, and 609 dentists.

Sources: Florida Department of Health  
Florida Agency for Health Care Administration

#### **COMMUNICATION**

Six television stations, along with twenty-five radio stations serve the County. Daily newspapers include The Tampa Tribune and Tampa News Daily. There are also three other weekly, and two monthly newspapers. Verizon and Brighthouse Networks are the primary providers for telecommunications and cable services, respectively. There are 48 Post Offices in Hillsborough County and 14 internet access or DSL providers.

Sources: Florida Smart – News and Media Directory  
Greater Tampa Chamber of Commerce - Committee of One Hundred

## **HILLSBOROUGH COUNTY, FLORIDA**

### **Miscellaneous Data and Statistics**

#### **TRANSPORTATION**

Tampa International Airport (TIA) is a major airport for the west central region of Florida serving primarily Hillsborough, Pinellas (which includes the cities of St. Petersburg and Clearwater), Pasco, Manatee, Polk, and Hernando Counties.

TIA, a facility of approximately 3,400 acres, is used primarily for commercial aviation by certified scheduled airlines. TIA is primarily an origin-destination airport and the service region is a large air traffic hub, as defined by the Federal Aviation Administration. During 2008, 9.4 million domestic passengers enplaned at the airport, 212.6 million pounds of cargo were handled, and 14.9 million pounds of mail were transported. TIA is highly regarded for its efficiency and passenger convenience receiving numerous awards over the years.

At the beginning of 2009, TIA was served by fifteen majors/nationals, two regionals/commuters, and three foreign flag carriers, and eight all-cargo airlines. Three general aviation airports serve as reliever airports, primarily to accommodate light and medium weight aircraft in the general aviation category. These include Peter O. Knight Airport, a 139-acre facility located six miles southeast of TIA; Plant City Airport, a 199-acre facility located 22 miles east of TIA; and Tampa Executive Airport (formerly Vandenberg Airport), a 407-acre facility located 12 miles east of TIA. In addition, there are two full service general aviation executive terminals located at the Airport.

AMTRAK provides passenger rail service to major cities throughout the United States. This rail service is provided by the Palmetto and Silver Service Trains (the Silver Meteor and the Silver Star) which offer service between Florida, Georgia, and New York City. The restored Tampa Union Station has seven northbound and seven southbound departures on AMTRAK weekly.

Freight rail service is provided to the County by CSX Transportation Systems. CSX rail units possess some of the world's most technologically advanced terminal equipment and operate on regular schedules throughout the network. Major transports include coal, wood products, phosphate, chemicals, construction materials, semi-tractor trailers, automobiles, and automobile products.

The Hillsborough Area Regional Transit Authority (HART) is Hillsborough County's public transportation system. HART offers local and express routes for residents and visitors alike. Local service seven days a week provides access to area shopping malls, businesses, government buildings, attractions and recreational facilities. An estimated eleven million riders use the system annually.

The County is also served by numerous intrastate and interstate motor common carriers, moving goods between Tampa, other points in Florida, and markets throughout the United States. Tampa is the transportation hub of the west coast of Florida with major trucking firms maintaining terminals serving Florida and major southern cities.

Three interstates and seven other major highways serve the County. All parts of Florida and bordering states to the north and west can be reached within one day of travel by truck or automobile.

Sources: Hillsborough County Aviation Authority  
Amtrak, [www.amtrak.com](http://www.amtrak.com)



## **HILLSBOROUGH COUNTY, FLORIDA**

### **Miscellaneous Data and Statistics**

#### **LOCAL INDUSTRIES**

Service, retail, finance, insurance, and real estate sectors lead regional and county industry. Bioscience and other high-tech industries are expanding, thanks in part to research at university and college campuses throughout the area. Manufacturing in Hillsborough County is also participating in the high-tech trend as the county is home to companies in the microelectronics, medical devices, software, and defense systems industries.

#### **Business and Information Services**

Tampa Bay has been called “Wall Street South” for the size and scope of its financial services industry. Worldwide organizations which have a major presence in Hillsborough County include JPMorgan Chase, Citigroup, Depository Trust and Clearing Corp, MetLife, Progressive Insurance and USAA Insurance. Hillsborough County is also a major player in a new industry segment called the Shared Accounting Services industry where national and international companies such as Coca Cola Enterprises create additional value by co-locating their accounting and financial services for multiple businesses in one location.

#### **Biomedical / Life Sciences Technologies/Health Care**

Tampa Bay is a center of excellence for hospital, research and medical-related firms – and the gateway to the Florida High Tech Corridor, a 23-county area that is home to more than 3,000 high-tech companies. Biomedical and life science centers of excellence in Hillsborough County include University of South Florida, H. Lee Moffitt Cancer Center and Research Institute, and Johnnie B. Byrd, Sr. Alzheimer’s Center and Research Institute. Hillsborough County is also home to major health care plan developers and providers such as Wellcare.

#### **Port / Maritime**

With three seaports, Tampa Bay is a major entry point for domestic and international shipping. The Port of Tampa comprises nearly half of all sea borne commerce in the state and is the state’s largest seaport.

#### **Manufacturing (Microelectronics, Medical Devices, Software, and Defense Systems)**

High tech manufacturing companies in Hillsborough County include CAE (flight and military simulation systems), B&M Precision (implants and components for brain probes and liposuction), and systems software development companies CIBERsites (application development), Computer Associates (internet security) and Quadrant Software (electronic document distribution).

Sources: Hillsborough County Economic Development Department  
Tampa Bay Partnership

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**

**AGRICULTURE**

Hillsborough County has 2,843 farms, the 2<sup>nd</sup> largest number of farms of any county in the state of Florida and 20<sup>th</sup> highest in the country. Diversity is one of the keys to the success of Hillsborough County agriculture. In addition to eight major commodities, a variety of specialty crops contributed to sales of more than \$803 million of products in 2008. Hillsborough County ranks as the 4<sup>th</sup> largest producer of agricultural products in the state (out of 67 counties) and 59<sup>th</sup> in the United States (out of 3,140 counties). Hillsborough County is in the top 2% of agricultural counties in the country. Approximately 36% of the county's land area is in agricultural production. Urban development and rising land values influence the agricultural sector, encouraging production of high-value commodities such as strawberries, tropical fish, ornamental plants, and enterprises for niche markets. Hillsborough County produces the most tropical fish and strawberries of all counties in the state. The majority of agricultural goods produced in Hillsborough County are sold outside of the county. Commodity sales are estimated as follows:

<b>Commodity</b>	<b>2008 Acreage</b>	<b>2008 Annual Sales</b>
Aquaculture	1,088	\$ 29,250,000
Beef cattle/pasture	88,590	12,558,875
Bees/honey production	N/A	610,962
Blueberries	420	3,700,000
Citrus	13,217	24,154,000
Dairy	1,550	6,983,535
Forestry	95,000	1,000,000
Goats	338	100,625
Hay	5,433	2,184,066
Ornamental plants	3,993	180,600,194
Poultry	18	22,403,700
Sod	4,769	13,372,218
Strawberries	8,730	315,545,850
Vegetables	12,382	138,000,000
Miscellaneous	3,760	52,640,000
<b>Total</b>	<u><u>239,288</u></u>	<u><u>\$ 803,104,025</u></u>

Local agriculture generates additional local economic impact by supporting related businesses such as banking, real estate, legal services, transportation, packaging, equipment, seed, agricultural suppliers and services, and marketing firms. Each year, agriculture production and its related businesses in Hillsborough County generate an economic impact of more than \$1.4 billion and employ approximately 20,100 people with \$293 million in annual earnings.

Sources: Hillsborough County Cooperative Extension Service  
Hillsborough County Economic Development Department

## **HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics**

### **PORT FACILITIES**

The Port of Tampa is a very significant economic engine in West Central Florida. Designated as a Foreign Trade Zone (FTZ No. 79), the port handled 37.8 million tons of cargo during fiscal year 2009. The 5,000-acre Port is home to many businesses which handled 3,163 vessels during 2009. With a 43-foot-deep main channel and one of the largest shipbuilding and repair centers in the Southeast, the Port is a full-service facility for shipping lines and is the closest major U.S. port to the Panama Canal. The Port also hosts North America's largest dockside cold storage terminal. Proximity to Mexico, the Caribbean cruise market, and developing Central and South American markets make the Port of Tampa a gateway to several destinations both inbound and outbound. The Port also handled 803,000 cruise passengers during 2009 on 185 sailings.

Seventy-five percent of Port cargo is inbound, and with its location on the west end of Florida's Interstate 4 corridor, the Port is ideally located to supply in-state demands for construction materials, commodities, and consumer products.

Port officials have worked closely with the community to develop a dynamic downtown waterfront. In 2001, the Port completed "Channelside," an entertainment complex opened on the waterfront just a short walk from the Port of Tampa's cruise facilities. Channelside has a multiplex cinema, an IMAX theater, and lots of entertainment, shopping, restaurants, and residential areas, all in a comfortable seaside atmosphere.

Source: Tampa Port Authority, [www.tampaport.com](http://www.tampaport.com)

### **MILITARY FACILITIES**

MacDill Air Force Base is located eight miles south of downtown Tampa on the Southwestern tip of the Interbay Peninsula on the west coast of Florida. The host organization is the 6th Air Mobility Fueling Wing, which uses KC-135 Stratotankers and C-37As to conduct its air mobility mission. It is headquarters for two non-aviation units: the United States Central Command and the United States Special Operations Command. It is also home to the National Oceanic and Atmospheric Administration, along with 47 other tenant units. The total number of jobs supported includes nearly 12,000 military and over 7,000 civilian employees.

Source: MacDill Air Force Base

### **HILLSBOROUGH COUNTY WEB SITE**

The Hillsborough County internet web site is located at <http://hillsboroughcounty.org>. This site provides a convenient directory of government services and other useful information.

## HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics

### RECREATIONAL FACILITIES

A variety of entertainment activities may be found in Hillsborough County including numerous parks, beaches, restaurants with international flair, excellent golf courses, racquetball courts, saltwater fishing, tennis and shopping. Recreational facilities that appeal to both County residents and visitors are either located within the County or are only a short drive away. Walt Disney World including Hollywood Studios Theme Park, Universal Studios, and Sea World are all just over an hour's drive to the east. Two-thirds of the state's major attractions lie within a 100-mile radius of Tampa. Busch Gardens located in Tampa is a family adventure park offering an array of fascinating attractions based on exotic encounters with the African continent. It offers an appealing blend of thrilling rides, one of the country's premier zoos featuring more than 2,700 animals, live shows, restaurants, shops and games. Adventure Island, which is located next to Busch Gardens, features a beach volleyball complex and 17 water play areas situated on 30 acres.

Hillsborough County is home to the Tampa Bay Buccaneers of the National Football League (NFL), who were the Superbowl XXXVII Champions in 2003. The Tampa Bay Buccaneers and University of South Florida Bulls football teams play their home games at Raymond James Stadium in Tampa. Raymond James Stadium is a combination of modern stadium design and its own innovations. Raymond James Stadium has a seating capacity of 65,657, expandable to 75,000, 12,000 club seats, 195 luxury suites, and 600 points of sale for food, beverages and merchandise. Raymond James Stadium has hosted special events such as Super Bowl XXXV in January 2001, and Super Bowl XLIII in February 2009.

In the heart of downtown Tampa's Channelside District, located between the Tampa Convention Center and the Florida Aquarium, lies the St. Pete Times Forum, one of the premier entertainment venues in the Southeast and home of the National Hockey League's Tampa Bay Lightning, who were the 2004 Stanley Cup Champions. The St. Pete Times Forum also hosts many concerts, family shows and sporting events each year. In addition, the New York Yankees Major League Baseball franchise has spring training at the County's George M. Steinbrenner Field baseball stadium. The University of South Florida Sun Dome is a multipurpose 11,400-seat arena located on the campus of the University of South Florida (USF) and is home to the National Collegiate Athletic Association's USF Men's and Women's basketball teams as well as other University events. Thoroughbred horse racing is also seasonally available in the County.

Sources:	Busch Gardens, Tampa	<a href="http://www.buschgardens.com">www.buschgardens.com</a>
	Adventure Island	<a href="http://www.adventureisland.com">www.adventureisland.com</a>
	City of Tampa	<a href="http://www.tampagov.net">www.tampagov.net</a>
	Raymond James Stadium	<a href="http://www.raymondjames.com/stadium/">www.raymondjames.com/stadium/</a>
	Tampa Bay Buccaneers	<a href="http://www.buccaneers.com">www.buccaneers.com</a>
	Tampa Sports Authority	<a href="http://www.tampasportsauthority.com">www.tampasportsauthority.com</a>
	USF Sun Dome	<a href="http://usfweb2.usf.edu/Sundome/">http://usfweb2.usf.edu/Sundome/</a>

## HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics

### CULTURAL FACILITIES

Hillsborough County offers a variety of cultural facilities to residents and visitors. Lowry Park Zoo was ranked the number-one family-friendly zoo in the United States in 2009 by *Parents* magazine and in 2004 by *Child* magazine and recognized by the State of Florida as a center for Florida wildlife conservation and biodiversity. Natural outdoor exhibits covering 56 acres for more than 2,000 animals from Florida and similar habitats include a Native Florida Wildlife Center and manatee hospital, Asian Gardens, Primate World, Free-Flight Aviaries, Wallaroo Station children's zoo, and Safari Africa. The Zoo also features rides, shows and hands-on interactive exhibits. The Florida Environmental Education Center (Zoo School) serves more than 147,000 children annually. Programs offered are summer and holiday camps, daycare, preschool, and kindergarten. The 200,000 sq-ft Florida Aquarium is among the top aquariums in the world and has more than 20,000 aquatic plants and animals from Florida and around the world.

The Tampa Bay Performing Arts Center is located on a nine-acre site along the east bank of the Hillsborough River. As the largest performing arts complex south of the Kennedy Center, the 335,000 square-foot Center provides an environment for a wide variety of world-class events. It boasts one of the nation's leading Broadway series and is nationally respected for producing grand opera, as well as presenting a wide variety of concerts, performances and events. The Tampa Convention Center, located directly on the waterfront in the heart of downtown Tampa, hosts a variety of conventions, tradeshow, and other special events year-round. The 600,000 square foot building offers 200,000 square feet of exhibit space, a 36,000 square foot ballroom, and 36 breakout rooms which total over 42,000 square feet of additional meeting space. Add to that, over 84,000 square feet of flexible space and you have the best venue for any meeting, convention or special event. After a busy day of lectures, seminars or classes, attendees are welcome to visit Ybor City or Channelside (movie theaters, restaurants, shops and nightclubs) located just a few steps away.

Museums in the area include the Museum of Science and Industry (MOSI), a science and technology center encompassing over 400,000 square-feet on a 74-acre campus of exhibits and hands-on displays. MOSI is now the largest science center in the southeast and 5<sup>th</sup> largest in the United States. Features include a hurricane simulator, a planetarium, and an IMAX Dome theater. The new 60,000 square-foot Tampa Bay History Center Museum located in the Channelside district had its grand opening celebration in January 2009. Other museums in the area are the Tampa Museum of Art, the historic H. B. Plant Museum at the University of Tampa, the Contemporary Art Museum at the University of South Florida, the Scarfone Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida is one of the world's premiere experimental printmaking facilities, hosting renowned artists on a regular basis to test new theories and methods of producing art. In addition, there are over 20 other visual art galleries that showcase work from local, regional, and national artists.

Sources:	Tampa Bay Performing Arts Center	<a href="http://www.tbpac.org">www.tbpac.org</a>
	City of Tampa	<a href="http://www.tampagov.net">www.tampagov.net</a>
	Museum of Science and Industry	<a href="http://www.MOSI.org">www.MOSI.org</a>
	Arts Council of Hillsborough County	<a href="http://www.tampaarts.com">www.tampaarts.com</a>
	Lowry Park Zoo	<a href="http://www.lowryparkzoo.com">www.lowryparkzoo.com</a>
	Florida Aquarium	<a href="http://www.flaquarium.org">www.flaquarium.org</a>
	Tampa Bay History Center	<a href="http://www.tampabayhistorycenter.org">www.tampabayhistorycenter.org</a>