



# Green Activities at Hillsborough County

Hillsborough County has a strong commitment to environmental sustainability, including environmental conservation, solar energy generation, and energy saving projects. For example, the County has acquired about 61,000 acres of land to hold in its natural state through the County's Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP). The County saves more than \$3.4 million each year by reducing energy use and by avoiding energy costs, and has eliminated more than 20,000 tons of carbon dioxide emissions. The County creates these savings by: using a chilled water plant to cool its downtown buildings; using efficient and automated lighting and HVAC systems; controlling the energy demand of the County's water treatment facilities through operations scheduling; analyzing and adjusting electric billing rates for County facilities; turning residential garbage into energy to power County facilities; operating County water treatment plants using generator power when producing enough energy; using LED traffic signals; and other projects.<sup>1</sup>

Cover photos are from the County's web site at [hillsboroughcounty.org](http://hillsboroughcounty.org). Descriptions of cover photos, clockwise from upper left are as follows:

(a) Hillsborough County Facilities use a **downtown central chiller plant** to supply chilled water for air conditioning to the George Edgecomb County Courthouse and five other buildings, which saves \$1.5 million annually as well as preventing the release of over 9,600 tons of carbon dioxide.

(b) The County operates seven **electric car charging stations** at six County facilities. This effort serves to develop infrastructure for increased electric vehicle use by consumers seeking cleaner and cheaper energy alternatives. The County Fleet has several alternative fuel vehicles, including a Chevy Volt and Nissan Leaf that is used by staff for inspections, meetings and outreach events.

(c) This image is a **real-time energy generation screen** showing electricity being produced from solar arrays on top of the Old Courthouse building in downtown Tampa. These solar cells have generated over 1,512,000 kWh of electricity for the County since their installations.

(d) The County's **Resource Recovery Facility** burns approximately 562,000 tons of garbage annually, generating 293,970,000 kilowatt-hours of electricity - enough to power approximately 26,000 homes.

See the Introductory, Financial and Statistical Section divider pages of this document for more information on green activities at Hillsborough County.

<sup>1</sup>Source: Real Estate & Facilities Services Department's Energy & Sustainability Program, [www.hillsboroughcounty.org/index.aspx?nid=3240](http://www.hillsboroughcounty.org/index.aspx?nid=3240)

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

**Fiscal Year Ended September 30, 2013**

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**List of Principal Officials**  
**In Office on September 30, 2013**

**Board of County Commissioners**

Ken Hagan, *Chair*  
Sandra L. Murman, *Vice-Chair*  
Kevin Beckner  
Victor D. Crist  
Al Higginbotham  
Lesley "Les" Miller, Jr.  
Mark Sharpe

**Constitutional Officers**

Pat Frank, *Clerk of Circuit Court*  
Doug Belden, *Tax Collector*  
David Gee, *Sheriff*  
Craig Latimer, *Supervisor of Elections*  
Bob Henriquez, *Property Appraiser*

**Appointed Officials**

Michael S. Merrill, *County Administrator*  
Chip Fletcher, *County Attorney*

**HILLSBOROUGH COUNTY, FLORIDA  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2013**

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Cover and divider photographs obtained from hillsboroughcounty.org.

# Introductory Section

## Hillsborough County Energy Efficiency

- Hillsborough County is an Energy Star Partner with the **EPA's Energy Star Program**. In downtown Tampa the County has had four buildings certified with an Energy Star rating. This year the County is in the process of adding four buildings to the list. The new buildings are: Extension Services, Southshore Community Resource Center, 2410 Tampa Street and University Area Community Social Service Center. At this time the County has 150 buildings entered into the EPA's Energy Star Portfolio Manager to track energy usage and will continue to add additional buildings.
- The Public Works Department completed the **retrofit of more than 15,000** County-owned **traffic and pedestrian signals with LED lights**, as well as replaced overhead street sign fluorescent lights with electronic lamps. County parking garages also use efficient LED lighting fixtures.
- Hillsborough County Real Estate and Facilities Services uses a **downtown central chiller plant** to supply chilled water for air conditioning to several downtown county buildings including the County Center, Old Main Courthouse, George Edgecomb County Courthouse, Annex Courthouse Complex, the School District's administration building and the new Sam Rampello Downtown Partnership School. Chilled water technology is also used at the Environmental Protection Commission of Hillsborough County, several libraries, Medical Examiner's facility and the Public Utilities Department's Brandon Service Operations Center on Falkenburg Road. The downtown central chiller plant also participates in Tampa Electric Company's demand reduction program called ENERNOC. The program pays the County each quarter to be available to reduce its electrical demand.
- The County **Resource Recovery Facility (RRF) turns trash into electricity** and powers several County buildings and operations on Falkenburg Road, saving the County thousands of dollars in electricity charges. The RRF sends electricity to the Central Hillsborough Water Treatment Facility, the Falkenburg Wastewater Treatment Plant, the Brandon Support and Operation Complex and the Woodberry Master Lift Station.
- Real Estate and Facilities Services continues to **retrofit indoor lighting** in County buildings with energy **efficient T-8 bulbs with electronic ballasts**. To date, the County has completed over 80 lighting retrofits. The County uses Tampa Electric's Energy Services Group to audit County owned facilities.
- Real Estate and Facilities Services has installed the **largest urban solar array on the Old County Courthouse** in downtown Tampa, using the sun to power up to 40% of the electricity for this facility. Additional solar panels have been installed at the All People's Life Center and the Tax Collector's Office.

Source: the above is an excerpt from Environmental Protection Commission's Quick Facts on Green Hillsborough, [www.epchc.org/index.aspx?NID=274](http://www.epchc.org/index.aspx?NID=274)





March 24, 2014

To the Residents of Hillsborough County, Florida:

*The Hillsborough County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2013*, 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 County 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 Cherry Bekaert 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, 2013, 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 auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the Hillsborough County financial statements for the fiscal year ended September 30, 2013, 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 County's independent auditor when it conducts the annual federal and state Single Audits, which cover major federal grant programs and state grant projects, respectively. 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 auditor's 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 1,266 square miles, of which 215 square miles cover water areas. Hillsborough County's 2012 population of 1,247,440 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 2013, the County's revenues from all sources were approximately \$1.7 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, 2013, 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 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, Tampa Port Authority, Hillsborough County School District, Children's Board of Hillsborough County, Tampa-Hillsborough County Expressway Authority, Hillsborough County Public Transportation Commission, other independent special districts and the Neighborhood Special Dependent 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 are reestablished in the new fiscal year. 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, 2013, the Hillsborough County Primary Government had total cash and investments of \$1.735 billion. Most of this amount, \$1.616 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, 32%; US government sponsored agency securities, 41%; the state of Florida's Local Government Investment Pool, 8%; corporate notes, 5%; commercial paper notes, 5%; municipal bonds, 3%; and cash in demand deposits and money market accounts, 6% in total. At September 30, 2013, the Investment Pool's weighted average maturity was a low 1.0 years.

In 2008 the Investment Pool was rated for the first time and was assigned the highest rating of AA+ by Standard & Poor's Ratings Services. This rating continued each year until 2011, when it was reduced one level to AA+f due to the downgrade of the United States long-term credit rating from AAA to AA+. However, short-term securities of the US government and government sponsored agency securities still carry the highest rating of A-1+ on the rating scale for short-term securities. The overall effective rate of return of the Investment Pool for fiscal year 2013 was 0.46% compared to the benchmark rate of 0.37% (Bank of America Merrill Lynch 1-3 Year US Treasury Index). The Investment Pool's rate of return for fiscal year 2012 was .58%.

**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 2013, the County's property tax revenues fell \$15.6 million or 2.9% due to a 2.9% decrease in the taxable assessed value of real property in Hillsborough County. 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, 2013, the County had \$92.0 million in expenditures funded by US government grants--either directly from federal agencies or passed through state and local governmental entities. Federal grant expenditures represent 7% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 40% of the County's total revenues from governmental activities 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 created a variety of programs that assist banks that make mortgage 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 property tax revenues of Hillsborough County in the future.

At September 30, 2013, the Hillsborough County Primary Government held 68% of its investment portfolio in US government or related investments. A total of \$1,272 million was invested in a combination of US treasury securities, US government sponsored agency securities which are supported by the US government, and government-only mutual funds. At September 30, 2013, the Hillsborough County Primary Government also held \$147 million, or 8% of its investment portfolio, in bank deposits secured primarily by the FDIC and partly by the state of Florida's multiple financial institution collateral pool established under 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 government sponsored agencies are used as collateral by banks participating in the Qualified Public Depository program. See Note 3 of the Notes to the Financial Statements for more details.

The US government also has a significant impact on the local economy. Of the top 18 employers in Hillsborough County, MacDill Air Force Base, the James A Haley Veterans Administration Hospital, and US Postal Service together represent 22,485 employees or 19% of the employees at the top 18 employers. See Principal Employers in the Statistical Section of the CAFR for more details. In addition, the residents of Hillsborough County pay significant amounts of income and excise taxes to the US government and also receive significant benefits from the US government including Social Security, Medicare, and unemployment compensation. The reason for highlighting these interactions with the US government is that current trends in the US government's fiscal condition could lead to changes in amounts paid to or received from the US government, which in turn could have a significant 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, 2012. 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 thirty-one consecutive years.

The County also received the GFOA's *Award for Outstanding Achievement in Popular Annual Financial Reporting* for its separately issued *Financial Summary Report for the Fiscal Year Ended September 30, 2012*. The *Financial Summary Report* 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. Hillsborough County has received this award for the last thirteen consecutive years.

Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2013 CAFR and Financial Summary Report 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,



Timothy Simon, CPA, CFA  
Finance Director



Ajay B. Gajjar, CPA, CMA, CFM, CTP, CIA, CGFO  
Assistant Finance Director



**BOARD OF COUNTY COMMISSIONERS**

Kevin Beckner  
Victor D. Crist  
Ken Hagan  
Al Higginbotham  
Lesley "Les" Miller, Jr.  
Sandra L. Murman  
Mark Sharpe

Office of the County Administrator  
Michael S. Merrill

CHIEF ADMINISTRATIVE OFFICER  
Helene Marks

CHIEF FINANCIAL ADMINISTRATOR  
Bonnie M. Wise

DEPUTY COUNTY ADMINISTRATORS  
Lucia E. Garsys  
Sharon D. Subadan

March 24, 2014

**To the Residents of Hillsborough County:**

As County Administrator, it is my privilege to transmit to you the Hillsborough County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2013.

I am pleased to report that the County's financial position in fiscal year 2013 remains strong at a time many other governments have experienced weakened financial positions as a result of the nation's prolonged economic downturn. Although ad valorem tax revenues fell for the sixth consecutive year, other major revenues posted improvements, including the half-cent sales tax and tourist development taxes. Strategic management decisions over the past three years have lead to improved service delivery while reducing the per capita cost of County government by 19% compared to FY 07. While local governments across the country continue to face budget deficits, the BOCC adopted an FY 14 budget that is balanced without the need to use reserves or to further reduce our workforce, and without impacting service to our residents.

In addition, Hillsborough County's general obligation credit rating is "AAA" as determined by the three national credit rating agencies. This credit rating is the highest attainable rating – a recognition reserved for the best managed and financially sound governments and corporations. In the years since the global financial crisis, many governments at the local and national level have seen their credit ratings decline, in some cases dramatically, making the County's achievement even more notable.

**COUNTY PROFILE**

Located midway on the west coast of Florida along beautiful Tampa Bay, Hillsborough County is a thriving, diverse community. Fully grounded in a rich history, yet embracing all the opportunities of the digital age, the County's boundaries embrace a modern skyline, major tourist destinations, world-class entertainment venues, a nationally-recognized airport, one of the largest shipping ports in the country, major educational institutions, a bustling agricultural industry, professional sports teams, and more. A wide range of lifestyles offers residents the ability to live in high-energy urban environments, suburban planned communities, or rural landscapes. Huge national and international events – including four Super Bowls, NCAA competitions, the Republican National Convention, and the upcoming International Indian Film Academy's 2014 awards – bring global attention and many visitors to our doorstep. Within an hour's drive of the County's boundaries are nationally-ranked beaches and Central Florida attractions that are known around the world. People of all ages from all walks of life, and companies representing a vast array of industries, choose to make Hillsborough County their home because of the area's

abundant amenities and wide range of business, cultural, recreational and educational opportunities.

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*Hillsborough was established as Florida's 19<sup>th</sup> county in 1834.*

*Hillsborough's boundaries encompass 1,051 square miles of land, 24 square miles on inland water, and 76 miles of coastline.*

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### **Local Economy**

#### **Jobs**

*Job gains totaled 35,400 from December 2012 to 2013.*

*Hillsborough's 5.7% unemployment rate is below the State rate of 5.9%.*

#### **Consumer Spending**

*2013 taxable sales rose 5.8%, the highest since 2006.*

#### **Housing Markets**

*2013 sales rose 11.7%.*

*Housing inventories are at their lowest level since 2005.*

*2013 foreclosure filings fell 35.6%.*

*2013's average home price rose 14.0%, but remains 35% below June 2006's peak.*

It is within this framework that Hillsborough County government excels in meeting the needs of residents and businesses given the challenges of providing a wide range of services. The County is governed by a seven-member elected Board of County Commissioners (BOCC), four of whom represent single-member districts, and three who are chosen countywide. The BOCC appoints a County Administrator who is responsible for the myriad of day-to-day operations of County government. In the unincorporated area, the County provides over 800,000 residents with municipal-type services such as fire and emergency rescue response, construction industry permitting, water and wastewater service, solid waste collection and disposal, recreational services, economic development programs, code enforcement, and construction and maintenance of vital infrastructure such as roads and government buildings. Among the services provided to over 1.2 million residents countywide, including the three municipalities of Tampa, Plant City and Temple Terrace, are libraries, animal control, and social services for children, seniors and low-income residents.

### **ECONOMIC CONDITIONS**

#### **National Economy**

U.S. economic growth accelerated in late 2013 as the negative impacts of federal fiscal policy uncertainty, sequestration and an October federal government shutdown lessened, and private sector job growth rose. While high inventory growth in the third quarter and a fall in government spending in late 2013 led to slower growth for the fourth quarter, a strengthening private sector still supported growth. Analysts are more optimistic about economic growth in 2014 and 2015 as housing markets, job growth and income growth improve. Business and consumer confidence are also recovering from the lows caused by the fiscal policy uncertainty of 2013.

#### **Local Economy**

Tampa Metropolitan Area job growth improved during 2013. December job gains in Metro Tampa topped all other Florida metropolitan areas. Professional and business services, retail trade, education and health services and construction led job growth while leisure and hospitality, information and government jobs remained weak. Improving real estate markets supported job growth in construction jobs.

Housing markets continued to improve during 2013 as sales rose, inventories declined, prices increased, and new homebuilding activity began to take hold. All-cash investor demand was a primary driver of 2013's price gains; however, traditional homebuyer demand also played a part as the economy improved, especially in the area of jobs. Recovering housing markets returned growth to property taxes

for FY 14 and should, again, for FY 15. Job gains are supporting not only housing market improvements but will also support growth in consumer spending and related sales tax revenues.

### **RELEVANT FINANCIAL POLICIES**

The County Administrator has responsibility for all financial planning for the BOCC including operating, capital and debt service budgets, and for the allocation of resources to facilitate BOCC goals. The County Administrator is also responsible for developing long-range financial planning strategies, including reserve policies and forecasting.

To execute these responsibilities and to maintain sound financial management practices, it is important to have financial policies and related procedures that complement statutory requirements and professional standards which establish local governments' financial management framework. The BOCC has adopted a series of financial policies as a major effort towards documenting a comprehensive approach to financial management.

These, and other, policies appear in full in our Adopted Budget document which is available on-line at [www.hillsboroughcounty.org](http://www.hillsboroughcounty.org).

### **MAJOR INITIATIVES**

As an organization, we remain focused on delivering high quality, reliable service to our residents. Maintaining this high standard demands a continuing commitment to our core mission and to service content – knowing what the customer needs and wants, creating the best service design, and delivering services efficiently at the lowest cost. All departments and service units utilize a business plan to define these core values, to strategically ground their FY 14 budget decisions, and to develop performance metrics to measure success. Executing this vision requires a solid customer and technology support network. With the generous pro-bono advice of Sykes Enterprises, Inc., the County is building a world-class Call Center and re-engineering its Information Technology strategy and footprint.

Our Economic Development Department is being redesigned and organized to better integrate with the efforts of our community economic development partners. It is critical that adequate, well-targeted resources be available to design and implement Economic Development Areas (EDAs) and that these EDAs be defined by tailor-made transportation infrastructure and innovative funding choices. Expertise from our universities, coupled with the judicious use of specialty consulting advisors, can lead to innovative and cost-effective funding – emphasizing public-private partnerships (P3) and private equity capital to fund economic development and transportation infrastructure.

Equally important to the success of EDAs is a robust redevelopment strategy in those geographic areas of the county that are the gateway to our most potent business resources such as the USF area and Downtown Tampa. Federal and state incentive funding sources leverage the existing tax base in redevelopment areas, without raising taxes. Targeting these funding resources to enhance business and job opportunities will eventually reduce poverty, crime and the need for sustained social services.

### **LOOKING TO THE FUTURE**

Hillsborough County is committed to remaining financially strong and able to influence its destiny by applying efficient and effective policies and practices. Evidence of this is reflected in

the most recent upgrade of the County's general credit rating to "AAA" by Fitch Ratings and Moody's as part of a recalibration of U.S. public finance ratings. Hillsborough County is a good steward of taxpayer investments and is well-positioned for long-term financial success no matter the challenges that lie ahead.

With the leadership of the County Commission and their strategic focus on job creation and economic development, the County is poised to become a model local government, and a great place to grow a family and a business.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "M. Merrill". The signature is fluid and cursive, with a small mark above the second "l" in "Merrill".

Michael S. Merrill  
County Administrator



Government Finance Officers Association

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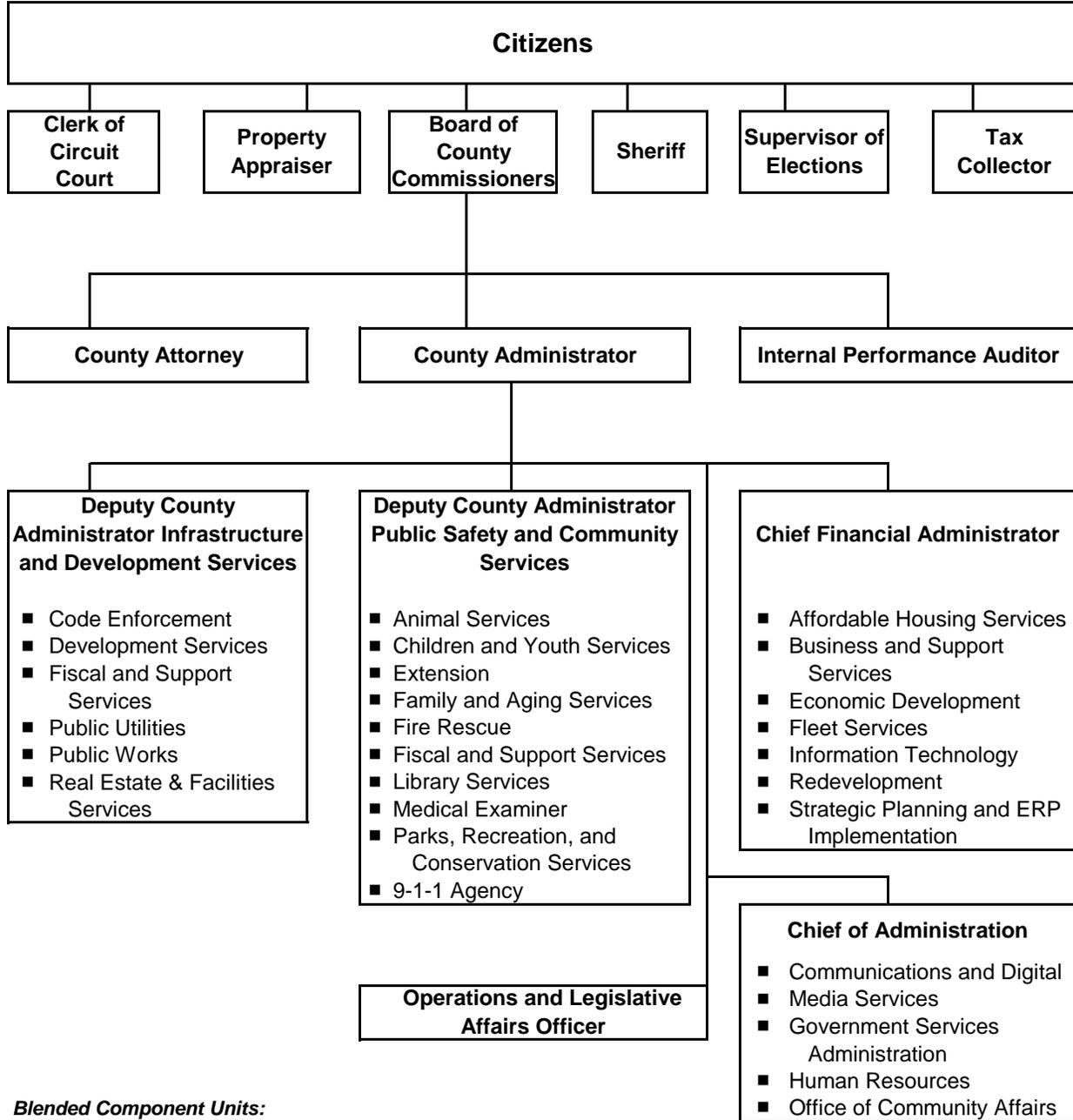
**Hillsborough County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2012**

Executive Director/CEO

## Hillsborough County, Florida Organization Chart



**Blended Component Units:**

*Civil Service Board*

**Discretely Presented Component Units:**

*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

## “Green Activities” in Solid Waste Management

- The County ***burns over 95% of household trash*** in the Resource Recovery Facility, generating electricity and greatly reducing waste taken to County landfills.
- The Public Utilities Department operates three ***Household Chemicals and Electronics Collection sites*** and four ***Community Collection Centers***.
- The County ***flares methane gas*** at both the Southeast and Hillsborough Heights/Taylor Road Landfill sites, greatly reducing the release of greenhouse gases (methane) into the environment.
- ***Curbside Recycling*** is available to most Hillsborough County homeowners.

## “Green Activities” in Water and Wastewater Treatment

- Hillsborough County Public Utilities boasts the ***largest reclaimed water program*** for the retail-residential market in the state of Florida.
- New technology at the Falkenburg, Valrico and Northwest Wastewater Treatment Plants uses ***ultraviolet light to sterilize bacteria***, reducing the use and storage of chemicals for treatment.
- Hillsborough County ***encourages water conservation*** through a comprehensive program that includes year-round watering restrictions, outreach and education, toilet rebates, free irrigation audits and funding of workshops on Florida-Friendly landscaping practices.

Source: the above is an excerpt from Environmental Protection Commission’s Quick Facts on Green Hillsborough, [www.epchc.org/index.aspx?NID=274](http://www.epchc.org/index.aspx?NID=274)



## **Report of Independent Auditor**

To the Board of County Commissioners of  
Hillsborough County, Florida:

### **Report on Financial Statements**

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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing Finance Authority of Hillsborough County, a discretely presented component unit, which represents 95% of the assets, 99% of the net position and 25% of the revenues of the discretely presented component units. Those statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Housing Finance Authority of Hillsborough County, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the *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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our report and the report of the other auditor, 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 the County as of September 30, 2013, 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, and County Transportation Funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### *Change in Accounting Principle*

As discussed in Note 1A to the basic financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of Governmental Accounting Standards Board Statements No. 14 and No. 34*, effective October 1, 2012. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, infrastructure condition and maintenance data, and schedule of funding progress for postemployment benefits other than pensions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements as a whole. The introductory section, combining and individual fund statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2014, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cherry Bekant LLP". The signature is written in a cursive, flowing style.

Tampa, Florida  
March 24, 2014

## 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, 2013 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, 2013, the County's assets exceeded its liabilities by approximately \$8.784 billion (net position). Of this amount, \$7.119 billion was the net investment in capital assets, and \$513.7 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, \$1.151 billion of unrestricted net position was available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. This amount represents a \$29.3 million increase from the prior year's unrestricted net position of \$1.121 billion.
- During the year, the County's net position increased \$88.0 million. Of this amount, governmental activities were responsible for an increase in net position of approximately \$50.3 million, and business-type activities were responsible for an increase in net position of approximately \$37.7 million. A total of \$13.2 million of the increase in net position was reflected in an increase in net investment in capital assets.
- At September 30, 2013, the General Fund's fund balance was \$267.8 million, representing an increase of \$19.2 million or 7.7% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of \$928.4 million, an increase of \$1.2 million or 0.1% from the previous year.
- The County's Water Enterprise Fund had an increase in net position of \$41.5 million over the previous year primarily due to: operating income of \$17.0 million, capital contributions of \$19.9 million; net interest revenues of \$3.3 million, losses on asset disposals of \$1.3 million, and nonoperating revenues of \$3.0 million, net transfers in of \$0.1 million, offset by other nonoperating expenses of \$0.5 million. The County's Solid Waste Enterprise Fund had a decrease in net position of \$3.9 million from the previous year primarily due to operating income of \$2.1 million, net interest expenses of \$6.2 million, a gain on disposal of capital assets of \$0.1 million and net nonoperating revenues of \$0.1 million.
- The County's total liabilities increased by \$15.1 million to \$1.411 billion at September 30, 2013. This change was primarily due to the following: a new bond issue for \$25.2 million, net additions to notes payable of \$10.9 million, bond principal payments of \$39.4 million and other net increases of short-term and long-term liabilities totaling \$18.4 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. The tables and narratives that follow below provide an overview of the Basic Financial Statements and how they relate to other parts of this report.

<b>Management's Discussion &amp; Analysis</b>	
<b>Basic Financial Statement</b>	
a.	Government-wide Financial Statements and Fund Financial Statements
b.	Notes to the Financial Statements
<b>Required Supplementary Information</b>	
a.	Infrastructure Condition and Maintenance Data
b.	Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)

<b>Description of Government-wide and Fund Financial Statements</b>				
	<b>Government-wide Financial Statements</b>	<b>Fund Financial Statements</b>		
		<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Fiduciary Funds</b>
<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 Position</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 Net Position</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 and deferred outflows of resources less all liabilities and deferred inflows of resources</i>	Financial resources:  <i>Current assets less current liabilities</i>	Economic resources:  <i>All assets and deferred outflows of resources less all liabilities and deferred inflows of resources</i>	<i>Not applicable</i>

**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 Position presents information on the assets, deferred outflows of resources, liabilities and deferred inflows of the County as a whole. The difference between assets and liabilities is reported as net position. Changes in net position 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 position changed during the fiscal year. Changes in net position 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 versus *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 Enterprise and Solid Waste Enterprise 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 Housing Finance Authority of Hillsborough County, Law Library Board and Hillsborough County City-County Planning Commission are the only discretely presented component units of the County. The financial activities of these component units are reported separately from the financial information of the primary government. Separate financial statements are not prepared for the Law Library Board or Hillsborough County City-Planning Commission, but financial and other information including budget and actual comparisons may be obtained. For more information, see Note 1.A. *Financial Reporting Entity*, in the *Notes to the Financial Statements* portion of the *Basic 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. 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 Enterprise and Solid Waste Enterprise 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 are 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 for a more complete understanding of the information 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 *Schedule of 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

Over time, *net position* may serve as the most useful indicator of a government's financial position. At September 30, 2013, the County's total net position, i.e. total assets less liabilities, was \$8.784 billion. As shown on the chart on this page, the County reported positive balances at September 30, 2013, in all three categories of net position for governmental activities, business-type activities, and the County as a whole.

A significant portion of the County's net position (81%) is identified as net investment in capital assets, which is 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 position identified as "net investment in capital assets" is 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 position is restricted net position, which is assets less liabilities subject to external constraints such as from debt covenants, grantors, laws or regulations, or restrictions through enabling legislation. Unrestricted net position is assets and deferred outflows of resources less liabilities and deferred inflows of resources that are available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. Significant changes between years are described later.

<b>Hillsborough County, Florida</b>						
<b>Net Position</b>						
<i>in thousands</i>	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current assets and						
other assets	\$ 1,419,995	1,423,213	707,455	693,858	2,127,450	2,117,071
Capital assets	<u>6,954,633</u>	<u>6,907,724</u>	<u>1,112,824</u>	<u>1,067,012</u>	<u>8,067,457</u>	<u>7,974,736</u>
Total assets	<u>8,374,628</u>	<u>8,330,937</u>	<u>1,820,279</u>	<u>1,760,870</u>	<u>10,194,907</u>	<u>10,091,807</u>
Current liabilities	419,090	405,944	92,907	79,999	511,997	485,943
Long-term liabilities	<u>539,127</u>	<u>558,873</u>	<u>359,378</u>	<u>350,593</u>	<u>898,505</u>	<u>909,466</u>
Total liabilities	<u>958,217</u>	<u>964,817</u>	<u>452,285</u>	<u>430,592</u>	<u>1,410,502</u>	<u>1,395,409</u>
Net position:						
Net investment in						
capital assets	6,314,284	6,287,766	809,151	818,656	7,123,435	7,106,422
Restricted	427,578	381,756	89,984	86,487	517,562	468,243
Unrestricted	<u>674,549</u>	<u>696,598</u>	<u>468,859</u>	<u>425,135</u>	<u>1,143,408</u>	<u>1,121,733</u>
Total net position	<u>\$ 7,416,411</u>	<u>7,366,120</u>	<u>1,367,994</u>	<u>1,330,278</u>	<u>8,784,405</u>	<u>8,696,398</u>

**Governmental activities** Although governmental revenues and expenses declined compared to the prior year, there was still an \$88 million increase in the County's net position. The growth in net position from governmental activities represented 57% of the County's total growth in net position of \$50.3 million. The chart on the following page describes changes in net position during the current versus the prior fiscal year. Key net position changes during fiscal year 2013 are described below. Expense variance explanations are provided on the next few pages.

## Governmental Activities

- **Charges for services** increased \$15.8 million or 9.0% primarily due to the following: Residential impact fee revenues rose \$6.2 million in the Countywide Special Purpose Fund, transportation impact fee revenues rose \$0.3 million in the County Transportation Fund, and primarily residential culture and recreation impact fees rose \$0.4 million in the Unincorporated Area Special Revenue Fund. In addition, special assessment fees rose \$1.8 million in the County Transportation Fund. Impact fee and special assessment revenues rose due to new home construction and a strengthening real estate market. Another major reason for the increase in charges for services revenues was due to a change in Florida Statutes that changed the funding of the offices of Clerk of Circuit Court throughout the state from being funded by state appropriations to being funded by their own fines and charges for services revenues. As a result, the Clerk of Circuit Court's Court Operations and Public Records Fund had higher charges for services revenues of \$8.5 million and higher fines and forfeitures revenues of \$1.8 million compared to the prior fiscal year. In the General Fund, BOCC fines revenues such as from the violations of County Ordinances fell \$0.3 million, but fines revenues of the Sheriff rose by \$0.5 million. These increases in charges for services were partly offset by decreases in charges in services for a variety of reasons including a \$1.2 million reduction in Sheriff charges for services fees in the General Fund, a \$0.9 million reduction in general government charges and fees received by the General Fund, a \$0.3 million reduction in the Sheriff's sales to inmates in the Jail Inmate Canteen Fund, and a \$0.8 million reduction in transportation fees in the County Transportation Fund due to lower reimbursements for work done for capital projects.
- **Operating grants and contributions** increased \$6.7 million or 7.5% primarily due to the following: There were numerous changes in operating grant revenues and contributions within program/function categories. The most significant change was the increase in the Economic Environment function. There were higher expenditure reimbursements from grants received from the US Department of Housing and Urban Development.
- **Capital grants and contributions** decreased \$6.8 million or 14.3% primarily due to the following: There was a \$21.2 million decrease in revenue from capital grants due to reduced capital grant reimbursements from federal and state awards. This decrease was partially offset by a \$9.2 million increase in infrastructure contributions from real estate developers and a \$5.2 million increase in capital contributions from the Constitutional Officers.

## Hillsborough County, Florida Changes in Net Position

<i>in thousands</i>	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 189,921	174,192	305,941	303,713	495,862	477,905
Operating grants and contributions	96,652	89,908	-	-	96,652	89,908
Capital grants and contributions	41,086	47,924	19,925	15,330	61,011	63,254
Restricted investment earnings	-	-	7,885	10,401	7,885	10,401
<b>General revenues:</b>						
Property taxes	530,615	546,263	-	-	530,615	546,263
Sales taxes, state shared revenues	396,975	388,433	-	-	396,975	388,433
Other taxes	47,245	48,662	-	-	47,245	48,662
Investment earnings	5,073	11,045	-	-	5,073	11,045
Gain (loss) - sales of capital assets	2,777	2,208	143	(1,759)	2,920	449
Other revenues	21,891	44,476	2,077	2,254	23,968	46,730
<b>Total revenues</b>	<b>1,332,235</b>	<b>1,353,111</b>	<b>335,971</b>	<b>329,939</b>	<b>1,668,206</b>	<b>1,683,050</b>
<b>Expenses:</b>						
General government	290,531	294,159	-	-	290,531	294,159
Public safety	517,923	522,532	-	-	517,923	522,532
Physical environment	27,134	26,221	-	-	27,134	26,221
Transportation	95,115	100,029	-	-	95,115	100,029
Economic environment	55,706	52,580	-	-	55,706	52,580
Human services	201,603	211,136	-	-	201,603	211,136
Culture and recreation	70,113	71,169	-	-	70,113	71,169
Interest on long-term debt	24,225	25,495	-	-	24,225	25,495
Water Resource Services System	-	-	193,170	192,311	193,170	192,311
Solid Waste Resource Recovery	-	-	104,679	103,234	104,679	103,234
<b>Total expenses</b>	<b>1,282,350</b>	<b>1,303,321</b>	<b>297,849</b>	<b>295,545</b>	<b>1,580,199</b>	<b>1,598,866</b>
<b>Change in net position before transfers</b>	<b>49,885</b>	<b>49,790</b>	<b>38,122</b>	<b>34,394</b>	<b>88,007</b>	<b>84,184</b>
<b>Transfers</b>	<b>406</b>	<b>(125)</b>	<b>(406)</b>	<b>125</b>	<b>--</b>	<b>-</b>
<b>Change in net position</b>	<b>50,291</b>	<b>49,665</b>	<b>37,716</b>	<b>34,519</b>	<b>88,007</b>	<b>84,184</b>
<b>Net position, beginning of year</b>	<b>7,366,120</b>	<b>7,316,455</b>	<b>1,330,278</b>	<b>1,295,759</b>	<b>8,696,398</b>	<b>8,612,214</b>
<b>Net position, end of year</b>	<b>\$ 7,416,411</b>	<b>7,366,120</b>	<b>1,367,994</b>	<b>1,330,278</b>	<b>8,784,405</b>	<b>8,696,398</b>

- **Property tax revenues** decreased \$15.6 million or 2.9% due to a \$1.59 billion or 2.9% reduction in the taxable assessed value of property in Hillsborough County for 2012. The change in assessed values of real estate in fiscal year 2012 affected property tax revenues in fiscal year 2013 because there is a lag from the time of assessment to the time taxes are due. This decline for fiscal year 2012 was the result of real property market values falling \$1.8 billion, offset by property tax exemptions falling only \$0.21 billion (since market values less exemptions equal assessed values). The assessed value of real estate in the County rose in fiscal year 2013, so higher property tax revenues are expected for fiscal year 2014.
- **Sales tax revenues and state shared revenues**, as a combined category, increased \$8.5 million or 2.2% from the prior year. Most of these revenues increased due to higher retail sales caused by improving economic conditions. The discretionary sales surtax for the healthcare of low-income residents increased by \$4.0 million. The Community Investment Tax, a discretionary sales surtax for infrastructure capital projects, increased by \$4.0 million. The local government half-cent sales tax, a state shared revenue, increased by \$4.3 million. State revenue sharing proceeds increased by \$1.7 million. State revenue sharing for the State Housing Initiatives Partnership (SHIP) program increased by \$1.6 million because funding from the state of Florida was restarted. However, other state shared revenues fell \$6.7 million because effective June 2013, the Clerk of Circuit Court will retain funds collected for court related fines, fees and service charges rather than receiving a monthly appropriation from the state of Florida's Clerk of Court Operations Corporation.
- **Other taxes** decreased \$1.4 million or 3.0% primarily due to the following: There was a \$1.6 million decrease in the Communication Services Tax revenues due to lower use of telephone services covered by this tax. Tourist Development taxes remained stable with just a \$0.2 million reduction compared to fiscal year 2012, which was \$2.2 million higher than fiscal year 2011 due to greater use of hotels during the Republican National Convention in Tampa. Local Business Tax revenues, for the licensing of businesses, professions, and occupations increased \$0.3 million or 18.1% due to business growth.
- **Investment earnings**, which is the sum of actual interest and changes in the fair value of the investment portfolio, declined \$6.0 million or 54.1% from the previous year. As short-term market interest rates declined further during the year, there was a decrease in actual interest earned from 0.58% for fiscal year 2012 to 0.46% for fiscal year 2013, but it was partly offset by an increase in the market values of securities in the County's investment portfolio, which was also the result of declining market interest rates.
- **Other revenues** decreased \$22.6 million or 50.8% primarily due to the following: The elimination of internal service fund transactions was responsible for \$23.7 million of this comparative decrease from the prior fiscal year. Prior to fiscal year 2013, internal service fund revenues for employee payroll deductions for healthcare were eliminated by adding them to miscellaneous revenues, which was a part of general revenues on the Statement of Activities. Since these revenues from employee payroll deductions for healthcare are considered program revenues rather than general revenues, for fiscal year 2013, these internal service fund revenues were included with program revenues and then eliminated as net expenses by program function. Since employee deductions for healthcare were \$21.8 million for fiscal year 2013, this resulted in a decrease in other revenues compared to the prior fiscal year. This decrease was partly offset by a \$1.3 million increase in donations and contributions

from developers and other private sources for transportation-related capital projects in the County Transportation Fund.

- **General government** expenses decreased \$3.6 million or 1.2% primarily due to the following: There was an \$18.0 million comparative decrease due to a payment of impact fee revenues to the Hillsborough County School Board for the construction of an elementary school at Shell Point in Ruskin, Florida during fiscal year 2012 that was not repeated. This comparative reduction was partly offset by \$2.7 million in additional expenses (in the Countywide Special Purpose Fund). In addition there was a \$5.5 million decrease in expenses due to the elimination of internal service fund transactions. These net decreases were partly offset by the following increases: There was a \$5.7 million increase in depreciation expenses allocated to general government expenses. There was a \$4.7 million increase due to a loss on the disposal of capital assets being added to expenses in accordance with generally accepted accounting principles. There was a \$3.9 million increase in expenses due to the Clerk of Circuit Court's Court Operations and Public Records Fund transmitting more excess revenues to the state of Florida as required by law through June 30, 2013. There was a \$2.2 million increase in expenses associated with increased distributions to the School Board, the cities of Tampa, Temple Terrace and Plant City and to the Tampa Sports Authority due to higher infrastructure-related discretionary sales surtax revenues in the Sales Tax Revenue Fund.
- **Public safety** expenses decreased \$4.6 million or 0.9% primarily due to the following: There was an \$11.0 million decrease in expenses due to the elimination of internal service fund transactions. In addition, there was a \$10.2 million decrease in depreciation expenses allocated to public safety expenses. These decreases were partially offset by increased public safety expenses in the following areas: The Sheriff had \$6.3 million in higher public safety expenses as a result of receiving higher funding from the BOCC. The Fire Rescue Department had \$8.5 million in higher public safety expenditures, especially in the personnel category, as a result of higher budget appropriations for the fiscal year.
- **Physical environment** expenses increased \$0.9 million or 3.5% primarily due to the following: During fiscal year 2012, there was a \$1.5 million reduction in the Infrastructure Surtax Trust Fund because a refund from the Florida Department of Transportation was recorded during fiscal year 2012 as a reduction in capital project costs that were originally incurred in prior years. There was a comparative increase in physical environment expenses during fiscal year 2013 due to the absence of this refund in fiscal year 2013. There was also a \$0.6 million reduction in expenses due to the elimination of internal service fund transactions.
- **Transportation** expenses decreased \$4.9 million or 4.9% due to items such as the following: There was a \$15.3 million decrease in expenses due to a reduction in infrastructure disposals compared to the prior year. In addition there was a \$2.6 million decrease in expenses because there were lower road resurfacing costs compared to the prior fiscal year. Road resurfacing costs are expensed on the Statement of Activities (under the modified approach for recording infrastructure assets). There was a \$1.2 million decrease in expenses due to the elimination of internal service fund transactions. These decreases were partly offset by a \$12.3 million increase in transportation-related capital and operating expense (from the Infrastructure Surtax and County Transportation Funds). There was a \$1.7 million increase in depreciation allocated to transportation expenses.

- **Economic environment** expenses increased \$3.1 million or 5.9% primarily due to the following: There was a \$3.5 million increase in expenses due to payments to the Tampa Sports Authority for improvements to the Tampa Bay Times Forum, which is home to the Tampa Bay Lightning ice hockey team. There was a \$1.1 million increase in economic environment expenses due to higher expenses on grants funded by the US Department of Housing and Urban Development in order to meet contractual spending deadlines. There was a \$1.3 million decrease in expenses due to a job creation program set up for fiscal year 2012 that was revised in fiscal year 2013 and then had no activity. In this program, businesses that maintained a new employee for three or more months qualified for reimbursement of 50% of the employee's hourly wages up to a maximum of \$3,900 per employee.
- **Human services** expenses declined \$9.5 million or 4.5% primarily due to the following: There was a \$7.1 million decrease in expenses of the Hillsborough Healthcare Plan for low income residents, partly offset by a \$1.7 million increase in family and aging-related expenses in the Countywide Special Purpose Fund. There was a \$1.3 million decrease in expense due to a \$1.3 million reduction in expenses on grants funded by the US Department of Health and Human Services (in the Intergovernmental Grants Fund). There was a \$3.9 million decrease in expenses due to the elimination of internal service fund transactions.
- **Culture and recreation** expenses decreased \$1.1 million or 1.5% primarily due to elimination of \$1.3 million internal service fund transactions, partly offset by numerous smaller increases and decreases.

## Business-type activities

The **Water Enterprise** provides potable water as well as the collection, treatment, and environmentally safe disposal of wastewater for the County's unincorporated area residents. The Water Enterprise's principal assets consist of four water and eight wastewater treatment plants. Water program revenues increased \$7.6 million or 3.4% from the previous year primarily due to a \$4.6 million increase in capital contributions from developers as well as a \$3.0 million increase in charges for services as a result of an increase in water consumption together with an increase in customers over the prior year. Water program expenses rose by \$0.9 million notably due to a \$1.3 million in a loss on asset disposals, partly offset by a \$0.2 million increase in contractual services and a \$0.2 million increase in interest costs on long-term debt.

The **Solid Waste Enterprise** 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 Enterprise's program revenues were down \$0.4 million due to a \$0.8 million decrease in charges for services primarily brought about by comparative decline in franchise and municipal customer disposal revenue combined with a decrease in recycling revenues, which was partly offset by an increase in other revenues of \$0.3 million. The Solid Waste program expenses were up \$1.4 million primarily due to a \$2.7 million increase in landfill closure and postclosure care, a \$2.1 million increase in contractual services, a \$0.3 million increase in fleet costs, a \$0.4 million increase in costs to promote the new trash collection and recycling program, a \$0.2 million increase in long-term debt interest costs related to the 2013 bonds issued for the new trash collection and recycling program, offset by \$4.2 million decrease in depreciation expenses.

## 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, 2013, the County's governmental funds reported combined ending fund balances of \$928.4 million, an increase of \$1.2 million from the previous year. This increase was the result of a combination of changes in fund balances such as the following:

The fund balance of the General Fund increased \$19.2 million due to having conservatively budgeted beginning fund balance lower than the actual beginning fund balance and then spending less than budgeted. The fund balance of the Unincorporated Area Capital Projects Fund increased \$5.8 million due to receiving \$11.0 million more transfers in from the Unincorporated Area Special Revenue Fund and Sales Tax Revenue Fund compared to the prior fiscal year, which more than offset increased capital expenditures. The Sales Tax Revenue Fund in turn had received more infrastructure-related discretionary sales surtax revenues due to higher retail sales within the County. The fund balance of the Countywide Capital Projects Fund increased \$5.0 million due to receiving \$5.8 million more in transfers in compared to the prior fiscal year. The fund balance of the Countywide Special Purpose Fund rose \$4.8 million due to receiving \$4.0 million more in healthcare-related discretionary sales surtax revenues and having \$1.8 million less in expenditures for the Hillsborough Healthcare program for low-income County residents. The fund balance of the Sales Tax Revenue Fund rose \$4.3 million as increases in the infrastructure-related discretionary sales surtax revenues, and state shared revenues and tourist development taxes were greater than fund expenditures and transfers out to other funds. The fund balance of the Unincorporated Area Special Revenue Fund declined by \$13.6 million due a total of \$20.8 million in higher transfers out to the General Fund, Intergovernmental Grants Fund, and Unincorporated Area Capital Projects Fund compared to the prior fiscal year. These higher transfers out were partly offset by higher transfers in from other funds. The fund balance of the Infrastructure Surtax Trust Fund fell \$9.3 million due to the net result of capital outlay and construction-related operating expenditures, principal payments on refunded bonds and commercial paper, partly offset by higher net transfers in from other funds. The fund balance of the Library Fund fell \$7.2 million due to a \$7.2 million increase in capital outlays on library construction. The fund balance of the County Transportation Fund fell \$6.4 million because reduced net transfers in were insufficient to cover the excess of expenditures over revenues, even when capital outlays were \$31.2 million lower than the prior fiscal year.

About \$265.6 million or 28.6% of ending combined fund balances, consisted of unassigned fund balances, which are available for spending at the government's discretion. The remainder of the funding is categorized as nonspendable, restricted, or committed in accordance with the GASB Statement No. 54. See Note 13 for more information.

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

The Water Enterprise Fund's charges for services revenues were \$205.2 million. This was a \$3.0 million or 1.5% increase from fiscal year 2012. The increase was primarily due to an increase in water consumption together with an increase in customers over the prior year. At September 30, 2013, unrestricted net position of the Water Enterprise Fund was \$404.2 million, an increase of \$42.6 million over the prior year.

The Solid Waste Enterprise Fund's charges for services revenues were \$100.7 million. This was a \$0.8 million or 0.8% decrease from fiscal year 2012. The revenue decrease was primarily due to a comparative decline in franchise and municipal customer disposal revenue combined with a decrease in recycling revenues. At September 30, 2013, unrestricted net position of the Solid Waste Enterprise Fund was \$63.4 million, an increase of \$1.1 million over 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.

Since the Constitutional Officers are considered a part of the Hillsborough County Primary Government, the General Fund includes the general operating funds of the Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court. During fiscal year 2013, total General Fund expenditures were \$56.3 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 and other tax revenues.

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 2013, supplemental appropriations to the Board of County Commissioners' budget, excluding component units, were approximately \$1,388 million or 44.8% of the original legally adopted budget. During fiscal year 2013, supplemental appropriations to the General Fund budget were approximately \$11.1 million on the budgetary basis. These supplemental appropriations were primarily for an increase in capital outlays, general government, and public safety expenditures.

## Capital Assets and Debt Administration

**Capital assets** At the end of fiscal year 2013, the County's governmental activities had \$6.955 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>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Primary Government:						
Land	\$ 533,030	527,012	42,204	42,199	575,234	569,211
Buildings	386,467	405,279	199,612	209,899	586,079	615,178
Building improvements	96,694	105,079	717,833	702,952	814,527	808,031
Equipment	81,147	76,430	23,632	7,604	104,779	84,034
Intangibles	11,633	8,515	7,604	8,001	19,237	16,516
Infrastructure	5,804,857	5,760,811	-	-	5,804,857	5,760,811
Construction in progress	40,805	24,598	121,939	96,357	162,744	120,955
<b>Totals</b>	<b>\$ 6,954,633</b>	<b>6,907,724</b>	<b>1,112,824</b>	<b>1,067,012</b>	<b>8,067,457</b>	<b>7,974,736</b>

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. Both of these target condition levels were achieved with actual infrastructure condition at *fair or above* and paved roadway miles at 73.89. The actual fiscal year 2013 maintenance expenditures for the preservation of infrastructure were \$68.3 million versus \$87.9 million estimated. Actual fiscal year 2013 maintenance expenditures were 2.4% lower than actual fiscal year 2012 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 \$46.9 million increase in net capital assets of governmental activities during fiscal year 2013 was attributed to the following:

- Land, rights-of-way, and infrastructure asset contributions received from real estate developers and others, as well as equipment donated to the County were responsible for \$22.8 million of the increase in capital assets.
- A total of \$111.0 million of the increase was due to capital outlay expenditures such as: infrastructure capital projects, \$27.4 million; county transportation construction projects, \$21.4 million; General Fund (Sheriff Law Enforcement) capital projects, \$16.2 million; library construction, \$11.7 million; intergovernmental grants, \$11.3 million; countywide capital projects, \$5.3 million; Unincorporated Area capital projects, \$5.3 million; other General Fund capital projects, \$3.7 million; countywide special purpose projects, \$3.2 million; unincorporated area

special revenue projects, \$2.4 million; Clerk's public records modernization projects, \$1.9 million; and remaining funds, \$1.2 million.

- Infrastructure preservation costs and library book purchases were included in the \$111.0 million of capital outlays mentioned above, but were not capitalized like other capital outlays. Infrastructure preservation costs, which totaled \$8.2 million, were not capitalized under the modified approach for infrastructure asset accounting. Library book purchases that did not meet the \$1,000 capitalization threshold, totaling \$3.0 million, were not capitalized. Both infrastructure preservation costs and library book purchases were treated as expenses in the Statement of Activities and represent offsets against capital outlays.
- Depreciation expense accounted for \$73.3 million of the reduction in capital assets. Infrastructure disposals accounted for \$19.2 million of the reduction. Non-infrastructure disposals and other write offs of capital assets during the year accounted for an additional \$1.4 million of the reduction.
- Capital asset acquisitions by the internal service fund accounted for \$10.7 million of the increase.

The \$45.8 million increase in net capital assets of business-type activities during fiscal year 2013 was primarily attributed to additions of \$112.5 million consisting of capital outlays of \$100.9 million, capitalized interest cost of \$2.8 million, and contributions of \$8.8 million; offset by depreciation/amortization expense of \$65.4 million and disposals \$1.3 million. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

**Long-term liabilities** At September 30, 2013, the County had 21 bonded debt issues outstanding. These issues included \$68.2 million in general obligation bonds, \$463.2 million in non-ad valorem revenue bonds, and \$340.2 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, 2013, all \$109.2 million of these notes payable were classified as general government notes payable. There were no notes payable in the Enterprise Funds. See the chart of long-term liabilities outstanding at year-end on the following page.

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, 2013, was \$12.46 million.

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

<i>in thousands</i>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
General obligation bonds, net *	\$ 68,163	70,323	-	-	68,163	70,323
Revenue bonds*	463,198	489,904	340,180	328,548	803,378	818,452
Notes payable	109,249	98,380	-	-	109,249	98,380
Compensated absences payable	59,191	61,019	3,915	3,968	63,106	64,987
Insurance claims payable**	34,741	36,662	-	-	34,741	36,662
Net OPEB obligation	12,460	11,679	-	-	12,460	11,679
Other long-term debt	8,984	1,149	36,074	34,990	45,058	36,139
<b>Totals</b>	<b>\$ 755,986</b>	<b>769,116</b>	<b>380,169</b>	<b>367,506</b>	<b>1,136,155</b>	<b>1,136,622</b>

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

\*\* The Hillsborough County Health Care Program for low-income residents had 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 Position and Balance Sheet -- Governmental Funds. That liability of \$5,349,000 is not included in the chart above because it is not a long-term liability.

The County has been assigned the highest possible credit ratings on its general creditworthiness by the three credit rating agencies. 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.

Credit ratings assigned to the County's debt at September 30, 2013 by Moody's Investors Service (Moody's), Standard and Poor's Ratings Services (S&P), and Fitch Ratings were as follows.

### Hillsborough County, Florida, Credit Ratings at September 30, 2013

Type of Debt Issue	Moody's	S&P	Fitch Ratings
General obligation bonds (i.e. general credit ratings)	Aaa	AAA	AAA
Revenue bonds supported by the County's share of the Community Investment Tax (CIT)	A1	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 County's share of the Half-Cent Sales Tax from state of Florida	Aa1	AA+	AA+
Revenue bonds supported by Water and Wastewater System Enterprise System revenue	Aa1	AA+	AAA
Revenue bonds supported by Solid Waste Resource System Enterprise Fund	A1	AA	A+
Revenue bonds supported by the County's 4 <sup>th</sup> Cent Tourist Development Tax	A1	A+	AA-
Revenue bonds supported by the County's 5 <sup>th</sup> Cent Tourist Development Tax	A2	A	AA-
Revenue bonds supported by the County's Court Surcharge Revenue	A1	AA+	A+
Commercial paper notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+

Long-term credit ratings from highest to lowest investment grade:  
Aaa, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, Baa2, Baa3 (Moody's)  
AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB- (S&P and Fitch)

Short-term credit ratings from highest to lowest investment grade:  
P-1, P-2, P-3 (Moody's); A-1+, A-1, A-2, A-3 (S&P); F1+, F1, F2, F3 (Fitch)

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 position growth.

- Ad valorem property taxes represented 40% of total revenues from governmental activities for fiscal year 2013. 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 over several years to reach a low of \$53.57 billion in 2012, a decline of 33% from its peak. These declines in assessed values were due to a

combination of lower market values and higher exemptions set by state law. Assessed values then rose to \$56.79 billion in 2013, a rise of 6% from its low, due to a strengthening real estate market.

- The fact that the ten largest property taxpayers in the County represent only 6.9% 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 fuel taxes, discretionary sales surtaxes, communications services taxes, and state shared revenues represented 33% of total revenues from governmental activities for fiscal year 2013. Sales-related taxes and state shared revenues are linked to employment within the County. Hillsborough County's annual average unemployment rate in 2012 was 8.5%, compared to 10.5% in the prior year. The County's 2012 unemployment rate was slightly lower than Florida's rate of 8.6%, but was 0.4 percentage points over the national rate of 8.1%.
- Hillsborough County also has a diversified employment base. The top 18 employers in the County employ only 17.6% 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 provides a stabilizing effect on the County's sales-related revenues.

The economic factors described above show that the County's general, i.e. non-program, revenue of \$1.005 billion is well proportioned between property tax revenues of \$546 million and sales-related revenues of \$444 million. In addition, there is wide variety in the principal property tax taxpayers and employers in Hillsborough County both of which tend to stabilize County's revenues. 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 the Basic Financial Statements or other accounting information in this report, please contact the finance director or assistant finance director. 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. Contact information is shown below:

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

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

## BASIC FINANCIAL STATEMENTS

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Position**  
**September 30, 2013**  
**(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>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 178,573	78,595	257,168	5,351
Investments	611,445	330,665	942,110	2,306
Accounts receivable, net	739	22,071	22,810	138
Accounts receivable, long-term, current portion	--	1,032	1,032	--
Interest receivable	1,518	840	2,358	39
Delinquent ad valorem taxes receivable	1,013	--	1,013	--
Due from other governmental units	54,561	--	54,561	1,027
Internal balances--due from (to)	(671)	589	(82) *	--
Inventories	2,475	2,014	4,489	--
Prepaid charges	4,409	--	4,409	8
Other assets	--	1,054	1,054	--
Total unrestricted current assets	<u>854,062</u>	<u>436,860</u>	<u>1,290,922</u>	<u>8,869</u>
Restricted current assets:				
Cash and cash equivalents	97,670	29,264	126,934	1,293
Investments	341,512	125,184	466,696	9,832
Accounts receivable, net	9,589	3,979	13,568	--
Interest receivable	760	320	1,080	--
Delinquent property taxes receivable	75	--	75	--
Due from other governmental units	30,482	53	30,535	--
Internal balances--due from (to)	(28)	110	82 *	--
Notes and loans receivable	73,394	--	73,394	--
Inventories	4,917	--	4,917	--
Prepaid charges	1,562	--	1,562	--
Total restricted current assets	<u>559,933</u>	<u>158,910</u>	<u>718,843</u>	<u>--</u>
Total current assets	<u>1,413,995</u>	<u>595,770</u>	<u>2,009,765</u>	<u>19,994</u>
Noncurrent assets:				
Restricted noncurrent assets:				
Other assets	1,516	--	1,516	--
Total restricted noncurrent assets	<u>1,516</u>	<u>--</u>	<u>1,516</u>	<u>1,352</u>
Capital assets (net of accumulated depreciation):				
Land	533,030	42,204	575,234	--
Buildings	386,467	199,612	586,079	--
Building improvements	96,694	717,833	814,527	--
Equipment	81,147	23,632	104,779	--
Intangibles	11,633	7,604	19,237	--
Infrastructure	5,804,857	--	5,804,857	--
Construction in progress	40,805	121,939	162,744	--
Total capital assets, net	<u>6,954,633</u>	<u>1,112,824</u>	<u>8,067,457</u>	<u>--</u>
Accounts receivable, long-term	--	107,716	107,716	--
Unamortized bond issuance costs	4,484	3,969	8,453	--
Total noncurrent assets	<u>6,959,117</u>	<u>1,224,509</u>	<u>8,183,626</u>	<u>--</u>
Total assets	<u>\$ 8,374,628</u>	<u>1,820,279</u>	<u>10,194,907</u>	<u>21,346</u>

\* 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.

**LIABILITIES****Current liabilities:**

Accounts and contracts payable	\$ 33,883	20,940	54,823	204
Accrued liabilities	22,092	1,007	23,099	85
Accrued interest payable	8,484	--	8,484	237
Due to other governmental units	4,306	--	4,306	--
Unearned revenues	5,956	17,750	23,706	--
Deposits held	340	--	340	--
Insurance claims payable, current	28,202	--	28,202	--
Notes payable, current	109,249	--	109,249	--
Compensated absences, current	52,323	3,187	55,510	728
Bonds payable, current	26,565	17,345	43,910	90
Other long-term debt, current	520	259	779	--
Total unrestricted current liabilities	<u>291,920</u>	<u>60,488</u>	<u>352,408</u>	<u>1,344</u>

## Current liabilities payable from restricted

Accounts and contracts payable	31,096	17,088	48,184	--
Accrued liabilities	2,250	--	2,250	--
Accrued interest payable	--	2,387	2,387	--
Deposits	--	12,874	12,874	--
Due to other governmental units	9,512	--	9,512	--
Unearned revenues	78,963	70	79,033	--
Insurance claims payable, current	5,349	--	5,349	--
Total current liabilities payable from restricted assets	<u>127,170</u>	<u>32,419</u>	<u>159,589</u>	<u>--</u>
Total current liabilities	<u>419,090</u>	<u>92,907</u>	<u>511,997</u>	<u>1,344</u>

## Noncurrent liabilities:

Insurance claims payable	6,539	--	6,539	--
Compensated absences payable	6,868	728	7,596	--
Bonds payable, net	504,796	322,835	827,631	9,166
Net OPEB obligation	12,460	--	12,460	--
Other long-term debt, net	8,464	35,815	44,279	--
Total noncurrent liabilities	<u>539,127</u>	<u>359,378</u>	<u>898,505</u>	<u>9,166</u>

## Total liabilities

<u>958,217</u>	<u>452,285</u>	<u>1,410,502</u>	<u>10,510</u>
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**NET POSITION**

Net investment in capital assets	6,314,284	809,151	7,123,435	--
Restricted for:				
Renewal and replacement	--	70,844	70,844	4,018
Debt service	33,278	19,140	52,418	--
Grants and similar projects	6,474	--	6,474	--
Statute/ordinance enabled projects	296,130	--	296,130	--
Capital projects	83,957	--	83,957	--
Other purposes	7,739	--	7,739	--
Unrestricted	<u>674,549</u>	<u>468,859</u>	<u>1,143,408</u>	<u>6,818</u>
Total net position	<u>\$ 7,416,411</u>	<u>1,367,994</u>	<u>8,784,405</u>	<u>10,836</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Activities**  
**For the fiscal year ended September 30, 2013**

(amounts in thousands) Functions/Programs Primary government:	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants, Contributions and Restricted Interest Grants/Contributions	Governmental Activities	Primary Government Business-type Activities		Component Units
						Total	Total	
Governmental activities:								
General government	\$ 290,531	43,054	1,215	(2,606)	(248,868)	--	(248,868)	--
Public safety	517,923	90,568	9,062	14,248	(404,045)	--	(404,045)	--
Physical environment	27,134	3,923	3,468	2,098	(17,645)	--	(17,645)	--
Transportation	95,115	13,434	8,135	25,301	(48,245)	--	(48,245)	--
Economic environment	55,706	2,675	17,574	960	(34,497)	--	(34,497)	--
Human services	201,603	28,712	57,180	--	(115,711)	--	(115,711)	--
Culture and recreation	70,113	7,555	18	1,085	(61,455)	--	(61,455)	--
Interest on long-term debt	24,225	--	--	--	(24,225)	--	(24,225)	--
Total governmental activities	1,282,350	189,921	96,652	41,086	(954,691)	--	(954,691)	--
Business-type activities:								
Water Resource Services System	193,170	205,197	--	19,925	--	39,184	39,184	--
Solid Waste Resource Recovery	104,679	100,744	--	--	--	(3,282)	(3,282)	--
Total business-type activities	297,849	305,941	--	19,925	--	35,902	35,902	--
Total primary government	\$ 1,580,199	495,862	96,652	61,011	(954,691)	35,902	(918,789)	--
<b>Component units:</b>								
Housing Finance Authority	1,480	830	--	--	--	--	--	(91)
Law Library Board	326	428	2	--	--	--	--	104
Planning Commission	3,944	650	3,292	--	--	--	--	(2)
Total component units	\$ 5,750	1,908	3,294	--	--	--	--	11
General revenues:								
Ad valorem property taxes					530,615	--	530,615	--
Fuel taxes					30,605	--	30,605	--
Discretionary sales surtaxes					200,035	--	200,035	--
Other taxes					47,245	--	47,245	40
Intergovernmental--state shared revenues, unrestricted					166,335	--	166,335	--
Investment earnings					5,073	--	5,073	79
Gain (loss) on sales of capital assets					2,777	143	2,920	--
Miscellaneous					21,891	2,077	23,968	2
Transfers					406	(406)	--	3,294
Total general revenues					1,004,982	1,814	1,006,796	3,415
Change in net position					50,291	37,716	88,007	132
Net position - beginning of year, as previously reported					7,366,120	1,330,278	8,696,398	14,710
Restatement for neighborhood dependent districts included in the prior year but not in the current year financial statements					--	--	--	(3,731)
Restatement for implementation of GASB Statement 65 and error correction by Housing Finance Authority					--	--	--	--
Net position - beginning of year, as restated					7,366,120	1,330,278	8,696,398	(275)
Net position - end of year					7,416,411	1,367,994	8,784,405	10,704
					\$ 7,416,411	\$ 1,367,994	\$ 8,784,405	10,836

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. The General Fund is subdivided into the following categories: Countywide, Unincorporated Area, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court.

**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, pollution settlement and recovery, 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 government 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, local government, or other grants for programs including aging services, children's services, social services, transportation, public assistance, housing, public safety, physical environment, and capital projects. The Local Housing Assistance Program Fund was combined into the Intergovernmental Grants Fund starting with fiscal year 2013.

**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.

**Infrastructure Surtax Projects Fund** – To account for use of the County's share of the voter-approved local government infrastructure discretionary sales surtax levied per Section 212.055, Florida Statutes. This sales tax, commonly known as the Community Investment Tax, may be used 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.

## BUSINESS-TYPE ACTIVITIES

### BOARD OF COUNTY COMMISSIONERS:

**Water Enterprise Fund** – To account for the operations of the Water Enterprise Fund, a division of the Public Utilities Department, which provides water and wastewater-related services 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 Enterprise Fund** – To account for the operations of the Solid Waste Enterprise Fund, a division of the Public Utilities Department, which provides solid waste disposal services 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, and 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, 2013**  
**(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>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 76,543	33,944	10,183	1,290
Investments	233,854	144,862	43,557	--
Accounts receivable, net	4,898	48	--	993
Interest receivable	454	368	111	--
Delinquent ad valorem taxes receivable	982	--	--	--
Due from other funds	56,675	1,066	1,446	--
Due from other governmental units	2,405	10,151	16,575	13,907
Inventories	2,068	--	--	--
Prepaid charges	196	1,562	--	--
Notes and loans receivable	--	--	--	73,394
Other assets	--	--	--	1,516
<b>Total assets</b>	<b>378,075</b>	<b>192,001</b>	<b>71,872</b>	<b>91,100</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	21,142	15,078	1,555	2,879
Accrued liabilities	20,061	1,224	4	524
Due to other funds	59,670	179	4,709	2,934
Due to other governmental units	3,578	--	4,879	1,102
Unearned revenues	5,533	--	--	78,584
Deposits held	340	--	--	--
Insurance claims payable, current	--	5,349	--	--
<b>Total liabilities</b>	<b>110,324</b>	<b>21,830</b>	<b>11,147</b>	<b>86,023</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories and prepaid items	2,068	--	--	--
Restricted for:				
Debt service	--	--	--	--
Grant programs and projects	--	--	--	5,077
Federal and state law	--	50,200	12,551	--
Impact fees	--	46,336	--	--
Hillsborough Health Care	--	54,303	--	--
Other purposes	--	235	--	--
Committed to:				
BOCC ordinance/other purposes	--	--	--	--
Assigned to:				
Capital projects	--	--	--	--
Major maintenance & repair projects	--	15,735	--	--
BOCC resolutions/other purposes	--	3,362	48,174	--
Unassigned	265,683	--	--	--
<b>Total fund balances</b>	<b>267,751</b>	<b>170,171</b>	<b>60,725</b>	<b>5,077</b>
<b>Total liabilities and fund balance</b>	<b>\$ 378,075</b>	<b>192,001</b>	<b>71,872</b>	<b>91,100</b>

Residential properties/land to be redeveloped and sold using funding from the federal Neighborhood Stabilization Program grant are reported as other assets in the Intergovernmental Grants Fund.

<b>MAJOR FUNDS</b>			
<b>County Transportation</b>	<b>Infrastructure Surtax Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
22,845	7,538	62,115	214,458
97,576	32,242	198,954	751,045
2,767	--	736	9,442
249	82	500	1,764
26	--	80	1,088
109	4,741	1,192	65,229
11,250	--	2,019	56,307
4,699	--	218	6,985
--	--	--	1,758
--	--	--	73,394
--	--	--	1,516
<u>139,521</u>	<u>44,603</u>	<u>265,814</u>	<u>1,182,986</u>
6,866	7,027	5,168	59,715
507	--	1,100	23,420
2	--	501	67,995
170	--	3,361	13,090
95	--	437	84,649
--	--	--	340
--	--	--	5,349
<u>7,640</u>	<u>7,027</u>	<u>10,567</u>	<u>254,558</u>
4,699	--	218	6,985
--	6,701	33,048	39,749
--	--	209	5,286
35,213	30,875	67,492	196,331
44,751	--	14,283	105,370
--	--	--	54,303
--	--	3,884	4,119
2,065	--	43,211	45,276
45,153	--	88,564	133,717
--	--	4,362	20,097
--	--	10	51,546
--	--	(34)	265,649
<u>131,881</u>	<u>37,576</u>	<u>255,247</u>	<u>\$ 928,428</u>
<u>139,521</u>	<u>44,603</u>	<u>265,814</u>	<u>1,182,986</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 Position--Governmental Activities**  
**September 30, 2013**  
**(amounts in thousands)**

Fund balances reported on the Balance Sheet--Governmental Funds		\$ 928,428
Differences between the amounts reported on the Balance Sheet--Governmental Funds and the governmental activities reported on the Statement of Net Position were as follows:		
o 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	6,954,633	
Less: Internal Service Fund capital assets	<u>(26,122)</u>	6,928,511
o Other assets or liabilities shown in governmental activities were not financial resources and, therefore, were not reported in the governmental funds:		
o Accounts receivable from local revenue sources including discretionary sales surtaxes, non-grant intergovernmental revenues, tourist development and fuel taxes.		28,966
o Elimination of the operating income earned by the Internal Service Funds through transactions with business-type activities.		(1,288)
o Internal service funds were used to charge self-insurance and fleet management costs to individual funds. The assets and liabilities of the internal service funds were included in the governmental activities portion of the Statement of Net Position.		245,115
o 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 governmental activities portion of the Statement of Net Position.		(728)
o Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.		
o Unamortized bond issuance costs	4,484	
Total long-term liabilities, see Note 7	(755,986)	
Add: interest payable due to interest accruals	(8,484)	
Less: Internal Service Fund insurance claims payable	34,741	
Less: Internal Service Fund compensated absences	192	
Less: Internal Service Fund OPEB liability, see Note 9	<u>12,460</u>	
		(712,593)
Net position reported for governmental activities on the Statement of Net Position		<u>\$ 7,416,411</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended September 30, 2013**  
**(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>Revenues:</b>				
Taxes--ad valorem property taxes	\$ 494,556	--	--	--
Taxes--fuel taxes	--	--	--	--
Taxes--discretionary sales surtaxes	--	99,760	99,761	--
Taxes--other	1,655	--	21,194	--
Licenses, permits, special assessments	637	20,879	--	--
Intergovernmental--state shared revenues	24,628	14,628	86,497	1,758
Intergovernmental--grants	5,300	58	--	85,826
Charges for services	100,158	7,851	--	912
Fines and forfeitures	4,220	1,037	--	--
Interest	1,915	552	205	30
Miscellaneous	7,521	5,934	--	3,774
<b>Total revenues</b>	<b>640,590</b>	<b>150,699</b>	<b>207,657</b>	<b>92,300</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	160,726	14,111	51,796	3,178
Public safety	452,799	11,008	--	5,456
Physical environment	19,856	1,304	--	3,662
Transportation	176	--	--	--
Economic environment	16,925	--	13,736	19,104
Human services	32,256	100,190	--	60,056
Culture and recreation	32,498	1,097	--	17
Capital outlay	19,900	4,411	--	11,349
<b>Debt service:</b>				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
<b>Total expenditures</b>	<b>735,136</b>	<b>132,121</b>	<b>65,532</b>	<b>102,822</b>
Excess (deficiency) of revenues over (under) expenditures	(94,546)	18,578	142,125	(10,522)
<b>Other financing sources (uses):</b>				
Transfers in	615,179	14,723	1	13,007
Transfers out	(503,424)	(28,457)	(137,790)	(892)
Face amount of long-term debt issued	--	--	--	--
Sales of capital assets	1,183	--	--	--
<b>Total other financing sources (uses)</b>	<b>112,938</b>	<b>(13,734)</b>	<b>(137,789)</b>	<b>12,115</b>
Net change in fund balances	18,392	4,844	4,336	1,593
Fund balances, beginning of year	248,600	165,327	56,389	3,484
Increase (decrease) in nonspendable fund balances	759	--	--	--
<b>Fund balances, end of year</b>	<b>\$ 267,751</b>	<b>170,171</b>	<b>60,725</b>	<b>5,077</b>

<b>MAJOR FUNDS</b>			
<b>County Transportation</b>	<b>Infrastructure Surtax Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
--	--	36,059	530,615
30,454	--	--	30,454
--	--	--	199,521
--	--	24,903	47,752
12,681	--	13,947	48,144
16,010	--	22,858	166,379
7,745	--	8,383	107,312
1,705	--	22,527	133,153
--	--	4,655	9,912
514	163	686	4,065
4,269	126	745	22,369
<u>73,378</u>	<u>289</u>	<u>134,763</u>	<u>1,299,676</u>
3,820	2	38,772	272,405
--	--	26,928	496,191
--	2	2,329	27,153
53,718	15,444	--	69,338
--	--	3,454	53,219
97	5	--	192,604
--	1	30,530	64,143
21,383	27,440	26,470	110,953
--	5,000	32,066	37,066
--	1,908	24,989	26,897
<u>79,018</u>	<u>49,802</u>	<u>185,538</u>	<u>1,349,969</u>
<u>(5,640)</u>	<u>(49,513)</u>	<u>(50,775)</u>	<u>(50,293)</u>
5,052	48,007	91,206	787,175
(5,783)	(36,278)	(55,366)	(767,990)
--	28,464	2,000	30,464
--	--	74	1,257
<u>(731)</u>	<u>40,193</u>	<u>37,914</u>	<u>50,906</u>
(6,371)	(9,320)	(12,861)	613
138,360	46,896	268,153	927,209
(108)	--	(45)	606
<u>131,881</u>	<u>37,576</u>	<u>255,247</u>	<u>928,428</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, 2013**  
**(amounts in thousands)**

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances--Governmental Funds \$ 613

Differences between 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:

Capital assets-related items	
o Capital outlay expenditures represented an increase to capital assets on the Statement of Activities.	110,953
o Depreciation expense was a reduction of net position on the Statement of Activities.	(66,298)
o Infrastructure preservation costs were not capitalized, but decreased net position under the modified approach. Library books were under the capitalization threshold, so they also decreased net position.	(11,207)
o Contributions of infrastructure assets received increased net position on the Statement of Activities.	22,836
o Contributions of capital assets received from the Constitutional Officers, Planning Commission, Law Library and others increased net position.	7,590
o 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 position.	(14,091)
o Loss on disposal of infrastructure, which was reported as an expense represented a reduction of net position.	(5,502)
o Assets written off due to not meeting capitalization threshold decreased net position.	(1,055)
Long-term liability-related items	
o Proceeds from the issuance of new long-term debt were in "other financing sources" on the fund financial statements but did not increase net position on the Statement of Activities.	(30,464)
o Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net position on the Statement of Activities.	37,066
o Bond issuance costs were amortized over the life of the bond issue, decreasing net position on the Statement of Activities.	(557)
o The decrease in compensated absences liabilities increased net position on the Statement of Activities.	1,792
o The reduction in interest accruals and other interest related entries increased net position on the Statement of Activities.	3,229
Eliminations of inter-organizational items	
o The operating loss incurred on transactions with business-type activities was eliminated.	(106)
Revenues and receivables-related items	
o Sales tax and state shared revenues accrued at year-end less the reversal of the prior year's revenue accruals decreased net position on the Statement of Activities.	(195)
o Net expenses of the Self-Insurance and Fleet Internal Service Funds increased net position since they were reported in the governmental activities section of the Statement of Activities.	(5,548)
Other reconciling items	
o The increase in reserves on the fund financial statements increased net position on the Statement of Activities.	606
o The reduction of the Voluntary Separation Incentive Program (VSIP) liability increased net position on the Statement of Net Position.	629
	629
Change in net position reported on the governmental portion of the Statement of Activities	\$ 50,291

**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, 2013**  
**(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>		<u>(Negative)</u>
<b>Revenues:</b>				
Taxes--ad valorem property taxes	\$ 512,482	512,482	494,556	(17,926)
Taxes--other	1,535	1,535	1,655	120
Licenses, permits, special assessments	720	720	637	(83)
Intergovernmental--state shared revenues	22,396	22,987	24,628	1,641
Intergovernmental--grants	2,823	2,092	1,246	(846)
Charges for services	99,475	99,475	97,303	(2,172)
Fines and forfeitures	3,697	3,697	4,220	523
Interest	4,324	4,325	1,916	(2,409)
Miscellaneous	6,625	6,625	7,520	895
<b>Total revenues</b>	<u>654,077</u>	<u>653,938</u>	<u>633,681</u>	<u>(20,257)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	165,641	169,736	158,708	11,028
Public safety	475,678	477,688	448,737	28,951
Physical environment	21,626	21,626	19,856	1,770
Transportation	186	186	176	10
Economic environment	21,131	21,171	16,925	4,246
Human services	37,116	36,900	32,256	4,644
Culture and recreation	35,228	35,123	32,498	2,625
Capital outlay	13,074	18,151	15,144	3,007
<b>Total expenditures</b>	<u>769,680</u>	<u>780,581</u>	<u>724,300</u>	<u>56,281</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(115,603)</u>	<u>(126,643)</u>	<u>(90,619)</u>	<u>36,024</u>
<b>Other financing sources (uses):</b>				
Transfers in	592,372	571,791	604,634	32,843
Transfers out	(477,315)	(472,706)	(503,719)	(31,013)
Sales of capital assets	--	--	1,138	1,138
Budgetary reserves	(185,357)	(179,990)	--	179,990
Budget allowance	--	(10,337)	--	10,337
Distribution of excess fees	(979)	(806)	(906)	(100)
<b>Total other financing sources (uses)</b>	<u>(71,279)</u>	<u>(92,048)</u>	<u>101,147</u>	<u>193,195</u>
<b>Net change in fund balances</b>	<b>(186,882)</b>	<b>(218,691)</b>	<b>18,392</b>	<b>237,083</b>
Fund balances, beginning of year	186,882	218,691	248,600	29,909
Increase (decrease) in nonspendable fund balances	--	--	759	759
<b>Fund balances, end of year--budgetary basis</b>	<u>\$ --</u>	<u>--</u>	<u>267,751</u>	<u>267,751</u>
<b>To convert to GAAP basis:</b>				
Reduce distribution of excess fees			1,203	
Add intergovernmental grants			6,946	
Add contract-related charges for services			3,096	
Decrease miscellaneous revenue			(491)	
Add proceeds from the sale of capital assets			491	
Increase public safety and general government expenditures			(9,876)	
Decrease capital outlay			(4,060)	
Add transfers in for Sheriff's vehicles			2,700	
Decrease transfers out for Sheriff's office			(9)	
<b>Fund balances, end of year--GAAP basis</b>			<u>\$ 267,751</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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes--discretionary sales surtaxes	\$ 99,335	99,335	99,760	425
Licenses, permits, special assessments	6,302	6,302	20,879	14,577
Intergovernmental--state shared revenues	14,545	14,545	14,365	(180)
Intergovernmental--grants	12	45	58	13
Charges for services	7,405	7,405	7,851	446
Fines and forfeitures	1,233	1,233	1,037	(196)
Interest	857	857	561	(296)
Miscellaneous	7,408	7,410	5,369	(2,041)
Total revenues	137,097	137,132	149,880	12,748
Expenditures:				
Current:				
General government	9,157	8,990	8,538	452
Public safety	14,033	14,183	10,953	3,230
Physical environment	1,165	1,310	1,152	158
Human services	122,019	122,011	100,046	21,965
Capital outlay	3,142	3,339	1,069	2,270
Debt service:				
Principal	533	533	--	533
Total expenditures	150,049	150,366	121,758	28,608
Excess (deficiency) of revenues over (under) expenditures	(12,952)	(13,234)	28,122	41,356
Other financing sources (uses):				
Transfers in	15,989	15,989	13,915	(2,074)
Transfers out	(20,478)	(20,998)	(20,860)	138
Budgetary reserves	(102,139)	(101,336)	(236)	101,100
Budget allowance	(4,985)	(6,509)	--	6,509
Total other financing sources (uses)	(111,613)	(112,854)	(7,181)	105,673
Net change in fund balances	(124,565)	(126,088)	20,941	147,029
Fund balances, beginning of year	124,565	126,088	130,046	3,958
Fund balances, end of year--budgetary basis	\$ --	--	150,987	150,987
Add end of year fund balances from non-annually appropriated projects			19,184	
Fund balances, end of year--GAAP basis			\$ 170,171	

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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes--discretionary sales surtaxes	\$ 99,335	105,334	99,761	(5,573)
Taxes--other	21,000	21,000	21,194	194
Intergovernmental--state shared revenues	85,151	85,151	86,497	1,346
Interest	173	174	205	31
Total revenues	205,659	211,659	207,657	(4,002)
Expenditures:				
Current:				
General government	49,382	52,075	51,796	279
Economic environment	13,762	20,152	13,736	6,416
Total expenditures	63,144	72,227	65,532	6,695
Excess (deficiency) of revenues over (under) expenditures	142,515	139,432	142,125	2,693
Other financing sources (uses):				
Transfers in	1	1	1	--
Transfers out	(134,791)	(138,142)	(137,790)	352
Budgetary reserves	(40,185)	(33,778)	--	33,778
Budget allowance	--	(10,186)	--	10,186
Total other financing sources (uses)	(174,975)	(182,105)	(137,789)	44,316
Net change in fund balances	(32,460)	(42,673)	4,336	47,009
Fund balances, beginning of year	32,460	42,673	56,389	13,716
Fund balances, end of year	\$ --	--	60,725	60,725

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, 2013**  
**(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--fuel taxes	\$ 6,886	6,886	6,379	(507)
Licenses, permits, special assessments	7,839	7,839	7,835	(4)
Intergovernmental--state shared revenues	5,204	5,204	5,282	78
Charges for services	2,190	2,190	1,705	(485)
Interest	163	163	99	(64)
Miscellaneous	5	5	46	41
Total revenues	<u>22,287</u>	<u>22,287</u>	<u>21,346</u>	<u>(941)</u>
Expenditures:				
Current:				
General government	3,936	3,936	3,279	657
Transportation	55,240	55,240	52,144	3,096
Human services		--	97	(97)
Total expenditures	<u>59,176</u>	<u>59,176</u>	<u>55,520</u>	<u>3,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,889)</u>	<u>(36,889)</u>	<u>(34,174)</u>	<u>2,715</u>
Other financing sources (uses):				
Transfers in	42,639	42,639	42,618	(21)
Transfers out	(10,649)	(10,649)	(10,517)	132
Budgetary reserves	(3,899)	(3,899)	(2)	3,897
Budget allowance	--	(1,115)	--	1,115
Total other financing sources	<u>28,091</u>	<u>26,976</u>	<u>32,099</u>	<u>5,123</u>
Net change in fund balances	(8,798)	(9,913)	(2,075)	7,838
Fund balances, beginning of year	8,798	9,913	12,926	3,013
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>10,851</u>	<u>10,851</u>
Add end of year fund balances from non-annually appropriated projects			<u>121,030</u>	
Fund balances, end of year--GAAP basis			<u>\$ 131,881</u>	

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2013**  
(amounts in thousands)

	<u>Business-Type Activities--Enterprise Funds</u>			<b>Governmental</b>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	<b>Activities-- Internal Service Funds</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 54,942	22,365	77,307	63,073
Investments	235,011	95,654	330,665	201,912
Accounts receivable, net	18,923	3,148	22,071	656
Accounts receivable, long-term, current portion	1,032	--	1,032	--
Interest receivable	596	244	840	514
Due from other funds	12	831	843	3,825
Inventories	2,014	--	2,014	407
Prepaid charges	--	--	--	4,213
Other assets	824	230	1,054	--
Total unrestricted current assets	<u>313,354</u>	<u>122,472</u>	<u>435,826</u>	<u>274,600</u>
Restricted current assets:				
Cash and cash equivalents	20,397	8,867	29,264	--
Investments	87,248	37,936	125,184	--
Accounts receivable, net	3,979	--	3,979	--
Interest receivable	224	96	320	--
Due from other funds	110	--	110	--
Due from other governmental units	53	--	53	--
Total restricted current assets	<u>112,011</u>	<u>46,899</u>	<u>158,910</u>	<u>--</u>
Total current assets	<u>425,365</u>	<u>169,371</u>	<u>594,736</u>	<u>274,600</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	28,577	13,627	42,204	--
Buildings	166,897	32,715	199,612	--
Building improvements	567,209	150,624	717,833	94
Equipment	3,057	20,575	23,632	25,964
Intangibles	7,604	--	7,604	52
Construction in progress	110,170	11,769	121,939	12
Accounts receivable, long-term	107,716	--	107,716	--
Unamortized bond issuance costs	2,093	1,876	3,969	--
Total noncurrent assets	<u>993,323</u>	<u>231,186</u>	<u>1,224,509</u>	<u>26,122</u>
Total assets	<u>\$ 1,418,688</u>	<u>400,557</u>	<u>1,819,245</u>	<u>300,722</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2013**  
(amounts in thousands)

	<u>Business-Type Activities--Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	<u>Activities-- Internal Service Funds</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	\$ 12,585	8,355	20,940	5,264
Accrued liabilities	832	175	1,007	922
Due to other funds	72	182	254	1,758
Unearned revenues	2,129	15,621	17,750	270
Insurance claims payable, current	--	--	--	28,202
Compensated absences, current	2,640	547	3,187	192
Bonds payable, current	12,000	5,345	17,345	--
Other long-term debt, current	29	230	259	--
Total unrestricted current liabilities	<u>30,287</u>	<u>30,455</u>	<u>60,742</u>	<u>36,608</u>
Current liabilities payable from restricted assets:				
Accounts and contracts payable	6,199	10,889	17,088	--
Accrued interest payable	1,773	614	2,387	--
Deposits	12,530	344	12,874	--
Unearned revenues	70	--	70	--
Total current liabilities payable from restricted assets	<u>20,572</u>	<u>11,847</u>	<u>32,419</u>	<u>--</u>
Total current liabilities	<u>50,859</u>	<u>42,302</u>	<u>93,161</u>	<u>36,608</u>
Noncurrent liabilities:				
Insurance claims payable	--	--	--	6,539
Compensated absences payable	686	42	728	--
Bonds payable, net	155,359	167,476	322,835	--
Net OPEB obligation	--	--	--	12,460
Other long-term debt, net	--	35,815	35,815	--
Total noncurrent liabilities	<u>156,045</u>	<u>203,333</u>	<u>359,378</u>	<u>18,999</u>
Total liabilities	<u>206,904</u>	<u>245,635</u>	<u>452,539</u>	<u>55,607</u>
<b>NET POSITION</b>				
Net investment in capital assets	731,479	77,672	809,151	26,122
Restricted for:				
Renewal and replacement	57,790	13,054	70,844	--
Debt service	18,325	815	19,140	--
Unrestricted	404,190	63,381	467,571	218,993
Total net position	<u>\$ 1,211,784</u>	<u>154,922</u>		<u>245,115</u>
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			<u>1,288</u>	
Net position of business-type activities on the Statement of Net Position			<u>\$ 1,367,994</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Business-type Activities--Enterprise Funds</u>			<b>Governmental Activities-- Internal Service Funds</b>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	
Operating revenues:				
Charges for services	\$ 205,197	100,744	305,941	157,333
Total operating revenues	<u>205,197</u>	<u>100,744</u>	<u>305,941</u>	<u>157,333</u>
Operating expenses:				
Personnel services	39,052	8,330	47,382	4,411
Contractual services	69,678	72,351	142,029	5,102
Fleet services	2,403	2,001	4,404	--
Repairs and maintenance	8,859	439	9,298	294
Utilities	10,753	1,390	12,143	129
Rentals and leases	--	--	--	11
Supplies	354	21	375	3
Landfill closure and postclosure care	--	1,352	1,352	--
Depreciation and amortization	54,986	10,373	65,359	6,965
Costs of services provided	--	--	--	117,312
Other operating expenses	2,144	1,907	4,051	9,665
Annual OPEB expense	--	--	--	781
Total operating expenses	<u>188,229</u>	<u>98,164</u>	<u>286,393</u>	<u>144,673</u>
Operating income	<u>16,968</u>	<u>2,580</u>	<u>19,548</u>	<u>12,660</u>
Nonoperating revenues (expenses):				
State shared revenue	--	--	--	309
Interest revenue	7,232	653	7,885	1,008
Interest expense	(3,975)	(6,825)	(10,800)	--
Gain (loss) on disposal of capital assets	(1,316)	143	(1,173)	1,520
Other revenues	3,046	213	3,259	39
Other expenses	(471)	(157)	(628)	(2,305)
Total nonoperating revenues (expenses)	<u>4,516</u>	<u>(5,973)</u>	<u>(1,457)</u>	<u>571</u>
Income (loss) before contributions & transfers	21,484	(3,393)	18,091	13,231
Capital contributions	19,925	--	19,925	--
Transfers in	121	--	121	1,943
Transfers out	--	(527)	(527)	(20,722)
Change in net position	<u>41,530</u>	<u>(3,920)</u>	<u>37,610</u>	<u>(5,548)</u>
Net position, beginning of year	1,170,254	158,842		250,663
Net position, end of year	<u>\$ 1,211,784</u>	<u>154,922</u>		<u>245,115</u>
Adjustments to reflect the elimination of Internal Service Fund transactions related to Enterprise Funds:				
Reversal of prior year adjustment			(1,182)	
Reversal of prior year adjustment			1,288	
Current year adjustment				
Change in net position of business-type activities			<u>\$ 37,716</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, 2013**  
**(amounts in thousands)**

	<u>Business-type Activities--Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	<u>Activities-- Internal Service Funds</u>
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 204,791	102,485	307,276	157,117
Payments to suppliers	(96,076)	(66,808)	(162,884)	(94,151)
Payments to employees	(38,916)	(8,346)	(47,262)	(4,456)
Cash paid for claims	--	--	--	(37,764)
Cash from other sources	3,206	194	3,400	888
Net cash provided by operating activities	<u>73,005</u>	<u>27,525</u>	<u>100,530</u>	<u>21,634</u>
<b>Cash flows from noncapital financing activities:</b>				
State shared revenues	--	--	--	309
Transfers in from other funds	--	--	--	1,947
Transfers out to other funds	--	(527)	(527)	(23,046)
Net cash used for noncapital financing activities	<u>--</u>	<u>(527)</u>	<u>(527)</u>	<u>(20,790)</u>
<b>Cash flows from capital and related financing activities:</b>				
Proceeds from bonds and short-term notes	--	25,160	25,160	--
Contributed capital	7,966	--	7,966	--
Acquisition and construction of capital assets	(79,779)	(21,077)	(100,856)	(10,731)
Principal paid on capital debt	(11,390)	(2,070)	(13,460)	--
Interest paid on capital debt	(6,657)	(7,137)	(13,794)	--
Proceeds from sale of capital assets	23	148	171	1,519
Net cash used for capital and related financing activities	<u>(89,837)</u>	<u>(4,976)</u>	<u>(94,813)</u>	<u>(9,212)</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales and maturities of investments	328,809	114,638	443,447	448,490
Purchase of investment securities	(322,259)	(133,590)	(455,849)	(441,959)
Interest and dividends received	6,776	673	7,449	1,154
Net cash provided by (used for) investing activities	<u>13,326</u>	<u>(18,279)</u>	<u>(4,953)</u>	<u>7,685</u>
Net change in cash and cash equivalents	(3,506)	3,743	237	(683)
Cash and cash equivalents, beginning of year	<u>78,845</u>	<u>27,489</u>	<u>106,334</u>	<u>63,756</u>
Cash and cash equivalents, end of year	<u>75,339</u>	<u>31,232</u>	<u>106,571</u>	<u>63,073</u>
Classified as:				
Current assets	54,942	22,365	77,307	63,073
Restricted assets	20,397	8,867	29,264	--
Total cash and cash equivalents, end of year	<u>\$ 75,339</u>	<u>31,232</u>	<u>106,571</u>	<u>63,073</u>

	<u>Business-type Activities--Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	<u>Activities-- Internal Service Funds</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income	\$ 16,968	2,580	19,548	12,660
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expense	54,986	10,373	65,359	6,965
Miscellaneous non-operating revenues	3,206	194	3,400	27
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	752	1,539	2,291	(180)
(Increase) decrease in due from other governments	--	44	44	--
(Increase) decrease in inventories	(233)	--	(233)	24
(Increase) decrease in other current assets	(61)	20	(41)	--
Increase (decrease) in accounts and contracts payable	(1,591)	11,554	9,963	2,405
Increase (decrease) in accrued and other liabilities	(1,710)	1,291	(419)	130
Increase (decrease) in due to other funds/governments	8	(3)	5	936
Increase (decrease) in compensated absences payable	(10)	(44)	(54)	(192)
Increase (decrease) in insurance claims payable	--	--	--	(1,922)
Increase (decrease) in net OPEB obligation	--	--	--	781
Increase (decrease) in deposits	690	(23)	667	--
Total adjustments	<u>56,037</u>	<u>24,945</u>	<u>80,982</u>	<u>8,974</u>
Net cash provided by operating activities	<u>\$ 73,005</u>	<u>27,525</u>	<u>100,530</u>	<u>21,634</u>
<b>Noncash investing, capital, and financing activities:</b>				
Special assessment contributions	\$ 7,944	--	7,944	--
Contributed capital assets	8,803	20	8,823	--
Interest expense capitalized to construction work-in-progress	2,663	175	2,838	--

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Fiduciary Assets and Liabilities--Agency Funds**  
**September 30, 2013**  
**(amounts in thousands)**

	<b>Total Agency Funds</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 79,962
Investments	9,189
Accounts receivable, net	234
Interest receivable	24
Due from other governmental units	21
Total assets	<u>89,430</u>
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts and contracts payable	3,159
Accrued liabilities	6,910
Due to other governmental units	21,958
Deposits held	57,403
Total liabilities	<u>\$ 89,430</u>

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

## COMPONENT UNITS

**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. To also account for the Single Family Bond Program of the Housing Finance Authority of Hillsborough County.

**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.

With the implementation of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, for fiscal year 2013, the Neighborhood Dependent Special Districts are no longer component units of Hillsborough County. See Note 1.A. for more information.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Net Position**  
**Component Units**  
**September 30, 2013**  
(amounts in thousands)

	<u>Housing Finance Authority</u>	<u>Law Library Board</u>	<u>Planning Commission</u>	<u>Total</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 5,351	--	--	5,351
Investments	2,306	--	--	2,306
Accounts receivable, net	137	--	1	138
Interest receivable	39	--	--	39
Due from other governmental units	--	214	813	1,027
Prepaid charges	8	--	--	8
Restricted current assets:				
Cash and cash equivalents	1,293	--	--	1,293
Investments	9,832	--	--	9,832
Total current assets	<u>18,966</u>	<u>214</u>	<u>814</u>	<u>19,994</u>
Noncurrent assets:				
Restricted noncurrent assets:				
Notes and loans receivable	1,352	--	--	1,352
Total restricted noncurrent assets	<u>1,352</u>	<u>--</u>	<u>--</u>	<u>1,352</u>
Total assets	<u>20,318</u>	<u>214</u>	<u>814</u>	<u>21,346</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	132	27	45	204
Accrued liabilities	--	6	79	85
Accrued interest payable	237	--	--	237
Compensated absences, current	--	38	690	728
Bonds payable, current	90	--	--	90
Total current liabilities	<u>459</u>	<u>71</u>	<u>814</u>	<u>1,344</u>
Noncurrent liabilities:				
Bonds payable, net	9,166	--	--	9,166
Total noncurrent liabilities	<u>9,166</u>	<u>--</u>	<u>--</u>	<u>9,166</u>
Total liabilities	<u>9,625</u>	<u>71</u>	<u>814</u>	<u>10,510</u>
<b>NET POSITION</b>				
Restricted for:				
Renewal and replacement	4,018	--	--	4,018
Unrestricted	6,675	143	--	6,818
Total net position	<u>\$ 10,693</u>	<u>143</u>	<u>--</u>	<u>10,836</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, 2013  
(amounts in thousands)

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Charges for Services	Operating Grants and Contributions	Restricted Interest	Units Excluded GASB 61*	Housing Finance Authority	Library Board	Planning Commission	Totals
<b>Housing Finance Authority</b>								
General government	11	--	--	--	(11)	--	--	(11)
Economic environment	1,469	830	559	--	(80)	--	--	(80)
Total Housing Finance Authority	1,480	830	559	--	(91)	--	--	(91)
<b>Law Library Board</b>								
General government	326	428	2	--	--	104	--	104
Total Law Library Board	326	428	2	--	--	104	--	104
<b>Planning Commission</b>								
General government	3,944	650	3,292	--	--	--	(2)	(2)
Total Planning Commission	3,944	650	3,292	--	--	--	(2)	(2)
Total component units	5,750	1,908	3,294	--	(91)	104	(2)	11
General revenues:								
Other taxes				--	--	40	--	40
Investment earnings				--	79	--	--	79
Miscellaneous				--	--	--	2	2
Total general revenues				--	79	40	2	121
Change in net position				--	(12)	144	--	132
Net position, beginning of year, previously reported				3,731	10,980	(1)	--	14,710
Restatement for entities no longer component units per implementation of GASB Statement 61				(3,731)	--	--	--	(3,731)
Restatement for implementation of GASB Statement 65 and error correction by Housing Finance Authority				--	(275)	--	--	(275)
Net position, beginning of year, as restated				--	10,705	(1)	--	10,704
Net position, end of year				\$ -	10,693	143	--	10,836

\* As a result of the implementation of GASB Statement No. 61, the Neighborhood Dependent Districts are no longer considered a component unit of Hillsborough County. See Note 1.A. for more information.

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



## **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. The County implemented GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, for fiscal year 2013. GASB Statement 61 provides the following criteria for determining whether 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 specific financial burdens on, the primary government. A primary government is financially accountable for governmental organizations that are fiscally dependent on it and also meet a financial benefit or a burden relationship criterion.

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. 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.

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 Number 61 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 CSB is legally separate, it is fiscally dependent on the primary government and provides services almost entirely to the primary government.

### **Discretely Presented Component Units**

Component units that meet the criteria for discrete presentation in accordance with GASB Statement Number 61 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 HFA is a discretely presented component unit because the BOCC appoints the members of the HFA governing body and because the BOCC is able to impose its will on the HFA. 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 does not have a financial benefit/

burden relationship with 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.

### **Law Library Board**

The Law Library Board (LL) maintains the James J. Lunsford Law Library for legal research conducted by attorneys, judges, and the public. The LL is legally separate. Although all members of the governing body are appointed by the primary government from members selected from the Hillsborough County Bar Association, the County cannot impose its will on the LL. The primary government cannot set fees, modify the budget or appoint or dismiss the management of the LL. The LL is a component unit of the primary government because the primary government provides a significant portion of the financial support for the LL including providing the office space occupied by the LL, and providing accounting, purchasing, and other support services. The LL 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 City-County Planning Commission**

The Hillsborough County City-County Planning Commission (PC) performs long-range comprehensive planning and makes recommendations to the County and city governments concerning the orderly growth and development of Hillsborough County. The PC is legally separate. The primary government appoints only four of the ten members of the PC's governing body, which does not represent a voting majority. However, the PC is a component unit of the primary government because the PC is fiscally dependent on the primary government for almost all of its funding and there is a financial benefit/burden relationship with the County. The PC 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 Position, Discretely Presented Component Units**

Neighborhood Dependent Special Districts (NDs) were created by County Ordinances at the request of property owners to levy special assessments against property in residential subdivisions. The purpose of the assessments was to construct and maintain public improvements in these special 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. As a result, the NDs were discretely presented as a component unit of Hillsborough County for fiscal year 2012 and prior. There were 41 separate neighborhood districts during fiscal year 2012. Since each neighborhood district by itself was immaterial, the individual neighborhood districts were combined into one unit to facilitate presentation in fiscal year 2012. With the implementation of GASB Statement No. 61, the NDs did not have a financial benefit/burden relationship with the County. As a result, the NDs were not considered component units of Hillsborough County for fiscal year 2013.

Beginning net position on the County and Component Units Statements of Activities were restated because the Neighborhood Dependent Districts and Housing Finance Authority were discretely presented component units of the County prior to fiscal year 2013, but not component units for fiscal year 2013 in accordance with GASB Statement No. 61.

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

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

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

Financial statements of the discretely presented HFA, including budget and actual comparisons, may be obtained directly from that entity. For a nominal photocopying charge, the HFA financial statements may also be obtained from:

Board of County Commissioner 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.

Hillsborough County Hospital Authority (HCHA) was created to operate a hospital. 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, nor does it have a financial/benefit burden relationship with 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.

Arts Council of Hillsborough County (AC) was created for developing and promoting the performing and visual arts in Hillsborough County. 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, nor does it have a financial benefit/burden relationship with the AC. 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.

The Hillsborough County Industrial Development Authority (IDA) was created to finance or refinance industrial capital projects. The BOCC appoints the board members of the IDA. The BOCC

does not have the ability to impose its will on the IDA, nor does it have a financial/benefit burden relationship with the IDA. The IDA is neither financially accountable to, nor fiscally dependent on, the BOCC.

Hillsborough County Educational Facilities Authority (EFA) was created to address a shortage of educational facilities at institutions of higher education in the County. The BOCC appoints the board members of the EFA. The BOCC does not have the ability to impose its will on the EFA, nor does it have a financial/benefit burden relationship with the EFA. The EFA is neither financially accountable to, nor fiscally dependent on, the BOCC. In February 2013, the BOCC issued a resolution effectively dissolving the EFA.

### **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 resulted in a new forty-year master regional water supply contract and interlocal governance 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, 2013 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.

**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 Position 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 position. Changes in net position 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 position changed during the fiscal year. All changes in net position 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, uncollected taxes are shown as revenues although cash receipts will occur in the future. 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 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 the Water Enterprise and Solid Waste Enterprise 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 Business and Support Services (procurement and budget), Facilities Management, Human Resources, 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

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 financial resources that can be spent in the near future to finance the County's programs have increased or decreased. The Balance Sheet – Governmental Funds is followed by a reconciliation to the Statement of Net Position and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds is followed by a reconciliation to the Statement of Activities. 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 the following categories: Countywide, Unincorporated Area, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court.

The **Countywide Special Purpose Revenue Fund** is used to account for special purpose revenues used to provide services for residents throughout the County, including expenditures of a discretionary sales surtax for a healthcare program for low-income residents.

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, public assistance, housing, and capital projects. The Local Housing Assistance Program Fund was combined into the Intergovernmental Grants Fund starting with fiscal year 2013.

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 **Infrastructure Surtax Projects Fund** is used to account for the County's share of the voter-approved local government infrastructure discretionary 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, which are shown separately in the “Combining and Individual Fund Statements and Schedules” 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 Enterprise Fund and Solid Waste Enterprise Fund 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 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 column on 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 a 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 a 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 below:

The **Water Enterprise 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 Enterprise Fund** is used to account for countywide solid waste management operations. 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.

**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 Position – 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 Position, 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 statements. 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.

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 position.

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 unearned

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.

The availability period used for revenue recognition under the modified accrual basis of accounting is as follows: 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 earnings such as interest revenues are recorded as earned. Fire Rescue billings are recognized as revenue if expected to be collected within 120 days. Intergovernmental grant revenues are recognized when eligibility requirements are met and related amounts are available from grantors. Certain other revenues such as sales taxes and state shared revenues are recognized as revenues if expected to be received within 60 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 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 US 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 Utility 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 Enterprise Fund based on estimated water consumption since the last billing cycle.

## **F. Inventories and Prepaid Charges**

Inventories are valued at the lower of cost (using the first-in, first-out or average cost methods), or market value. The cost of inventory or prepaid charges in proprietary funds is recorded as an expense at the time individual inventory or prepaid charges are consumed (consumption method). In governmental funds, the cost of inventory or prepaid charges is recorded as an expenditure at the time it is acquired (purchase method). The Countywide Special Purpose Fund, however, uses the consumption method for prepaid charges. Inventories on hand in governmental funds at fiscal year-end are reported as assets on the balance sheet. The amount held in inventory, and prepaid charges if applicable, is shown as nonspendable fund balance in the fund financial statements because the amount held in inventory may not be spendable 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 Statement of Net Position. Except for intangible assets described later in this note, 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.

All capital assets, including buildings and building improvements, associated with Solid Waste and Water 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 costs associated with the depreciation of buildings and building improvements.

The County follows GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. Intangible assets are assets that lack physical substance, are non-financial in nature, and have initial useful lives of over one year. Intangible assets under GASB Statement No. 51 include

easements and internally or externally generated software, but exclude investments, capital leases, or goodwill. Intangible assets are capitalized and treated like capital assets for accounting purposes, but are amortized rather than depreciated. The County uses a capitalization threshold of \$5,000 for intangible assets.

There are three stages involved in internally generated software. (a) The *preliminary project* stage includes conceptual formulation, surveying the existence of needed technology, evaluation of alternatives, and final selection of alternatives for the development of the software. (b) The *application development* stage includes designing the software, including configuration and interfaces, coding, installation to hardware, and testing, including the parallel processing phase. (c) The *post-implementation/operation* stage includes training and software maintenance. Only application development stage costs are capitalized as intangible assets. Preliminary project stage costs and post-implementation stage costs are expensed. Data conversion is considered a part of the application development stage only to the extent it is necessary to make the software operational, that is, in condition for use. Otherwise, data conversion is considered a post-implementation/operation stage activity. Purchased software is handled like internally generated software.

GASB Statement No. 51 was implemented prospectively, so only intangible assets acquired or generated on or after October 1, 2009 are capitalized. During fiscal year 2013, the County capitalized \$10,215,000 of software and no easements.

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. Deferred Outflows of Resources and Deferred Inflows of Resources**

During fiscal year 2013, the County implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. The implementation of this statement had no financial impact on the County's Statement of Net Position for the fiscal year ended September 30, 2013.

In addition to assets, the statement of position may include a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (i.e. expense/expenditures) until then. For fiscal year 2013, no item qualified as a deferred outflow of resources.

In addition to liabilities, the statement of position may include a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (i.e. revenues) until that time. For fiscal year 2013, no item qualified as a deferred inflow of resources.

## **I. 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. The County's compensated absences liability at September 30, 2013 consisted of accruals for both vacation and sick leave. 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 retirement or other termination.

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 only the employee's unused sick leave hours accrued at 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.

## **J. 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 non-County related organization, neither the County nor the related organization has an obligation for such debt. See Note 7.I., *Non-Commitment Conduit Debt Obligations*, for more information.

## **K. 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 shown in Note 15, *Accounting for Municipal Solid Waste Landfill Costs*.

#### L. 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 government-wide and proprietary funds' Statements of Net Position. The County records bond refunding loss transactions as follows: 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 governmentwide and proprietary fund Statements of Activities. The amortization period is the remaining life of either the old debt or the new debt, whichever is shorter. In addition during fiscal year 2013, bond issuance costs, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of \$2,374,000 for governmental activities and a decrease of \$273,000 for business-type activities as shown in the following chart.

<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	\$ 871	1	(3,803)	(2,931)	557
Business-type activities	326	35	(429)	(68)	341
Totals	<u>\$ 1,197</u>	<u>36</u>	<u>(4,232)</u>	<u>(2,999)</u>	<u>898</u>

#### M. 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 \$500,000 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 \$200,000 per person and \$300,000 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 \$500,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the \$500,000 per person deductible.

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 14 for more information on the Self-Insurance Fund and the actuarially determined claims liabilities.

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

Effective October 1, 2012, the County implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1089 FASB and AICPA Pronouncements*. This statement had no financial impact on the County.

#### **O. 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.

#### **P. Use of Restricted Versus Unrestricted Net Position**

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

#### **Q. 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. Except for intrafund activity between the BOCC and Constitutional Officers within the General Fund, intrafund activity in the fund financial statements was eliminated. Intrafund activity between the

Constitutional Officers and the BOCC was significant and necessary for effective presentation. See Note 11, *Interfund Transfers In and Out*, for details.

## **R. Goodwill**

The County's Water Enterprise Fund initially 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 Enterprise Fund added over 4,700 customers. The goodwill was scheduled for straight-line amortization over thirty years. For fiscal year 2013, goodwill of \$330,000 was amortized to operating expense and included in "depreciation and amortization" in the proprietary fund financial statements. GASB Statement 51, *Accounting and Financial Reporting for Intangible Assets*, does not have an impact on goodwill accounting in the government-wide financial statements. Goodwill and accumulated depreciation for goodwill are presented as a part of capital assets rather than as a part of other long-term assets on the Proprietary Funds Statement of Net Position as well as in Note 6, *Capital Assets*.

## **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**

The County follows 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 danger 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. During fiscal year 2013, the County had no pollution remediation obligations.

#### **U. Derivative Instruments**

The County is committed to following GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and GASB Statement No. 64, *Derivative Terminations*, if derivative contracts are used by the County in the future. During fiscal year 2013, the County had no derivatives requiring recognition, measurement, or disclosure.

#### **V. Fund Balance Reporting and Governmental Fund-Type Definitions**

The County follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which clarifies governmental fund balance classifications and fund-type definitions. Fund balances are reported in classifications based on whether the amounts are nonspendable or spendable. Spendable amounts are further classified based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent. See Note 13, *Governmental Fund Balances*, for more information.

#### **W. Voluntary Separation Incentive Program for BOCC Employees**

In May 2011 the BOCC approved the “Voluntary Separation Incentive Program” (VSIP) for BOCC employees who were eligible for normal retirement under the Florida Retirement System (FRS) at June 30, 2011 or current FRS Deferred Retirement Option Plan (DROP) participants who were scheduled to terminate January 1, 2012 or later. A total of 165 employees took this separation incentive, from a total of approximately 660 eligible employees. The incentive program offered (a) three consecutive years of single employee premium payments for the Coverage First Group Health Plan or a one-time cash payment of \$10,000 and (b) twelve weeks of salary up to a maximum of \$25,000. To participate in the VSIP, eligible employees had to terminate no later than June 30, 2011. Ninety-five employees chose to receive three consecutive years of single employee health insurance coverage. The other seventy employees chose the \$10,000 one-time cash payment in lieu of the health coverage. The VSIP liability is based on a 10% escalation rate for health care costs in both fiscal years 2013 and 2014. Future estimated payments considered in determining the VSIP liability were not discounted because the effect of discounting would have been immaterial. The County had a remaining VSIP liability of \$561,000 at September 30, 2013.

#### **X. Deficit Fund Balance**

There was a deficit fund balance of \$34,000 in the 2012 Community Investment Tax Refunding Revenue Bonds Fund, a nonmajor debt service fund at September 30, 2013. The deficit was caused by borrowing County cash to cover planned debt service payments and was eliminated by a transfer into

the fund during fiscal year 2014. There was a deficit fund balance of \$42,000 in the Emergency Operations Center Projects Fund, a nonmajor capital projects fund at September 30, 2013. The deficit was caused by borrowing County cash to cover planned expenditures and will be eliminated when long-term financing is arranged.

## **Y. Subsequent Events**

In accordance with GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, the County has, while preparing this annual financial report, evaluated events occurring after the balance sheet date through March 24, 2014, which is the date this report was available to be issued. See Note 18, *Subsequent Events: Debt Issued for Governmental Activities*, for more information.

## **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, Infrastructure Surtax Projects Fund, Supervisor Grants Fund, and all capital projects funds have project-length budgets. Certain funds have a mixture of annually appropriated and project-length budgets. The Countywide Special Purpose Fund, Unincorporated Area Special Purpose Fund, County Transportation Fund, and Library Fund have a mixture of annually appropriated and project-length budgets. The Sheriff's Child Protection Investigations, Jail Inmate Canteen Fund, Communications 911, and Drug Enforcement Task Force 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, 2013* 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 2013, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately \$1,388,100,000 or 44.8% of the originally adopted budget, compared to 9% during the prior year. Some of these supplemental appropriations were due to a variety of reasons including the adjustment of estimated fund balances to actual fund balances where advisable and grant awards received after October 1, 2012. Most of these supplemental transactions were, however, from the process of converting funds with project-length budgets into the County's new enterprise resource planning (ERP) system. Funds with project-length budgets before conversion, continued to have project-length budgets after conversion.

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.

County budgets are prepared on a basis of accounting consistent with GAAP except for the budgets of the General Fund, Countywide Special Purpose Fund, and County Transportation Fund, which are prepared on a basis of accounting that differs from GAAP. With the Sheriff portion of the General 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.

Florida Statutes require entities that receive property appraisal and tax collection services to pay commissions to the Property Appraiser and Tax Collector, respectively. In addition, Florida Statutes require any unused money to be returned at year-end to the entities that paid these commissions. On the budgetary basis, distributions of excess fees paid to governmental entities outside of the County's reporting entity are shown as other financing uses and caused a negative variance on the budgetary basis in the General Fund for fiscal year 2013 because distributions exceeded appropriations. The negative variance was not unfavorable because it represented the return of savings from Property Appraiser and Tax Collector operations.

With the Property Appraiser and Tax Collector portions of the General Fund, there are differences between the budgetary basis of accounting and GAAP in the treatment of excess fee distributions to governmental 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, Property Appraiser, and Tax Collector portions of the General 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 Child Protection Investigations Fund, Jail Inmate Canteen Fund, Communication 911 Fund, Drug Enforcement Task Force, 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 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, 2013, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was \$151,285,000 and the total of the bank balances was \$173,074,000. 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 in the County reporting entity figures shown above, the carrying amounts and bank balances were both \$3,797,000.

## 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, modified duration in years, and 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.

### Investments

<i>(Amounts in Thousands)</i>	Fair Value		Modified Duration in Years	Credit Rating
	Primary Government	Component Units		
U.S. treasury securities	\$ 539,804	195	0.9, 8.9 <sup>(b)</sup>	AA+/A-1+ <sup>(a)</sup>
U.S. government agency (GNMA)		5,677	- , 18.6 <sup>(b)</sup>	AA+/A-1+ <sup>(a)</sup>
U.S. government sponsored agency securities	689,028	3,810	1.3, 18 <sup>(c)</sup>	AA+/A-1+ <sup>(a)</sup>
Commercial paper notes	83,706	-	0.2	A-1, A-1+
Corporate notes	81,189	-	2.2	AA
Municipal bonds	41,473	-	1.2	AA
Subtotal	1,435,200	9,682		
State Board of Administration (SBA):				
Florida PRIME (formerly known as the Local Government Investment Pool)	247,205	107	0.1 <sup>(d)</sup>	AAAm
Fund B Surplus Funds Trust Fund	8,830	43	4.0	unrated
Open-end money market mutual funds	43,336	5,153	0.1, <1.0 <sup>(b)</sup>	AAA, unrated <sup>(b)</sup>
Total investments	\$ 1,734,571	14,985	1.0	

<sup>(a)</sup> Credit rating is AA+ if security's maturity exceeds a year; and is A-1+ if security's maturity is a year or less.

<sup>(b)</sup> First figure is for the primary government; second figure is for the Housing Finance Authority component unit.

<sup>(c)</sup> The range of maturities in years was averaged to substitute for modified duration, i.e.  $(11+25)/2 = 18$ .

<sup>(d)</sup> Weighted average maturity of  $(44 \text{ days})/(365 \text{ days}) = 0.1$  was used to approximate modified duration.

Modified 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 a modified 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 a modified duration of two years to increase in value by two percent. The modified duration of the investment portfolio of the primary government, as a

whole at year-end, was approximately 1.0 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 counterparties fail to fulfill their 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 (SBA), securities issued by the US 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 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. A six-member participant Local Government Advisory Council was created to review the administration of the fund and make recommendations to the trustees. Audit oversight is also provided by the state of Florida Auditor General.

Due to financial market turmoil and concerns about the Florida Local Government Investment Pool's credit quality, the SBA split the Investment Pool into two funds in December 2007: 86% was allocated to Florida PRIME 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. Of the Hillsborough County Primary Government's \$130.8 million originally placed in Fund B, 93% was collected and moved to Florida PRIME by September 30, 2013. As a result, the County's Fund B balance at year-end at "amortized cost" was \$7.80 million compared to the net asset value (fair value) at year-end of \$8.83 million, which is recorded in the financial statements. The difference between these two amounts was the County's unrealized gain in Fund B at year-end of \$1.03 million. Interest income shown in the financial statements is presented net of all fair value changes through year-end. As a result, any change in the unrealized gain or loss associated with Fund B during the fiscal year is already included as a part of interest income reported in the financial statements.

The SBA has taken a variety of actions to stabilize and strengthen Florida PRIME. Since 2007, Florida PRIME has received Standard & Poor's AAAM rating each year, which is the highest rating for an investment pool.

#### **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 US government.
- c. Obligations of US government agencies such as the Government National Mortgage Association.
- d. Obligations of US 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 Section 280.02, Florida Statutes.
- f. US 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 US 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:

- a. The entire portfolio may be invested in US Treasury securities with a maximum maturity length of 10 years, but investments in Treasury strips are limited to 25% 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 US government agency securities, with no more than 10% of the portfolio in any individual US government agency.
- d. A maximum of 60% of the portfolio may be invested in obligations of US 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 25% 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. Reverse repurchase agreements and securities lending transactions are not permitted.
- 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 \$89,093,000, in callable securities of US 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.

For the Hillsborough County reporting entity, deposits of \$151,285,000 plus investments of \$1,749,556,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of \$1,811,690,000 presented on the Statement of Net Position; plus the cash and cash equivalents and investments of \$89,151,000 shown on the Statement of Fiduciary Assets and Liabilities - 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 Position.

#### **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 2013 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 Mortgages Receivable**

Accounts receivable at September 30, 2013, for the County's individual major funds and nonmajor funds in total, including applicable allowances for doubtful accounts, were as follows:

<i>(Amounts in Thousands)</i>	<b>Accounts Receivable, Gross</b>	<b>Allowance for Doubtful Accounts</b>	<b>Accounts Receivable, Net</b>
General Fund	\$ 19,565	(14,667)	4,898
Countywide Special Purpose Fund	48	--	48
Intergovernmental Grants Fund	993	--	993
County Transportation Fund	2,767	--	2,767
Nonmajor governmental funds	6,034	(5,298)	736
Internal service funds	656	--	656
Water Resource Services Enterprise Fund	132,231	(581)	131,650
Solid Waste Resource Recovery Enterprise Fund	3,417	(269)	3,148
Amounts reported only under accrual basis of accounting (i.e. not reported in funds)	230	--	230
Total for primary government	165,941	(20,815)	145,126
Component units	138	--	138
Total for Hillsborough County reporting entity	<u>\$ 166,079</u>	<u>(20,815)</u>	<u>145,264</u>

On the following chart of amounts due from other governments at September 30, 2013, “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 Other Governments</b>			
	<b>State/Federal Grants</b>	<b>State of Florida</b>	<b>Other</b>	<b>Totals</b>
General Fund	\$ --	390	2,015	2,405
Countywide Special Purpose Fund	--	10,151	--	10,151
Sales Tax Revenue Fund	--	16,575	--	16,575
Intergovernmental Grants Fund	13,907	--	--	13,907
County Transportation Fund	7,151	4,099	--	11,250
Nonmajor governmental funds	--	2,019	--	2,019
Water Enterprise Fund	53	--	--	53
Amounts reported only under accrual basis of accounting (i.e. not reported in funds)	--	27,245	1,491	28,736
Total for primary government	21,111	60,479	3,506	85,096
Component units	--	--	1,027	1,027
Total for Hillsborough County reporting entity	<u>\$ 21,111</u>	<u>60,479</u>	<u>4,533</u>	<u>86,123</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 of Florida’s State Housing Initiative Partnership (SHIP) program and the federal government’s HOME Investment Partnerships and Community Development Block Grant (CDBG) programs.

The County 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 an agreed upon period of up to 30 years. (b) The owner-occupied rehabilitation loan program allows qualified residents to apply for a mortgage loan for rehabilitation purposes. 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.

The County also receives grant funding from the federal government’s Neighborhood Stabilization Program (NSP). Under this program, the County uses NSP funding primarily to provide mortgages to nonprofit organizations to buy foreclosed and abandoned residential properties, renovate them, and sell them to members of the public to repeat the process.

Liens have been recorded in official records for the properties acquired for each of the loan programs described above. Mortgages receivable for these programs at September 30, 2013, 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	\$ 102,292	(28,898)	73,394
Total for primary government and Hillsborough County reporting entity	<u>\$ 102,292</u>	<u>(28,898)</u>	<u>73,394</u>

In addition, there are code enforcement fines assessed by the Code Enforcement Board and Special Magistrate. Code enforcement fines are generally reduced or cancelled if the property is brought into compliance within specified time limits. The majority of code enforcement fines due the County are comprised of non-compliant properties on which the County has placed liens or locks on the contractors licensed. Code enforcement fines are recorded as they are collected because the length of time for the majority of fines paid is generally beyond the 60-day current status specified for revenue recognition. As a result there are no code enforcement receivables recorded in the fund financial statements for September 30, 2013.

## Note 6 - Capital Assets

Changes in capital assets of governmental and business-type activities for the year ended September 30, 2013 are as follows:

<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	\$ 527,012	6,018	--	533,030
Infrastructure	5,760,811	63,254	19,208	5,804,857
Construction in progress	24,598	20,613	4,406	40,805
Total non-depreciable assets	6,312,421	89,885	23,614	6,378,692
Buildings	751,389	1,742	6	753,125
Building improvements	207,456	3,918	--	211,374
Equipment	344,629	40,596	20,985	364,240
Intangibles*	11,465	12,166	3,828	19,803
Total depreciable assets	1,314,939	58,422	24,819	1,348,542
Less accumulated depreciation for:				
Buildings	(346,110)	(20,554)	(6)	(366,658)
Building improvements	(102,377)	(12,303)	--	(114,680)
Equipment	(268,199)	(35,186)	(20,292)	(283,093)
Intangibles	(2,950)	(5,220)	--	(8,170)
Total accumulated depreciation	(719,636)	(73,263)	(20,298)	(772,601)
Total capital assets, being depreciated, net	595,303	(14,841)	4,521	575,941
Total governmental capital assets, net	\$ 6,907,724	75,044	28,135	6,954,633

\*Intangible assets include easements and software.

<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	\$ 42,199	5	--	42,204
Construction in progress	96,357	76,569	50,987	121,939
Total non-depreciable assets	138,556	76,574	50,987	164,143
Buildings	538,570	174	--	538,744
Building improvements	1,326,854	68,023	6,155	1,388,722
Equipment	33,124	18,726	423	51,427
Intangibles*	11,068	4	--	11,072
Total depreciable assets	1,909,616	86,927	6,578	1,989,965
Less accumulated depreciation for:				
Buildings	(328,671)	(10,462)	--	(339,133)
Building improvements	(623,902)	(51,805)	(4,819)	(670,888)
Equipment	(25,520)	(2,691)	(416)	(27,795)
Intangibles	(3,067)	(401)	--	(3,468)
Total accumulated depreciation and amortization	(981,160)	(65,359)	(5,235)	(1,041,284)
Total capital assets, being depreciated, net	928,456	21,568	1,343	948,681
Total business-type capital assets, net	\$ 1,067,012	98,142	52,330	1,112,824

\*Intangible assets include easements, software, and goodwill.

During fiscal year 2013, interest costs of \$2,838,000 were capitalized to construction work-in-progress on the Statement of Net Position - Proprietary Funds and deducted from interest expense on the Statement of Activities – 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 2013 were \$13,638,000.

Depreciation and/or amortization expense was charged for fiscal year 2013 to functions of the primary government as shown below:

<i>(Amounts in Thousands)</i>	<u>Depreciation and Amortization</u>
Governmental activities:	
General government	\$ 14,787
Public safety	28,335
Physical environment	1,547
Transportation	3,951
Economic environment	3,033
Human services	10,975
Culture and recreation	3,670
Internal service funds	6,965
Total depreciation expense - governmental activities	<u>\$ 73,263</u>
Business-type activities:	
Water Resource Services	\$ 54,986
Solid Waste Resource Recovery	10,373
Total depreciation/amortization expense - business-type activities	<u>\$ 65,359</u>

Construction or capital improvement commitments outstanding as measured by purchase orders and contracts outstanding of the primary government at September 30, 2013 were as follows:

<i>(Amounts in Thousands)</i>	<u>Construction Commitments Outstanding</u>
Countywide Special Purpose Fund	\$ 4,111
Intergovernmental Grants	6,562
County Transportation Fund	9,098
Infrastructure Surtax Projects Fund	19,516
Nonmajor special revenue funds	6,133
Nonmajor capital projects funds	7,792
Water Enterprise Fund	70,678
Solid Waste Enterprise Fund	10,353
Total construction commitments outstanding	<u>\$ 134,243</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, 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 2014 through 2019 incorporates projects with a total cost of \$583,178,000.

## 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, 2013, 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	\$ 70,130	--	2,085	68,045
Deferred bond refunding losses	(333)	--	(51)	(282)
Unamortized bond issue premiums	526	--	126	400
Revenue bonds	466,490	--	23,850	442,640
Deferred bond refunding losses	(7,475)	--	(820)	(6,655)
Unamortized bond issue premiums	30,890	--	3,677	27,213
Unamortized bond issue discounts	(1)	--	(1)	--
Notes Payable	98,380	22,000	11,131	109,249
Compensated absences payable*	61,019	55,491	57,319	59,191
Net OPEB obligation**	11,679	6,047	5,266	12,460
Insurance claims payable***	36,662	105,929	107,850	34,741
Other long-term liabilities (see Note 7.D.)	1,149	8,464	629	8,984
Governmental activity long-term liabilities-primary government	<u>769,116</u>	<u>197,931</u>	<u>211,061</u>	<u>755,986</u>
Component units, as previously reported	12,954			
Less restatement for GASB Statement+	<u>(12,954)</u>			
Component units, as restated	--	--	--	--
Governmental activities long-term liabilities-reporting entity	<u>\$ 769,116</u>	<u>197,931</u>	<u>211,061</u>	<u>755,986</u>

\*Compensated absences payable are liquidated as sick and vacation leave expenditures are recorded for employees in the General Fund, Countywide Special Purpose Fund, Sales Tax Revenue Fund, Intergovernmental Grants Fund, County Transportation Fund, Infrastructure Surtax Fund, Water Enterprise Fund, Solid Waste Enterprise Fund, and various nonmajor funds with personnel expenditures.

\*\*The net OPEB obligation is liquidated as the medical claims of retirees covered by Hillsborough County are paid through the Self-Insurance Internal Service Fund.

\*\*\*At September 30, 2013, the Hillsborough County health care program for low-income residents had an "insurance claims payable, current" liability of \$5,349,000 reported for claims incurred but not reported and reported but not paid, which was shown in the Statement of Net Position and the Balance Sheet – Governmental Funds. That liability was not included in the chart above because it was a current liability.

+The Neighborhoods Dependent Districts were no longer considered component units in accordance with the implementation of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. See Note 1.A.

<b>Business-type Activities:</b> <i>(Amounts in Thousands)</i>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Revenue bonds	\$ 326,790	25,160	13,460	338,490
Deferred bond refunding losses	(668)	--	(326)	(342)
Unamortized bond issue premiums	3,013	--	429	2,584
Unamortized bond issue discounts	(587)	--	(35)	(552)
Compensated absences payable	3,968	3,176	3,229	3,915
Other long-term liabilities (see Note 7.D.)	34,990	1,352	268	36,074
<b>Business-type activity, long-term liabilities</b>	<b>\$ 367,506</b>	<b>29,688</b>	<b>17,025</b>	<b>380,169</b>

See Note 19 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 Position. Unamortized bond issuance premiums are recorded as additions to bonds payable on the Statement of Net position.

## B. Bonds Payable

Bonds payable, including current maturities, at September 30, 2013 were as follows:

<i>(Amounts in Thousands)</i>	<b>Long-term Debt, Governmental</b>
<b>General Obligation Bonds:</b>	
\$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 19 - Exhibit B)	\$ 11,105
Deferred bond refunding loss	(282)
Unamortized bond issue premium	101
\$11,305 December 29, 2009, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2009A, due in annual installments through 2019; interest cost at 3.87%. (Note 19 - Exhibit C)	8,815
Unamortized bond issue premium	299
\$48,125 December 29, 2009, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2009B (Federally Taxable Build America Bonds Direct Subsidy), due in annual installments through 2039; interest cost at 4.00%. (Note 19 - Exhibit D)	48,125
Net general obligation bonds, governmental activities	<b>\$ 68,163</b>

<b>Revenue Bonds:</b>	<b>Long-term Debt, Governmental</b>
\$90,000 August 12, 2004, Community Investment Tax Revenue Bonds, Series 2004, due in annual installments through 2025; interest cost at 4.31%. (Note 19 – Exhibit E)	\$ 7,265
Unamortized bond issuance premium	12
\$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 19 – Exhibit F)	13,405
Deferred bond refunding loss	(237)
Unamortized bond issuance premium	126
\$38,305 August 23, 2005, Court Facilities Refunding Revenue Bonds, Series 2005, due in annual installments through 2029; interest cost at 4.28%. (Note 19 – Exhibit G)	30,645
Deferred bond refunding loss	(1,245)
Unamortized bond issuance premium	22
\$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 19 - Exhibit H)	28,080
Deferred bond refunding loss	(428)
Unamortized bond issue premium	76
\$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 19 – Exhibit I)	15,665
Unamortized bond issuance premium	38
\$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 19 – Exhibit J)	25,840
Deferred bond refunding loss	(97)
Unamortized bond issuance premium	94
\$191,800 October 31, 2007, Community Investment Tax Revenue Bonds, Series 2007, due in annual installments through 2026; interest cost at 4.5%. (Note 19- Exhibit K)	152,525
Unamortized bond issuance premium	4,779
\$19,195 May 7, 2008, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff’s Facilities Projects), Series 2008, due in annual installments through 2028; interest cost at 4.2%. (Note 19 – Exhibit L)	15,640
Deferred bond refunding loss	(349)
Unamortized bond issuance premium	21
\$38,130 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012A, due in annual installments through 2025; interest cost at 2.42%. (Note 19 – Exhibit M)	38,130
Deferred bond refunding loss	(909)
Unamortized bond issuance premium	\$ 4,674

<b>Revenue Bonds, continued:</b>	<b>Long-term Debt, Governmental</b>
\$51,625 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012B, due in annual installments through 2025; interest cost at 2.42%. (Note 19 – Exhibit N)	\$ 51,625
Deferred bond refunding loss	(3,390)
Unamortized bond issuance premium	6,665
\$67,445 June 21, 2012, Capital Improvement Program Revenue Bonds, Series 2012, due in annual installments through 2026; interest cost at 2.16%. (Note 19 – Exhibit O)	63,820
Unamortized bond issuance premium	10,706
Net revenue bonds, governmental activities	<u>463,198</u>
Total of net general obligation bonds, and net revenue bonds, for governmental activities	<u>\$ 531,361</u>
<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 19 - Exhibit P)	\$ 20,075
Deferred bond refunding loss	(342)
Unamortized bond issue premium	123
\$116,990 November 14, 2006, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, due in annual installments through 2034; interest cost at 4.81%. (Note 19 – Exhibit Q)	107,320
Unamortized bond issue premium	1,772
\$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 19 – Exhibit R)	38,290
Unamortized bond issue premium	279
\$18,035 November 16, 2010, Utility Recovery Revenue Bonds, Series 2010A (tax exempt), due in annual installments through 2019; interest cost at 2.05%. (Note 19 – Exhibit S)	15,680
Unamortized bond issue premium	410
\$110,265 November 16, 2010, Utility Recovery Revenue Bonds, Series 2010B (Build America Bonds, which are taxable, but provide a direct 35% interest subsidy to the local government), final maturity in 2037; interest cost at 3.43%. (Note 19 – Exhibit T)	110,265
Unamortized bond issue discount	(552)
\$21,700 November 16, 2010, Utility Recovery Revenue Bonds, Series 2010C (Recovery Zone Economic Development Bonds, which are taxable, but provide a direct 45% interest subsidy to the local government), final maturity in 2040; interest cost at 3.22%. (Note 19 – Exhibit U)	\$ 21,700

**Revenue Bonds, continued:**

**Long-term Debt,  
Business-type**

\$25,160 May 8, 2013, Solid Waste and Resource Recovery Bonds, Series 2013 (Alternative Minimum Tax), final maturity in 2023; interest cost at 1.79%. (Note 19 – Exhibit V)

\$ 25,160

Net revenue bonds, business-type activities

\$ 340,180

Note 19, Exhibits B through V, 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:

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

<u>Year Ending September 30</u>	<u>General Obligation Bonds</u>			<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Less Subsidy*</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$ 2,145	3,736	(932)	24,420	20,104	49,473
2015	2,240	3,636	(1,004)	25,495	19,036	49,403
2016	2,315	3,568	(1,004)	26,390	17,814	49,083
2017	2,405	3,475	(1,004)	27,650	16,544	49,070
2018	2,505	3,376	(1,004)	28,930	15,217	49,024
2019-2023	14,155	15,086	(4,841)	166,860	53,579	244,839
2024-2028	11,425	11,615	(4,033)	120,720	14,608	154,335
2029-2033	12,360	8,232	(2,882)	14,995	2,903	35,608
2034-2038	15,095	4,030	(1,410)	7,180	475	25,370
2039	3,400	216	(76)	--	--	3,540
<b>Total</b>	<b>\$ 68,045</b>	<b>56,970</b>	<b>(18,190)</b>	<b>442,640</b>	<b>160,280</b>	<b>709,745</b>

\*The Build America Bonds federal subsidy for fiscal year 2014 was reduced 7.2% due to sequestration mandated by the American Taxpayer Relief Act of 2012.

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>	<b>Less Subsidy</b>	
2014	\$ 17,345	15,830	(2,361)	30,814
2015	19,716	15,039	(2,544)	32,211
2016	9,549	14,134	(2,544)	21,139
2017	9,882	13,805	(2,544)	21,143
2018	10,265	13,416	(2,544)	21,137
2019-2023	64,608	60,534	(12,323)	112,819
2024-2028	64,910	46,266	(10,420)	100,756
2029-2033	79,325	29,171	(7,736)	100,760
2034-2038	48,195	11,133	(4,363)	54,965
2039-2040	14,695	1,309	(590)	15,414
<b>Total</b>	<b>\$ 338,490</b>	<b>220,637</b>	<b>(47,969)</b>	<b>511,158</b>

\*The Build America Bonds federal subsidy for fiscal year 2014 was reduced 7.2% due to sequestration mandated by the American Taxpayer Relief Act of 2012.

**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 \$85,000,000. 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 as favorable longer-term rates become available in the financial markets. The BOCC has currently authorized notes payable issuances of up to \$300,000,000. 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 2013, market interest rates ranged from 0.09% to 0.20%. 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. At September 30, 2008, only Notes A and B were issued, with liabilities of \$4,019,000 and \$5,291,000, respectively. Security for payment of maturing notes was provided by direct pay letters of credit or cash on deposit from third-party providers and by impact fee reserves and future revenues in associated transportation impact fee zones. Interest was paid semi-annually on October 1 and April 1. By September 30, 2013, these taxable notes had been fully liquidated.

At September 30, 2013, total notes payable outstanding were \$109,249,000 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>
Commercial paper notes:	8-29-13	10-10-13	0.13%	\$ 2,000
	8-29-13	10-10-13	0.13	20,000
	9-5-13	10-10-13	0.13	6,406
	9-5-13	10-10-13	0.13	15,733
	9-12-13	10-24-13	0.10	28,000
	9-12-13	10-24-13	0.10	2,000
	9-19-13	10-17-13	0.10	25,110
	9-26-13	10-17-13	0.09	10,000
Total notes payable				<u>\$ 109,249</u>

On the Statement of Net Position, all notes payable are presented as current liabilities.

#### **D. Other Long-Term Liabilities**

Other long-term liabilities, including current maturities, reported in the Governmental Activities column of the Statement of Net Position at September 30, 2013 consisted of only a liability for the Voluntary Separation Incentive Program. The County had no arbitrage rebate liabilities at September 30, 2013. See Note 7.F., *Arbitrage Rebate Liability*, for information on the arbitrage rebate liability by bond issue and see Note 1.V. for more information on the Voluntary Separation Incentive Program liability. Note 11, *Transfers In and Out*, provides information on the funds that provided financial resources to individual debt service funds during fiscal year 2013.

#### **A Contingent Obligation to Return Funds to the Tampa Sports Authority**

Under the Community Investment Tax Agreement (CITA) dated July 17, 1996, the County along with other agreement participants disbursed \$12 million from Community Investment Tax revenues to the Tampa Sports Authority (TSA) for the purpose of purchasing or constructing a professional football practice facility for the Tampa Bay Buccaneers. Approximately sixteen years later, on June 28, 2012, the BOCC voted to have its proportional share of the unexpended practice facility money returned to the County.

In accordance with Interlocal Agreement Number 12-1252 dated October 1, 2012, between the County and the TSA, the County received \$8.4 million from the TSA on February 28, 2013. Under this agreement, an affirmative vote of two-thirds of the TSA Board is needed to request the return of the \$8.4 million paid to the County at any time. This contingent obligation shall remain in effect until the TSA advises the County in writing that the obligation to return the \$8.4 million is satisfied or this agreement is terminated. This amount is recorded as other long-term debt on the Statement of Net Position.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2013, were as follows:

<i>(Amounts in Thousands)</i>	<b>Other Long-Term Liabilities Business-Type</b>
Open landfill closure and postclosure costs	\$ 31,359
Closed landfill remediation/monitoring	4,674
Voluntary Separation Incentive Program liability	41
Total other long term liabilities, business-type activities	<u>\$ 36,074</u>

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

<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>
2014	\$ 520	259
2015	8,464	218
2016	--	218
2017	--	218
2018	--	218
2019-2023	--	1,090
2024-2028	--	1,090
2029-2033	--	1,065
2034-2038	--	339
2039-2043	--	--
2044-2048	--	16,320
2049-2053	--	5,075
2054-2058	--	5,075
2059-2063	--	3,390
2064-2068	--	--
2069-2073	--	1,499
Total principal	<u>\$ 8,984</u>	<u>36,074</u>

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

### **E. 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. The County had no arbitrage rebate liability at September 30, 2013.

## F. Debt Compliance

Various bond indentures or resolutions 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 these covenants.

## G. 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, 2013, are listed on the following page:

	<i>(Amounts in Thousands)</i>
Governmental activities:	
2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds	\$ 27,225
2004 Community Investment Tax (CIT) Revenue Bonds	54,630
2006 Capital Improvement Non-Ad Valorem Revenue Bonds	37,425

## H. 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 4.30% to 5.00%, 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, 2013, the unpaid principal balances of the Capacity Assessment Unit and the Reclaimed Water Improvement Unit bonds were \$11,845,000, and \$1,485,000, 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 collections of approximately \$10 million to secure repayment of the bonds. In exchange, the Water Enterprise Fund received net proceeds of \$93.8 million for capital expansion. 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, 2013, the outstanding balance on the Capacity Assessment Special Assessment Revenue Bonds, Series 2006, was \$68,930,000.

## **I. Non-Commitment Conduit Debt Obligations**

The County follows GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations, an Interpretation of NCGA Statement 1*. 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 "related organization" of the County, neither the County nor the Housing Finance Authority has an obligation for such debt.

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. At September 30, 2013, the HFA had \$9,135,000 of Single Family Mortgage Revenue and Refunding Bonds outstanding as well as \$168,504,000 of Multi-Family Housing Revenue and Refunding Bonds outstanding consisting of 21 separate bond issues. Both of these types of bonds are 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. However, the HFA routinely makes financial contributions to the single family bond programs and receives fees and other income from the single family bond programs. In addition any residual funds remaining in any single family bond program after the bonds are retired are released to the HFA. As a result of the HFA's financial relationship to the single family bond issues, all transactions related to the Single Family bond programs are included in the financial statements of the HFA, which is disclosed as a related organization of the County. The HFA's Multi-Family Housing Revenue and Refunding Bonds are not considered obligations of the County, so they are not reported as liabilities in the accompanying financial statements.

## **J. 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 percent Community Investment Tax approved by voter referendum. In the referendum that initiated the Community Investment Tax, a half percent 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.



## K. Pledged Revenues for Debt Service

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

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

Revenue Bonds for Governmental Activities (a) <i>Amounts in Thousands</i>	Revenues Pledged Used for Fiscal Year 2013 Debt Service Payments					Debt Service Payments Until Final Bond Maturity
	CIT (b)	Fourth Cent TDT(c)	Fifth Cent TDT (c)	Court Revenues (d)	Non-Ad Valorem (e)	
2001A Community Investment Tax (CIT) Revenue Bonds, for jail.....	\$ 1,990	--	--	--	--	\$ --
2001B Community Investment Tax Revenue Bonds, for stormwater projects	561	--	--	--	--	--
2004 Community Investment Tax Revenue Bonds, infrastructure.....	3,781	--	--	--	--	7,610
2005 Tampa Bay Arena Refunding Revenue Bonds, for arena (f).....	--	--	1,308	--	--	18,215
2005 Court Facilities Refunding Revenue Bonds, for court facilities.....	--	--	--	2,531	--	43,047
2006 Capital Improvement Program Refunding Revenue Bonds, for facilities	--	--	--	--	3,248	35,677
2006 Fourth Cent Tourist Development Tax Bonds, for facilities.....	--	1,151	--	--	--	23,516
2006A Fifth Cent Tourist Development Tax Bonds, for facilities.....	--	--	1,777	--	--	40,574
2007 Community Investment Tax Revenue Bonds, for facilities.....	16,235	--	--	--	--	205,318
2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, for warehouse and Sheriff facilities.....	--	--	--	--	1,439	21,578
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater.....	1,653	--	--	--	--	49,787
2012B Community Investment Tax Refunding Revenue Bonds for infrastructure.....	2,208	--	--	--	--	69,471
2012 Capital Improvement Program Revenue Bonds for facilities.....	--	--	--	--	6,776	<u>88,126</u>
Total debt service on bonds.....						\$ 602,919
Total pledged revenues available for fiscal year 2013 debt service.....	\$26,428	1,155	3,085	2,531	11,463	44,662
Total pledged revenues available for fiscal year 2013 debt service (g).....	\$47,964	4,239	4,239	2,826	94,750	154,018
FY 2013 pledged revenues used as a percentage of revenues available.....	55.1%	27.2%	72.8%	89.6%	12.1%	29.0%

(a) See Note 7. B. for maturity dates and other information on these revenue bonds.

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

(c) A local option tourist development tax (TDT).

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

(e) Non-Ad Valorem revenues consist primarily of \$84,497,000 from the Half Cent Sales Tax, \$6,752,000 from Guaranteed Entitlement Revenues, \$2,211,000 from Local Business Taxes, \$392,000 from mobile home license fees, \$416,000 from

alcoholic beverage licenses, \$211,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees, and \$269,000 from arena special events fees from the Tampa Bay Lightning.

- (f) 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 used exclusively for fiscal year 2013 debt service on these bonds.
- (g) Although specific revenues are pledged for specific revenue bonds for governmental activities shown on the chart above, non-ad valorem revenues are also available for debt service on these revenue bonds if specific revenues are insufficient.

## **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 up to 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. Effective July 1, 2011, the Florida Legislature passed Senate Bill 2100 making changes to the FRS. Benefits are computed on the basis of age, average final compensation, and service credit.

Plan members hired prior to July 1, 2011 at 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. Average final compensation is the average of the employee's five highest fiscal years of salary earned during 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.

Plan members hired after June 30, 2011 at age 65 with 8 years of credited service or 33 years of service regardless of age are entitled to annual retirement benefits payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation will be the average of the employee's eight highest fiscal years earned during credited service. Vested employees with less than 33 years of service may retire before age 65 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 60 with 8 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life.

There is no Pension Plan Cost of Living Adjustment (COLA) on FRS service earned on or after July 1, 2011. A reduced COLA is calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011. The reduced COLA will be calculated by taking the total years of service earned prior to July 1, 2011 and dividing it by the total years of service at retirement, then multiplying it by 3%.

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, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may also be viewed on the Florida Retirement System's web site located at: [www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

*Funded Status.* The FRS Annual Report July 1, 2012 – June 30, 2013 available as mentioned above, stated that the FRS pension plan was 85.44% funded at July 1, 2013 since the actuarial value of assets was \$131.68 billion compared to the actuarial accrued liability entry age of \$154.13 billion.

*Funding Progress.* Since July 1, 2011 all plan members, except those in DROP, make a 3% employee contribution on a pretax basis. Governmental employers are required to make contributions to the FRS based on actuarially determined statewide contribution rates. The FRS establishes contribution rates annually. The contribution rates by job class at September 30, 2013 were as follows for both the defined benefit and defined contribution pension plans: regular 6.95%; special risk (e.g. law enforcement personnel) 19.06%; special risk administrative support 35.96%; county elected officials 33.03%; senior management 18.31%, and DROP 12.84%. During the fiscal year ended September 30, 2013, the County contributed to the plan an amount equal to 9.87% of total covered payroll. The County contributions to the FRS for the fiscal years ended September 30, 2011 through 2013 were \$68,529,000, \$42,016,000, and \$49,935,000, respectively, which were equal to the required actuarially determined contributions for each fiscal year. The component units' contributions to the plan, which were included in the County reporting entity figures above, were \$205,000 or 7.04% of total covered payroll. The County's FRS covered payroll of \$505,993,000 represents approximately 2.1% of statewide FRS covered payroll of \$24.491 billion.

*Actuarial Methods and Assumptions.* In the July 1, 2012 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included (a) a 7.75% investment rate of return and (b) projected salary increases of 5.85% per year. Both (a) and (b) included an inflation component of 3.00%. The assumptions did not include postemployment benefit increases. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility over a five-year smoothing period.

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 its 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 earn the future benefits over their working careers.

*OPEB Plan Description.* The County provides the following health-related benefits to retirees and certain former employees: (a) The County is required by Florida Statute 112.0801 to allow retirees and certain 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. This OPEB plan is a single-employer plan and does not issue a stand-alone financial report. The plan’s financial activity is included in the financial activity of the 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 \$79.965 million at September 30, 2013. The County’s annual OPEB cost, which is defined as annual OPEB expenses on an accrual basis, was \$6.047 million at September 30, 2013. 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 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 2013 was \$5.969 million. The *net OPEB obligation, at the end of the year*, is the net amount the County was obligated for at year-end and is equivalent to the annual OPEB cost for the fiscal year, plus the net OPEB obligation at the start of the fiscal year less contributions such as retiree claims and stipends paid by the County during the fiscal year. The inter-relationships between the ARC, annual OPEB cost, and net OPEB obligation are presented below:

	<u>Fiscal Year 2013</u>
Annual required contribution (ARC)	\$ 5,969,000
Interest on the Net OPEB obligation for fiscal year	523,000
Less amortization of Net OPEB obligation for fiscal yr.	<u>(445,000)</u>
Annual OPEB Cost for fiscal year	6,047,000
Net OPEB Obligation, beginning of year	11,679,000
Less contributions (claims paid etc.) for fiscal year	<u>(5,266,000)</u>
Net OPEB obligation, end of fiscal year	<u><u>\$ 12,460,000</u></u>

The County's net OPEB obligation at September 30, 2013 was \$12.460 million. The net OPEB obligation increased from the prior year primarily due to increased health care costs for retirees as well as interest imputed on the net OPEB obligation since the County did not "fund" its OPEB liabilities (see next paragraph).

<b>Fiscal Year</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
2011	5,973,000	70 %	\$ 8,921,000
2012	6,269,000	56 %	11,679,000
2013	6,047,000	87 %	12,460,000

*Funding Policy, Status and Progress.* In order for OPEB obligations to be considered funded under GASB Statement No. 45 an irrevocable trust fund must be used. Since that would be considered very restrictive, the County did not "fund" the net OPEB obligation, but instead chose to appropriate and set aside an amount approximating the net OPEB obligation in the Self-Insurance Internal Service Fund. Each fund was assessed its share of OPEB costs based on an allocation using the number of employees in the fund divided by the total number of County employees. Assessments were then placed in the Self-Insurance Internal Service Fund. Even though money set aside exceeded the net OPEB obligation, the County is not considered to have funded any of the obligation since an irrevocable trust fund was not used. It is the County's intent to continue setting aside an amount equivalent to the annual OPEB cost in future years. The County, however, has no legal or contractual obligation to do so. The status of the plan as of September 30, 2013, was as follows:

Actuarial valuation date	September 30, 2013
Actuarial value of plan assets	\$ -- *
Actuarial accrued liability (AAL)	79,965,000
Unfunded actuarial accrued liability (UAAL)	79,965,000
Actuarial value of plan assets/AAL (funded ratio)	0 % *
Covered payroll (active plan members)	507,657,000
UAAL as a percentage of covered payroll	15.8 % *

\* Although \$14.891 million were set aside in the Self-Insurance Internal Service Fund to more than offset the County's net OPEB obligation of \$12.460 million at September 30, 2013, the amount considered to be funded was zero since an irrevocable trust fund was not 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 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.

*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, 2013 actuarial valuation. Other actuarial assumptions included a 4.5% investment rate of return, a 4.5% discount rate, a 2.5% inflation rate, an initial annual healthcare cost trend rate of approximately 9.0% (approximately 8.0% post-Medicare) grading down about 1% each year to an ultimate rate of 5.0%. In the September 30, 2011 actuarial report, the approximate average age of employees was reported to be 47, with 13 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, 2013. 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, 2013, was 30 years.

## Note 10 - Interfund Receivable and Payable Balances

Interfund receivable and payable balances at September 30, 2013 are shown on the following pages.

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
<b>Major Governmental Funds:</b>		
General (BOCC)	General (Sheriff*)	\$ 32,082
	General (Tax Collector*)	15,453
	General (Property Appraiser*)	114
	General (Clerk of Circuit Court*)	4,913
	Intergovernmental Grants	2,931
	Emergency Operations Center Capital Projects	42
	2012 Capital Improvement Program Revenue Bonds	34
		<hr/> <hr/> 55,569
General (Sheriff )	General (BOCC)	236
	Solid Waste Enterprise	173
		<hr/> 409
General (Supervisor of Elections)	General (BOCC) +	<hr/> <hr/> \$ 533

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<b>Amounts in Thousands</b>
General (Tax Collector)	General (BOCC)	\$ 11
General (Clerk of Circuit Court)	General (BOCC)	58
	Countywide Special Purpose	4
	County Transportation	2
	Intergovernmental Grants	3
	Unincorporated Area Special Purpose	5
	Solid Enterprise	9
	Water Enterprise	72
		<u>153</u>
	Total General Fund	<u>56,675</u>
Countywide Special Purpose	General (Clerk of Circuit Court*)	619
	General (Sheriff*)	430
	General (Tax Collector*)	17
		<u>1,066</u>
Sales Tax Revenue	General (Tax Collector*)	<u>1,446</u>
County Transportation	General (Tax Collector*)	109
Infrastructure Surtax Projects	Sales Tax Revenue**	<u>4,741</u>
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Area Special Purpose	General (Tax Collector*)	87
Library	General (Tax Collector*)	624
	General (Property Appraiser*)	3
		<u>627</u>
Sheriff Special Use	Countywide Special Purpose	<u>175</u>
Supervisor of Elections Grants	General (BOCC)	<u>209</u>
<b>Nonmajor Debt Service Funds:</b>		
2009 Environmentally Sensitive Lands Debt Service	General (Tax Collector*)	<u>73</u>
2002 Parks and Recreation Debt Service	General (Tax Collector*)	<u>21</u>
Total Nonmajor Funds		\$ 1,192

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
<b>Internal Service Funds:</b>		
Self-Insurance Internal Service	Sheriff Risk Management*	\$ 3,825
<b>Major Enterprise Funds:</b>		
Water Enterprise	General (Tax Collector*)	122
Solid Waste Enterprise	General (Tax Collector*)	831
Total interfund payable and receivable balances		<u>\$ 70,077</u>

\* These balances represent residual and/or excess fees payable by Constitutional Officers to the Board of County Commissioners 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 Projects 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 balances.

## Note 11 - Transfers In and Out

Interfund transfers in and out during fiscal year 2013 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amounts in Thousands</u>
<b>Major Governmental Funds:</b>		
General (BOCC)	General (Sheriff*)	\$ 31,815
	General (Tax Collector*)	7,763
	General (Property Appraiser*)	114
	General (Supervisor of Elections*)	348
	General (Clerk of Circuit Court*)	4,519
	Countywide Special Purpose	12,859
	Sales Tax Revenue	73,293
	Intergovernmental Grants	892
	Unincorporated Area Special Purpose	20,255
	Countywide Capital Projects	9,414
	Environmentally Sensitive Lands Acquisition Capital Projects	1,486
	Fleet Management Internal Service	4,832
	Self-Insurance Internal Service	11,558
		<u>\$ 179,148</u>

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amounts in Thousands</b>
General (Sheriff)	General (BOCC)	\$ 374,769
	Infrastructure Surtax Projects	2,700
	Solid Waste Enterprise	527
		<u>377,996</u>
General (Tax Collector)	General (BOCC)++	19,293
	Unincorporated Area Special Purpose++	119
	Sales Tax Revenue++	159
	County Transportation++	152
	Library++	620
	Parks and Recreation Debt Service++	29
	Environmentally Sensitive Lands	80
	Acquisition Debt Service++	80
		<u>20,452</u>
General (Property Appraiser)	General (BOCC)++	9,676
	Library++	270
	Environmentally Sensitive Lands	31
	Acquisition Debt Service++	8
	Parks and Recreation Debt Service++	8
		<u>9,985</u>
General (Supervisor of Elections)	General (BOCC)	7,864
General (Clerk of Circuit Court)	General (BOCC)	19,734
	Total General Fund	<u>615,179</u>
Countywide Special Purpose	General (BOCC)	12,673
	Sales Tax Revenue	500
	Sheriff Special Use*	1,338
	Fleet Management Internal Service	9
	Self-Insurance Internal Service	203
		<u>14,723</u>
Sales Tax Revenue	Self-Insurance Internal Service	<u>1</u>
Intergovernmental Grants	General (BOCC)	4,453
	County Transportation	400
	Infrastructure Surtax Projects	484
	Unincorporated Area Special Purpose	7,447
	Library	200
	Fleet Management Internal Service	2
	Unincorporated Area Capital Projects	21
	Environmentally Sensitive Lands	81
	Capital Project	81
		<u>\$ 13,007</u>

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amounts in Thousands</u>
County Transportation	General (BOCC)	\$ 2,908
	General (Tax Collector*)	39
	Infrastructure Surtax Projects	728
	Self-Insurance Internal Service	1,377
		<u>5,052</u>
Infrastructure Surtax Projects	General (Sheriff*)	43
	Sales Tax Revenue+	47,964
		<u>48,007</u>
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Special Purpose	General (BOCC)	1,618
	General (Tax Collector*)	30
	Countywide Special Purpose	111
	County Transportation	36
	Fleet Management Internal Service	93
	Self-Insurance Internal Service	505
		<u>2,393</u>
Library	Self-Insurance Internal Service	137
	General (Tax Collector*)	160
	General (Property Appraiser*)	3
		<u>300</u>
Civil Service Board	General (BOCC)	2,524
	Self-Insurance Internal Service	17
		<u>2,541</u>
Sheriff Special Use	Countywide Special Purpose	<u>2,935</u>
<b>Nonmajor Debt Service Funds:</b>		
2001 Community Investment Tax	Infrastructure Surtax Project	<u>1,259</u>
Parks and Recreation Debt Service	General (BOCC)	374
	General (Tax Collector*)	7
		<u>381</u>
2004 Community Investment Tax	Infrastructure Surtax Project	<u>3,849</u>
2005 Court Facilities Improvement	Countywide Special Purpose	<u>2,597</u>
2005 TSA Revenue Bonds	Sales Tax Revenue	<u>1,074</u>
2006 Capital Improvement Program	Countywide Special Purpose	1,077
Refunding Revenue	Sales Tax Revenue	1,937
		<u>\$ 3,014</u>

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amounts in Thousands</b>
4 <sup>th</sup> Cent Tourist Development Tax	Sales Tax Revenue	\$ 1,182
5 <sup>th</sup> Cent Tourist Development Tax	Sales Tax Revenue	1,789
2007 Community Investment Tax	Infrastructure Surtax Project	16,321
2008 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	1,364
US 301 Taxable Notes	County Transportation	5,195
Environmentally Sensitive Lands Acquisition	General (BOCC)	41
	General (Tax Collector*)	21
	Environmentally Sensitive Lands Capital Project	1,004
		1,066
2012 Community Investment Tax Refunding Bonds	Infrastructure Surtax Project	3,858
2012 Capital Improvement Program Revenue Bonds	Infrastructure Surtax Project	6,741
Commercial Paper Program	Countywide Special Purpose Sales Tax Revenue	1,281
		1,114
		2,395
<b>Nonmajor Capital Project Funds:</b>		
Countywide Capital Projects	General (BOCC)	2,678
	Countywide Special Purpose	7,597
		10,275
Unincorporated Capital Projects	Unincorporated Area Special Purpose	13,245
	Sales Tax Revenue	7,432
		20,677
	Total Nonmajor Funds	91,206
<b>Major Enterprise Funds:</b>		
Water Enterprise	Unincorporated Area Special Purpose	\$ 121

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amounts in Thousands</u>
<b>Internal Service Funds:</b>		
Self-Insurance Internal Service	Sheriff Risk Management*	<u>\$ 1,758</u>
Fleet Management Internal Service	Self-Insurance Internal Service	<u>185</u>
	Total Internal Service Funds	<u>1,943</u>
Total interfund transfers in and out		<u>\$ 789,239</u>

\* These amounts represent residual and/or excess fees paid by Constitutional Officers to the Board of County Commissioners during fiscal year 2013.

\*\* 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.

+ 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 the Property Appraiser for valuing property.

During the fiscal year ended September 30, 2013, significant transactions between the Hillsborough County, Florida primary government and the discretely presented component units were as follows: the Hillsborough County City-County Planning Commission discretely presented component unit received \$3,249,000 from the General Fund and \$43,000 from the Self-Insurance Internal Service Fund; and the Law Library received \$2,000 from the Self-Insurance Internal Service Fund. These amounts are classified as Operating Grants and Contributions in the discretely presented component units and as general government expenditures in the primary government's Statement of Activities.

## **Note 12 - Restricted Net Position**

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 (now using the term "net position") and expanded the presentation of net position in the Statement of Net Position. Under this Statement, restricted net position is 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 position shown on the government-wide Statement of Net Position is categorized on the following page:

**Restricted Net Position**

September 30, 2013

<i>(Amounts in Thousands)</i>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total Primary Government</b>
Restricted for:			
Renewal and replacement	\$ --	70,844	70,844
Debt service	33,278	19,140	52,418
Grants and similar projects	6,474	--	6,474
Statute/ordinance enabled projects	296,130	--	296,130
Capital projects	83,957	--	83,957
Other purposes	7,739	--	7,739
Total restricted net position	<u>\$ 427,578</u>	<u>89,984</u>	<u>517,562</u>

The County uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts prohibiting this, such as grant agreements requiring dollar for dollar spending of restricted and unrestricted amounts.

**Note 13 - Governmental Fund Balances**

The County follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This GASB Statement clarifies governmental fund balance classifications and fund-type definitions. Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

*Non-spendable* fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. At the County, inventories and prepaid items fall in this category.

Spendable fund balances are classified based on a hierarchy of the County's ability to control the spending of these fund balances.

*Restricted* fund balances are fund balances constrained for specific purposes which are externally imposed by either creditors, grantors, contributors, or laws or regulations, or imposed by law through constitutional provisions or enabling legislation. Examples include debt service, grant programs and projects, federal and state law, impact fees, Hillsborough Healthcare, and other purposes.

*Committed* fund balances are fund balances constrained for specific purposes imposed by the government's own governing bodies, which consist of the Board of County Commissioners and the five Constitutional Officers. Committed fund balances are formally established, modified, or rescinded by County ordinances enacted by the Board of County Commissioners.

*Assigned* fund balances are fund balances intended to be used for specific purposes, but are neither restricted nor committed. The BOCC has not delegated its authority to other parties. However, when the BOCC adopts resolutions, associated fund balances are shown as assigned because resolutions are at a level of authority lower than County Ordinances. The County had assigned fund balances because the BOCC adopted resolutions for capital project budgets, major maintenance or repair project budgets, and other purposes.

*Unassigned* fund balance is the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

The fund balance categories of the governmental funds are shown on the face of the Balance Sheet - Governmental Funds in the Fund Financial Statements and are summarized as follows:

**Governmental Fund Balances by Category**  
September 30, 2013

<i>(Amounts in Thousands)</i>	<b>Total Governmental Funds</b>
Nonspendable	\$ 6,985
Spendable:	
Restricted	405,158
Committed	45,276
Assigned	205,360
Unassigned	265,649
Total fund balances	\$ 928,428

The County uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts prohibiting this, such as grant agreements requiring dollar for dollar spending. In addition, the County uses committed prior to assigned fund balances and assigned fund balances prior to unassigned fund balances.

**Note 14 - 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 self-insurance funds of both the BOCC and Sheriff encompass two major sections--*risk management* and *employee group health insurance*. This note provides the disclosures required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

## **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 \$500,000 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 \$200,000 per person and \$300,000 per occurrence. Negligence claims in excess of the statutory limits can only be recovered through federal lawsuits or acts of the Florida Legislature. 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 with a general aggregate limit of \$5,000,000. 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. 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 position or equity) for catastrophic losses. That reserve was \$92,039,000 at September 30, 2013. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was \$128,077,000 at September 30, 2013. See the chart of net position at the end of this note for a description of the unrestricted net position of the Self-Insurance Fund by category.

The claims liability reported in the BOCC self-insurance fund at September 30, 2013, for risk management was \$15,305,000. The claims liability reported in the Sheriff Self-Insurance Fund at September 30, 2013, for risk management discounted at a rate of 2%, was \$10,039,000. The Sheriff's undiscounted claims liability was \$10,689,000 at September 30, 2013. The BOCC claims liability was presented undiscounted. 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

2012 and 2013, changes recorded to the claims liability for BOCC risk management were as follows:

<b>Fiscal Year</b>	<b>Claims Liability, Beginning of Fiscal Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Claims Liability, End of Fiscal Year</b>
2012	\$ 19,931,000	5,820,000	(8,258,000)	17,493,000
2013	17,493,000	6,578,000	(8,766,000)	15,305,000

During fiscal years 2012 and 2013, changes recorded to the claims liability for Sheriff risk management were as follows:

<b>Fiscal Year</b>	<b>Claims Liability, Beginning of Fiscal Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Claims Liability, End of Fiscal Year</b>
2012	\$ 10,866,000	1,297,000	(3,516,000)	8,647,000
2013	8,647,000	6,487,000	(5,095,000)	10,039,000

### **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. The County is self-insured for up to \$500,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the \$500,000 per person deductible.

All County employees may participate in the County's employee group health insurance program except for those of the Tax Collector and Sheriff. Employees of the Children's Board, Tampa Port Authority, Tampa Sports Authority, Tampa-Hillsborough County Expressway Authority, and Arts Council may also participate in the County's 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 position or equity) for catastrophic losses. The employee group health insurance plan equity was \$36,038,000 at September 30, 2013. The County's plan also holds \$9,062,000 of equity from the Sheriff's employee group health insurance plan. At September 30, 2013, the claims liability reported for the BOCC employee group health insurance plan was \$4,522,000 and the claims liability reported for the Sheriff employee group health insurance plan was \$4,875,000. These amounts were 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 2012 and 2013, changes recorded to the claims liability for the BOCC employee group health insurance plan 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>
2012	\$ 6,780,000	59,510,000	(59,611,000)	6,679,000
2013	6,679,000	58,181,000	(60,338,000)	4,522,000

During fiscal year 2013, changes recorded to the claims liability for the Sheriff's employee group health insurance plan were as follows:

<u>Fiscal Year</u>	<u>Claims Liability, Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Claims Liability, End of Fiscal Year</u>
2012	\$ --	34,847,000	(31,004,000)	3,843,000
2013	3,843,000	34,683,000	(33,651,000)	4,875,000

### Net Position of the Self-Insurance Fund

The BOCC Self-Insurance Fund had reserves of \$180,156,000, which was reported as unrestricted, in net position at September 30, 2013 as follows:

<b>BOCC Self-Insurance Fund Net Position</b>	
Unrestricted, designated for risk management (catastrophic losses)	\$ 92,039,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	36,298,000
Unrestricted, designated for employee group health insurance (BOCC)	40,327,000
Unrestricted, designated for employee group health insurance (Sheriff)	9,062,000
Unrestricted, designated for other postemployment benefits (OPEB)	2,430,000
Total net position	<u>\$ 180,156,000</u>

Net position of \$9,062,000 is being held by the BOCC for the Sheriff's employee group health insurance plan to meet two distinct requirements of Florida Statutes. By holding Sheriff employee health plan dollars in the BOCC Self-Insurance Fund, the Sheriff meets the state of Florida's reserve requirements and also follows state law requiring the return of Sheriff residual funds to the BOCC at the end of each fiscal year. Net position designated for OPEB represents the net position for the entire Hillsborough County primary government including employees participating in the BOCC, Tax Collector and Sheriff plans.

### Note 15 - 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 US 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, 2013, County management estimated that the total future closure and postclosure care costs will be \$60,612,000. The County increased its GASB Statement No. 18 liability from the prior year by \$1,352,000 or 4.5%. 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 \$60,612,000, a life-to-date liability of \$31,359,000 was recorded at September 30, 2013 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 33.7% or 15,670,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2013. Although only 33.7% of the overall landfill capacity was consumed, a total of 51.7% 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 \$46,771,000 of which 63.8% was consumed. Section Two has total projected closure and postclosure care costs of \$13,841,000 of which only 10.8% was consumed. The County will record the balance of the projected future closure and postclosure care costs of \$29,253,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in 35 years (fiscal year 2048) and Section Two of the landfill in 59 years (fiscal year 2072). At September 30, 2013, the County had reserved assets of \$32,839,000 to meet future landfill closure and postclosure care obligations.

## **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, 2013, the liability for future remediation and monitoring costs of these closed landfill sites was \$4,674,000. 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, 2013, the Hillsborough County BOCC's tangible net worth met the requirements of the annual responsibility test and the County complied with all rule requirements.

### **D. Sinkhole at Solid Waste Landfill**

After a sinkhole developed at the Southeast County Landfill in December 2010, the County coordinated with engineering consultants and the Florida Department of Environmental Protection (FDEP) to develop and implement a five-stage remediation plan. Stage 1, the initial injection of grout to stabilize the sinkhole area, was completed in April 2011. Stage 2, which was the cut, fill, and relocation of waste from the sinkhole area, was completed in September 2011. This provided a safe working environment for tests to determine if additional grouting was necessary. Stage 3, the geophysical and geotechnical investigation, was completed in December 2011, with a report of test results forwarded to the FDEP in April 2012. Stage 4, the final grout/remediation plan was submitted along with the Stage 3 report to the FDEP in April 2012. Stage 5, isolation of the impacted clay liner, is expected to be constructed by June 2014. The date for completion of the entire remediation project with final report submittal to the FDEP is expected to be August 2014.

## **Note 16 - Commitments**

### **A. Operating Leases**

The County has entered into numerous operating leases. The County's operating lease and rent expenditures as a lessee totaled \$4,719,000 for leased facilities and equipment for the fiscal year ended September 30, 2013. This total included no expenditures 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 2013 in excess of \$150,000 per year are summarized below.

<u>Year Ending September 30</u>	<u>Governmental Activities</u>
2014	\$ 2,271,000
2015	1,412,000
2016	1,331,000
2017	1,218,000
2018	543,000
2019-2023	652,000
2024-2028	337,000
2029-2033	16,000
2034-2038	9,000
Total payments	<u>\$ 7,789,000</u>

Commitments for future non-cancellable minimum operating lease receipts were insignificant.

## **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, 2013, 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.J., "Non-Commitment Debt Service Contributions." See Note 7.J. for more information including project bonds issued by the TSA.

## **Note 17 - 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.

### **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 15.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 18 - Subsequent Events**

#### **Commercial Paper Notes Reissued**

At September 30, 2013, the County's governmental activities had short-term commercial paper notes and taxable loans outstanding with a face amount of \$109.4 million. Subsequent to September 30, 2013, the County issued \$6 million of new commercial paper notes, redeemed \$8 million of notes, and reissued at face values various outstanding notes through March 24, 2014. The new and retired note transactions were as follows:

- November 11, 2013, issued a \$4 million new money commercial paper note for capital outlay.
- January 30, 2014, redeemed \$7 million of the \$30 million matured on that date.
- February 6, 2014, redeemed \$1 million of \$22 million matured on that date.
- February 20, 2014, issued a \$2 million new money commercial paper note.

On March 15, 2014, the commercial paper notes outstanding at face amount were \$107.2 million.

### **Note 19 - Changes in Long-Term Debt and Future Debt Service Requirements**

Exhibit A is a schedule of changes in long-term debt. Exhibits B through V 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, 2013**  
**(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 Year</b>
Bonds payable:					
2001A Community Investment Tax					
Bonds (Jail Projects)	1,930	--	1,930	--	--
Unamortized bond issue discount	(1)	--	(1)	--	*
2001B Community Investment Tax					
Bonds (Stormwater Projects)	550	--	550	--	--
Unamortized bond issue discount	--	--	--	--	*
2002 Parks and Recreation Refunding Bonds	11,885	--	780	11,105	810
Deferred bond refunding losses	(333)	--	(51)	(282)	*
Unamortized bond issue premium	119	--	18	101	*
2004 Community Investment Tax (CIT) Bonds	10,690	--	3,425	7,265	3,560
Unamortized bond issue premium	17	--	5	12	*
2005 Tampa Bay Arena Refunding Rev Bonds	14,110	--	705	13,405	730
Deferred bond refunding losses	(273)	--	(36)	(237)	*
Unamortized bond issue premium	146	--	20	126	*
2005 Court Facilities Refunding Rev Bonds	31,860	--	1,215	30,645	1,270
Deferred bond refunding losses	(1,374)	--	(129)	(1,245)	*
Unamortized bond issue premium	24	--	2	22	*
2006 CIP Refunding Rev Bonds	30,050	--	1,970	28,080	2,045
Deferred bond refunding losses	(507)	--	(79)	(428)	*
Unamortized bond issue premium	90	--	14	76	*
2006 Fourth Cent Tourist Dev. Tax Bonds	16,140	--	475	15,665	520
Unamortized bond issue premium	41	--	3	38	*
2006A Fifth Cent Tourist Dev. Tax Bonds	26,495	--	655	25,840	685
Deferred bond refunding losses	(105)	--	(8)	(97)	*
Unamortized bond issue premium	100	--	6	94	*
2007 CIT Revenue Bonds	161,065	--	8,540	152,525	8,860
Unamortized bond issue premium	5,510	--	731	4,779	*
2008 CIP Non Ad-Valorem Refunding Revenue	16,400	--	760	15,640	785
Deferred bond refunding losses	(394)	--	(45)	(349)	*
Unamortized bond issue premium	24	--	3	21	*
2009A ELAPP Bonds	10,120	--	1,305	8,815	1,335
Unamortized bond issue premium	407	--	108	299	*
2009B ELAPP Bonds	48,125	--	--	48,125	--
2012A Community Investment Tax (CIT)					
Refunding Revenue Bonds	38,130	--	--	38,130	2,265
Deferred bond refunding losses	(1,032)	--	(123)	(909)	*
Unamortized bond issue premium	5,304	--	630	4,674	*
2012B Community Investment Tax (CIT)					
Refunding Revenue Bonds	51,625	--	--	51,625	--
Deferred bond refunding losses	(3,790)	--	(400)	(3,390)	*
Unamortized bond issue premium	7,452	--	787	6,665	*
2012B Capital Improvement Program					
Revenue Bonds	67,445	--	3,625	63,820	3,700
Unamortized bond issue premium	12,182	--	1,476	10,706	*
Total bonds payable	<u>\$ 560,227</u>	<u>--</u>	<u>28,866</u>	<u>531,361</u>	<u>26,565</u>
*not applicable					

(Continued)

**EXHIBIT A, Continued**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Changes in Long-Term Debt (Continued)**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>GOVERNMENTAL ACTIVITIES, Continued</b>					
Notes payable	\$ 98,380	22,000	11,131	109,249	109,249
Compensated absences payable	25,333	19,806	19,990	25,149	19,955
Net OPEB obligation	11,679	6,047	5,266	12,460	--
Insurance claims payable	24,172	64,759	69,104	19,827	13,288
Other long-term debt	1,149	8,464	629	8,984	520
Total Board of County Commissioners	<u>720,940</u>	<u>121,076</u>	<u>134,986</u>	<u>707,030</u>	<u>169,577</u>
<b>Clerk of Circuit Court</b>					
Compensated absences payable	<u>3,009</u>	<u>2,266</u>	<u>2,149</u>	<u>3,126</u>	<u>2,149</u>
<b>Property Appraiser</b>					
Compensated absences payable	<u>1,098</u>	<u>454</u>	<u>462</u>	<u>1,090</u>	<u>462</u>
<b>Sheriff</b>					
Compensated absences payable	29,877	31,354	33,080	28,151	28,151
Insurance claims payable	12,490	41,170	38,746	14,914	14,914
	<u>42,367</u>	<u>72,524</u>	<u>71,826</u>	<u>43,065</u>	<u>43,065</u>
<b>Supervisor of Elections</b>					
Compensated absences payable	<u>160</u>	<u>144</u>	<u>168</u>	<u>136</u>	<u>136</u>
<b>Tax Collector</b>					
Compensated absences payable	<u>1,542</u>	<u>1,467</u>	<u>1,470</u>	<u>1,539</u>	<u>1,470</u>
Total long-term debt, governmental	<u>\$ 769,116</u>	<u>197,931</u>	<u>211,061</u>	<u>755,986</u>	<u>216,859</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
<b>Board of County Commissioners</b>					
Bonds payable:					
2001 Refunding Utility Revenue Bonds	\$ 29,110	--	9,035	20,075	9,575
Deferred bond refunding losses	(668)	--	(326)	(342)	*
Unamortized bond issue premiums	239	--	116	123	*
2006 A & B Solid Waste Revenue Bonds	147,680	--	2,070	145,610	3,025
Unamortized bond issue premium	2,216	--	165	2,051	*
2010 A, B, & C Utility Revenue Bonds	150,000	--	2,355	147,645	2,425
Unamortized bond issue premium	558	--	148	410	*
Unamortized bond issue discount	(587)	--	(35)	(552)	*
2013 Solid Waste Revenue Bonds	--	25,160	--	25,160	2,320
Total bonds payable	<u>328,548</u>	<u>25,160</u>	<u>13,528</u>	<u>340,180</u>	<u>17,345</u>
Compensated absences payable	3,968	3,176	3,229	3,915	3,187
Other long-term debt	<u>34,990</u>	<u>1,352</u>	<u>268</u>	<u>36,074</u>	<u>259</u>
Total long-term debt, business-type	<u>\$ 367,506</u>	<u>29,688</u>	<u>17,025</u>	<u>380,169</u>	<u>20,791</u>
*not applicable					

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 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)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
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
	<b>\$ 11,105</b>	<b>3,553</b>	<b>14,658</b>

**EXHIBIT C**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Environmentally Sensitive Lands Acquisition and Protection Program)**  
**Series 2009A**  
**Issued December 29, 2009**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirement</b>
2014	\$ 1,335	345	1,680
2015	1,400	278	1,678
2016	1,435	243	1,678
2017	1,490	186	1,676
2018	1,550	126	1,676
2019	1,605	72	1,677
	<b>\$ 8,815</b>	<b>1,250</b>	<b>10,065</b>

**EXHIBIT D**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Taxable General Obligation/Build America Bonds**  
**(Environmentally Sensitive Lands Acquisition and Protection Program)**  
**Series 2009B**  
**Issued December 29, 2009**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Less 35% Subsidy</u>	<u>Total Requirement</u>
2014	\$ -	2,868	932	1,936
2015	-	2,868	1,004	1,864
2016	-	2,868	1,004	1,864
2017	-	2,868	1,004	1,864
2018	-	2,868	1,004	1,864
2019	-	2,868	1,004	1,864
2020	1,680	2,868	1,004	3,544
2021	1,730	2,786	975	3,541
2022	1,790	2,699	945	3,544
2023	1,845	2,608	913	3,540
2024	1,910	2,515	880	3,545
2025	1,970	2,419	847	3,542
2026	2,035	2,319	812	3,542
2027	2,115	2,197	769	3,543
2028	2,195	2,070	725	3,540
2029	2,280	1,938	678	3,540
2030	2,370	1,802	631	3,541
2031	2,470	1,654	579	3,545
2032	2,570	1,499	525	3,544
2033	2,670	1,339	469	3,540
2034	2,780	1,172	410	3,542
2035	2,895	998	349	3,544
2036	3,015	814	285	3,544
2037	3,140	623	218	3,545
2038	3,265	423	148	3,540
2039	3,400	216	76	3,540
	<u>\$ 48,125</u>	<u>52,167</u>	<u>18,190</u>	<u>82,102</u>

\*The Build America Bonds federal subsidy for fiscal year 2014 was reduced 7.2% due to sequestration mandated by the American Taxpayer Relief Act of 2012.

**EXHIBIT E**  
**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>
2014	\$ 3,560	237	3,797
2015	3,705	108	3,813
	<u>\$ 7,265</u>	<u>345</u>	<u>7,610</u>

**EXHIBIT F**  
**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>
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>\$ 13,405</u>	<u>4,810</u>	<u>18,215</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
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
	<u>\$ 30,645</u>	<u>12,402</u>	<u>43,047</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
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>\$ 28,080</u>	<u>7,597</u>	<u>35,677</u>

**EXHIBIT I**  
**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>
2014	\$ 520	645	1,165
2015	550	629	1,179
2016	570	602	1,172
2017	595	574	1,169
2018	620	546	1,166
2019	635	518	1,153
2020	660	491	1,151
2021	685	464	1,149
2022	715	436	1,151
2023	745	407	1,152
2024	775	376	1,151
2025	805	344	1,149
2026	835	310	1,145
2027	855	275	1,130
2028	570	246	816
2029	595	221	816
2030	620	196	816
2031	645	169	814
2032	675	141	816
2033	700	112	812
2034	735	82	817
2035	765	50	815
2036	795	17	812
	<u>\$ 15,665</u>	<u>7,851</u>	<u>23,516</u>

**EXHIBIT J**  
**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)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ 685	1,091	1,776
2015	720	1,059	1,779
2016	750	1,027	1,777
2017	785	992	1,777
2018	820	956	1,776
2019	855	920	1,775
2020	890	886	1,776
2021	925	849	1,774
2022	960	811	1,771
2023	1,000	772	1,772
2024	1,040	731	1,771
2025	1,085	687	1,772
2026	1,130	641	1,771
2027	1,175	594	1,769
2028	1,220	543	1,763
2029	1,270	488	1,758
2030	1,325	431	1,756
2031	1,380	373	1,753
2032	1,440	310	1,750
2033	1,500	247	1,747
2034	1,560	179	1,739
2035	1,630	110	1,740
2036	1,695	37	1,732
	<u>\$ 25,840</u>	<u>14,734</u>	<u>40,574</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
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>\$ 152,525</u>	<u>52,793</u>	<u>205,318</u>

**EXHIBIT L**  
**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)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
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>\$ 15,640</u>	<u>5,938</u>	<u>21,578</u>

**EXHIBIT M**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Refunding Revenue Bonds**  
**Series 2012A**  
**Issued May 23, 2012**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ 2,265	1,704	3,969
2015	2,380	1,588	3,968
2016	2,500	1,466	3,966
2017	2,625	1,351	3,976
2018	2,740	1,230	3,970
2019	2,875	1,089	3,964
2020	3,030	942	3,972
2021	3,180	786	3,966
2022	3,345	623	3,968
2023	3,505	452	3,957
2024	3,695	272	3,967
2025	3,840	122	3,962
2026	2,150	32	2,182
	<u>\$ 38,130</u>	<u>11,657</u>	<u>49,787</u>

**EXHIBIT N**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Refunding Revenue Bonds**  
**Series 2012B**  
**Issued May 23, 2012**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ -	2,352	2,352
2015	-	2,352	2,352
2016	3,610	2,262	5,872
2017	3,820	2,076	5,896
2018	4,025	1,878	5,903
2019	4,210	1,674	5,884
2020	4,420	1,458	5,878
2021	4,645	1,231	5,876
2022	4,880	993	5,873
2023	5,130	743	5,873
2024	5,410	480	5,890
2025	5,640	260	5,900
2026	5,835	87	5,922
	<u>\$ 51,625</u>	<u>17,846</u>	<u>69,471</u>

**EXHIBIT O**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Improvement Program Revenue Bonds**  
**Series 2012**  
**Issued June 21, 2012**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ 3,700	3,079	6,779
2015	3,810	2,968	6,778
2016	3,965	2,816	6,781
2017	4,160	2,617	6,777
2018	4,370	2,409	6,779
2019	4,590	2,191	6,781
2020	4,820	1,961	6,781
2021	5,060	1,720	6,780
2022	5,310	1,467	6,777
2023	5,575	1,202	6,777
2024	5,855	923	6,778
2025	6,150	630	6,780
2026	6,455	323	6,778
	<u>\$ 63,820</u>	<u>24,306</u>	<u>88,126</u>

**EXHIBIT P**  
**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>
2014	\$ 9,575	1,095	10,670
2015	10,500	570	11,070
	<u>\$ 20,075</u>	<u>1,665</u>	<u>21,740</u>

**EXHIBIT Q**  
**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>
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>\$ 107,320</u>	<u>64,042</u>	<u>171,362</u>

**EXHIBIT R**  
**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>
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>\$ 38,290</u>	<u>22,579</u>	<u>60,869</u>

**EXHIBIT S**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Utility Revenue Bonds**  
**Series 2010A**  
**(Tax Exempt)**  
**Issued November 16, 2010**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ 2,425	464	2,889
2015	2,500	391	2,891
2016	2,575	316	2,891
2017	2,635	258	2,893
2018	2,740	153	2,893
2019	2,805	84	2,889
	<u>\$ 15,680</u>	<u>1,666</u>	<u>17,346</u>

**EXHIBIT T**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Utility Revenue Bonds**  
**Series 2010B**  
**(Federally Taxable-Build America Bonds Direct Payment)**  
**Issued November 16, 2010**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Less 35% Subsidy</u>	<u>Total Requirement</u>
2014	\$ -	5,637	1,831	3,806
2015	-	5,637	1,973	3,664
2016	-	5,637	1,973	3,664
2017	-	5,637	1,973	3,664
2018	-	5,637	1,973	3,664
2019	-	5,637	1,973	3,664
2020	4,675	5,637	1,973	8,339
2021	4,790	5,457	1,910	8,337
2022	4,920	5,263	1,842	8,341
2023	5,050	5,056	1,770	8,336
2024	5,195	4,837	1,693	8,339
2025	5,350	4,598	1,609	8,339
2026	5,515	4,341	1,519	8,337
2027	5,695	4,065	1,423	8,337
2028	5,885	3,775	1,321	8,339
2029	6,085	3,469	1,214	8,340
2030	6,295	3,146	1,101	8,340
2031	6,515	2,806	982	8,339
2032	6,750	2,448	857	8,341
2033	6,990	2,077	727	8,340
2034	7,240	1,692	592	8,340
2035	7,495	1,294	453	8,336
2036	7,770	878	307	8,341
2037	8,050	445	156	8,339
	<u>\$ 110,265</u>	<u>95,106</u>	<u>33,145</u>	<u>172,226</u>

\*The Build America Bonds federal subsidy for fiscal year 2014 was reduced 7.2% due to sequestration mandated by the American Taxpayer Relief Act of 2012.

**EXHIBIT U**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Utility Revenue Bonds**  
**Series 2010C**  
**(Federally Taxable-Recovery Zone Economic-**  
**Development Bonds Direct Payment)**  
**Issued November 16, 2010**  
**Debt Service Schedule**  
**(amounts in thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Less 45% Subsidy</b>	<b>Total Requirement</b>
2014	\$ -	1,269	571	698
2015	-	1,269	571	698
2016	-	1,269	571	698
2017	-	1,269	571	698
2018	-	1,269	571	698
2019	-	1,269	571	698
2020	-	1,269	571	698
2021	-	1,269	571	698
2022	-	1,269	571	698
2023	-	1,269	571	698
2024	-	1,269	571	698
2025	-	1,269	571	698
2026	-	1,269	571	698
2027	-	1,269	571	698
2028	-	1,269	571	698
2029	-	1,269	571	698
2030	-	1,269	571	698
2031	-	1,269	571	698
2032	-	1,269	571	698
2033	-	1,269	571	698
2034	-	1,269	571	698
2035	-	1,269	571	698
2036	-	1,269	571	698
2037	-	1,269	571	698
2038	7,005	1,269	571	7,703
2039	7,230	860	387	7,703
2040	7,465	449	203	7,711
	<u>\$ 21,700</u>	<u>33,034</u>	<u>14,865</u>	<u>39,869</u>

**EXHIBIT V**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste Resource Recovery Enterprise Fund**  
**Series 2013**  
**Issued May 8, 2013**  
**Debt Service Schedule**  
**(amounts in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2014	\$ 2,320	451	2,771
2015	2,361	409	2,770
2016	2,404	367	2,771
2017	2,447	324	2,771
2018	2,490	280	2,770
2019	2,535	235	2,770
2020	2,580	190	2,770
2021	2,627	144	2,771
2022	2,674	97	2,771
2023	2,722	48	2,770
	<u>\$ 25,160</u>	<u>2,545</u>	<u>27,705</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Infrastructure Condition and Maintenance Data**  
**For the Fiscal Year Ended September 30, 2013**  
*(Required Supplementary Information)*

Hillsborough County maintains a comprehensive network of transportation-related infrastructure assets. At September 30, 2013 these infrastructure assets included:

- 7,016 traffic lane-miles
- 3,008 miles of curbs
- 3,476 miles of road shoulders
- 4,073 miles of markings
- 16,922 pavement legends
- 217 miles of dividers
- 30 miles of guard railing
- 182 railroad crossings
- 1,973 pedestrian crossings
- 2,767 speed humps
- 16,957 intersections
- 2,447 miles of sidewalks
- 15 miles of sidewalk handrails
- 22,118 sidewalk ramps for the disabled
- 124,334 signs
- 799 pedestrian poles
- 254 bridges
- 523 box culverts
- 6.46 million linear feet of culverts
- 26,817 curb inlets
- 7,368 ditch bottom inlets
- 1,803 grate top inlets
- 7,336 stormwater manholes
- 2,656 control structures
- 359 junction boxes
- 92 sea walls
- 38 stormwater lift stations
- 87,295 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 a 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, 2013</b>	<b>September 30, 2012</b>	<b>September 30, 2011</b>
Infrastructure	at or above fair	at or above fair	at or above fair
Paved roadway subset	73.89	75.1	75.1

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</b> (amounts in millions)					
	<b>Fiscal Year 2013</b>	<b>Fiscal Year 2012</b>	<b>Fiscal Year 2011</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>
Estimate	\$ 87.9	\$ 72.2	\$ 77.1	\$ 85.7	\$ 84.8
Actual	\$ 68.3	\$ 70.0	\$ 69.4	\$ 81.2	\$ 83.9

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**

	9/30/11	9/30/12	9/30/13
Actuarial valuation date	9/30/11	9/30/12	9/30/13
Actuarial value of plan assets [a]	--	--	--
Actuarial accrued liability (AAL) – entry age method [b]	\$ 62,197	62,507	79,965
Unfunded actuarial accrued liability (UAAL) [b-a]	62,197	62,507	79,965
Actuarial value of plan assets/AAL (funded ratio) [a/b]	0 %	0 %	0 %
Annual covered payroll (active plan members) [c]	\$ 501,910	\$ 499,426	\$ 507,657
UAAL as a percentage of covered payroll [(b-a)/c]	12.4 %	12.5 %	15.8 %

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.

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, 2013 actuarial valuation. Other actuarial assumptions included a 4.5% investment rate of return, a 4.5% discount rate, a 2.5% inflation rate, an initial annual healthcare cost trend rate of approximately 9.0% (approximately 8.0% post-Medicare) grading down about 1% each year to an ultimate rate of 5.0%. In the September 30, 2011 actuarial report, the approximate average age of employees was reported to be 47, with 13 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, 2013. 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, 2013, was 30 years.

Although \$14.891 million were set aside for OPEB in an internal service fund, which exceeded the net OPEB obligation for September 30, 2013, by \$2.431 million, the amount considered to be “funded” was zero since an irrevocable trust fund was not established.

If the amounts of cash, investments, and interest receivables set aside in the Self-Insurance Internal Service Fund for OPEB were considered “funded,” the actuarial value of plan assets at September 30, 2013 would have been \$14.891 million, which would have led to an unfunded actuarial accrued liability of \$65.074 million, a funded ratio of 18.6%, and an unfunded actuarial accrued liability as a percentage of covered payroll of 12.8%. Although the net OPEB liability was not funded at September 30, 2013, 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

The seven categories shown below together represent the General Fund, the primary operating fund of the County.

**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, Business Support Services, Animal Services, Consumer Protection, County Attorney, Economic Development, Emergency Management, Family and Aging Services, Parks, Recreation and Conservation, 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.

**General Fund–Sheriff** – 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.

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

**General Fund–Property Appraiser** – 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.

**General Fund–Supervisor of Elections** – 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.

**General Fund–Clerk of Circuit Court** – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Hillsborough County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the “Clerk of Circuit Court - Court Operations and Public Records Fund.”

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Fund by Category**  
**Combining Balance Sheet**  
**September 30, 2013**  
(amounts in thousands)

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Sheriff</u>	<u>Tax Collector</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 24,017	17,714	6,159	20,795
Investments	102,951	75,807	54,689	25
Accounts receivable, net	--	3,904	977	17
Interest receivable	261	193	--	--
Delinquent ad valorem taxes receivable	711	271	--	--
Due from other funds	43,007	12,562	409	11
Due from other governmental units	175	1,901	4	15
Inventories	601	1,467	--	--
Prepaid charges	2	--	194	--
Total assets	<u>171,725</u>	<u>113,819</u>	<u>62,432</u>	<u>20,863</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	4,036	1,635	14,277	113
Accrued liabilities	1,784	2,293	13,632	670
Due to other funds	956	83	34,202	18,780
Due to other governmental units	1,870	--	2	882
Unearned revenues	3,507	1,608	--	418
Deposits held	21	--	319	--
Total liabilities	<u>12,174</u>	<u>5,619</u>	<u>62,432</u>	<u>20,863</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories and prepaid items	601	1,467	--	--
Unassigned	158,950	106,733	--	--
Total fund balances	<u>159,551</u>	<u>108,200</u>	<u>--</u>	<u>--</u>
Total liabilities and fund balance	<u>\$ 171,725</u>	<u>113,819</u>	<u>62,432</u>	<u>20,863</u>

<u>Property Appraiser</u>	<u>Supervisor of Elections</u>	<u>Clerk of Circuit Court</u>	<u>Total</u>
462	--	7,396	76,543
25	--	357	233,854
--	--	--	4,898
--	--	--	454
--	--	--	982
--	533	153	56,675
--	--	310	2,405
--	--	--	2,068
--	--	--	196
<u>487</u>	<u>533</u>	<u>8,216</u>	<u>378,075</u>

--	476	605	21,142
346	57	1,279	20,061
117	--	5,532	59,670
24	--	800	3,578
--	--	--	5,533
--	--	--	340
<u>487</u>	<u>533</u>	<u>8,216</u>	<u>110,324</u>

--	--	--	2,068
--	--	--	265,683
--	--	--	267,751
<u>487</u>	<u>533</u>	<u>8,216</u>	<u>378,075</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Fund by Category**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Sheriff</u>	<u>Tax Collector</u>
Revenues:				
Taxes--ad valorem property taxes	\$ 337,172	157,384	--	--
Taxes--other	1,655	--	--	--
Licenses, permits, special assessments	587	50	--	--
Intergovernmental--state shared revenues	8,652	15,976	--	--
Intergovernmental--grants	165	--	4,054	--
Charges for services	56,032	18,818	1,946	14,688
Fines and forfeitures	196	4,024	--	--
Interest	1,008	641	119	27
Miscellaneous	5,594	1,223	358	327
Total revenues	<u>411,061</u>	<u>198,116</u>	<u>6,477</u>	<u>15,042</u>
Expenditures:				
Current:				
General government	67,595	12,261	13,938	25,855
Public safety	6,300	123,193	323,306	--
Physical environment	11,048	8,808	--	--
Transportation	155	21	--	--
Economic environment	15,686	1,239	--	--
Human services	32,235	21	--	--
Culture and recreation	10,735	21,763	--	--
Capital outlay	854	62	15,950	1,618
Total expenditures	<u>144,608</u>	<u>167,368</u>	<u>353,194</u>	<u>27,473</u>
Excess (deficiency) of revenues over (under) expenditures	<u>266,453</u>	<u>30,748</u>	<u>(346,717)</u>	<u>(12,431)</u>
Other financing sources (uses):				
Transfers in	91,563	87,585	377,996	20,452
Transfers out	(340,612)	(117,949)	(31,858)	(8,021)
Sales of capital assets	604	--	579	--
Total other financing sources (uses)	<u>(248,445)</u>	<u>(30,364)</u>	<u>346,717</u>	<u>12,431</u>
Net change in fund balances	18,008	384	--	--
Fund balances, beginning of year	141,619	106,981	--	--
Increase (decrease) in nonspendable fund balances	(76)	835	--	--
Fund balances, end of year	<u>\$ 159,551</u>	<u>108,200</u>	<u>--</u>	<u>--</u>

<u>Property Appraiser</u>	<u>Supervisor of Elections</u>	<u>Clerk of Circuit Court</u>	<u>Total</u>
--	--	--	494,556
--	--	--	1,655
--	--	--	637
--	--	--	24,628
--	--	1,081	5,300
2,024	--	6,650	100,158
--	--	--	4,220
3	--	117	1,915
19	--	--	7,521
<u>2,046</u>	<u>--</u>	<u>7,848</u>	<u>640,590</u>
11,722	7,314	22,041	160,726
--	--	--	452,799
--	--	--	19,856
--	--	--	176
--	--	--	16,925
--	--	--	32,256
--	--	--	32,498
192	202	1,022	19,900
<u>11,914</u>	<u>7,516</u>	<u>23,063</u>	<u>735,136</u>
<u>(9,868)</u>	<u>(7,516)</u>	<u>(15,215)</u>	<u>(94,546)</u>
9,985	7,864	19,734	615,179
(117)	(348)	(4,519)	(503,424)
--	--	--	1,183
<u>9,868</u>	<u>7,516</u>	<u>15,215</u>	<u>112,938</u>
--	--	--	18,392
--	--	--	248,600
--	--	--	759
<u>--</u>	<u>--</u>	<u>--</u>	<u>267,751</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Countywide**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ 349,393	349,393	337,172	(12,221)
Taxes--other	1,535	1,535	1,655	120
Licenses, permits, special assessments	681	681	587	(94)
Intergovernmental--state shared revenues	8,587	8,587	8,652	65
Intergovernmental--grants	76	76	165	89
Charges for services	61,134	61,134	56,032	(5,102)
Fines and forfeitures	37	37	196	159
Interest	2,484	2,484	1,008	(1,476)
Miscellaneous	5,578	5,578	5,594	16
Total revenues	<u>429,505</u>	<u>429,505</u>	<u>411,061</u>	<u>(18,444)</u>
Expenditures:				
Current:				
General government	67,832	72,148	67,595	4,553
Public safety	7,176	7,518	6,300	1,218
Physical environment	12,048	12,048	11,048	1,000
Transportation	186	186	155	31
Economic environment	17,638	17,638	15,686	1,952
Human services	37,116	36,879	32,235	4,644
Culture and recreation	11,696	11,597	10,735	862
Capital outlay	1,359	1,090	854	236
Total expenditures	<u>155,051</u>	<u>159,104</u>	<u>144,608</u>	<u>14,496</u>
Excess (deficiency) of revenues over (under) expenditures	<u>274,454</u>	<u>270,401</u>	<u>266,453</u>	<u>(3,948)</u>
Other financing sources (uses):				
Transfers in	79,182	58,601	91,563	32,962
Transfers out	(350,148)	(346,800)	(340,612)	6,188
Sales of capital assets	--	--	604	604
Budgetary reserves	(94,514)	(94,701)	--	94,701
Total other financing sources (uses)	<u>(365,480)</u>	<u>(382,900)</u>	<u>(248,445)</u>	<u>134,455</u>
Net change in fund balances	(91,026)	(112,499)	18,008	130,507
Fund balances, beginning of year	91,026	112,499	141,619	29,120
Increase (decrease) in nonspendable fund balances	--	--	(76)	(76)
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>159,551</u>	<u>159,551</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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes--ad valorem property taxes	\$ 163,089	163,089	157,384	(5,705)
Licenses, permits, special assessments	39	39	50	11
Intergovernmental--state shared revenues	13,809	14,400	15,976	1,576
Intergovernmental--grants	591	--	--	--
Charges for services	18,787	18,787	18,818	31
Fines and forfeitures	3,660	3,660	4,024	364
Interest	1,460	1,461	641	(820)
Miscellaneous	827	827	1,223	396
Total revenues	202,262	202,263	198,116	(4,147)
Expenditures:				
Current:				
General government	13,519	13,747	12,261	1,486
Public safety	119,600	124,868	123,193	1,675
Physical environment	9,578	9,578	8,808	770
Transportation	--	--	21	(21)
Economic environment	3,493	3,533	1,239	2,294
Human services	--	21	21	--
Culture and recreation	23,532	23,526	21,763	1,763
Capital outlay	62	62	62	--
Total expenditures	169,784	175,335	167,368	7,967
Excess (deficiency) of revenues over (under) expenditures	32,478	26,928	30,748	3,820
Other financing sources (uses):				
Transfers in	80,454	80,454	87,585	7,131
Transfers out	(117,945)	(117,948)	(117,949)	(1)
Budgetary reserves	(90,843)	(85,289)	--	85,289
Budget allowance	--	(10,337)	--	10,337
Total other financing sources (uses)	(128,334)	(133,120)	(30,364)	102,756
Net change in fund balances	(95,856)	(106,192)	384	106,576
Fund balances, beginning of year	95,856	106,192	106,981	789
Increase (decrease) in nonspendable fund balances	--	--	835	835
Fund balances, end of year--budgetary basis	\$ --	--	108,200	108,200

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Sheriff (Budgetary Basis)**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ --	--	1,174	1,174
Interest	--	--	120	120
Miscellaneous	--	--	358	358
Total revenues	<u>--</u>	<u>--</u>	<u>1,652</u>	<u>1,652</u>
Expenditures:				
Current:				
General government	14,959	14,956	13,938	1,018
Public safety	348,902	345,302	319,244	26,058
Capital outlay	10,144	13,747	11,194	2,553
Total expenditures	<u>374,005</u>	<u>374,005</u>	<u>344,376</u>	<u>29,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(374,005)</u>	<u>(374,005)</u>	<u>(342,724)</u>	<u>31,281</u>
Other financing sources (uses):				
Transfers in	374,005	374,005	374,005	--
Transfers out	--	--	(31,815)	(31,815)
Sales of capital assets	--	--	534	534
Total other financing sources (uses)	<u>374,005</u>	<u>374,005</u>	<u>342,724</u>	<u>(31,281)</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>
Add intergovernmental grants			4,054	
Add contract-related charges for services			2,063	
Add proceeds from the sale of capital assets			45	
Increase public safety and general government expenditures			(4,063)	
Increase capital outlay			(4,756)	
Distribution of excess revenues to the Board of County Commissioners			(43)	
Add transfers in for Sheriff's vehicles			2,700	
Fund balances, end of year--GAAP basis			<u>\$ --</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Tax Collector (Budgetary Basis)**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ 13,421	13,421	13,717	296
Interest	30	30	27	(3)
Miscellaneous	220	220	326	106
Total revenues	<u>13,671</u>	<u>13,671</u>	<u>14,070</u>	<u>399</u>
Expenditures:				
Current:				
General government	25,699	25,846	24,973	873
Capital outlay	39	1,624	1,618	6
Total expenditures	<u>25,738</u>	<u>27,470</u>	<u>26,591</u>	<u>879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,067)</u>	<u>(13,799)</u>	<u>(12,521)</u>	<u>1,278</u>
Other financing sources (uses):				
Transfers in	21,860	21,860	21,762	(98)
Transfers out	(8,814)	(7,255)	(8,359)	(1,104)
Distribution of excess fees	(979)	(806)	(882)	(76)
Total other financing sources (uses)	<u>12,067</u>	<u>13,799</u>	<u>12,521</u>	<u>(1,278)</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>
Fund balances, end of year				
Reduce distribution of excess fees			882	
Increase general government expenditures			(882)	
Fund balances, end of year--GAAP basis			<u>\$ --</u>	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Property Appraiser (Budgetary Basis)**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 793	793	912	119
Interest	--	--	3	3
Miscellaneous	--	--	19	19
Total revenues	793	793	934	141
Expenditures:				
Current:				
General government	10,778	10,586	10,586	--
Capital outlay	--	192	192	--
Total expenditures	10,778	10,778	10,778	--
Excess (deficiency) of revenues over (under) expenditures	(9,985)	(9,985)	(9,844)	141
Other financing sources (uses):				
Transfers in	9,985	9,985	9,985	--
Transfers out	--	--	(117)	(117)
Distribution of excess fees	--	--	(24)	(24)
Total other financing sources (uses)	9,985	9,985	9,844	(141)
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	\$ --	--	--	--
To convert of GAAP basis:				
Reduce distribution of excess fees			24	
Increase general government expenditures			(24)	
Revenues from certain governments not budgeted			1,112	
Expenditures from certain governments not budgeted			(1,112)	
Fund balances, end of year--GAAP basis			\$ --	

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Supervisor of Elections**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government	\$ 7,807	7,314	7,314	--
Capital outlay	57	202	202	--
Total expenditures	7,864	7,516	7,516	--
Excess (deficiency) of revenues over (under) expenditures	(7,864)	(7,516)	(7,516)	--
Other financing sources (uses):				
Transfers in	7,864	7,864	7,864	--
Transfers out	--	(348)	(348)	--
Total other financing sources (uses)	7,864	7,516	7,516	--
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	\$ --	--	--	--

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Clerk of Circuit Court**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental--grants	\$ 2,156	2,016	1,081	(935)
Charges for services	5,340	5,340	6,650	1,310
Interest	350	350	117	(233)
Total revenues	7,846	7,706	7,848	142
Expenditures:				
Current:				
General government	25,047	25,139	22,041	3,098
Capital outlay	1,413	1,234	1,022	212
Total expenditures	26,460	26,373	23,063	3,310
Excess (deficiency) of revenues over (under) expenditures	(18,614)	(18,667)	(15,215)	3,452
Other financing sources (uses):				
Transfers in	19,022	19,022	19,734	712
Transfers out	(408)	(355)	(4,519)	(4,164)
Total other financing sources (uses)	18,614	18,667	15,215	(3,452)
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	\$ --	--	--	--

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**September 30, 2013**  
**(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	\$ 34,140	6,236	21,739	62,115
Investments	79,284	26,681	92,989	198,954
Accounts receivable, net	730	6	--	736
Interest receivable	193	70	237	500
Delinquent ad valorem taxes receivable	71	9	--	80
Due from other funds	1,098	94	--	1,192
Due from other governmental units	2,019	--	--	2,019
Inventories	218	--	--	218
<b>Total assets</b>	<b>117,753</b>	<b>33,096</b>	<b>114,965</b>	<b>265,814</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	4,102	--	1,066	5,168
Accrued liabilities	1,100	--	--	1,100
Due to other funds	425	34	42	501
Due to other governmental units	3,361	--	--	3,361
Unearned revenues	389	48	--	437
<b>Total liabilities</b>	<b>9,377</b>	<b>82</b>	<b>1,108</b>	<b>10,567</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories and prepaid items	218	--	--	218
Restricted for:				
Debt service	--	33,048	--	33,048
Grant programs and projects	209	--	--	209
Federal and state law	67,492	--	--	67,492
Impact fees	14,283	--	--	14,283
Other purposes	3,884	--	--	3,884
Committed to:				
BOCC ordinance/other purposes	17,918	--	25,293	43,211
Assigned to:				
Capital projects	--	--	88,564	88,564
Major maintenance & repair projects	4,362	--	--	4,362
BOCC resolutions/other purposes	10	--	--	10
Unassigned	--	(34)	--	(34)
<b>Total fund balances</b>	<b>108,376</b>	<b>33,014</b>	<b>113,857</b>	<b>255,247</b>
<b>Total liabilities and fund balance</b>	<b>\$ 117,753</b>	<b>33,096</b>	<b>114,965</b>	<b>265,814</b>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
Revenues:				
Taxes--ad valorem property taxes	\$ 31,563	4,496	--	36,059
Taxes--other	24,903	--	--	24,903
Licenses, permits, special assessments	13,947	--	--	13,947
Intergovernmental--state shared revenues	22,858	--	--	22,858
Intergovernmental--grants	7,423	--	960	8,383
Charges for services	22,147	380	--	22,527
Fines and forfeitures	4,655	--	--	4,655
Interest	451	115	120	686
Miscellaneous	413	175	157	745
Total revenues	<u>128,360</u>	<u>5,166</u>	<u>1,237</u>	<u>134,763</u>
Expenditures:				
Current:				
General government	37,329	(2)	1,445	38,772
Public safety	26,749	--	179	26,928
Physical environment	1,841	--	488	2,329
Economic environment	--	--	3,454	3,454
Culture and recreation	29,862	--	668	30,530
Capital outlay	16,258	--	10,212	26,470
Debt service:				
Principal	--	32,066	--	32,066
Interest and fiscal charges	--	24,987	2	24,989
Total expenditures	<u>112,039</u>	<u>57,051</u>	<u>16,448</u>	<u>185,538</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,321</u>	<u>(51,885)</u>	<u>(15,211)</u>	<u>(50,775)</u>
Other financing sources (uses):				
Transfers in	8,169	52,085	30,952	91,206
Transfers out	(43,277)	(147)	(11,942)	(55,366)
Face amount of long-term debt issued	--	--	2,000	2,000
Sales of capital assets	74	--	--	74
Total other financing sources (uses)	<u>(35,034)</u>	<u>51,938</u>	<u>21,010</u>	<u>37,914</u>
Net change in fund balances	(18,713)	53	5,799	(12,861)
Fund balances, beginning of year	127,134	32,961	108,058	268,153
Increase (decrease) in nonspendable fund balances	(45)	--	--	(45)
Fund balances, end of year	<u>\$ 108,376</u>	<u>33,014</u>	<u>113,857</u>	<u>255,247</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.

**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, as well as inmate phone calls, and to fund inmate programs.

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

**Drug Enforcement Task Force Fund** – To account for the revenues and expenditures related to the Sheriff's Drug Enforcement Task Force and associated funding from the Florida Department of Law Enforcement.

**Other Purposes Fund** – To account for the revenues and expenditures related to construction of the Sheriff's 9/11 Memorial and overtime incurred for activities to prevent underage drinking.

### SUPERVISOR OF ELECTIONS:

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

### CLERK OF CIRCUIT COURT:

**Court Operations and Public Records Fund** – To account for the Clerk of Circuit Court's court operations as an officer of the court including clerical and administrative functions of the courts, keeping records, maintaining dockets, providing courtroom clerks for the judiciary, and collecting and disbursing fines, forfeitures and other court costs, and keeping custody of court funds. The Clerk of Circuit Court also conducts court-ordered sales of property, as well as runs the depository for collecting and disbursing court-ordered child support and alimony payments.

To account for the following: Public Records Modernization Trust Fund for equipment, maintenance, personnel training, and technical assistance for modernizing public records per Florida Statute 28.24(12)(d). Public Records Court Technology Trust Fund to operate/support an integrated computer system for judicial agencies and support state court system operations per Florida Statute 28.24(12)(e)(1). Foreclosure Public Education Fund to educate the public of their rights in foreclosure proceedings per Florida Statute 45.035(2)(a), and Public Records Court Operations Trust Fund for Clerk court-related operational needs and program enhancements per Florida Statute 28.37(2).

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet**  
**September 30, 2013**  
(amounts in thousands)

	<b>BOARD OF COUNTY COMMISSIONERS</b>		
	<b>Unincorporated Area Special Purpose</b>	<b>Library</b>	<b>Civil Service Board</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 8,382	9,364	18
Investments	35,852	40,055	77
Accounts receivable, net	2	113	5
Interest receivable	91	102	--
Delinquent ad valorem taxes receivable	5	66	--
Due from other funds	87	627	--
Due from other governmental units	2,019	--	--
Inventories	--	218	--
<b>Total assets</b>	<b>46,438</b>	<b>50,545</b>	<b>100</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	463	3,102	50
Accrued liabilities	160	330	50
Due to other funds	5	--	--
Due to other governmental units	--	--	--
Unearned revenues	58	331	--
<b>Total liabilities</b>	<b>686</b>	<b>3,763</b>	<b>100</b>
<b>FUND BALANCES</b>			
Nonspendable:			
Inventories and prepaid items	--	218	--
Restricted for:			
Grant programs and projects	--	--	--
Federal and state law	9,179	46,564	--
Impact fees	14,283	--	--
Other purposes	--	--	--
Committed to:			
BOCC ordinance/other purposes	17,918	--	--
Assigned to:			
Major maintenance & repair projects	4,362	--	--
BOCC resolutions/other purposes	10	--	--
<b>Total fund balances</b>	<b>45,752</b>	<b>46,782</b>	<b>--</b>
<b>Total liabilities and fund balance</b>	<b>\$ 46,438</b>	<b>50,545</b>	<b>100</b>

SHERIFF				
Child Protection Investigations	Special Use	Jail Inmate Canteen	Communications 911	Other Purposes
1,574	27	356	39	25
--	244	2,830	--	226
--	9	601	--	--
--	--	--	--	--
--	--	--	--	--
--	175	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>1,574</u>	<u>455</u>	<u>3,787</u>	<u>39</u>	<u>251</u>
41	35	154	1	--
--	--	--	--	--
--	420	--	--	--
345	--	--	--	--
--	--	--	--	--
<u>386</u>	<u>455</u>	<u>154</u>	<u>1</u>	<u>--</u>
--	--	--	--	--
--	--	--	--	--
1,188	--	--	38	--
--	--	--	--	--
--	--	3,633	--	251
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>1,188</u>	<u>--</u>	<u>3,633</u>	<u>38</u>	<u>251</u>
<u>1,574</u>	<u>455</u>	<u>3,787</u>	<u>39</u>	<u>251</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet (Continued)**  
**September 30, 2013**  
(amounts in thousands)

	<u>SUPERVISOR</u> Supervisor of Elections Grants	<u>CLERK</u> Court Operations & Public Records	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ --	14,355	34,140
Investments	--	--	79,284
Accounts receivable, net	--	--	730
Interest receivable	--	--	193
Delinquent ad valorem taxes receivable	--	--	71
Due from other funds	209	--	1,098
Due from other governmental units	--	--	2,019
Inventories	--	--	218
<b>Total assets</b>	<u>209</u>	<u>14,355</u>	<u>117,753</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	--	256	4,102
Accrued liabilities	--	560	1,100
Due to other funds	--	--	425
Due to other governmental units	--	3,016	3,361
Unearned revenues	--	--	389
<b>Total liabilities</b>	<u>--</u>	<u>3,832</u>	<u>9,377</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Inventories and prepaid items	--	--	218
Restricted for:			
Grant programs and projects	209	--	209
Federal and state law	--	10,523	67,492
Impact fees	--	--	14,283
Other purposes	--	--	3,884
Committed to:			
BOCC ordinance/other purposes	--	--	17,918
Assigned to:			
Major maintenance & repair projects	--	--	4,362
BOCC resolutions/other purposes	--	--	10
<b>Total fund balances</b>	<u>209</u>	<u>10,523</u>	<u>108,376</u>
<b>Total liabilities and fund balance</b>	<u>\$ 209</u>	<u>14,355</u>	<u>117,753</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, 2013**  
(amounts in thousands)

	<b>BOARD OF COUNTY COMMISSIONERS</b>		
	<b>Unincorporated Area Special Purpose</b>	<b>Library</b>	<b>Civil Service Board</b>
Revenues:			
Taxes--ad valorem property taxes	\$ --	31,563	--
Taxes--other	24,903	--	--
Licenses, permits, special assessments	13,947	--	--
Intergovernmental--state shared revenues	1,053	--	--
Intergovernmental--grants	--	1,085	--
Charges for services	1,191	279	191
Fines and forfeitures	313	371	--
Interest	184	240	--
Miscellaneous	235	91	--
Total revenues	<u>41,826</u>	<u>33,629</u>	<u>191</u>
Expenditures:			
Current:			
General government	985	--	2,730
Public safety	10,207	--	--
Physical environment	1,841	--	--
Culture and recreation	1,514	28,348	--
Capital outlay	2,454	11,652	2
Total expenditures	<u>17,001</u>	<u>40,000</u>	<u>2,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,825</u>	<u>(6,371)</u>	<u>(2,541)</u>
Other financing sources (uses):			
Transfers in	2,393	300	2,541
Transfers out	(40,849)	(1,090)	--
Sales of capital assets	--	--	--
Total other financing sources (uses)	<u>(38,456)</u>	<u>(790)</u>	<u>2,541</u>
Net change in fund balances	(13,631)	(7,161)	--
Fund balances, beginning of year	59,383	53,988	--
Increase (decrease) in nonspendable fund balances	--	(45)	--
Fund balances, end of year	<u>\$ 45,752</u>	<u>46,782</u>	<u>--</u>

**SHERIFF**

Child Protection Investigations	Special Use	Jail Inmate Canteen	Communication 911	Drug Enforcement Task Force	Other Purposes
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
4,871	--	--	517	--	262
7,123	56	2,685	--	--	--
--	760	--	--	--	--
2	--	8	--	--	--
31	56	--	--	--	--
12,027	872	2,693	517	--	262
--	--	--	--	--	--
11,464	2,526	1,603	531	407	11
--	--	--	--	--	--
--	--	--	--	--	--
239	--	--	2	--	--
11,703	2,526	1,603	533	407	11
324	(1,654)	1,090	(16)	(407)	251
--	2,935	--	--	--	--
--	(1,338)	--	--	--	--
17	57	--	--	--	--
17	1,654	--	--	--	--
341	--	1,090	(16)	(407)	251
847	--	2,543	54	407	--
--	--	--	--	--	--
1,188	--	3,633	38	--	251

(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, 2013**  
**(amounts in thousands)**

	<u>SUPERVISOR</u> Supervisor of Elections Grants	<u>CLERK</u> Court Operations & Public Records	<u>Total</u>
Revenues:			
Taxes--ad valorem property taxes	\$ --	--	31,563
Taxes--other	--	--	24,903
Licenses, permits, special assessments	--	--	13,947
Intergovernmental--state shared revenues	--	21,805	22,858
Intergovernmental--grants	149	539	7,423
Charges for services	--	10,622	22,147
Fines and forfeitures	--	3,211	4,655
Interest	1	16	451
Miscellaneous	--	--	413
Total revenues	<u>150</u>	<u>36,193</u>	<u>128,360</u>
Expenditures:			
Current:			
General government	101	33,513	37,329
Public safety	--	--	26,749
Physical environment	--	--	1,841
Culture and recreation	--	--	29,862
Capital outlay	--	1,909	16,258
Total expenditures	<u>101</u>	<u>35,422</u>	<u>112,039</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49</u>	<u>771</u>	<u>16,321</u>
Other financing sources (uses):			
Transfers in	--	--	8,169
Transfers out	--	--	(43,277)
Sales of capital assets	--	--	74
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>(35,034)</u>
Net change in fund balances	49	771	(18,713)
Fund balances, beginning of year	160	9,752	127,134
Increase (decrease) in nonspendable fund balances	--	--	(45)
Fund balances, end of year	<u>\$ 209</u>	<u>10,523</u>	<u>108,376</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, 2013**  
**(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	\$ 25,017	25,017	24,903	(114)
Licenses, permits, special assessments	6,565	6,565	5,948	(617)
Intergovernmental--state shared revenues	900	900	1,053	153
Charges for services	854	854	966	112
Fines and forfeitures	445	445	313	(132)
Interest	66	66	36	(30)
Miscellaneous	153	153	199	46
Total revenues	<u>34,000</u>	<u>34,000</u>	<u>33,418</u>	<u>(582)</u>
Expenditures:				
Current:				
General government	729	685	684	1
Public safety	9,757	10,266	9,264	1,002
Physical environment	2,370	2,370	1,832	538
Culture and recreation	91	90	81	9
Capital outlay	--	556	62	494
Total expenditures	<u>12,947</u>	<u>13,967</u>	<u>11,923</u>	<u>2,044</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,053</u>	<u>20,033</u>	<u>21,495</u>	<u>1,462</u>
Other financing sources (uses):				
Transfers in	1,931	1,931	1,624	(307)
Transfers out	(31,999)	(31,999)	(31,999)	--
Budgetary reserves	(3,282)	(2,262)	(1)	2,261
Budget allowance	--	(1,698)	--	1,698
Total other financing sources (uses)	<u>(33,350)</u>	<u>(34,028)</u>	<u>(30,376)</u>	<u>3,652</u>
Net change in fund balances	(12,297)	(13,995)	(8,881)	5,114
Fund balances, beginning of year	12,297	13,995	18,701	4,706
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>9,820</u>	<u>9,820</u>
Add end of year fund balances from non-annually appropriated projects			<u>35,932</u>	
Fund balances, end of year--GAAP basis			<u>\$ 45,752</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, 2013**  
**(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	\$ 32,661	32,661	31,563	(1,098)
Charges for services	269	269	279	10
Fines and forfeitures	467	467	371	(96)
Interest	343	343	240	(103)
Miscellaneous	96	96	91	(5)
Total revenues	<u>33,836</u>	<u>33,836</u>	<u>32,544</u>	<u>(1,292)</u>
Expenditures:				
Current:				
Culture and recreation	29,106	29,106	27,282	1,824
Capital outlay	2,767	2,771	2,588	183
Total expenditures	<u>31,873</u>	<u>31,877</u>	<u>29,870</u>	<u>2,007</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,963</u>	<u>1,959</u>	<u>2,674</u>	<u>715</u>
Other financing sources (uses):				
Transfers in	434	434	300	(134)
Transfers out	(8,850)	(8,850)	(8,789)	61
Budgetary reserves	(19,454)	(19,450)	--	19,450
Budget allowance	(1,563)	(1,563)	--	1,563
Total other financing sources (uses)	<u>(29,433)</u>	<u>(29,429)</u>	<u>(8,489)</u>	<u>20,940</u>
Net change in fund balances	(27,470)	(27,470)	(5,815)	21,655
Fund balances, beginning of year	27,470	27,470	29,246	1,776
Fund balances, end of year--budgetary basis	<u>\$ --</u>	<u>--</u>	<u>23,431</u>	<u>23,431</u>
Add end of year fund balances from non-annually appropriated projects			<u>23,351</u>	
Fund balances, end of year--GAAP basis			<u>\$ 46,782</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, 2013**  
**(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	\$ 245	245	191	(54)
Total revenues	<u>245</u>	<u>245</u>	<u>191</u>	<u>(54)</u>
Expenditures:				
Current:				
General government	3,258	3,218	2,730	488
Capital outlay	20	60	2	58
Total expenditures	<u>3,278</u>	<u>3,278</u>	<u>2,732</u>	<u>546</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,033)</u>	<u>(3,033)</u>	<u>(2,541)</u>	<u>492</u>
Other financing sources:				
Transfers in	3,045	3,045	2,541	(504)
Budget allowance	(12)	(12)	--	12
Total other financing sources	<u>3,033</u>	<u>3,033</u>	<u>2,541</u>	<u>(492)</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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ --	--	56	56
Fines and forfeitures	--	--	760	760
Miscellaneous	--	--	56	56
Total revenues	--	--	872	872
Expenditures:				
Current:				
Public safety	2,319	2,885	2,526	359
Capital outlay	136	50	--	50
Total expenditures	2,455	2,935	2,526	409
Excess (deficiency) of revenues over (under) expenditures	(2,455)	(2,935)	(1,654)	1,281
Other financing sources (uses):				
Transfers in	2,455	2,935	2,935	--
Transfers out	--	--	(1,338)	(1,338)
Sales of capital assets	--	--	57	57
Total other financing sources (uses)	2,455	2,935	1,654	(1,281)
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	\$ --	--	--	--

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Clerk Court Operations and Public Records Fund**  
**For the fiscal year ended September 30, 2013**  
**(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--state shared revenues	\$ 28,717	22,344	21,805	(539)
Intergovernmental--grants	--	--	539	539
Charges for services	2,077	10,183	10,622	439
Fines and forfeitures	1,373	3,067	3,211	144
Interest	32	32	16	(16)
Total revenues	<u>32,199</u>	<u>35,626</u>	<u>36,193</u>	<u>567</u>
Expenditures:				
Current:				
General government	29,879	34,104	33,513	591
Capital outlay	5,990	5,447	1,909	3,538
Total expenditures	<u>35,869</u>	<u>39,551</u>	<u>35,422</u>	<u>4,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,670)</u>	<u>(3,925)</u>	<u>771</u>	<u>4,696</u>
Other financing sources (uses):				
Budgetary reserves	3,670	3,923	--	(3,923)
Total other financing sources (uses)	<u>3,670</u>	<u>3,923</u>	<u>--</u>	<u>(3,923)</u>
Net change in fund balances	--	(2)	771	773
Fund balances, beginning of year	9,752	9,752	9,752	--
Fund balances, end of year	<u>\$ 9,752</u>	<u>9,750</u>	<u>10,523</u>	<u>773</u>

## NONMAJOR DEBT SERVICE FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**2001 Community Investment Tax Revenue Fund** – To account for the debt service requirements of the Community Investment Tax Revenue Bonds (Jail Project), Series 2001A, and the Community Investment Tax Revenue Bonds (Stormwater Project), Series 2001B. Payment of debt service was secured by an irrevocable lien on the County's Community Investment Tax revenues and all related investment earnings.

**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 taxable real property in the County's unincorporated area.

**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 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 the date such tax is released pursuant to section 33 of the Bond Resolution).

**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.

**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, which were legally defeased in February 2010.

**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 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. Interest and principal payments are due through final maturity in October 2035. 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 Investment 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.

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

**2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds Fund** – To account for the sinking fund requirements of the 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, Local Business Taxes, and Local Government Half-Cent Sales Tax revenues.

**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.

**2009 Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) Fund** – To account for the annual debt service requirements of the General Obligation Bonds, Series 2009A and 2009B. Interest and principal payments are due through final maturities in 2019 and 2039, respectively. Payment of debt service is secured by a pledge on all taxable property in the County's unincorporated area. The Series 1998 and 2003 Bonds were also accounted for in this fund in prior years.

**2012 Community Investment Tax Refunding Revenue Bonds Fund** – To account for the annual debt service requirements on the Community Investment Tax Refunding Revenue Bonds, Series 2012A and 2012B. Interest and principal payments are due through final maturity in November 2025. Debt service is secured by a pledge of the Community Investment Tax revenues and related investment earnings.

**2012 Capital Improvement Program Revenue Bonds Fund** – To account for the annual debt service requirements on the Capital Improvement Program Revenue Bonds, Series 2012. Interest and principal payments are due through final maturity in November 2025. Debt service is payable solely from a pledge of the local government half-cent sales tax revenues.

**Commercial Paper Program (M2Gen etc.)** – 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. This fund also accounts for commercial paper notes for the stadium and arena.

**Communication Services Tax Revenue Bonds** – To accumulate funds to pay debt service on the County's pending issuance of Communication Services Tax Revenue Bonds.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Balance Sheet**  
**September 30, 2013**  
**(amounts in thousands)**

	<b>2002 Parks and Recreation</b>	<b>2004 CIT</b>	<b>2005 Court Facilities</b>	<b>2005 TSA Refunding</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 32	314	324	255
Investments	138	1,342	1,387	1,093
Accounts receivable, net	--	--	--	--
Interest receivable	--	3	4	3
Delinquent ad valorem taxes receivable	2	--	--	--
Due from other funds	21	--	--	--
<b>Total assets</b>	<b>193</b>	<b>1,659</b>	<b>1,715</b>	<b>1,351</b>
<b>LIABILITIES</b>				
Current liabilities:				
Due to other funds	--	--	--	--
Unearned revenues	10	--	--	--
<b>Total liabilities</b>	<b>10</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	183	1,659	1,715	1,351
Unassigned	--	--	--	--
<b>Total fund balances</b>	<b>183</b>	<b>1,659</b>	<b>1,715</b>	<b>1,351</b>
<b>Total liabilities and fund balance</b>	<b>\$ 193</b>	<b>1,659</b>	<b>1,715</b>	<b>1,351</b>

<b>2006 Capital Improvement Program</b>	<b>2006 4th Cent Tourist Development Tax</b>	<b>2006 5th Cent Tourist Development Tax</b>	<b>2007 CIT</b>	<b>2008 Capital Improvement Program</b>	<b>2009 ELAPP</b>
737	168	235	2,127	67	52
3,154	717	1,006	9,099	287	224
--	--	--	--	6	--
9	2	3	23	1	1
--	--	--	--	--	7
--	--	--	--	--	73
<u>3,900</u>	<u>887</u>	<u>1,244</u>	<u>11,249</u>	<u>361</u>	<u>357</u>
--	--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>38</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>38</u>
3,900	887	1,244	11,249	361	319
--	--	--	--	--	--
<u>3,900</u>	<u>887</u>	<u>1,244</u>	<u>11,249</u>	<u>361</u>	<u>319</u>
<u>3,900</u>	<u>887</u>	<u>1,244</u>	<u>11,249</u>	<u>361</u>	<u>357</u>
					(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds**  
**Combining Balance Sheet (Continued)**  
**September 30, 2013**  
(amounts in thousands)

	<u>2012 CIT</u>	<u>2012 Capital Improvement Program</u>	<u>Commercial Paper (M2Gen)</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 292	--	1,271
Investments	1,248	--	5,438
Accounts receivable, net	--	--	--
Interest receivable	3	--	14
Delinquent ad valorem taxes receivable	--	--	--
Due from other funds	--	--	--
Total assets	<u>1,543</u>	<u>--</u>	<u>6,723</u>
<b>LIABILITIES</b>			
Current liabilities:			
Due to other funds	--	34	--
Unearned revenues	--	--	--
Total liabilities	<u>--</u>	<u>34</u>	<u>--</u>
<b>FUND BALANCES</b>			
Restricted for:			
Debt service	1,543	--	6,723
Unassigned	--	(34)	--
Total fund balances	<u>1,543</u>	<u>(34)</u>	<u>6,723</u>
Total liabilities and fund balance	<u>\$ 1,543</u>	<u>--</u>	<u>6,723</u>

<b>Communications Services Tax</b>	<b>Total</b>
362	6,236
1,548	26,681
--	6
4	70
--	9
--	94
<u>1,914</u>	<u>33,096</u>
--	34
<u>--</u>	<u>48</u>
<u>--</u>	<u>82</u>
1,914	33,048
--	(34)
<u>1,914</u>	<u>33,014</u>
<u>1,914</u>	<u>33,096</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, 2013**  
**(amounts in thousands)**

	<b>2001 CIT</b>	<b>2002 Parks and Recreation</b>	<b>2004 CIT</b>	<b>2005 Court Facilities</b>
<b>Revenues:</b>				
Taxes--ad valorem property taxes	\$ --	1,028	--	--
Charges for services	--	--	--	--
Interest	2	2	6	4
Miscellaneous	--	--	--	6
<b>Total revenues</b>	<b><u>2</u></b>	<b><u>1,030</u></b>	<b><u>6</u></b>	<b><u>10</u></b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	--	--	--	--
<b>Debt service:</b>				
Principal	2,480	780	3,425	1,215
Interest and fiscal charges	70	552	356	1,316
<b>Total expenditures</b>	<b><u>2,550</u></b>	<b><u>1,332</u></b>	<b><u>3,781</u></b>	<b><u>2,531</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>(2,548)</u></b>	<b><u>(302)</u></b>	<b><u>(3,775)</u></b>	<b><u>(2,521)</u></b>
<b>Other financing sources (uses):</b>				
Transfers in	1,259	381	3,849	2,597
Transfers out	--	(37)	--	--
<b>Total other financing sources (uses)</b>	<b><u>1,259</u></b>	<b><u>344</u></b>	<b><u>3,849</u></b>	<b><u>2,597</u></b>
<b>Net change in fund balances</b>	<b>(1,289)</b>	<b>42</b>	<b>74</b>	<b>76</b>
<b>Fund balances, beginning of year</b>	<b>1,289</b>	<b>141</b>	<b>1,585</b>	<b>1,639</b>
<b>Fund balances, end of year</b>	<b><u>\$ --</u></b>	<b><u>183</u></b>	<b><u>1,659</u></b>	<b><u>1,715</u></b>

<u>2005 TSA Refunding</u>	<u>2006 Capital Improvement Program</u>	<u>2006 4th Cent Tourist Development Tax</u>	<u>2006 5th Cent Tourist Development Tax</u>	<u>2007 CIT</u>
--	--	--	--	--
269	111	--	--	--
4	16	2	3	27
--	100	--	--	--
<u>273</u>	<u>227</u>	<u>2</u>	<u>3</u>	<u>27</u>
--	3	--	--	--
705	1,970	475	655	8,540
603	1,278	676	1,122	7,695
<u>1,308</u>	<u>3,251</u>	<u>1,151</u>	<u>1,777</u>	<u>16,235</u>
<u>(1,035)</u>	<u>(3,024)</u>	<u>(1,149)</u>	<u>(1,774)</u>	<u>(16,208)</u>
1,074	3,014	1,182	1,789	16,321
--	--	--	--	--
<u>1,074</u>	<u>3,014</u>	<u>1,182</u>	<u>1,789</u>	<u>16,321</u>
39	(10)	33	15	113
1,312	3,910	854	1,229	11,136
<u>1,351</u>	<u>3,900</u>	<u>887</u>	<u>1,244</u>	<u>11,249</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, 2013**  
**(amounts in thousands)**

	<b>2008 Capital Improvement Program</b>	<b>2008 US Hwy. 301 Taxable Notes</b>	<b>2009 ELAPP</b>
Revenues:			
Taxes--ad valorem property taxes	\$ --	--	3,468
Charges for services	--	--	--
Interest	2	--	8
Miscellaneous	69	--	--
Total revenues	<u>71</u>	<u>--</u>	<u>3,476</u>
Expenditures:			
Current:			
General government	--	--	2
Debt service:			
Principal	760	5,130	1,305
Interest and fiscal charges	680	207	3,239
Total expenditures	<u>1,440</u>	<u>5,337</u>	<u>4,546</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,369)</u>	<u>(5,337)</u>	<u>(1,070)</u>
Other financing sources (uses):			
Transfers in	1,364	5,195	1,066
Transfers out	--	--	(110)
Total other financing sources (uses)	<u>1,364</u>	<u>5,195</u>	<u>956</u>
Net change in fund balances	(5)	(142)	(114)
Fund balances, beginning of year	366	142	433
Fund balances, end of year	<u>\$ 361</u>	<u>--</u>	<u>319</u>

<b>2012 CIT</b>	<b>2012 Capital Improvement Program</b>	<b>Commercial Paper (M2Gen)</b>	<b>Communications Services Tax</b>	<b>Total</b>
--	--	--	--	4,496
--	--	--	--	380
6	1	24	8	115
--	--	--	--	175
<u>6</u>	<u>1</u>	<u>24</u>	<u>8</u>	<u>5,166</u>
(7)	--	--	--	(2)
--	3,625	1,001	--	32,066
<u>3,861</u>	<u>3,151</u>	<u>181</u>	<u>--</u>	<u>24,987</u>
<u>3,854</u>	<u>6,776</u>	<u>1,182</u>	<u>--</u>	<u>57,051</u>
<u>(3,848)</u>	<u>(6,775)</u>	<u>(1,158)</u>	<u>8</u>	<u>(51,885)</u>
3,858	6,741	2,395	--	52,085
--	--	--	--	(147)
<u>3,858</u>	<u>6,741</u>	<u>2,395</u>	<u>--</u>	<u>51,938</u>
10	(34)	1,237	8	53
1,533	--	5,486	1,906	32,961
<u>1,543</u>	<u>(34)</u>	<u>6,723</u>	<u>1,914</u>	<u>33,014</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, 2013**  
**(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	\$ 4	4	2	(2)
Total revenues	<u>4</u>	<u>4</u>	<u>2</u>	<u>(2)</u>
Expenditures:				
Debt service:				
Principal	2,480	2,480	2,480	--
Interest and fiscal charges	71	70	70	--
Total expenditures	<u>2,551</u>	<u>2,550</u>	<u>2,550</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,547)</u>	<u>(2,546)</u>	<u>(2,548)</u>	<u>(2)</u>
Other financing sources (uses):				
Transfers in	2,547	2,547	1,259	(1,288)
Budget allowance		(1)	--	1
Total other financing sources (uses)	<u>2,547</u>	<u>2,546</u>	<u>1,259</u>	<u>(1,287)</u>
Net change in fund balances	--	--	(1,289)	(1,289)
Fund balances, beginning of year	--	--	1,289	1,289
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**  
**2002 Parks and Recreation Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes--ad valorem property taxes	\$ 966	966	1,028	62
Interest	1	1	2	1
Total revenues	967	967	1,030	63
Expenditures:				
Debt service:				
Principal	780	780	780	--
Interest and fiscal charges	552	552	552	--
Total expenditures	1,332	1,332	1,332	--
Excess (deficiency) of revenues over (under) expenditures	(365)	(365)	(302)	63
Other financing sources (uses):				
Transfers in	386	386	381	(5)
Transfers out	(44)	(44)	(37)	7
Budgetary reserves	(69)	(69)	--	69
Budget allowance	--	(48)	--	48
Total other financing sources (uses)	273	225	344	119
Net change in fund balances	(92)	(140)	42	182
Fund balances, beginning of year	92	140	141	1
Fund balances, end of year	\$ --	--	183	183

**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, 2013**  
**(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	\$ 13	13	6	(7)
Total revenues	<u>13</u>	<u>13</u>	<u>6</u>	<u>(7)</u>
Expenditures:				
Current:				
Debt service:				
Principal	3,425	3,425	3,425	--
Interest and fiscal charges	356	356	356	--
Total expenditures	<u>3,781</u>	<u>3,781</u>	<u>3,781</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,768)</u>	<u>(3,768)</u>	<u>(3,775)</u>	<u>(7)</u>
Other financing sources (uses):				
Transfers in	3,849	3,849	3,849	--
Budgetary reserves	(1,987)	(1,987)	--	1,987
Budget allowance	(1)	(1)	--	1
Total other financing sources (uses)	<u>1,861</u>	<u>1,861</u>	<u>3,849</u>	<u>1,988</u>
Net change in fund balances	(1,907)	(1,907)	74	1,981
Fund balances, beginning of year	1,907	1,907	1,585	(322)
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,659</u>	<u>1,659</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, 2013**  
**(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	\$ 12	12	4	(8)
Miscellaneous	--	--	6	6
Total revenues	<u>12</u>	<u>12</u>	<u>10</u>	<u>(2)</u>
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	1,215	1,215	1,215	--
Interest and fiscal charges	1,316	1,316	1,316	--
Total expenditures	<u>2,536</u>	<u>2,536</u>	<u>2,531</u>	<u>5</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,524)</u>	<u>(2,524)</u>	<u>(2,521)</u>	<u>3</u>
Other financing sources (uses):				
Transfers in	2,597	2,597	2,597	--
Budgetary reserves	(1,701)	(1,701)	--	1,701
Budget allowance	--	(1)	--	1
Total other financing sources (uses)	<u>896</u>	<u>895</u>	<u>2,597</u>	<u>1,702</u>
Net change in fund balances	(1,628)	(1,629)	76	1,705
Fund balances, beginning of year	1,628	1,629	1,639	10
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,715</u>	<u>1,715</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 Fund**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 250	250	269	19
Interest	5	5	4	(1)
Total revenues	255	255	273	18
Expenditures:				
Current:				
General government	8	8	--	8
Debt service:				
Principal	705	705	705	--
Interest and fiscal charges	603	603	603	--
Total expenditures	1,316	1,316	1,308	8
Excess (deficiency) of revenues over (under) expenditures	(1,061)	(1,061)	(1,035)	26
Other financing sources (uses):				
Transfers in	1,074	1,074	1,074	--
Budgetary reserves	(1,025)	(1,025)	--	1,025
Budget allowance	(13)	(13)	--	13
Total other financing sources (uses)	49	36	1,074	1,038
Net change in fund balances	(1,012)	(1,025)	39	1,064
Fund balances, beginning of year	1,012	1,025	1,312	287
Fund balances, end of year	\$ --	--	1,351	1,351

**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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 115	115	111	(4)
Interest	61	61	16	(45)
Miscellaneous	100	100	100	--
Total revenues	276	276	227	(49)
Expenditures:				
Current:				
General government	3	3	3	--
Debt service:				
Principal	1,970	1,970	1,970	--
Interest and fiscal charges	1,278	1,278	1,278	--
Total expenditures	3,251	3,251	3,251	--
Excess (deficiency) of revenues over (under) expenditures	(2,975)	(2,975)	(3,024)	(49)
Other financing sources (uses):				
Transfers in	3,014	3,014	3,014	--
Budgetary reserves	(3,829)	(3,829)	--	3,829
Budget allowance	(14)	(14)	--	14
Total other financing sources (uses)	(815)	(829)	3,014	3,843
Net change in fund balances	(3,790)	(3,804)	(10)	3,794
Fund balances, beginning of year	3,790	3,804	3,910	106
Fund balances, end of year	\$ --	--	3,900	3,900

**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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 10	10	2	(8)
Total revenues	10	10	2	(8)
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	475	475	475	--
Interest and fiscal charges	676	676	676	--
Total expenditures	1,156	1,156	1,151	5
Excess (deficiency) of revenues over (under) expenditures	(1,146)	(1,146)	(1,149)	(3)
Other financing sources (uses):				
Transfers in	1,182	1,182	1,182	--
Budgetary reserves	(854)	(853)	--	853
Budget allowance	(1)	(1)	--	1
Total other financing sources (uses)	328	328	1,182	854
Net change in fund balances	(818)	(818)	33	851
Fund balances, beginning of year	818	818	854	36
Fund balances, end of year	\$ --	--	887	887

**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, 2013**  
**(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	\$ 6	6	3	(3)
Total revenues	<u>6</u>	<u>6</u>	<u>3</u>	<u>(3)</u>
Expenditures:				
Current:				
General government	3	3	--	3
Debt service:				
Principal	655	655	655	--
Interest and fiscal charges	1,122	1,122	1,122	--
Total expenditures	<u>1,780</u>	<u>1,780</u>	<u>1,777</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,774)</u>	<u>(1,774)</u>	<u>(1,774)</u>	<u>--</u>
Other financing sources (uses):				
Transfers in	1,789	1,789	1,789	--
Budgetary reserves	(1,238)	(1,238)	--	1,238
Total other financing sources (uses)	<u>551</u>	<u>551</u>	<u>1,789</u>	<u>1,238</u>
Net change in fund balances	(1,223)	(1,223)	15	1,238
Fund balances, beginning of year	1,223	1,223	1,229	6
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,244</u>	<u>1,244</u>

**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, 2013**  
**(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	\$ 28	28	27	(1)
Total revenues	<u>28</u>	<u>28</u>	<u>27</u>	<u>(1)</u>
Expenditures:				
Debt service:				
Principal	8,540	8,540	8,540	--
Interest and fiscal charges	7,695	7,695	7,695	--
Total expenditures	<u>16,235</u>	<u>16,235</u>	<u>16,235</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,207)</u>	<u>(16,207)</u>	<u>(16,208)</u>	<u>(1)</u>
Other financing sources (uses):				
Transfers in	16,321	16,321	16,321	--
Budgetary reserves	(11,219)	(11,219)	--	11,219
Budget allowance	--	(3)	--	3
Total other financing sources (uses)	<u>5,102</u>	<u>5,099</u>	<u>16,321</u>	<u>11,222</u>
Net change in fund balances	(11,105)	(11,108)	113	11,221
Fund balances, beginning of year	11,105	11,108	11,136	28
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>11,249</u>	<u>11,249</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2008 Warehouse and Sheriff's Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 10	10	2	(8)
Miscellaneous	69	69	69	--
Total revenues	79	79	71	(8)
Expenditures:				
Current:				
General government	3	3	--	3
Debt service:				
Principal	760	760	760	--
Interest and fiscal charges	679	680	680	--
Total expenditures	1,442	1,443	1,440	3
Excess (deficiency) of revenues over (under) expenditures	(1,363)	(1,364)	(1,369)	(5)
Other financing sources (uses):				
Transfers in	1,364	1,364	1,364	--
Budgetary reserves	(360)	(359)	--	359
Budget allowance	(4)	(4)	--	4
Total other financing sources (uses)	1,004	1,001	1,364	363
Net change in fund balances	(359)	(363)	(5)	358
Fund balances, beginning of year	359	363	366	3
Fund balances, end of year	\$ --	--	361	361

**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, 2013**  
**(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>		
Expenditures:				
Debt service:				
Principal	\$ 5,130	5,130	5,130	--
Interest and fiscal charges	292	292	207	85
Total expenditures	<u>5,422</u>	<u>5,422</u>	<u>5,337</u>	<u>85</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,422)</u>	<u>(5,422)</u>	<u>(5,337)</u>	<u>85</u>
Other financing sources (uses):				
Transfers in	5,422	5,422	5,195	(227)
Budgetary reserves	(122)	(122)	--	122
Total other financing sources (uses)	<u>5,300</u>	<u>5,300</u>	<u>5,195</u>	<u>(105)</u>
Net change in fund balances	(122)	(122)	(142)	(20)
Fund balances, beginning of year	122	122	142	20
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**  
**Environmentally Sensitive Lands Acquisition and Protection Program Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ 3,688	3,688	3,468	(220)
Interest	33	33	8	(25)
Miscellaneous	150	150	--	(150)
Total revenues	<u>3,871</u>	<u>3,871</u>	<u>3,476</u>	<u>(395)</u>
Expenditures:				
Current:				
General government	7	7	2	5
Debt service:				
Principal	1,305	1,305	1,305	--
Interest and fiscal charges	3,239	3,239	3,239	--
Total expenditures	<u>4,551</u>	<u>4,551</u>	<u>4,546</u>	<u>5</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(680)</u>	<u>(680)</u>	<u>(1,070)</u>	<u>(390)</u>
Other financing sources (uses):				
Transfers in	1,045	1,045	1,066	21
Transfers out	(125)	(125)	(110)	15
Budgetary reserves	(149)	(149)	--	149
Budget allowance	(91)	(192)	--	192
Total other financing sources (uses)	<u>680</u>	<u>579</u>	<u>956</u>	<u>377</u>
Net change in fund balances	--	(101)	(114)	(13)
Fund balances, beginning of year	--	101	433	332
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>319</u>	<u>319</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2012 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ 14	14	6	(8)
Total revenues	<u>14</u>	<u>14</u>	<u>6</u>	<u>(8)</u>
Expenditures:				
Current:				
General government	10	10	(7)	17
Debt service:				
Interest and fiscal charges	3,861	3,861	3,861	--
Total expenditures	<u>3,871</u>	<u>3,871</u>	<u>3,854</u>	<u>17</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,857)</u>	<u>(3,857)</u>	<u>(3,848)</u>	<u>9</u>
Other financing sources (uses):				
Transfers in	3,858	3,858	3,858	--
Budget allowance	(1)	(1)	--	1
Total other financing sources (uses)	<u>3,857</u>	<u>3,857</u>	<u>3,858</u>	<u>1</u>
Net change in fund balances	--	--	10	10
Fund balances, beginning of year	--	--	1,533	1,533
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,543</u>	<u>1,543</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2012 Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ 58	58	1	(57)
Total revenues	<u>58</u>	<u>58</u>	<u>1</u>	<u>(57)</u>
Expenditures:				
Current:				
General government	20	20	--	20
Debt service:				
Principal	3,625	3,625	3,625	--
Interest and fiscal charges	3,151	3,151	3,151	--
Total expenditures	<u>6,796</u>	<u>6,796</u>	<u>6,776</u>	<u>20</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,738)</u>	<u>(6,738)</u>	<u>(6,775)</u>	<u>(37)</u>
Other financing sources (uses):				
Transfers in	6,741	6,741	6,741	--
Budget allowance	(3)	(3)	--	3
Total other financing sources (uses)	<u>6,738</u>	<u>6,738</u>	<u>6,741</u>	<u>3</u>
Net change in fund balances	--	--	(34)	(34)
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>(34)</u>	<u>(34)</u>

**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, 2013**  
**(amounts in thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 7	7	24	17
Total revenues	7	7	24	17
Expenditures:				
Current:				
General government	7	7	--	7
Debt service:				
Principal	8,115	8,115	1,001	7,114
Interest and fiscal charges	853	853	181	672
Total expenditures	8,975	8,975	1,182	7,793
Excess (deficiency) of revenues over (under) expenditures	(8,968)	(8,968)	(1,158)	7,810
Other financing sources (uses):				
Transfers in	4,495	4,495	2,395	(2,100)
Budgetary reserves	(150)	(150)	--	150
Total other financing sources (uses)	4,345	4,345	2,395	(1,950)
Net change in fund balances	(4,623)	(4,623)	1,237	5,860
Fund balances, beginning of year	4,623	4,623	5,486	863
Fund balances, end of year	\$ --	--	6,723	6,723

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Communication Services Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2013**  
**(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	\$ --	--	8	8
Total revenues	<u>--</u>	<u>--</u>	<u>8</u>	<u>8</u>
Excess (deficiency) of revenues over (under) expenditures	<u>--</u>	<u>--</u>	<u>8</u>	<u>8</u>
Other financing sources (uses):				
Budgetary reserves	(1,900)	(1,900)	--	1,900
Total other financing sources (uses)	<u>(1,900)</u>	<u>(1,900)</u>	<u>--</u>	<u>1,900</u>
Net change in fund balances	(1,900)	(1,900)	8	1,908
Fund balances, beginning of year	1,900	1,900	1,906	6
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>1,914</u>	<u>1,914</u>



## 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 Moffitt/Merck's M2Gen project, and arena improvements. Interest and principal payments are due at the time each note matures.

**Emergency Operations Center Project Fund** – To account for a capital project to construct a new emergency operations center.

**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, 2013**  
**(amounts in thousands)**

	<u>Environmentally Sensitive Lands Acquisition</u>	<u>Court Facilities Non-Bond</u>	<u>Commercial Paper Non-CIT</u>	<u>EOC Project</u>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 4,788	614	129	--
Investments	20,481	2,625	551	--
Interest receivable	52	6	2	--
Total assets	<u>25,321</u>	<u>3,245</u>	<u>682</u>	<u>--</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	28	1	--	--
Due to other funds	--	--	--	42
Total liabilities	<u>28</u>	<u>1</u>	<u>--</u>	<u>42</u>
<b>FUND BALANCES</b>				
Committed to:				
BOCC ordinance/other purposes	25,293	--	--	--
Assigned to:				
Capital projects	--	3,244	682	(42)
Total fund balances	<u>25,293</u>	<u>3,244</u>	<u>682</u>	<u>(42)</u>
Total liabilities and fund balance	<u>\$ 25,321</u>	<u>3,245</u>	<u>682</u>	<u>--</u>

<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Total</u>
10,875	5,333	21,739
46,519	22,813	92,989
119	58	237
<u>57,513</u>	<u>28,204</u>	<u>114,965</u>
501	536	1,066
--	--	42
<u>501</u>	<u>536</u>	<u>1,108</u>
--	--	25,293
<u>57,012</u>	<u>27,668</u>	<u>88,564</u>
<u>57,012</u>	<u>27,668</u>	<u>113,857</u>
<u>57,513</u>	<u>28,204</u>	<u>114,965</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, 2013**  
**(amounts in thousands)**

	<u>Environmentally Sensitive Lands Acquisition</u>	<u>Court Facilities Non-Bond</u>	<u>Commercial Paper Non-CIT</u>	<u>EOC Project</u>	<u>Countywide</u>
Revenues:					
Intergovernmental--grants	\$ 960	--	--	--	--
Interest	101	13	6	--	--
Miscellaneous	157	--	--	--	--
Total revenues	<u>1,218</u>	<u>13</u>	<u>6</u>	<u>--</u>	<u>--</u>
Expenditures:					
Current:					
General government	--	--	--	--	1,445
Public safety	--	--	--	--	--
Physical environment	487	--	--	--	1
Economic environment	--	--	3,454	--	--
Culture and recreation	--	--	--	--	642
Capital outlay	1,721	8	--	42	3,170
Debt service:					
Interest and fiscal charges	--	--	2	--	--
Total expenditures	<u>2,208</u>	<u>8</u>	<u>3,456</u>	<u>42</u>	<u>5,258</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(990)</u>	<u>5</u>	<u>(3,450)</u>	<u>(42)</u>	<u>(5,258)</u>
Other financing sources (uses):					
Transfers in	--	--	--	--	10,275
Transfers out	(2,490)	--	(17)	--	--
Face amount of long-term debt issued	--	--	2,000	--	--
Total other financing sources (uses)	<u>(2,490)</u>	<u>--</u>	<u>1,983</u>	<u>--</u>	<u>10,275</u>
Net change in fund balances	(3,480)	5	(1,467)	(42)	5,017
Fund balances, beginning of year	28,773	3,239	2,149	--	51,995
Fund balances, end of year	<u>\$ 25,293</u>	<u>3,244</u>	<u>682</u>	<u>(42)</u>	<u>57,012</u>

<u>Unincorporated</u>	<u>Total</u>
--	960
--	120
--	157
<u>--</u>	<u>1,237</u>
--	1,445
179	179
--	488
--	3,454
26	668
5,271	10,212
<u>--</u>	<u>2</u>
<u>5,476</u>	<u>16,448</u>
<u>(5,476)</u>	<u>(15,211)</u>
20,677	30,952
(9,435)	(11,942)
--	2,000
<u>11,242</u>	<u>21,010</u>
5,766	5,799
21,902	108,058
<u>27,668</u>	<u>113,857</u>



## INTERNAL SERVICE FUNDS

### BOARD OF COUNTY COMMISSIONERS:

**Self-Insurance Fund** – To account for the revenues and expenses of the County's risk management, employee group health insurance, and Other Postemployment Benefits (OPEB) 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 employer contributions and employee payroll deductions. The OPEB program consists of collecting assessments from County departments to set aside funds for the actuarial liability associated with the implicit subsidy resulting from providing insurance to retirees and certain other former employees, as well as a limited stipend program for regular retired employees from ages 62 to 65 and special risk retired employees from ages 55 to 65.

**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, General Liability, and Medical Plan Self-Insurance Fund** – To account for the revenues and expenses of the Sheriff's workers' compensation and general liability self-insured risk management programs as well as the medical plan for Sheriff's employees. This fund is also used to account for the Sheriff's flexible spending program for participating employees.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Net Position**  
**September 30, 2013**  
(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	\$ 38,428	7,993	16,652	63,073
Investments	167,724	34,188	--	201,912
Accounts receivable, net	431	12	213	656
Interest receivable	427	87	--	514
Due from other funds	3,825	--	--	3,825
Inventories	--	407	--	407
Prepaid charges	4,213	--	--	4,213
Total unrestricted current assets	<u>215,048</u>	<u>42,687</u>	<u>16,865</u>	<u>274,600</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Building improvements	--	94	--	94
Equipment	--	25,964	--	25,964
Intangibles	--	52	--	52
Construction in progress	--	12	--	12
Total capital assets, net	<u>--</u>	<u>26,122</u>	<u>--</u>	<u>26,122</u>
Total noncurrent assets	<u>--</u>	<u>26,122</u>	<u>--</u>	<u>26,122</u>
Total assets	<u>215,048</u>	<u>68,809</u>	<u>16,865</u>	<u>300,722</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	1,416	3,655	193	5,264
Accrued liabilities	860	62	--	922
Due to other funds	--	--	1,758	1,758
Unearned revenues	270	--	--	270
Insurance claims payable, current	13,288	--	14,914	28,202
Compensated absences, current	59	133	--	192
Total unrestricted current liabilities	<u>15,893</u>	<u>3,850</u>	<u>16,865</u>	<u>36,608</u>
Noncurrent liabilities:				
Insurance claims payable	6,539	--	--	6,539
Net OPEB obligation	12,460	--	--	12,460
Total noncurrent liabilities	<u>18,999</u>	<u>--</u>	<u>--</u>	<u>18,999</u>
Total liabilities	<u>34,892</u>	<u>3,850</u>	<u>16,865</u>	<u>55,607</u>
<b>NET POSITION</b>				
Net investment in capital assets	--	26,122	--	26,122
Unrestricted	180,156	38,837	--	218,993
Total net position	<u>\$ 180,156</u>	<u>64,959</u>	<u>--</u>	<u>245,115</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<b>BOCC</b>		<b>SHERIFF</b>	<b>Total</b>
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	
Operating revenues:				
Charges for services	\$ 84,014	28,111	45,208	157,333
Total operating revenues	<u>84,014</u>	<u>28,111</u>	<u>45,208</u>	<u>157,333</u>
Operating expenses:				
Personnel services	1,247	3,164	--	4,411
Contractual services	3,124	1,978	--	5,102
Repairs and maintenance	1	293	--	294
Utilities	1	128	--	129
Rentals and leases	--	11	--	11
Supplies	3	--	--	3
Depreciation and amortization	--	6,965	--	6,965
Costs of services provided	62,923	10,930	43,459	117,312
Other operating expenses	9,566	99	--	9,665
Annual OPEB expense	781	--	--	781
Total operating expenses	<u>77,646</u>	<u>23,568</u>	<u>43,459</u>	<u>144,673</u>
Operating income	<u>6,368</u>	<u>4,543</u>	<u>1,749</u>	<u>12,660</u>
Nonoperating revenues (expenses):				
State shared revenue	309	--	--	309
Interest revenue	833	166	9	1,008
Gain on disposal of capital assets	--	1,520	--	1,520
Other revenues	--	39	--	39
Other expenses	(2,301)	(4)	--	(2,305)
Total nonoperating revenues (expenses)	<u>(1,159)</u>	<u>1,721</u>	<u>9</u>	<u>571</u>
Income before contributions and transfers	5,209	6,264	1,758	13,231
Transfers in	1,758	185	--	1,943
Transfers out	(14,028)	(4,936)	(1,758)	(20,722)
Change in net position	<u>(7,061)</u>	<u>1,513</u>	<u>--</u>	<u>(5,548)</u>
Net position, beginning of year	187,217	63,446	--	250,663
Net position, end of year	<u>\$ 180,156</u>	<u>64,959</u>	<u>--</u>	<u>245,115</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>BOCC</u>		<u>SHERIFF</u>	<u>Totals</u>
	<u>Self- Insurance</u>	<u>Fleet Management</u>	<u>Risk Management</u>	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 83,859	28,109	45,149	157,117
Payments to suppliers	(79,554)	(11,625)	(2,972)	(94,151)
Payments to employees	(1,293)	(3,163)	--	(4,456)
Cash paid for claims	--	--	(37,764)	(37,764)
Cash from (to) other sources	(8)	35	861	888
Net cash provided by operating activities	<u>3,004</u>	<u>13,356</u>	<u>5,274</u>	<u>21,634</u>
<b>Cash flows from noncapital financing activities:</b>				
State shared revenues	309	--	--	309
Transfers in from other funds	1,762	185	--	1,947
Transfers out to other funds	(16,325)	(4,963)	(1,758)	(23,046)
Net cash used for noncapital financing activities	<u>(14,254)</u>	<u>(4,778)</u>	<u>(1,758)</u>	<u>(20,790)</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition and construction of capital assets	--	(10,731)	--	(10,731)
Proceeds from sale of capital assets	--	1,519	--	1,519
Net cash used for capital and related financing activities	<u>--</u>	<u>(9,212)</u>	<u>--</u>	<u>(9,212)</u>
<b>Cash flows from investing activities:</b>				
Proceeds from sales and maturities of investments	372,551	75,939	--	448,490
Purchase of investment securities	(366,267)	(75,692)	--	(441,959)
Interest and dividends received	961	185	8	1,154
Net cash provided by investing activities	<u>7,245</u>	<u>432</u>	<u>8</u>	<u>7,685</u>
Net change in cash and cash equivalents	(4,005)	(202)	3,524	(683)
Cash and cash equivalents, beginning of year	<u>42,433</u>	<u>8,195</u>	<u>13,128</u>	<u>63,756</u>
Cash and cash equivalents, end of year	<u>\$ 38,428</u>	<u>7,993</u>	<u>16,652</u>	<u>63,073</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 to net cash provided by operating activities:</b>				
Operating income	\$ 6,368	4,543	1,749	12,660
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation and amortization expense	--	6,965	--	6,965
Miscellaneous non-operating revenues	(8)	35	--	27
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(155)	(2)	(23)	(180)
(Increase) decrease in inventories	--	24	--	24
Increase (decrease) in accounts and contracts payable	414	1,803	188	2,405
Increase (decrease) in accrued and other liabilities	9	121	--	130
Increase (decrease) in due to other funds/governments	--	--	936	936
Increase (decrease) in compensated absences payable	(59)	(133)	--	(192)
Increase (decrease) in insurance claims payable	(4,346)	--	2,424	(1,922)
Increase (decrease) in net OPEB obligation	781	--	--	781
Total adjustments	<u>(3,364)</u>	<u>8,813</u>	<u>3,525</u>	<u>8,974</u>
Net cash provided by operating activities	<u>\$ 3,004</u>	<u>13,356</u>	<u>5,274</u>	<u>21,634</u>



## 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, 2013**  
**(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	\$ 2,147	2,257	3,005	13,984
Investments	9,189	--	--	--
Accounts receivable, net	1	46	53	13
Interest receivable	24	--	--	--
Due from other governmental units	--	12	--	9
Total assets	<u>11,361</u>	<u>2,315</u>	<u>3,058</u>	<u>14,006</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	112	--	26	2,546
Accrued liabilities	6,910	--	--	--
Due to other governmental units	--	--	2,948	11,460
Deposits held	4,339	2,315	84	--
Total liabilities	<u>\$ 11,361</u>	<u>2,315</u>	<u>3,058</u>	<u>14,006</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>
16,794	41,596	64	115	79,962
--	--	--	--	9,189
107	--	14	--	234
--	--	--	--	24
--	--	--	--	21
<u>16,901</u>	<u>41,596</u>	<u>78</u>	<u>115</u>	<u>89,430</u>
89	386	--	--	3,159
--	--	--	--	6,910
7,452	--	--	98	21,958
9,360	41,210	78	17	57,403
<u>16,901</u>	<u>41,596</u>	<u>78</u>	<u>115</u>	<u>89,430</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Balance October 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2013</u>
<b>BOCC General Agency Fund:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 2,279	39,035	39,167	2,147
Investments	9,506	166,909	167,226	9,189
Accounts receivable, net	1	1	1	1
Interest receivable	30	425	431	24
Total assets	<u>11,816</u>	<u>206,370</u>	<u>206,825</u>	<u>11,361</u>
<b>Liabilities:</b>				
Accounts and contracts payable	278	45,159	45,325	112
Accrued liabilities	6,270	190,738	190,098	6,910
Deposits held	5,268	26,698	27,627	4,339
Total liabilities	<u>11,816</u>	<u>262,595</u>	<u>263,050</u>	<u>11,361</u>
<b>Sheriff General Agency:</b>				
<b>Assets:</b>				
Cash and cash equivalents	3,466	22,148	23,357	2,257
Accounts receivable, net	62	3,522	3,538	46
Due from other governmental units	7	199	194	12
Total assets	<u>3,535</u>	<u>25,869</u>	<u>27,089</u>	<u>2,315</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	408	408	--
Due to other funds	--	2,904	2,904	--
Deposits held	3,535	10,049	11,269	2,315
Total liabilities	<u>\$ 3,535</u>	<u>13,361</u>	<u>14,581</u>	<u>2,315</u>

	<b>Balance October 1, 2012</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2013</b>
<b>Tax Collector Motor Vehicle:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 2,237	252,323	251,555	3,005
Investments	1		1	--
Accounts receivable, net	49	225	221	53
Total assets	<u>2,287</u>	<u>252,548</u>	<u>251,777</u>	<u>3,058</u>
<b>Liabilities:</b>				
Accounts and contracts payable	19	7,428	7,421	26
Due to other governmental units	2,163	149,139	148,354	2,948
Deposits held	105	1,658	1,679	84
Total liabilities	<u>2,287</u>	<u>158,225</u>	<u>157,454</u>	<u>3,058</u>

**Tax Collector Tax and License:**

<b>Assets:</b>				
Cash and cash equivalents	8,764	2,489,132	2,483,912	13,984
Accounts receivable, net	1	2,311	2,299	13
Due from other governmental units	1	46	38	9
Total assets	<u>8,766</u>	<u>2,491,489</u>	<u>2,486,249</u>	<u>14,006</u>
<b>Liabilities:</b>				
Accounts and contracts payable	1,222	971,812	970,488	2,546
Due to other governmental units	7,544	1,968,780	1,964,864	11,460
Total liabilities	<u>\$ 8,766</u>	<u>2,940,592</u>	<u>2,935,352</u>	<u>14,006</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds (Continued)**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Balance October 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2013</u>
<b>Clerk General Agency:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 13,113	409,660	405,979	16,794
Accounts receivable, net	81	9,575	9,549	107
Total assets	<u>13,194</u>	<u>419,235</u>	<u>415,528</u>	<u>16,901</u>
<b>Liabilities:</b>				
Accounts and contracts payable	1	24,036	23,948	89
Due to other governmental units	7,713	172,041	172,302	7,452
Deposits held	5,480	228,724	224,844	9,360
Total liabilities	<u>13,194</u>	<u>424,801</u>	<u>421,094</u>	<u>16,901</u>
<b>Clerk Registry of the Court:</b>				
<b>Assets:</b>				
Cash and cash equivalents	26,451	211,762	196,617	41,596
Total assets	<u>26,451</u>	<u>211,762</u>	<u>196,617</u>	<u>41,596</u>
<b>Liabilities:</b>				
Accounts and contracts payable	239	195,779	195,632	386
Deposits held	26,212	212,614	197,616	41,210
Total liabilities	<u>\$ 26,451</u>	<u>408,393</u>	<u>393,248</u>	<u>41,596</u>

	<b>Balance October 1, 2012</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2013</b>
<b>Clerk Support Collections:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 62	9,868	9,866	64
Accounts receivable, net	7	407	400	14
Total assets	<u>69</u>	<u>10,275</u>	<u>10,266</u>	<u>78</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	570	570	--
Deposits held	69	9,865	9,856	78
Total liabilities	<u>69</u>	<u>10,435</u>	<u>10,426</u>	<u>78</u>
<b>Clerk Jury and Witness:</b>				
<b>Assets:</b>				
Cash and cash equivalents	132	543	560	115
Total assets	<u>132</u>	<u>543</u>	<u>560</u>	<u>115</u>
<b>Liabilities:</b>				
Accounts and contracts payable	--	100	100	--
Due to other governmental units	116	517	535	98
Deposits	16	14	13	17
Total liabilities	<u>\$ 132</u>	<u>631</u>	<u>648</u>	<u>115</u>

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds (Continued)**  
**For the fiscal year ended September 30, 2013**  
**(amounts in thousands)**

	<u>Balance October 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2013</u>
<b>Total All Agency Funds:</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 56,504	3,434,471	3,411,013	79,962
Investments	9,507	166,909	167,227	9,189
Accounts receivable, net	201	16,041	16,008	234
Interest receivable	30	425	431	24
Due from other governmental units	8	245	232	21
Total assets	<u>66,250</u>	<u>3,618,091</u>	<u>3,594,911</u>	<u>89,430</u>
<b>Liabilities:</b>				
Accounts and contracts payable	1,759	1,245,292	1,243,892	3,159
Accrued liabilities	6,270	190,738	190,098	6,910
Due to other governmental units	17,536	2,290,477	2,286,055	21,958
Deposits held	40,685	489,622	472,904	57,403
Total liabilities	<u>\$ 66,250</u>	<u>4,216,129</u>	<u>4,192,949</u>	<u>89,430</u>

# Statistical Section

## Environmental and Natural Resource Conservation

- ***The Environmental Protection Commission (EPC)*** of Hillsborough County regulates pollution activities through inspections, monitoring and permitting by its Air Management, Waste Management, Water Management and Wetlands Management Divisions. The EPC was created in 1967 by a special act of the Florida Legislature to control and regulate activities that may cause pollution. The EPC also encourages sustainable activities for the County through its Office of Sustainability. Visit the EPC website for more information at [www.epchc.org](http://www.epchc.org).
- ***Environmental Land Acquisition Program Plan (ELAPP)*** The County Real Estate Department has acquired over 60,831 acres of land through the County's ELAPP since its inception in 1987 at a total cost of about \$240 million. The County received \$76 million of that amount in joint funding. This program preserves natural habitat, water quality, and reduces flood risk in flood-prone areas. These lands are maintained and protected by the County's Parks, Recreation and Conservation Department (PRC). The PRC also undertakes an invasive species removal program throughout publicly-owned lands in the County.
- ***Lakes, Ponds and Steams*** is a program through the County Public Works department that helps residents better manage the health of neighborhood water bodies and stormwater ponds.
- ***The Institute of Food and Agriculture Services*** at the University of Florida (IFAS) extends its programs to many counties in Florida through various extension offices. The Hillsborough County Extension office is located in Seffner off County Road 579. IFAS provides information and education in family and consumer sciences, horticulture, agriculture, natural resources and 4-H youth development by conducting educational programs, seminars and demonstrations.  
Visit <http://hillsborough.extension.ufl.edu>.
- ***The Parks, Recreation and Conservation Department*** maintains and protects more than 80,000 acres of parkland in Hillsborough County, which improves the environment and quality of life.

Source: the above is an excerpt from Environmental Protection Commission's Quick Facts on Green Hillsborough, [www.epchc.org/index.aspx?NID=274](http://www.epchc.org/index.aspx?NID=274)



## **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 condition and performance 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 Position by Category**  
**Last Ten Fiscal Years**

*(accrual basis of accounting, amounts in thousands)*

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Governmental activities</b>										
Net investment in capital assets	\$ 6,314,284	6,287,766	6,260,660	6,156,071	5,998,004	5,980,845	5,882,780	5,717,299	5,526,044	5,312,264
Restricted	427,578	381,756	346,463	391,546	602,376	693,380	526,257	482,338	424,072	375,450
Unrestricted	674,549	696,598	709,332	689,055	561,108	424,029	487,610	378,476	290,271	228,883
Total governmental activities net position	7,416,411	7,366,120	7,316,455	7,236,672	7,161,488	7,098,254	6,896,647	6,578,113	6,240,387	5,916,597
<b>Business-type activities</b>										
Net investment in capital assets	809,151	818,656	845,037	886,677	917,333	820,188	617,091	547,359	502,022	500,106
Restricted	89,984	86,487	94,647	69,850	50,841	72,064	154,917	172,824	75,258	175,412
Unrestricted	468,859	425,135	356,075	322,976	302,044	331,199	383,294	345,520	383,835	215,113
Total business-type activities net position	1,367,994	1,330,278	1,295,759	1,279,503	1,270,218	1,223,451	1,155,302	1,065,703	961,115	890,631
<b>Primary government</b>										
Net investment in capital assets	7,123,435	7,106,422	7,105,697	7,042,748	6,915,337	6,801,033	6,499,871	6,264,658	6,028,066	5,812,370
Restricted	517,562	468,243	441,110	461,396	653,217	765,444	681,174	655,162	499,330	550,862
Unrestricted	1,143,408	1,121,733	1,065,407	1,012,031	863,152	755,228	870,904	723,996	674,106	443,996
Total primary government net position	\$ 8,784,405	8,696,398	8,612,214	8,516,175	8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228

**HILLSBOROUGH COUNTY, FLORIDA**

**Changes in Net Position  
Last Ten Fiscal Years**

*(accrual basis of accounting, amounts in thousands)*

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 290,531	294,159	274,082	287,687	339,355	346,789	364,827	337,932	309,072	290,608
Public safety	517,923	522,532	510,743	518,781	508,057	507,077	487,314	462,143	434,901	388,481
Physical environment	27,134	26,221	29,862	35,814	35,513	37,198	42,287	49,009	39,781	43,935
Transportation	95,115	100,029	73,344	74,223	106,577	146,348	99,930	75,975	73,268	72,510
Economic environment	55,706	52,580	71,282	79,857	84,919	78,566	88,005	66,001	57,360	49,950
Human services	201,603	211,136	226,941	244,703	252,993	240,989	214,925	205,302	216,167	205,919
Culture and recreation	70,113	71,169	80,580	90,026	110,591	115,802	109,891	97,209	94,356	84,852
Interest on long-term debt	24,225	25,495	25,638	25,899	29,898	25,394	29,040	23,888	23,216	21,792
Total governmental activities expenses	1,282,350	1,303,321	1,292,472	1,356,990	1,467,903	1,498,163	1,436,219	1,317,459	1,248,121	1,158,047
Business-type activities										
Water Enterprise	193,170	192,311	196,836	190,042	206,430	209,244	196,818	181,808	175,707	161,880
Solid Waste Enterprise	104,679	103,234	104,865	99,140	93,590	79,455	85,854	77,643	74,308	71,539
Total business-type activities expenses	297,849	295,545	301,701	289,182	300,020	288,699	282,672	259,451	250,015	233,419
Total primary government expenses	1,580,199	1,598,866	1,594,173	1,646,172	1,767,923	1,786,862	1,718,891	1,576,910	1,498,136	1,391,466
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	43,054	35,198	30,763	50,504	79,840	90,857	92,164	101,734	88,254	69,946
Public safety	90,568	90,251	90,249	58,057	59,148	57,280	54,238	52,690	50,849	39,754
Physical environment	3,923	4,558	4,511	7,693	5,522	5,687	5,941	5,838	5,862	6,157
Transportation	13,434	12,329	11,264	11,899	13,168	12,555	12,355	11,222	12,130	9,137
Economic environment	2,675	2,840	2,470	5,032	4,872	4,876	5,210	8,149	6,320	4,795
Human services	28,712	21,990	21,216	25,486	24,594	21,196	26,475	28,943	26,909	32,055
Culture and recreation	7,555	7,026	8,534	14,164	11,905	11,258	11,311	11,574	12,965	11,199
Operating grants and contributions	96,652	89,908	110,996	111,736	98,644	90,045	87,802	83,538	87,282	80,712
Capital grants and contributions	41,086	47,924	44,705	32,445	31,976	72,083	90,130	102,142	172,935	116,636
Total governmental activities program revenues	\$ 327,659	312,024	324,708	317,016	329,669	365,837	385,626	405,830	463,506	370,391

(continued)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Business-type activities</b>										
Charges for services:										
Water Enterprise	205,197	202,198	196,512	177,315	175,692	180,715	188,386	188,120	173,094	163,016
Solid Waste Enterprise	100,744	101,515	98,613	97,793	94,840	91,966	84,138	81,651	77,562	73,595
Operating grants and contributions	--	--	--	--	--	--	--	--	--	119
Capital grants and contributions	19,925	15,330	9,770	7,847	56,007	55,063	58,713	58,141	46,509	71,163
Restricted interest	7,885	10,401	10,542	12,828	17,724	26,168	39,302	29,791	16,126	12,131
Total business-type activities	333,751	329,444	315,437	295,783	344,263	353,912	370,539	357,703	313,291	320,024
Total primary government program revenues	661,410	641,468	640,145	612,799	673,932	719,749	756,165	763,533	776,797	690,415
<b>Net (expenses) revenues</b>										
Governmental activities	(954,691)	(991,297)	(967,764)	(1,039,974)	(1,138,234)	(1,132,326)	(1,050,593)	(911,629)	(784,615)	(787,656)
Business-type activities	35,902	33,899	13,736	6,601	44,243	65,213	87,867	98,252	63,276	86,605
Total primary government net expense	\$ (918,789)	(957,398)	(954,028)	(1,033,373)	(1,093,991)	(1,067,113)	(962,726)	(813,377)	(721,339)	(701,051)
<b>General revenues &amp; other changes in net position</b>										
Governmental activities										
Taxes										
Ad valorem property taxes	\$ 530,615	546,263	561,081	631,103	724,210	771,688	783,043	674,094	591,069	531,946
Fuel taxes	30,605	30,710	31,081	31,566	31,395	31,546	32,537	32,541	32,351	30,672
Discretionary sales surtaxes	200,035	191,926	183,326	176,232	177,663	195,484	208,752	214,409	200,171	172,380
Other taxes	47,245	48,662	47,159	44,558	47,089	51,044	49,042	44,477	43,050	34,976
Intergovernmental--state shared revenues	166,335	165,797	161,095	156,514	143,207	146,748	148,285	157,081	148,596	140,010
Investment earnings	5,073	11,045	11,317	24,796	31,622	49,596	70,540	49,569	22,046	12,522
Gain (loss) on disposal of capital assets	2,777	2,208	3,029	3,141	1,222	--	1,111	1,298	863	--
Miscellaneous	21,891	44,476	49,649	55,778	45,373	87,827	75,817	75,936	72,862	54,397
Transfers	406	(125)	(190)	(467)	--	--	--	(50)	(2,603)	(105)
Special item - cash defeasance	--	--	--	(8,063)	--	--	--	--	--	--
Total governmental activities	1,004,982	1,040,962	1,047,547	1,115,158	1,201,781	1,333,933	1,369,127	1,249,355	1,108,405	976,798
Business-type activities										
Gain (loss) on disposal of capital assets	143	(1,759)	1,013	649	218	551	889	1,428	--	--
Miscellaneous	2,077	2,254	1,317	1,568	2,512	2,385	1,733	2,200	6,243	9,501
Transfers	(406)	125	190	467	--	--	--	50	2,603	105
Total business-type activities	1,814	620	2,520	2,684	2,730	2,936	2,622	3,678	8,846	9,606
Total primary government	1,006,796	1,041,582	1,050,067	1,117,842	1,204,511	1,336,869	1,371,749	1,253,033	1,117,251	986,404
<b>Change in net position</b>										
Governmental activities	50,291	49,665	79,783	75,184	63,547	201,607	318,534	337,726	323,790	189,142
Business-type activities	37,716	34,519	16,256	9,285	46,973	68,149	90,489	101,930	72,122	96,211
Total primary government	\$ 88,007	84,184	96,039	84,469	110,520	269,756	409,023	439,656	395,912	285,353

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Changes in Net Position (Continued)**

Last Ten Fiscal Years

*(accrual basis of accounting, amounts in thousands)*

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Reconciliation of change in net position of total primary government</b>										
Net position, beginning of year, as previously reported	\$ 8,696,398	8,612,214	8,516,175	8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328
Adjustments to net position, beginning of year:										
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 position, beginning of year, as restated	8,696,398	8,612,214	8,516,175	8,431,706	8,321,186	8,051,949	7,642,926	7,204,160	6,805,590	6,521,875
Change in net position during the fiscal year	88,007	84,184	96,039	84,469	110,520	269,756	409,023	439,656	395,912	285,353
Net position, end of year	\$ 8,784,405	8,696,398	8,612,214	8,516,175	8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228

**HILLSBOROUGH COUNTY, FLORIDA**  
**Fund Balances, Governmental Funds**

Last Ten Fiscal Years

*(modified accrual basis of accounting, amounts in thousands)*

**Pre-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"**

	2009	2008	2007	2006	2005	2004
General Fund						
Reserved	\$ 3,763	4,175	6,709	9,136	9,332	9,359
Unreserved	203,713	225,446	223,698	168,194	121,516	118,858
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>
Other governmental funds						
Reserved	154,312	159,274	112,200	142,874	97,076	98,592
Unreserved reported in:						
Special revenue funds	279,178	542,192	261,713	359,797	353,363	276,108
Capital projects funds	342,846	142,788	283,507	83,193	69,782	52,155
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>

**Post-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"**

	2013	2012	2011	2010
General Fund				
Nonspendable	\$ 2,068	1,373	1,645	1,316
Unassigned	265,683	247,227	248,293	217,061
Total general fund	<u>267,751</u>	<u>248,600</u>	<u>249,938</u>	<u>218,377</u>
Other governmental funds				
Nonspendable	4,917	5,778	5,018	5,808
Restricted	405,158	392,874	381,752	392,420
Committed	45,276	51,539	255,755	308,417
Assigned	205,360	228,418	--	--
Unassigned	(34)	--	--	--
Total other governmental funds	<u>\$ 660,677</u>	<u>678,609</u>	<u>642,525</u>	<u>706,645</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**General Government State Shared Revenues by Source**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting, 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>
2004	\$ 82,259	25,750	11,052	4,848	15,964	139,873
2005	88,529	26,946	11,652	5,004	16,081	148,212
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
2010	73,553	23,678	10,752	4,693	43,130	155,806
2011	76,523	24,461	10,772	4,703	44,098	160,557
2012	80,163	25,964	10,899	4,718	43,886	165,630
2013	84,497	27,614	10,724	4,733	38,811	166,379

This chart shows state shared revenue by source as presented in the fund financial statements. State shared revenues are a part 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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Revenues</b>										
Taxes--ad valorem property	\$ 530,615	546,263	561,081	631,103	724,210	771,688	783,043	674,094	591,069	531,946
Taxes--fuel	30,454	31,104	30,933	31,511	31,384	31,535	32,626	32,666	32,122	30,660
Taxes--discretionary sales surtaxes	199,521	191,549	183,060	176,148	178,057	196,732	209,795	214,184	198,650	171,158
Taxes--other	47,752	47,987	47,187	44,338	47,405	49,043	49,140	44,325	42,922	34,900
Licenses and permits	48,144	39,425	35,537	34,515	27,203	15,925	15,015	19,708	22,545	18,561
Intergovernmental--state shared revenues	166,379	165,630	160,557	155,806	143,072	147,462	148,026	156,775	148,212	139,873
Intergovernmental--grants	107,312	121,738	135,252	139,281	108,750	104,469	108,375	104,467	103,883	91,209
Charges for services	133,153	128,016	128,095	132,100	150,295	159,700	164,822	170,756	157,664	137,036
Fines and forfeitures	9,912	7,933	7,179	8,614	15,873	15,747	16,331	19,029	12,858	6,523
Special assessments	--	--	--	--	7,715	13,291	12,837	12,470	12,030	11,569
Interest	4,065	8,427	8,576	20,045	25,891	43,427	61,016	43,338	18,938	10,009
Miscellaneous	22,369	22,056	23,986	31,273	31,530	63,878	51,406	58,981	54,807	34,434
<b>Total revenues</b>	<b>1,299,676</b>	<b>1,310,128</b>	<b>1,321,443</b>	<b>1,404,734</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>Expenditures</b>										
<b>Current:</b>										
General government	272,405	282,329	258,817	268,637	323,251	334,184	319,683	314,747	292,152	273,260
Public safety	496,191	479,898	484,637	488,070	479,636	476,544	459,650	430,164	404,541	349,973
Physical environment	27,153	26,357	28,208	34,057	33,486	34,873	39,947	44,484	36,770	35,032
Transportation	69,338	57,045	58,908	42,406	67,570	122,266	75,731	64,070	62,579	61,279
Economic environment	53,219	50,149	67,335	75,261	80,624	74,068	83,326	63,344	54,723	48,847
Human services	192,604	201,363	214,373	230,600	240,201	227,237	203,458	197,023	206,230	201,324
Culture and recreation	64,143	64,683	72,387	80,823	98,931	105,260	98,741	89,032	85,954	78,998
Capital outlay	110,953	109,359	150,462	173,325	176,878	240,092	239,635	171,857	142,973	128,709
<b>Debt service:</b>										
Principal	37,066	74,789	259,788	228,001	212,223	113,720	107,301	66,195	77,415	186,493
Interest/fiscal charges	26,897	26,253	26,529	30,255	31,191	27,093	21,870	20,010	21,119	20,956
<b>Total expenditures</b>	<b>1,349,969</b>	<b>1,372,225</b>	<b>1,621,444</b>	<b>1,651,435</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>Other financing sources (uses):</b>										
Transfers in	787,175	727,734	743,812	813,419	1,004,568	1,086,476	968,021	925,927	934,258	815,622
Transfers out	(767,990)	(727,587)	(739,121)	(778,585)	(1,004,568)	(1,116,705)	(981,093)	(932,514)	(922,309)	(815,727)
Face amount of long-term debt issued	30,464	172,200	261,330	253,760	162,679	329,005	133,170	131,730	118,290	219,492
Payment to refunded bond escrow agent	--	(102,450)	--	(103,106)	--	--	--	(105,325)	(45,590)	--
Premiums on long-term debt issued	--	25,775	--	772	--	9,776	248	2,203	361	1,912
Discounts on long-term debt issued	--	--	--	(3)	--	--	--	--	--	--
Face amount of refunding bonds issued	--	--	--	--	--	19,195	--	--	--	--
Sales of capital assets	1,257	1,372	1,809	904	--	--	--	--	--	--
<b>Total other financing sources</b>	<b>50,906</b>	<b>97,044</b>	<b>267,830</b>	<b>187,161</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>Net change in fund balances</b>	<b>\$ 613</b>	<b>34,947</b>	<b>(32,171)</b>	<b>(59,540)</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>
Debt service as a percentage of noncapital expenditures*	5.2%	8.0%	19.5%	17.5%	15.5%	9.3%	9.2%	6.7%	7.9%	16.5%

\* 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  
*(dollar amounts in millions)*

Fiscal Year	Estimated Actual Value (b)			Exemptions (c)			Assessed Value (d)			Total Taxable Assessed Value	Total Direct Tax Rate (g)
	Real Property	Tangible Personal Property (e)	Centrally Assessed Property (f)	Real Property	Tangible Personal Property (e)	Centrally Assessed Property (f)	Real Property	Tangible Personal Property (e)	Centrally Assessed Property (f)		
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
2010	79,075	9,227	70	21,393	2,106	2	57,682	7,121	68	64,871	10.760
2011	75,837	8,925	93	20,676	2,077	2	55,161	6,848	91	62,100	10.758
2012	74,037	9,073	94	20,466	2,153	2	53,571	6,920	92	60,583	10.756
2013	77,492	9,048	99	20,700	2,093	2	56,792	6,955	97	63,844	10.755

- (a) Assessed values shown for fiscal year 2013 on the chart above will be the basis of property taxes collected during fiscal year 2014, starting in November 2014.
- (b) 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 as Estimated Actual Value.
- (c) 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.
- (d) Assessed value is the estimated actual value less exemptions.
- (e) 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.
- (f) 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.
- (g) 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)*

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Countywide (BOCC):</b>										
BOCC General Revenue	5.736	5.737	5.739	5.741	5.742	5.744	5.745	6.520	6.926	7.176
BOCC Library Service	0.558	0.558	0.558	0.558	0.558	0.558	0.608	0.692	0.692	0.642
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.067	0.084	0.097
Total millage	<u>6.354</u>	<u>6.355</u>	<u>6.357</u>	<u>6.359</u>	<u>6.360</u>	<u>6.362</u>	<u>6.413</u>	<u>7.279</u>	<u>7.702</u>	<u>7.915</u>
Maximum millage per statute (a)	<u>10.060</u>	<u>10.067</u>	<u>10.084</u>	<u>10.097</u>						
<b>Unincorporated Area (BOCC):</b>										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375	4.375	4.376	4.995	5.162	5.062
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.029	0.036	0.040
Total millage	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.402</u>	<u>5.024</u>	<u>5.198</u>	<u>5.102</u>
Maximum millage per statute (a)	<u>10.026</u>	<u>10.029</u>	<u>10.036</u>	<u>10.040</u>						
<b>Countywide (Other):</b>										
Tampa Port Authority	0.175	0.185	0.190	0.190	0.193	0.195	0.198	0.220	0.260	0.260
Southwest Florida Water Management District	0.000	0.393	0.393	0.377	0.387	0.387	0.387	0.422	0.422	0.422
School Board	7.690	7.877	7.913	7.592	7.692	7.777	7.523	7.823	7.937	8.361
Children's Board	0.483	0.500	0.500	0.500	0.500	0.500	0.463	0.500	0.500	0.500
<b>Unincorporated Area (Other)</b>										
Southwest Florida Water Management District (b):										
Alafia River Basin	--	--	0.216	0.216	0.216	0.216	0.216	0.240	0.240	0.240
Hillsborough River Basin	--	--	0.230	0.230	0.242	0.255	0.255	0.285	0.285	0.285
NW Hillsborough Basin	--	--	--	--	--	0.242	0.242	0.268	0.268	0.268
Transit Authority	0.500	0.500	0.500	0.468	0.468	0.468	0.450	0.500	0.500	0.500
<b>Municipalities:</b>										
Tampa	5.733	5.733	5.733	5.733	5.733	5.733	5.733	6.408	6.539	6.539
Temple Terrace	6.430	6.430	6.150	5.950	5.283	4.569	4.569	4.700	4.910	4.910
Plant City	4.716	4.716	4.716	4.716	4.716	4.165	4.165	4.910	4.700	4.700
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	19.603	20.211	20.254	20.103	20.217	20.306	20.052	22.008	22.759	23.300

(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.

**HILLSBOROUGH COUNTY, FLORIDA**  
Principal Taxpayers  
Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier

Taxpayer	Type of Business	2012			2003		
		Taxes Levied in thousands	Rank	Percentage of Total Taxes Levied	Taxes Levied in thousands	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric utility	\$ 39,075	1	2.7%	\$ 30,945	1	2.4%
Verizon Communications Inc.	Telecommunications	19,845	2	1.3	23,963	2	1.8
Hillsborough County Aviation Authority	Airport	9,770	3	0.7	9,350	3	0.7
Camden Operating LP	Real estate	6,260	4	0.4	5,306	5	0.4
Highwoods/Florida Holding LP	Real estate management	5,347	5	0.4	3,350	10	0.3
Post Apartment Homes LP	Real estate	4,978	6	0.3	4,575	6	0.4
Westfield	Shopping malls	4,832	7	0.3	--	--	--
Mosaic Company	Mining, fertilizer minerals	4,164	8	0.3	--	--	--
Wal-Mart	Retail stores	4,018	9	0.3	3,644	9	0.3
Liberty Property	Property management	3,535	10	0.2	--	--	--
Tampa Sports Authority	Sports facilities	--	--	--	6,832	4	0.5
Glimcher Limited Partnership	Real estate	--	--	--	4,460	7	0.3
Cargill	Mining, fertilizer minerals	\$ 101,824		6.9%	3,936	8	0.3
		<u>\$ 101,824</u>		<u>6.9%</u>	<u>\$ 96,361</u>		<u>7.4%</u>

This chart shows the total taxes levied against the ten largest ad valorem property 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 \$1,472,896,000 for 2012 and \$1,300,244,000 for 2003.

Since 2013 property tax rolls were not opened for collections until November 1, 2013, final data for the 2013 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 in fiscal year 2012 were actually received in fiscal year 2013.

Source: Hillsborough County Tax Collector

**HILLSBOROUGH COUNTY, FLORIDA**  
**Property Tax Levied and Collected**  
**Last Ten Fiscal Years (a)**  
*(in thousands of dollars)*

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Taxes Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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
2010	660,228	648,894	98.3	1,529	650,423	98.5
2011	588,376	576,072	97.9	3,048	579,120	98.4
2012	562,933	557,341	99.0	1,306	558,647	99.2
2013	550,006	544,073	98.9	1,983	546,056	99.3
	(b)	(c)		(d)		

- (a) Since 2013 property tax rolls were not opened for collections until November 1, 2013, final data for the 2013 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 in fiscal year 2012 were actually received in fiscal year 2013.
- (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				Ratio of		
	General Obligation Bonds	Ad Valorem Bonds	Revenue Bonds	Notes Payable	Other Long-term Debt	Revenue Bonds	Notes Payable	Total Primary Government	Personal Income to Debt	Debt per Capita		
											Limited	
2004	\$ 16,689	30,998	420,330	31,685	28,070	224,332	2,585	754,689	44.3	700		
2005	16,134	27,085	412,443	41,905	27,435	198,904	2,640	726,546	49.8	655		
2006	15,556	23,002	401,695	27,075	26,775	172,267	2,700	669,070	58.7	587		
2007	14,967	18,750	433,608	52,589	--	302,067	1,343	823,324	51.8	702		
2008	14,356	14,314	611,795	122,537	--	282,035	--	1,045,037	42.5	867		
2009	13,728	9,714	581,479	107,473	--	231,978	--	944,372	48.1	771		
2010	73,166	4,952	451,032	109,802	--	214,202	--	853,154	51.1	691		
2011	72,346	--	431,028	136,379	--	347,497	--	987,250	48.0	803		
2012	70,323	--	489,904	98,380	--	328,548	--	987,155	50.3	797		
2013	68,163	--	463,198	109,249	--	340,180	--	980,790	52.1	786		
		(a)			(b)	(a) (c)			(d)			

(a) Bonds are shown net of related deferred losses on bond refundings and net of related unamortized bond issue premiums or discounts.

(b) "Other Long-term debt" under "governmental activities" for fiscal years 2002 through 2006 represent other long-term debt related to the County's commitments for debt service payments under interlocal agreements with the Tampa Sports Authority. During fiscal year 2007, the County also issued its \$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, in order to refund \$26,775,000 of the Tampa Sports Authority's 1998 County Interlocal Payments Refunding Revenue Bonds. 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.

The "other long-term debt" column of this chart excludes non-debt liabilities such as arbitrage, accreted interest, open landfill closure and postclosure costs, closed landfill remediation/monitoring, interest rate swap options, and pollution remediation liabilities.

(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.

**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>General Bonded Debt per Capita</b>
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
2010	73,166	4,952	(967)	77,151	0.12	62
2011	72,346	--	(262)	72,084	0.12	59
2012	70,323	--	(574)	69,749	0.12	56
2013	68,163	--	(502)	67,661	0.11	54

(a)

(a) Bonds are shown net of related unamortized losses on bond refundings and bond issue premiums and discounts.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2013**

*(amounts in thousands)*

<b>Governmental Unit</b>	<b>Outstanding Debt</b>	<b>Percentage Applicable</b>	<b>Direct and Overlapping Debt</b>
Direct debt of Hillsborough County:			
General obligation bonds	\$ 68,163	100%	68,163
Total direct and overlapping debt			<u>68,163</u>

The Hillsborough County School Board, Tampa Port Authority, Children's Board, and Southwest Florida Water Management District 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)*

Fiscal Year	Principal	Interest	Total Debt	Available Pledged	Debt Service
			Service	Revenue	Coverage
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
2010	20,560	20,879	41,439	252,294	6.09
2011	19,295	20,102	39,397	254,360	6.46
2012	19,855	19,547	39,402	238,257	6.05
2013	23,850	20,808	44,658	261,520	5.86
			(a)	(b)	

- (a) Total debt service represents debt service on all governmental revenue bonds outstanding at the end of the fiscal year. See Note 7 for more information on governmental revenue bonds.
- (b) Available pledged revenues are not limited to those revenues specifically pledged for governmental revenue bonds, but represent all pledged revenues that may 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, Local Business Taxes, 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)*

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Service Coverage
				Principal	Interest	Total	
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
2010	292,657	210,027	82,630	18,185	11,316	29,501	2.80
2011	310,581	218,832	91,749	17,105	17,066	34,171	2.68
2012	318,907	218,466	100,441	18,985	14,937	33,922	2.96
2013	317,228	222,844	94,384	13,460	13,485	26,945	3.50
	(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 deduction.
- (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**

Calendar Year	Population	Personal Income (in thousands)	Personal Income Per Capita	Median Age	High School Graduation Rates (%)	Total Public School Enrollment	Unemployment Rate (%)
2003	1,079,587	\$ 33,449,790	\$ 30,984	35	75.8	191,186	5.1
2004	1,108,435	36,197,043	32,656	36	79.3	197,500	4.3
2005	1,131,546	39,259,887	34,696	36	79.5	193,669	3.7
2006	1,164,425	42,674,390	36,648	36	77.3	193,480	3.2
2007	1,192,861	44,394,128	37,217	36	79.1	193,180	4.0
2008	1,200,541	45,385,156	37,804	36	80.0	191,965	6.3
2009	1,196,892	43,600,982	36,429	36	84.6	192,260	10.4
2010	1,229,226	47,339,654	38,512	36	86.0	193,244	11.5
2011	1,238,951	49,671,035	40,091	36	86.4	200,074	10.2
2012	1,256,118	51,109,828	40,689	36	86.4	202,000	8.5
	(a) (b)	(c)	(c)	(a)	(b)	(d)	(a)

Source: (a) Hillsborough County City-County Planning Commission  
(b) US Department of Commerce, US Census Bureau  
(c) US Department of Commerce, Bureau of Economic Analysis  
(d) Tampa Bay Partnership

**HILLSBOROUGH COUNTY, FLORIDA**  
Principal Employers

**Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier**

Employer	Type of Operation	2013			2004		
		Employees	%	Rank (a)	Employees	%	Rank (a)
Hillsborough County School Board	Public education	25,936	3.9	1	22,650	3.8	1
MacDill Air Force Base	Military base	14,500	2.2	2	5,756	1.0	6
University of South Florida	Education services	10,837	1.6	3	7,794	1.3	3
Verizon Communications Inc.	Telecommunications	9,957 E	1.5	4	7,000	1.2	5
Hillsborough County Government	Government	9,355	1.4	5	10,220	1.7	2
Tampa International Airport	International airport	7,500	1.1	6	7,626	1.3	4
Publix Super Markets, Inc.	Supermarkets	6,826	1.0	7	4,672	0.8	7
Tampa General Hospital	Medical facilities	6,500	1.0	8	3,432	0.6	12
Florida Hospital	Medical facilities	5,179 E	0.8	9	2,654	0.4	15
James A. Haley VA Hospital	Veterans hospital	4,700 E	0.7	10	2,751	0.5	14
H. Lee Moffitt Cancer Center	Medical facilities	4,187 E	0.6	11	--	--	--
City of Tampa	Government	4,000	0.6	12	4,525	0.8	8
Busch Entertainment Corporation	Tourist attraction	3,737 E	0.6	14	2,710	0.5	15
US Postal Service	Postal services	3,285	0.5	15	3,525	0.6	11
St. Joseph Hospital	Medical facilities	3,133 E	0.5	16	3,907	0.7	9
Hillsborough Community College	Education services	2,569 E	0.4	17	2,103	0.4	20
Tampa Electric Company	Electric utility	2,541	0.4	18	3,543	0.6	10
SweetBay Supermarkets	Supermarket	2,532 E	0.4	19	2,698	0.5	16
Bank of America	Banks	--	--	--	3,120	0.5	13
J.P. Morgan Chase	Financial Services	--	--	--	2,631	0.4	18
Citibank	Financial Services	--	--	--	2,543	0.4	19
Brandon Regional Hospital	Medical facilities	--	--	--	1,650	0.3	21
The Tampa Tribune Company	Newspaper publisher	--	--	--	1,530	0.3	22
<b>Total</b>		<u>127,274</u>	<u>18.9</u>		<u>109,040</u>	<u>18.2</u>	

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2013 was 671,714. Total Hillsborough County employment for 2004 was 597,946.

\* Formerly known as University Community Hospital

E Estimated using the prior year's figure because the entity contacted chose not to provide the information requested.

Source: Hillsborough County City-County Planning Commission  
Florida Agency for Workforce Innovation, Labor Statistics  
City of Tampa  
Tampa Bay Partnership

**HILLSBOROUGH COUNTY, FLORIDA**  
**Full-Time Equivalent County Government Employees by Function**  
**Last Ten Fiscal Years**

<b>Full-Time Equivalent Employees at Fiscal Year-End</b>										
<b>Function</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
General government	2,019	1,990	1,973	2,079	2,265	2,544	2,434	2,469	2,493	2,601
Public safety	4,315	4,015	4,316	4,458	4,449	4,504	4,454	4,543	4,264	3,933
Physical environment	269	250	270	267	312	346	410	398	402	390
Transportation	323	348	331	355	392	410	476	456	484	467
Economic environment	55	60	58	73	66	79	68	71	65	69
Human services	770	783	854	989	1,030	1,010	966	957	962	1,014
Culture and recreation	781	714	749	901	893	746	829	826	828	871
Water Resource Services	660	682	678	667	645	663	574	570	574	563
Solid Waste	114	111	99	141	142	140	142	139	142	143
<b>Total</b>	<b>9,306</b>	<b>8,953</b>	<b>9,328</b>	<b>9,930</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>

Sources: Hillsborough County Clerk of Circuit Court Systems Support Department  
Hillsborough County Civil Service Board

**HILLSBOROUGH COUNTY, FLORIDA**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year:									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Public safety</b>										
Calls to Fire Rescue Department	86,000	80,100	80,076	80,573	81,704	80,100	78,217	72,636	71,678	63,664
Number of 9-1-1 calls	>800,000	831,565	838,054	864,880	888,613	933,056	937,440	919,059	884,852	862,037
<b>Physical environment</b>										
Compliance inspections conducted per year, air management	1,488	1,614	1,475	1,820	1,805	1,703	1,844	1,975	1,900	1,800
Water stations monitored per month	213	213	213	144	139	142	140	131	97	94
<b>Transportation</b>										
Number of Capital Improvement Program (CIP) projects managed	589	452	452	440	353	238	240	259	398	317
New traffic signs per year	11,334	11,000	14,566	11,000	12,477	13,976	14,742	12,691	13,474	11,143
<b>Economic environment</b>										
Number of targeted business or industry growth leads	not available	100	164	98	128	143	135	100	141	117
Number of corporate projects/contacts	25	40	39	43	39	54	48	49	46	42
<b>Human services</b>										
Elderly clients served - in home care	>1,000	1,429	1,638	1,615	2,398	2,073	1,881	1,379	1,271	1,278
Head Start-funded enrollment	3,474	3,474	3,474	3,071	3,071	3,071	3,017	2,956	2,956	2,956
<b>Culture and recreation</b>										
Registered library borrowers	554,912	570,382	575,651	552,646	864,935	834,417	767,154	698,191	674,014	716,620
Number regional park visits	>2,000,000	2,106,838	2,291,338	4,441,011	4,100,000	3,950,000	3,800,501	3,412,563	2,991,286	2,988,394
<b>Water Enterprise</b>										
Annual water consumption (thousands of gallons)	17,099	17,566	16,461	16,379	17,014	18,137	17,971	15,633	15,262	13,159
Water accounts at year-end	147,379	144,317	141,988	141,615	141,690	141,355	139,609	135,033	128,080	121,521
Annual wastewater flow (thousands of gallons)	13,145	13,007	12,508	12,641	12,434	12,303	12,473	11,873	11,277	10,244
Wastewater accounts at year-end	135,240	133,979	134,904	131,588	131,890	132,420	130,821	126,308	119,483	113,072
Reclaimed water accounts at year-end	15,593	15,376	15,302	15,115	14,774	14,804	13,733	13,245	12,822	12,228
<b>Solid Waste Enterprise</b>										
Total tons collected (residential)	409,158	296,033	326,015	325,426	365,686	357,885	355,045	375,611	344,913	394,042
Number of residents receiving collection service	256,637	254,891	252,068	255,826	251,298	233,563	234,189	225,546	216,570	201,641
Revenue from Resource Recovery plant's electric production	\$ 16,948,432	16,566,286	15,965,489	18,726,396	18,822,720	17,129,464	16,542,004	14,920,700	13,871,234	13,416,459

Sources: Hillsborough County Business Support Services Department - Adopted Budget  
Hillsborough County Annual Financial Report Water Resource Division Enterprise Fund

**HILLSBOROUGH COUNTY, FLORIDA**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year:									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Public safety</b>										
Number of fire and rescue stations (a)	43	42	43	43	43	43	43	42	41	43
Sheriff's marked and unmarked patrol vehicles (b)	1,477	1,406	1,256	766	771	827	839	941	818	874
<b>Transportation</b>										
Traffic lane-miles (c)	7,016	6,999	7,006	6,994	6,993	6,920	6,863	6,785	6,271	6,438
Traffic signs (c)	124,334	113,000	113,000	101,323	101,281	119,247	118,935	118,564	96,808	90,749
<b>Human services</b>										
Number of Sunshine Line buses (d)	60	60	68	67	68	70	70	70	68	64
<b>Culture and recreation</b>										
Number of libraries (e)	27	27	25	25	25	25	25	25	25	25
Number of building square feet maintained, excluding picnic shelters, estimated (f)	976,702	976,702	744,201	740,723	745,000	738,500	583,200	550,200	495,813	389,442
<b>Water Enterprise</b>										
Transmission lines (estimated miles) (g)	2,214	2,399	2,391	2,336	2,255	2,227	2,187	2,050	2,010	1,970
Number of pumping or lift stations (g)	721	709	703	699	690	682	674	641	620	600
Number of major water treatment plants (g)	4	4	4	4	4	3	3	3	3	3
Number of major wastewater treatment plants (g)	7	7	7	7	7	7	7	7	7	7
<b>Solid Waste Enterprise</b>										
Solid Waste tonnage buried in the landfill (h)	213,210	230,263	256,122	258,815	393,653	517,024	573,296	506,269	568,452	515,840
Yard and wood waste tonnage processed (h)	119,522	120,786	129,622	138,083	152,720	172,397	198,867	200,924	212,805	173,186

Source: (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 - County Finance Department  
(e) Hillsborough County Library Services Department - [www.hcplc.org/hcplc/locations](http://www.hcplc.org/hcplc/locations)  
(f) Hillsborough County Business and Support Services - Adopted Biennial Budget  
(g) Hillsborough County Water Enterprise Fund Annual Reports  
(h) Solid Waste Enterprise Fund Annual Financial Reports

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2013**

**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 his 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 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. The County's population in 2013 was estimated to be 1,276,410, an increase of 3.8% from 2010. A majority of the County's 2013 population (869,181) resides in the unincorporated part of the county. Population in unincorporated Hillsborough County grew 4.2 percent from 2010. Communities in southern unincorporated Hillsborough County saw the biggest increases in population growth. The median age for Hillsborough County in 2013 was 36 years.

	<b>Population</b>	<b>Increase (Decrease)</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
2010 (a)	1,229,226	23.1
2011 (b)	1,238,951	0.8
2012 (b)	1,256,118	1.4
2013 (b)	1,276,410	1.6

Sources: (a) US Census Bureau and (b) Florida Office of Economic Demographics & Research database

## 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 2013, there were approximately 9,355 employees of Hillsborough County, Florida. County organizations and their employees were as follows: Sheriff – 3,116, Tax Collector - 297, Property Appraiser - 115, Clerk of Circuit Court - 772, Supervisor of Elections - 35, Board of County Commissioners - 4,971 and discretely presented component units - 49. Several categories of employees are represented by labor unions.

Source: Hillsborough County Civil Service Board  
Hillsborough County Clerk of Circuit Court System Support Department

### EMPLOYMENT INDICATORS

Hillsborough County has a diversified economic base, including large services, manufacturing and retail trade sectors. Hillsborough County's largest industrial sectors include: education and health services; trade, transportation and utilities; professional and business services; leisure and hospitality; and wholesale and retail trade. 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 2012.

<b>Employment by Industry</b>	<b>Employees</b>
Natural resources and mining	10,073
Construction	26,726
Manufacturing	23,817
Wholesale trade	27,333
Retail trade	66,841
Utilities	2,646
Transportation and warehousing	13,948
Information	16,241
Financial activities	56,592
Professional and business services	107,323
Educational and health services	79,995
Leisure and hospitality	62,277
Other services	16,762
Federal government	14,007
State government	11,979
Local government	49,249
Unclassified	118
Total	<u><u>585,927</u></u>

Source: Florida Department of Economic Opportunity

**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		
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	565,617	544,731	20,886	3.7	3.8	5.1
2006	578,731	559,983	18,748	3.2	3.3	4.6
2007	597,472	573,816	23,656	4.0	4.0	4.6
2008	598,657	560,753	37,904	6.3	6.3	5.8
2009	597,220	534,961	62,259	10.4	10.4	9.3
2010	604,896	535,621	69,275	11.5	11.3	9.6
2011	620,466	557,138	63,328	10.2	10.3	8.9
2012	629,444	576,055	53,389	8.5	8.6	8.1

Source: Florida Agency for Workforce Innovation, Labor Market Statistics  
 Bureau of Labor Statistics, Florida Department of Economic Opportunity  
 Bureau of Labor Market Statistics, LAUS Program

**BANKING AND FINANCE**

A total of 318 commercial and savings bank offices were located in Hillsborough County as of June 30, 2013. The following table presents commercial bank and savings institutions deposits each year since 2004:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
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
2010	20,346,000,000	1,093,000,000	21,439,000,000
2011	22,524,000,000	556,000,000	23,080,000,000
2012	23,079,000,000	433,000,000	23,512,000,000
2013	25,193,000,000	474,000,000	25,667,000,000

Source: Federal Deposit Insurance Corporation

## **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. The district operates with more than 203,000 students, 25,000 employees, and a \$2.8 billion budget. Educational opportunities include: Head Start and adult education programs, pre-k through 12<sup>th</sup> grade traditional schools, magnet schools, career centers, technical education, exceptional student education, single gender middle schools, International Baccalaureate schools, and charter schools. The district is fully accredited.

Hillsborough County also has several universities and colleges. The University of South Florida serves more than 47,000 students (including campuses outside of Hillsborough County) and is the fourth largest university in the southeast and the tenth largest in the nation. 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, three 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:	Tampa Bay Partnership	<a href="http://www.tampabay.org">www.tampabay.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.

Source: Florida Department of Health  
Florida Agency for Health Care Administration

#### **COMMUNICATION**

Eight television stations, along with twenty-eight radio stations serve the County. Daily newspapers include The Tampa Tribune, Tampa Bay Times, and tbt\*. There are also three other weekly newspapers. Verizon and Brighthouse Networks are the primary providers for telecommunications and cable services, respectively. There are 38 Post Offices in Hillsborough County and 14 internet access or DSL providers.

Source: Florida Smart – News and Media Directory

## **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, and Hernando Counties.

TIA, is one of four FAA-coded large hub airports in the state of Florida, TIA occupies approximately 3,400 acres and is primarily an origination-destination airport with a total of 59 gates. It is located five miles from downtown Tampa, and is served by most major airlines which provide non-stop daily service to more than 68 national and international destinations, including London, Toronto, Halifax, Ottawa, San Juan, and Grand Cayman. Passenger enplanements at TIA for the fiscal year ended September 30, 2013, totaled 8,493,260, an increase of .26% from the prior fiscal year. For fiscal year 2012, the top three airlines, in terms of market share were: Southwest with 36.3%, Delta with 16.8%, and United with 11.0%.

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 this 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 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.

Source: Hillsborough County Aviation Authority  
Amtrak, [www.amtrak.com](http://www.amtrak.com)  
Tampa Bay Partnership

## **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 USF Health Byrd Alzheimer’s Institute. In March 2012, USF Health opened its \$38 million Center for Advanced Medical Learning and Simulation (CAMLS) in downtown Tampa. CAMLS combines cutting-edge simulation with research and innovation to move the latest advances in healthcare into practice. 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, is the state’s largest seaport, and is a major cruise port.

#### **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).

Source: 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 28<sup>th</sup> highest in the country. Diversity is one of the keys to the success of Hillsborough County agriculture. In addition to major commodities, a variety of specialty crops contributed to sale of \$832 million of products in 2011. 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 3,076 counties). Hillsborough County is in the top 2% of agricultural counties in the country. In 2011, an estimated 255,532 acres were utilized for agriculture production; this represents approximately 39% of the county's land area.

Annual commodity sales and acreage for 2011 are estimated as follows:

Commodity	Acreage	Annual Sales
Aquaculture	876	\$ 23,546,112
Beef cattle/pasture	91,904	18,934,207
Bees/honey production	45	598,767
Blueberries	591	5,500,000
Citrus	10,750	18,893,572
Dairy	1,500	6,433,206
Forestry	108,634	1,000,000
Goats	518	154,177
Hay	6,035	2,374,195
Ornamental plants	3,977	139,232,407
Poultry	22	18,701,100
Sod	2,286	7,438,855
Strawberries	11,625	388,125,702
Vegetables	13,092	150,000,000
Miscellaneous	3,677	51,478,000
Total	<u>255,532</u>	<u>\$ 832,410,300</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. Most agriculture goods produced in Hillsborough County are sold outside of county. According to a study completed in 2005, for every dollar of agriculture goods sold outside of the county, an estimated \$1.86 is added to the local economy as a result of indirect and induced benefits. This study also calculated that agriculturalists contribute four times more in revenue (taxes, fees, transfer payments, etc.) to local government than they require in government services, effectively subsidizing government services for the urban residential population.

Source: Hillsborough County Cooperative Extension Service  
Hillsborough County Economic Development Department

## **HILLSBOROUGH COUNTY, FLORIDA Miscellaneous Data and Statistics**

### **PORT FACILITIES**

The Port of Tampa is Florida's largest and most diverse seaport, handling 35 million tons of cargo and 875,611 cruise passengers during FY 2011. The Port of Tampa has an economic impact of \$15 billion and 100,000 jobs on the Tampa Bay economy. The development of a new container terminal with three gantry cranes, along with substantial room for expansion, has made the deepwater Port of Tampa well-positioned as a gateway for the growing markets of Florida and the Southeast U.S. The port offers CSX rail service and over one million square-feet of warehouse/cold storage space. The Port also contains one of the premier ship repair facilities in the Southeast U.S.

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.

Source: Tampa Port Authority, [www.tampaport.com](http://www.tampaport.com)  
Tampa Bay Partnership, [www.tampabay.org](http://www.tampabay.org)

### **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 6<sup>th</sup> Air Mobility Fueling Wing, which uses KC-135R Stratotankers and a C-37A Gulfstream aircraft 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.

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 3,000 animals, live shows, restaurants, shops and games. Adventure Island, which is located next to Busch Gardens, features a beach volleyball complex and 15 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 65,890, 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 Tampa Bay 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 Tampa Bay 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 newly renovated University of South Florida Sun Dome is a multipurpose 10,411-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.

Source:	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 60 acres for more than 1,700 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 203,000 children annually. Programs offered are summer and holiday camps, daycare, preschool, and kindergarten. The 205,000 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 Straz Center for the Performing Arts is located on a nine-acre site along the east bank of the Hillsborough River. As the second largest performing arts complex in the southeast after the Arsht Center in Miami, 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, tradeshows, and other special events year-round. In August 2012, the Tampa Bay Times Forum hosted the Republican National Convention. 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, Glazer Children's Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida is one of the world's premier experimental printmaking facilities, hosting renowned artists on a regular basis to test new theories and methods of producing art. In addition, over 20 other visual art galleries showcase work from local, regional, and national artists.

Source:	Straz Center for the Performing Arts	<a href="http://www.strazcenter.org">www.strazcenter.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>





