Hillsborough County, Florida

Schedules and Audit Reports as Required by the Uniform Guidance; Chapter 10.550, Rules of the Auditor General; and Florida Statutes

Fiscal Year Ended September 30, 2024

Prepared by: County Finance Department
Victor D. Crist, Clerk of Circuit Court

HILLSBOROUGH COUNTY, FLORIDA
Schedules and Audit Reports as Required by the Uniform Guidance; and Chapter 10.550, Rules of the Auditor General; and Florida Statutes
Fiscal Year Ended September 30, 2024

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Section II

Hillsborough County, Florida, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024

VICTOR D. CRIST
CLERK OF CIRCUIT COURT & COMPTROLLER
HILLSBOROUGH COUNTY, FL

June 30, 2025

To recipients of the Single Audit document:

The Hillsborough County, Florida, Single Audit document was prepared by the County Finance Department of the Hillsborough County, Florida, Clerk of Circuit Court and audited by RSM US LLP. The Clerk of Circuit Court is the Chief Financial Officer of Hillsborough County. This document is organized as follows:

Section I consists of the Single Audit reports of the independent auditor, schedules of expenditures of federal awards and state financial assistance, notes to the schedules, the schedules of findings and questioned costs, the summary schedule of prior audit findings and corrective action plan, the report of independent auditor on internal control over financial reporting and on compliance and other matters, the independent auditor's management letter, and report of independent accountant on certain compliance matters. See Table of Contents for more information.

Section II consists of the *Hillsborough County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024* (ACFR). See page 12 for the report of independent auditor. The CAFR is also posted on the Clerk of Circuit Court's web site at: www.hillsclerk.com/en/Records-and-Reports/Financial-

Single Audit documents are being forwarded to the Federal Audit Clearinghouse (see EIN number **596000661),** the cognizant agency (US Department of Health and Social Services), and the state of Florida Auditor General (as a part of the *All Inclusive Annual Financial Report).* If you have any questions about this document, please contact Ajay Gajjar at telephone number (813) 307-7026 or Emily Lingle at telephone number (813) 307-7097.

Sincerely,

Timothy Simon, CPA, CFA
Chief Financial Officer

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

RSM

RSM US LLP

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

Independent Auditor's Report

The Board of County Commissioners
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the 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 then ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 12, 2025. Our report included an emphasis-of-matter paragraph relating to a material misstatement of the September 30, 2023, Statement of Changes in Fiduciary Net Position – Custodial Funds. Our opinions were not modified with respect to this matter.

Our report includes a reference to another auditor who audited the financial statements of the Housing Finance Authority of Hillsborough County, a discretely presented component unit, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by that auditor.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001, 2024-002, 2024-003 and 2024-004, that we consider to be material weaknesses.

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

County's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

RSM US LLP

Tampa, Florida
June 12, 2025

Report on Compliance for Each Major Federal Program and Each Major State Financial Assistance Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

Board of County Commissioners
Hillsborough County, Florida

Report on Compliance for Each Major Federal Program and Each Major State Financial Assistance Project

Opinion on Each Major Federal Program and Each Major State Financial Assistance Project

We have audited Hillsborough County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the State of Florida's *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state financial assistance projects for the year ended September 30, 2024. The County's major federal programs and major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state financial assistance projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements of State of Florida Chapter 10.550, *Rules of the Auditor General* (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters
The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-005. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-005 to be a material weakness.

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

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*

We have audited the 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, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon, dated, June 12, 2025, which contained unmodified opinions on those financial statements. Our report included an emphasis-of-matter paragraph relating to a material misstatement of the September 30, 2023, Statement of Changes in Fiduciary Net Position – Custodial Funds. Our opinions were not modified with respect to this matter. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Tampa, Florida
June 30, 2025, except for our report on the Schedule of Expenditures of Federal and State Financial Assistance for which the date is June 12, 2025

Hillsborough County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended Sep 30, 2024

Federal Grantor/Program or Cluster Title /Pass-Through Grantor/Award Name and Year	Federal Assistance	Pass-Through Entity Identifying Number	Direct Award Contract/Grant Number	Total Federal Expenditures	Provided to Subrecipients
DEPARTMENT OF AGRICULTURE					
Child Nutrition Cluster					
National School Lunch Program					
Passed through Florida Department of Education:					
Natl Sch Brkfst/Lunch Prag Educ - 22	10.555	J73TRBXFJKK5		$ (7)	$ -
Natl Sch Brkfst/Lunch Prag Educ - 23	10.555	18305		25,638	-
Natl Sch Brkfst/Lunch Prag Educ - 24	10.555	18305		(610)	-
BOCC - CX13319-23 FL-Friendly Landscaping Prog	10.555	UNKNOWN		1,195	-
Total National School Lunch Program and Child Nutrition Cluster				**26,215**	-
Child and Adult Care Food Program					
Passed through Florida Department of Health:					
Child Care Food Program Head Start - 24	10.558	S-0812		1,203,822	-
Child Care Food Program Head Start - 23	10.558	S-0812		(5,295)	-
Total Child and Adult Care Food Program				**1,198,527**	-
TOTAL DEPARTMENT OF AGRICULTURE				**1,224,742**	**-**
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
CDBG - Entitlement Grants Cluster					
Community Development Block Grants/Entitlement Grants					
Community Development Block Grant HUD - 19	14.218		B-23-UC-12-0002	22,241	-
Community Development Block Grant HUD - 20	14.218		B-20-UW-12-0002	22,578	(5,018)
COVID-19 Community Development Block Grant CV - 20	14.218		B-20-UW-12-0002	1,540,747	791,519
Community Development Block Grant HUD - 21	14.218		B-21-UC-12-0002	430,675	68,987
Community Development Block Grant HOME Invest - 22	14.218		B-22-UC-12-0002	720,758	302,822
Community Development Block Grant HUD - 23	14.218		E-23-UC-12-0002	616,636	303,763
Community Development Block Grant HUD - 24	14.218		B-18-UC-12-0002	1,768,759	961,591
Community Development Block Grant HUD - 22	14.218		B-18-DP-12-0002	865	-
Total Community Development Block Grants/Entitlement Grants and CDBG-Entitlement Grants Cluster				**5,123,258**	**2,423,665**
Emergency Solutions Grant Program					
COVID-19 Emergency Solutions Grant CV - 20	14.231		E-20-UW-12-0002	19,808	-
COVID-19 Emergency Solutions Grant CVII - 20	14.231		E-20-UW-12-0002	440,671	-
Emergency Solutions Grant - 22	14.231		CPD-22-06	3,960	-
Emergency Solutions Grant - 23	14.231		B-23-UC-12-0002	278,347	-
Emergency Solutions Grant - 24	14.231		B-24-UC-12-0002	433,505	-
Total Emergency Solutions Grant Program				**1,176,291**	**-**

Home Investment Partnerships Program					
Home Investment Partnerships Program - 20	14.239		M20-UCI 20208	167,441	-
Home Investment Partnerships Program - 21	14.239		M11-UCI 20208	980,609	-
COVID-19 Home Investment Partnerships Program ARP- 21	14.239		M-21-UPI 20208	1,094,664	-
Home Investment Partnerships Program - 22	14.239		M22-UCI 20208	2,497,383	952,362
Home Investment Partnerships Program - 23	14.239		M23-UCI 20208	185,179	72,547
BOCC - AH13412-24 HOME Investment Ptp	14.239		M24-UCI 20208	241,270	-
BOCC - CX13419-24 FL-Friendly Landscaping Prog	14.239		UNKNOWN	189,276	-
Total Home Investment Partnerships Program				**5,355,822**	**1,024,909**
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				**11,655,372**	**3,448,574**
DEPARTMENT OF THE INTERIOR - NATIONAL PARK SERVICE					
Cooperative Research and Training Programs - Resources of the National Park System					
Baywide Benthic Monitoring EP13427-24	15.945		7320A	39,722	-
Total Cooperative Research and Training Programs - Resources of the National Park System				**39,722**	**-**
TOTAL DEPARTMENT OF THE INTERIOR - NATIONAL PARK SERVICE				**39,722**	**-**
DEPARTMENT OF JUSTICE					
Comprehensive Forensic DNA Analysis Grant Program					
HCSO Prosecuting Cold Cases using DNA	16.036		15PBJA-21-GG-04363-DNAX	41,946	-
Total Comprehensive Forensic DNA Analysis Grant Program				**41,946**	**-**
Veterans Treatment Court Discretionary Grant Program					
Veterans Treatment Court Grant -23	16.043		UNKNOWN	131,295	-
Total Veterans Treatment Court Discretionary Grant Program				**131,295**	**-**
Crime Victim Assistance/Discretionary Grants					
HCSO-FY2020 Law Enforcement Victim's Specialist	16.582		2020V3GX0014	109,902	-
Total Crime Victim Assistance/Discretionary Grants				**109,902**	**-**
Treatment Court Discretionary Grant Program					
Bureau of Justice Assistance Marchman Act Drug Court Enhancement	16.585		2020-DC-BX-0144	139,333	-
Total Treatment Court Discretionary Grant Program				**139,333**	**-**
Edward Byrne Memorial Justice Assistance Grant Program					
Passed through Florida Department of Law Enforcement					
State Justice Assistance Grant (JAG) - 22	16.738	15PBJA-21-GG-00241-MUMU		(984)	(984)
Federal Justice Assistance Grant (JAG) - 22	16.738	15PBJA-21-GG-01354-JAGX		6,337	6,337
Passed through Florida Department of Law Enforcement					
Federal Justice Assistance Grant (JAG) FY 18 HCSO Aug Tech Cap	16.738	2020-JAGC-HILL-1-Y5-011		18,904	18,904
Crime Center Tech Improvement Project-supplies project	16.738	8148		164,085	147,224
Total Edward Byrne Memorial Justice Assistance Grant Program				**188,343**	**171,482**
TOTAL DEPARTMENT OF JUSTICE				**610,818**	**171,482**

DEPARTMENT OF TRANSPORTATION					
Highway Planning and Construction					
Passed through Florida Department of Transportation:					
FY22 Federal Highway Admin PL-112	20.205	YXMGKAPWPEQ7		(1,725)	-
FY23 Federal Highway Admin PL-112	20.205	YXMGKAPWPEQ7		1,896,855	-
FY23 Long Range Transportation Plan	20.205	YXMGKAPWPEQ7		707,917	-
FY24 Federal Highway Admin PL-112	20.205	YXMGKAPWPEQ7		464,507	-
FY24 Long Range Transportation Plan	20.205	YXMGKAPWPEQ7		14,417	-
BOCC - PW HC CAV Transportation Project	20.205	G2V06		389,438	-
BOCC - PW RRFB LF Agreement	20.205	PGWKT576NH72		10,483	-
PW Gibsonton Dr/Fern Dr Imprv	20.205	G2E33 / D772 059		4,625,485	-
FY22 long Range Transportation Plan	20.205	YXMGKAPWPEQ7		12,500	-
Total Highway Planning and Construction				**8,119,876**	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research					
Passed through Florida Department of Transportation:					
Federal Transit Admin Sec 5303 - 23	20.505	G2773		87,983	-
Total Metroplitan Transportation Planning and State and Non-Metropolitan Planning and Research				**87,983**	-
Highway Safety Cluster					
State and Community Highway Safety					
Work Zone Education	20.600		G2R28	167,566	-
Triple I - Motorcycle Safety	20.600		G2R18	174,888	-
Teen Driver Education	20.600		G2Q68	99,922	-
Speed - Know Your Limits	20.600		G2Q20	249,233	-
Occupant Protection Education & Enforcement Operation	20.600		G2R62	96,920	-
Total State and Community Highway Safety				**788,529**	-
National Priority Safety Programs					
Operation Trident - Outreach and Education	20.616		G2R08	355,444	-
Total National Priority Safety Programs				**355,444**	-
Total Highway Safety Cluster				**1,143,972**	**-**
TOTAL DEPARTMENT OF TRANSPORTATION				**9,351,831**	-
DEPARTMENT OF TREASURY					
Emergency Rental Assistance Program					
COVID-19 • Emergency Rental Assistance I	21.023		ERA0049, ERA1 - ERA-2101060135	81,190	-
COVID-19 - Emergency Rental Assistance II May 2021	21.023		ERA2 - ERA2-0510	1,612,945	-
Total Emergency Rental Assistance Program				**1,694,135**	-
Coronavirus State And Local Fiscal Recovery Funds					
Passed through Florida Department of State					
COVID-19 - American Rescue Plan 3 Act	21.027	Board Doc. 22-0786A/SLFRP0168		58,076,416	13,653,945
COVID-19 • 23 African American Cultural Center Fl State Grant	21.027	Board Doc. 22-0786A		905,883	-
Shimberg Park Flood Mitigation Grant - 23	21.027	22FRP02		72,553	-
Total Coronavirus State and Local Fiscal Recovery Funds				**59,054,852**	**13,653,945**

Local Assistance and Tribal Consistency Fund					
COVID-19 - ARP Local Assistance and Tribal Consistency Fund	21.032		LATCFCO0971	89,769	-
Total Local Assistance and Tribal Consistency Fund				**89,769**	**-**
TOTAL DEPARTMENT OF TREASURY				**60,838,755**	**13,653,945**
SMALL BUSINESS ADMINISTRATION					
Small Business Development Centers					
Passed through the University of South Florida:					
23 Florida SBDC at USF Small Business Development Center	59.037	1424-1156-00-B		224,374	-
22 Florida SBDC at USF Small Business Development Center	59.037	NKAZLXLL7Z91		70,617	-
Total Small Business Development Centers				**294,991**	**-**
TOTAL SMALL BUSINESS ADMINISTRATION				**294,991**	**-**
ENVIRONMENTAL PROTECTION AGENCY					
Air Pollution Control Program Support					
County Clean Air Program - 21	66.001		00402320	534,230	-
County Clean Air Program - 22	66.001		060HBIO 0000 7-16-00	325	-
Total Air Pollution Control Program Support				**534,555**	**-**
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act					
National Air Toxics Trend Station (NATTS) - 22	66.034			14,852	-
County Clean Air Program - 23	66.034		7251	4,049	-
National Air Toxics Trend Station (NATTS) - 24	66.034		02D50823	28,428	-
Baywide Benthic Monitorin - 23	66.034		02D05221	3,161	-
County Clean Air Program - 22	66.034		7251	50,683	-
County Clean Air Program - 23	66.034		02005221	50,605	-
County Clean Air Program - 24	66.034		01D05920	54,445	-
National Air Toxics Trend Station (NATTS) - 23	66.034		01005920	102,173	-
Total Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act				**308,396**	**-**
Geographic Programs - Gulf Coast Ecosystem Resoration Council Comprehensive Plan Component					
Cockroach Bay Invasive Plant Removal	66.130			2,058	
Total Gulf Coast Ecosystem Resoration Council Comprehensive Plan Component			OOD70018	**2,058**	**-**
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program					
Passed through the Florida Department of Environmental Protection					
RESTORE Act Bahia Beach Costal Restoration -21	87.052	GNSSP20FL0012-01-00		214,940	-
Total Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program				**214,940**	**-**
TOTAL ENVIRONMENTAL PROTECTION AGENCY				**1,059,950**	**-**

DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Aging Cluster				
Special Programs for the Aging Title Ill, Part B, Grants for Supportive Services and Senior Centers				
Passed through Florida Department of Elder Affairs, then through West Central Florida				
Agency on Aging:				
FY 22 Senior Adult Day Care Center Program	93.044	ARP-21/24-HILL	352,617	-
FY 23 Senior Adult Day Care Center Program	93.044	OAA-2023-HILL	364,499	-
FY 24 Senior Adult Day Care Center Program	93.044	OAA-2024-HILL	420,407	-
Total Special Programs for the Aging, Title Ill, Part B, Grants for Supportive Services and Senior Centers			**1,137,523**	-
Special Programs for the Aging Title Ill, Part C, Nutrition Services				
Passed through Florida Department of Elder Affairs, then through West Central Florida				
Agency on Aging:				
OAC-1 SCNAP Congregate Meals 22 Title 3Cl	93.045	ARP-21/24-HILL	723,955	-
OAC-2 SCNAP Home Delivered Meals 22 Title 3C2	93.045	ARP-21/24-HILL	58,375	-
Congregate Meals Title Ill-Cl -23	93.045	OAA-2023-HILL	544,455	-
Home Deliv Meals Title 111-2 - 23	93.045	OAA-2023-HILL	1,306,151	-
Congregate Meals Title Ill-Cl -24	93.045	OAA-2024-HILL	759,949	-
Home Deliv Meals Title 111-2 - 24	93.045	OAA-2024-HILL	1,210,262	-
NSIP Nutrition Incentive Svc Prog - 23	93.045	NSIP-2022-HILL	99,362	-
NSIP Nutrition Incentive Svc Prog - 24	93.045	NSIP-2023-HILL	289,083	-
Total Special Programs for the Aging Title Ill, Part C, Nutrition Services			**4,991,593**	-
Total Aging Cluster			**6,129,116**	**-**
National Family Caregiver Support, Title Ill, Part E				
Passed through Florida Department of Elder Affairs, then through West Central Florida				
Agency on Aging:				
Caregiver Svcs Title IIIE - 22 OA-3 Respite Services	93.052	ARP-21/24-HILL	57,352	-
Caregiver Svcs Title IIIE - 23 OA-3 Respite Services	93.052	OAA-2023-HILL	15,278	-
Caregiver Svcs Title IIIE - 24 OA-3 Respite Services	93.052	OAA-2024-HILL	201,405	-
Total National Family Caregiver Support, Title Ill, Part E			**274,035**	**-**
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Passed through Hillsborough County Anti Drug Alliance:				
SAMHSA Enhanced Jail Diversion - 22	93.243	5H79SM 080608-05	85,971	48,254
SAMHSA - Fam Dep Treatment Exp Yr 5 of 5 -21	93.243	SH79SM080608-04	2,072	-
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			**88,042**	**48,254**
Low-Income Household Water Assistance Program				
Passed through Florida Department of Economic Opportunity:				
COVID-19 - 21 LIHEAP - CARES Act	93.499	2102FLE5C6	30,108	-
Total Low-Income Household Water Assistance Program			**30,108**	**-**

Low-Income Home Energy Assistance					
Passed through Florida Department of Elder Affairs, then through Senior Connection Center:					
Emergency Home Assistance Program - 21	93.568	EH-21/24-HILL		(359)	-
low-Income Home Energy Assistance Program - 23	93.568	E2003		4,004,058	-
PW13170-21 CW Floodway Update and Re-Delineation	93.568	UNKNOWN		136,062	-
Emergency Home Assistance Program - 23	93.568	EH-21/24-HILL		172,239	-
low-Income Home Energy Assistance Program - 24	93.568	E2003		1,669,276	-
Emergency Home Assist Prog (EHEAP) - 24	93.568	UNKNOWN		57,774	-
Total Low-Income Energy Assistance				**6,039,050**	**-**
Child Support Services					
Passed through Florida Department of Revenue:					
Child Support Enforcement - Title IV-D	93.563	CDC29		1,346,922	-
Total Child Support Services				**1,346,922**	**-**
Community Services Block Grant					
Passed through Florida Department of Economic Opportunity:					
Community Services Block Grant - 20	93.569	WVR6ECT1G9F8		(110)	-
Community Services Block Grant - 21	93.569	WVR6ECT1G9F8		(12,374)	-
Community Services Block Grant - 23	93.569	WVR6ECT1G9F8		1,037,024	-
Community Services Block Grant - 24	93.569	WVR6ECT1G9F8		522,627	-
Total Community Services Block Grant				**1,547,167**	**-**
Head Start Cluster					
Head Start					
COVID-19 - Head Start & Early Head Start CRRSA & ARP - 21	93.600		04CH011252-04-03/PGWKT576 NH72	1,271,377	-
Early Head Start Program Operations - 22	93.600		04CH011252-04-03/PGWKT576 NH72	(6,865)	-
Early Head Start Program Operations - 23	93.600		04CH011252-05-03/PGWKT576 NH72	985,946	-
Early Head Start Program Operations - 24	93.600		04CH011252-03	5,052,811	2,389,863
Head Start Program Operations - 23	93.600		04CH011252-03	(257,881)	-
Head Start Program Operations - 22	93.600		04CH011252-03	6,523,377	-
Head Start Program Operations - 24	93.600		04CH011252-03	24,959,193	10,224,699
Total Headstart Cluster and Total Headstart				**38,527,958**	**12,614,562**
Foster Care_Title IV-E					
Passed through Eckerd Youth Alternatives:					
Emerg Shelter Care Reside - 23	93.658	GBB12		161,047	-
Emerg Shelter Care Reside - 24	93.658	GBC01		41,420	-
Total Foster Care Title IV-E				**202,468**	-
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B					
Ending the HIV Epidemic RW Parts A and B -23	93.686		6 UT8HA33941-04-04	1,335,430	330,415
Ending the HIV Epidemic RW Parts A and B -24	93.686		UT833941	1,242,334	303,431
Total Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B				**2,577,765**	**633,846**

HIV Emergency Relief Project Grants					
Ryan White Part A-HIV/AIDS Prog - 23	93.914		6 H89HA00024-30-04	5,590,646	624,003
Ryan White Part A-HIV/AIDS Prog - 24	93.914		6 H89HA00024-31-03	6,691,061	700,317
Total HIV Emergency Relief Project Grants				**12,281,707**	**1,324,320**
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES				**69,044,338**	**14,620,982**
EXECUTIVE OFFICE OF THE PRESIDENT					
High Intensity Drug Trafficking Areas Program					
HIDTA- Central Florida 23	95.001		G23CF00009A	34,436	-
HIDTA- Central Florida 24	95.001		G24CF00009A	81,437	-
Total High Intensity Drug Trafficking Areas Program				**115,873**	-
DEPARTMENT OF HOMELAND SECURITY					
Disaster Grants Public Assistance (Presidential Declared Disasters)					
2022 Hurricane Ian Communications Repairs	97.036		DR-4673-Z3098	80,250	-
2022 Hurricane Ian In-County Labor and Facilities Damages	97.036		DR-4673-Z3098	31,392	-
2023 Hurricane Idalia In-County Reimbursements	97.036		DR-4673-Z4008	352,504	-
Total Disaster Grants Public Assistance (Presidential Declared Disasters)				**464,146**	-
Hazard Mitigation Grant					
FEMA Flood Mitigation 56th and Hanna	97.039		4337-260-R	**73,621**	-
Total Hazard Mitigation Grant				**73,621**	-
Emergency Management Performance Grants					
Passed through Florida Division of Emergency Management:					
Emer Mgt State/Lcl Prog - 23	97.042	G0478		579,198	-
Erner Mgt State/Lei Prog - 22	97.042	G0432		2,859,598	-
Total Emergency Management Performance Grants				**3,438,796**	-
Assistance to Firefighters Grant					
AFG Auto Chest Comp - 22	97.044		EMW-2021-FG-01706	672,000	-
Total Assistance to Firefighters Grant				**672,000**	-
Port Security Grant Program					
Passed through Manatee Port Authority:					
Port Security Grant Program FEMA Grant - 2022 HCSO	97.056	EMW-2023-PU-00185		332,002	-
Port Security Grant Program FEMA Grant - 2023 HCSO	97.056	EMW-2022-PU-00192		59,373	-
Total Port Security Grant Program				**391,375**	-
Homeland Security Grant Program					
Passed through Florida Division of Emergency Management:					
State Homeland Security Program - 23	97.067	R0896		56,252	-
State Homeland Security Program - 22	97.067	R0619		167,115	-
Homeland Security Grant Hillsborough County TF3 - 22	97.067	R0620		(19,004)	-
Total Homeland Security Grant Program				**204,363**	-

Staffing for Adequate Fire and Emergency Response (SAFR)				
Staffing for Adequate Fire & Emergency Response (SAFER) Grant - 23	97.083	EMW-2020-FF-01218	4,372,252	-
Total Staffing for Adequate Fire & Emergency Response			**4,372,252**	-
Homeland Security Biowatch Program				
Homeland Security Biowatch Program Federal BioWatch Program 23	97.091	EMW-2021-FF-01510	293,419	-
Homeland Security Biowatch Program Federal BioWatch Program 24	97.091	06OHBIO00007	167,358	-
Total Homeland Security Biowatch Program			**460,777**	-
TOTAL DEPARTMENT OF HOMELAND SECURITY			**10,077,330**	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 164,313,723**	**$ 31,894,983**

Hillsborough County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended Sep 30, 2024

State Grantor/Pass-Through Grantor/Program Title	CSFA Number	Pass-Through Entity Identifying Number or Direct Award	Total State Expenditures	Provided to Subrecipients
EXECUTIVE OFFICE OF THE GOVERNOR				
Emergency Management Programs				
Emergency Management Preparation and Assistance 23	31.063	A0343	$ 79,355	$ -
Emer Mgt Prep/Assist Prog - 24	31.063	H8900024	26,451	-
Total Emergency Management Programs			**105,806**	**-**
Emergency Management Projects				
Hazardous Materials Planning and Data Update - 22	31.067	T0300	11,605	-
Total Emergency Management Projects			**11,605**	**-**
Urban Search and Rescue Sustainment Program				
Urban Search & Rescue	31.078	T0228	429,671	-
Total Urban Search and Rescue Sustainment Program			**429,761**	**-**
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR			**547,172**	**-**
DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Local Government Cleanup Contracting				
Petro Site Cleanup - 23	37.024	GC894	985,873	-
Total Local Government Cleanup Contracting			**985,873**	**-**
Statewide Water Quality Restoration Projects				
DEP Gibsonton Septic to Sewer Grant	37.039	WG014/02D65823	1,400,925	-
Ruskin and Wimauma LPSS Septic to Sewer Grant	37.039	QG009	605,570	-
ARP 3 Act Project Fund	37.039	FD10036	82,771	-
Total Statewide Water Quality Restoration Projects			**2,089,266**	**-**
Delegated Title V Air Pollution Control Activities				
Air Pollution Control Title V 23	37.043	TV026	223,815	-
Pollutant Stge Sys Compliance EP 13322-23	37.043	GC915	387,939	-
BOCC - ET13288-22 911 State Grant Program	37.043	GC915	2,468,377	-
BOCC - EP13421-24 Petro Site Cleanup Fdep G	37.043	GC894	419,784	-
BOCC - EP13422-24 Pollutant Stge Sys Compli	37.043	GC915	140,339	-
BOCC - EP13420-24 Air Pollution Control TitV	37.043	TV026	80,178	-
Total Delegated Title V Air Pollution Control Activities			**3,720,433**	**-**
Resilient Florida Program				
BOCC - FDEP Vulnerability Assessment Grant 23PLN128	37.098	23PLN128	239,600	-
BOCC - FDEP Port Tampa Bay Vulnerability Assessment and Resiliency Planning Project Grant 22PLN80	37.098	22PLN80	74,985	-
Total Resilient Florida Program			**314,585**	**-**
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION			**7,110,157**	**-**

DEPARTMENT OF ECONOMIC OPPORTUNITY				
Facilities for New Professional Sports Retained Professional Sports, or Retained Spring Franchise	40.040	UNKNOWN	2,000,004	-
Total Facilities for New Professional Sports Retained Professional Sports, or Retained Spring Franchise and				
Total DEPARTMENT OF ECONOMIC OPPORTUNITY			**2,000,004**	**-**
FLORIDA HOUSING FINANCE CORPORATION				
State Housing Initiatives Partnership (SHIP) Program				
SHIP Program yr 28 FY 2020	40.901	1078700	6,056	
SHIP Program yr 29 FY 2021	40.901	1078800	4,112,460	-
SHIP Program yr 30 FY 2022	40.901	1078900	1,178,348	-
SHIP Program yr 30 FY 2023	40.901	UNKNOWN	13,414	-
Total State Housing Initiatives Partnership (SHIP) Program and TOTAL FLORIDA HOUSING FINANCE				
CORPORATION			**5,310,278**	**-**
DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL				
Florida Network of Children's Advocacy Centers				
FNCAC/OAG (Office of the Atty. General) - 23	41.031	CAC17 13TH JC FY23-24	165,158	-
FNCAC/OAG (Office of the Atty. General) - 24	41.031	CAC17 13TH JC FY24-25	39,177	-
Total Florida Network of Children's Advocacy Centers and TOTAL DEPARTMENT OF LEGAL AFFAIRS AND				
ATTORNEY GENERAL			**204,335**	**-**
DEPARTMENT OF FINANCIAL SERVICES				
Fire Decontamination Equipment Grant Project				
BOCC - FR13368-23 FF Cancer Decon Equip	43.013	UNKNOWN	20,825	-
Total Fire Decontamination Equipment Grnat Project and TOTAL DEPARTMENT OF FINANCIAL SERVICES			**20,825**	**-**
DEPARTMENT OF FACILITIES MANAGEMENT AND REAL ESTATE SERVICES				
Cultural Facilities Grant Program				
African American Cultural Center FL State Grant (900.844)	45.014	UNKNOWN	32,214	-
Total Cultural Facilities Grant Program			**32,214**	**-**
DEPARTMENT OF STATE AND SECRETARY OF STATE				
State Aid to Libraries				
State Aid to Libraries - 23	45.030	23-ST-20 (23.1.sa.000.085)	587,971	553
FY24 State Aid to Libraries	45.030	LS10428-24	799,295	373,419
Total State Aid to Libraries			**1,387,266**	**373,972**
General Program Support				
23 Division of Cultural Affairs Grant	45.061	1914177-61-23	9,686	-
23 Division of Cultural Affairs Grant	45.061	1914177-61-23	53,193	-
Total General Program Support			**62,878**	**-**
TOTAL DEPARTMENT OF STATE AND SECRETARY OF STATE			**1,450,144**	**373,972**
DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION				
Voluntary Pre-Kindergarten Education Program				
Passed through Early Learning Coalition of Hillsborough County Inc.				
22 Head Start Program VPK	48.108	04CH011252-02	(10,745)	-
23 Head Start Program VPK	48.108	04CH011252-03	21,640	-
23 Head Start Program VPK	48.108	04CH011252	201,754	-
24 Head Start Program VPK	48.108	04CH011252-04	1,313,642	430,514
Total Voluntary Pre-Kindergarten Education Program			**1,526,291**	**430,514**

Coach Aaron Feis Guardian Program Guardian Program				
HCSO - FY 2023-24 Guardian Grant	48.140	96J-90210-4D001	75,111	-
Total Coach Aaron Feis Guardian Program			**75,111**	**-**
TOTAL DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION			**1,601,402**	**430,514**
DEPARTMENT OF TRANSPORTATION				
Florida Commission for Transportation Disadvantaged (CTD) Trip and Equipment Grant Program				
Transportation Disadvantaged (Sunshine Line) - 23	55.001	G2K49	1,621,415	-
Transportation Disadvantaged (Sunshine Line) - 24	55.001	G2K49	635,434	-
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			**2,256,849**	**-**
CTD Planning Grant Program				
Commission for the Transportation Disadvantaged - 23	55.002	G2I91	53,371	-
BOCC - MP13452-24 Comm for Transp Disadvantaged Plng	55.002	G3013	395	-
Total Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program			**53,766**	-
Local Transportation Projects				
South County Trail - 19th Ave NE	55.039	G1840	152,337	-
Total Local Transportation Projects			**152,337**	**-**
TOTAL DEPARTMENT OF TRANSPORTATION			**2,462,952**	**-**
DEPARTMENT OF CHILDREN AND FAMILIES				
Out-of-Home Supports				
24 Children's Network of Hillsborough	60.074	UNKNOWN	8,363	-
Out-of-Home Supports	60.074	JB13359-23	34,144	-
Total Out-of-Home Supports			**42,507**	**-**
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program				
CJMHSA Reinvestment Grant - 20	60.115	LHZ98	55,928	-
CJMHSA Reinvestment Grant - 22	60.115	LHZ98	344,899	344,899
Total Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program			**400,827**	**344,899**
TOTAL DEPARTMENT OF CHILDREN AND FAMILIES			**443,334**	**344,899**
DEPARTMENT OF HEALTH				
County Grant Awards				
EMS County Grant Awards-23	64.005	C1029	28,357	8,220
Total County Grant Awards			28,357	8,220
TOTAL DEPARTMENT OF HEALTH			**28,357**	**8,220**

DEPARTMENT OF ELDER AFFAIRS				
Home Care for the Elderly				
Passed through Senior Connection Center, Inc.				
	65.001	HCE-23/24-HILL / HGQKU2E5RKL9		
Home Care for the Elderly - 23			177,326	-
BOCC - AG13408-24 Home Care For The Elderly	65.001	HCE-24/25-HILL	38,684	-
Total Home Care for the Elderly			**216,010**	**-**
Alzheimer's Respite Services				
Passed through Senior Connection Center, Inc.				
	65.004	ADI-23/24-HILL / HGQKU2E5RKL9		
ADI Respite Care - 23			1,737,897	-
BOCC - AG13405-24 Alzheimer Disease Initiat	65.004	ADI-24/25-HILL	327,965	-
Total Alzheimer's Respite Services			**2,065,862**	**-**
Local Services Programs				
Passed through Senior Connection Center, Inc.				
	65.009	LSP-23/24-HILL / HGQKU2E5RKL9		
Local Services Program Homemakers			86,352	-
BOCC - AG13404-24 Homemkr Local Svc Prog	65.009	LSP-24/25-HILL	20,599	-
Total Local Services Programs			**106,951**	**-**
Community Care for the Elderly				
Passed through Senior Connection Center, Inc.				
	65.010	CCE-23/24-HILL / HGQKU2E5RKL9		
Community Care for the Elderly - 23			2,996,460	-
BOCC - AG13407-24 Community Care For The El	65.010	CCE-24/25-HILL	490,688	-
Total for Community Care for the Elderly			**3,487,148**	**-**
TOTAL DEPARTMENT OF ELDER AFFAIRS			**5,875,971**	**-**
DEPARTMENT OF LAW ENFORCEMENT				
Investigative Services				
Hillsborough County Sherriff's Office Regional K9 Training and Boarding Facility			185,000	-
Phase 2 HCSO K9 Traning and Boarding Faciity APR	71.064	L8027	185,000	-
Total Hillsborough County Sherriff's Office Regional K9 Training and Boarding Facility				
Multi-Colony Forensic Genetic Genealogy Testing (Collier, Orange, Hillsborough, Palm Beach)				
2023 APR Multi-County Forensic Genetic Genealogy Testing (Hillsborough)	71.104	3W015	87,956	-
Total Multi-Colony Forensic Genetic Genealogy Testing (Collier, Orange, Hillsborough, Palm Beach)			87,956	-
Hillsborough County Sheriff's Office Helicopter				
HCSO - FY 2024 HCSO Helicopter APR	71.143	PB002	7,704,966	-
Total Hillsborough County Sheriff's Office Helicopter			7,704,966	-
TOTAL DEPARTMENT OF LAW ENFORCEMENT			**7,977,922**	**-**

DEPARTMENT OF JUVENILE JUSTICE				
Florida Network of Children's Advocacy Center Voluntary Contribution				
FNCAC (DCF License Plate Vol Contribution -23	76.123	UNKNOWN	3,240	-
FNCAC (DCF License Plate Vol Contribution -24	76.123	UNKNOWN	2,545	-
Total Florida Network of Children's Advocacy Center Voluntary Contribution			**5,785**	**-**
Children and Families in Need of Services (CINS/FINS)				
Passed through Florida Network of Youth and Family Services:				
Florida Network Program - 23	80.005	10128	924,854	-
Florida Network Program - 24	80.005	10128	171,013	-
Domestic Violence Respite Services - 23	80.005	D2055	422,026	-
BOCC - CS13478-24 Dom Violence Respite Svcs	80.005	D2055	109,683	-
Total Children and Families in Need of Services (CINS/FINS) and TOTAL DEPARTMENT OF JUVENILE JUSTICE			**1,627,576**	**-**
TOTAL DEPARTMENT OF JUVENILE JUSTICE			**1,633,361**	**-**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 36,698,428**	**$ 1,157,605**
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 201,012,151**	**$ 33,052,588**

HILLSBOROUGH COUNTY, FLORIDA
Notes to the Schedules of Expenditures of
Federal Awards and State Financial Assistance
For the fiscal year ended September 30, 2024

Note 1 – Financial Reporting Entity

The Hillsborough County ("County") reporting entity is defined in Note 1 of the County's Basic Financial Statements. For purposes of the Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedule), only the primary government and the Hillsborough County City-County Planning Commission, a discretely presented component unit, are included in the reporting entity; the Housing Finance Authority of Hillsborough County, the other discretely presented component unit, is not included.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedules are reported using the modified accrual basis of accounting for governmental funds and using the accrual basis of accounting in the proprietary funds. In the accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance only the Palm River Water and Sewer Expansion project (CSFA Number 37.039) is reported on the accrual basis of accounting. For more information on the basis of accounting, see Note 1.C. of the County's Basic Financial Statements.

Note 3 – Basis of Presentation

Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of Florida Chapter 10.550, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General. Therefore, some amounts presented in this Schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 4 – Negative Figures on the Schedule

Negative expenditures reported in the Schedules of Expenditures of Federal Awards and State Financial Assistance may be the result of a correction of an expenditure which was originally posted in a prior fiscal year, such as the recording of a refund for goods or services returned or not received. Although the current expenditure on a grant may be negative, the total expenditure on the grant is expected to be positive over its entire period of performance.

Note 5 – Capital Equipment Purchased with Grant Funds

Capital Equipment purchased, which was $5,000 or more and expected to last one year or longer, in the amount of $1,727,078 was provided by various grants as noted below:

ALN/CSFA	Grantor Agency	Amount
66.034	Environmental Protection Agency	$ 14,852
93.600	Department of Health and Human Services	734,538
97.044	Department of Homeland Security	584,348
97.091	Homeland Security Biowatch Program	73,938
31.078	Florida Executive Office of the Governor	319,402
	Total	**$ 1,727,078**

Note 6 – Sales Tax Rebate for Professional Sports Franchise Facilities

The County receives a sales tax rebate from the state of Florida under Sections 212.20 and 288.1162, Florida Statutes, for a professional sports franchise facility. The County serves as a conduit passing the entire amount on through to the Tampa Sports Authority for debt service on its stadium bonds. These rebates are designated by the state of Florida to be financial assistance subject to the state Single Audit under CSFA 40.040, but previously designated them as reportable under CSFA 73.016.

Note 7 – Relationship to Grant Reports

Amounts reported in the accompanying schedules are consistent with the amounts reported in separately issued final grant reports to federal, federal pass-through, state, and state pass-through grantors as of September 30, 2024.

Note 8 – Indirect Costs

Grant agreements that do not prohibit the inclusion of indirect (facilities and administrative) costs may include such costs. The approval of indirect cost rates is usually formalized by a rate agreement signed by the federal awarding agency and the county administrator, who is the authorized organizational representative for the County. However, the County's cognizant agency (US Department of Health and Human Services) does not provide a "negotiated indirect cost rate agreement," but simply requires the County to have an annual Cost Allocation Plan prepared which describes how the County derives its indirect cost rates. See the Indirect Cost Allocation Plan at: https://hcfl.gov/government/budget/budget-information/cost-allocation-plans. The County does not utilize a 10% de minimum indirect cost rate

Hillsborough County, Florida

Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

I – Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None Reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	X	Yes		No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
93.563	Child Support Services
93.914	HIV Emergency Relief Project Grants

Dollar threshold used to distinguish between type A and type B programs:	$ 3,000,000			
Auditee qualified as low-risk auditee?		Yes	X	No

State Financial Assistance

Internal control over major state financial assistance projects:				
Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None Reported
Type of auditor's report issued on compliance for major state financial assistance projects:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General?	X	Yes		No

Identification of major state financial assistance projects:

CSFA Number(s)	Name of State Financial Assistance Project
37.024	Local Government Cleanup Contracting
37.039	Statewide Water Quality Restoration Projects
40.901	State Housing Initiatives Partnership (SHIP) Program
65.004	Alzheimer's Respite Services
71.143	Hillsborough County Sheriff's Office Helicopter
40.040	Economic Development Partnerships

Dollar threshold used to distinguish between type A and type B projects: $ 1,100,953

II – Financial Statement Findings Section

A. Internal Control Over Financial Reporting

Finding 2024-001: Material Weakness, Year End Closing Process

Criteria: The County's management team is responsible for financial reporting in the form of financial statements that present fairly, in all material respects, the respective financial position, changes in financial position and, where applicable, cash flows for governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting process, including the accurate recording and disclosure of accounting transactions, events, and estimates.

Under a good system of internal control, all significant accounts should be reconciled on a regular basis to the underlying documentation, and thoroughly reviewed by a supervisory employee (other than the preparer), with necessary adjustments recorded in a timely manner.

Condition: In order to comply with generally accepted accounting principles, the County's management team was required to post adjustments to the original trial balance that was provided to the auditors. The adjustments were the result of issues identified by the auditors or untimely year end close processes. The last adjustment was provided to the audit team in April 2025. Adjustments impacted the following areas:

- **Governmental Activities:** $7 billion understatement of Net Investment in Capital Assets and a corresponding overstatement of Unrestricted Net Position
- **General Fund:** $1.4 million overstatement of Nonspendable Fund Balance
- **Governmental Activities:** $10.4 million overstatement of Deferred Outflows of Resources – OPEB
- **Governmental Activities:** $29.2 million overstatement of Deferred Inflows of Resources – OPEB
- **Water Fund:** $2.7 million overstatement of Capital Contributions
- **Water Fund:** $3.3 million understatement of Accounts Payable
- **ACFR Footnote Disclosures:** $153.2 million understatement of Pension Expense

Cause: The root cause is the result of insufficient or untimely reviews of general ledger accounts balances, supporting schedules, reconciliations, closing entries and other documentation as performed by management.

Effect or potential effect: Management may not have accurate financial information upon which to base management decisions. Additionally, lack of a robust review process increases the chance that material misstatements of the County's financial statements will occur.

Recommendation: We recommend the County evaluate the process and internal controls over financial reporting in order to ensure readiness for the audit and to avoid numerous material audit journal entries and delays.

In addition, to improve the County's year-end financial reporting close process, which includes improving the quality and timeliness of preparing the annual financial and compliance reports, we recommend personnel perform thorough reviews of year-end general ledger accounts balances, supporting schedules, reconciliations, closing entries and other documentation. As well as perform these reviews periodically, such as quarterly or monthly, throughout the year.

Views of responsible officials: See corrective action plan.

Finding 2024-002: Material Weakness, Custodial Funds Additions and Deductions

Criteria: The County's management is responsible for financial reporting in the form of financial statements that are presented fairly, in all material respects. Governmental Accounting Standards Board (GASB) 84, *Fiduciary Activities*, requires activity to be recognized in custodial funds on an accrual basis. It also indicates the government's own source revenue should not be included in a custodial fund.

Condition: The County included transfers between cash and investments and own source revenues within the additions and deductions balances reported on the financial statements.

Context: The additions and deductions reported in the FY2024 draft custodial funds were overstated by approximately $4.7 billion. Additionally, the FY2023 financial statements additions and deductions reported in the custodial funds were overstated by $4.2 billion.

Cause: The cause is lack of effective controls over financial reporting. Additions and deductions are not tracked within the general ledger but rather calculated based on balance sheet activity which included internal transfers and own source revenues.

Effect: The FY2024 draft financial statements contained a material overstatement of additions and deductions and the FY2023 financial statements were materially misstated. There was no impact on the ending fiduciary net position or the change in fiduciary net position in either year.

Recommendation: We recommend the County track additions and deductions for custodial funds within the general ledger.

Views of responsible officials: See corrective action plan.

Finding 2024-003: Material Weakness, Recognition of Intergovernmental Revenues

Criteria: GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, dictates that revenues for voluntary nonexchange transactions should be recognized when all eligibility requirements are met. Eligibility requirements could include required characteristics of recipients, time requirements, offering resources on a reimbursement ("expenditure-driven") basis upon approval of allowable costs, or certain other contingencies.

Condition: When testing intergovernmental revenues within the Intergovernmental Revenue major fund, we noted that certain grants have eligibility requirements that require the County to incur eligible costs for revenue recognition to occur. When performing revenue cutoff testing of the major fund, we noted revenues recorded after the period under audit, met eligibility requirements within the period under audit. It was determined that intergovernmental revenues were not being recognized in the period the eligibility requirements were met (i.e., when allowable costs were incurred). This resulted in intergovernmental revenues being understated and accounts receivable being understated by approximately $19,665,000 within the Intergovernmental Revenue major fund.

Cause: The error occurred due to a post-closing entry that was prepared to increase revenues at year-end based on revenue recognition criteria being met. Internal controls over financial reporting related to revenue recognition did not properly identify the material error in intergovernmental revenue.

Effect or potential effect: The effect of this finding could have resulted in an understatement of revenues and fund balance within the Intergovernmental Revenue major fund.

Recommendation: We recommend management enhance controls and procedures to ensure post-close journal entries are thoroughly reviewed then incorporated within the financial statements in a timely manner to ensure accurate recognition of intergovernmental revenues.

Views of responsible officials: See corrective action plan.

Finding 2024-004: Material Weakness, Internal Consistency and Reconciliation of the Annual Comprehensive Financial Report (ACFR)

Criteria: United States generally accepted accounting principles (U.S. GAAP), promulgated by the GASB, prescribe a financial reporting model found in GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, that focuses on consistent and accurate financial reporting for all government entities.

Condition: When reconciling the ACFR to underlying schedules and testing for internal consistency, the audit team identified inconsistencies between the County's financial statements and footnote disclosures. Below is a listing of the significant inconsistencies:

- **Business-Type Activities:** The long-term accounts receivable balance reported on the Enterprise Fund's Statement of Net Position was not consistent with the balance reported on the Government-wide Financial Statements. As a result of our review, we determined the balance reported on the Water Fund's Statement of Net Position was overstated by approximately $28 million.
- **Governmental Activities:** In relation to the County's Transportation program, the ACFR improperly reported Grants and Contributions revenue as a negative balance.
- **Proprietary Fund Financial Statements:** The Internal Service Fund's Statement of Net Position contained classification errors between current and noncurrent insurance claims payable. As a result, the County's current insurance claims payable was overstated by $7.3 million which was offset by a $7.3 million understatement of noncurrent insurance claims payable.
- **Governmental Activities:** The Statement of Net Position contained classification errors between current and noncurrent notes payable. As a result, the County's current notes payable were overstated by $7.3 million which was offset by a corresponding understatement noncurrent notes payable.
- **Governmental Activities:** For compensated absences, the amount reported as a current liability on the Statement of Net Position was not consistent with the amount due within one year as reported in footnote 7. As a result, the County's draft ACFR overstated current liabilities and understated noncurrent liabilities by $49.6 million.

Cause: The reconciling errors and inconsistencies were due to not having proper internal controls over the review and reconciliation of the ACFR.

Effect or potential effect: The effect of this finding could have resulted in material errors in the Statement of Net Position and other inconsistencies throughout the ACFR.

Recommendation: We recommend the County enhance their controls over the precision of review of the ACFR. This includes ensuring an independent member of management with the skills, knowledge, and expertise around financial reporting both reviews the ACFR for internal consistency throughout and ties the ACFR to underlying accounting records. We also recommend that the County set up a checks and balances system to ensure the various balances with the financial statements and notes to the financial statements all reconcile.

Views of responsible officials: See corrective action plan.

B. Compliance and Other Matters

No matters to report.

III – Federal Award Findings and Questioned Costs

A. Internal Control Over Compliance

Finding 2024-005: Material Weakness and Noncompliance, Compiling and Reporting an Accurate Schedule of Expenditures of Federal Awards and State Financial Assistance (Repeat)

Department of Health and Human Services
Assistance Listing Number: 93.600
Program Name: Head Start Cluster, Program Year 2022, 2023 and 2024

Department of the Treasury
Passed through the State of Florida Department of State
Assistance Listing Number: 21.027
Program Name: COVID-19 Coronavirus State and Local Fiscal Recovery Funds, Program Year 2023

Department of Health and Human Services
Passed through the State of Florida Department of Revenue
Assistance Listing Number: 93.563
Program Name: Child Support Enforcement – Title IV-D, Program Year 2024

Department of Environmental Protection
Catalog of State Financial Assistance Number: 37.039
Program Name: Statewide Water Quality Restoration Projects, Program Year 2024

Department of Economic Opportunity
Catalog of State Financial Assistance Number: 40.040
Program Name: Facilities for New Professional Sports Retained Professional Sports, or Retained Spring Franchise, Program Year 2024

Department of Education and Commissioner of Education
Passed through Early Learning Coalition of Hillsborough County Inc.
Catalog of State Financial Assistance Number: 48.108
Program Name: Head Start Program, Program Year 2023 and 2024

Department of Children and Families
Catalog of State Financial Assistance Number: 60.074
Program Name: Out of Home Supports, Program Year 2024

Criteria: The schedule of expenditures of federal awards and state financial assistance (the Schedule) should reflect expenditures of federal and state programs.

2 CFR 200.510(b) indicates that the auditee must prepare a schedule of expenditures of federal awards for the period covered by the auditee's financial statements which must include total federal awards expended as determined in accordance with 2 CFR 200.502.

Rule 69I-5.003 of the Department of Financial Services, Rules, Chapter 69I-5, Florida Administrative Code, State Financial Assistance (Florida Code), requires an auditee to prepare a schedule of expenditures of state financial assistance for the period covered by the auditee's financial statements.

Condition: During our audit, we observed that Schedule preparation, analysis, and review was not sufficient to detect and correct errors in the amount of federal and state award expenditures. This resulted in multiple iterations of the Schedule provided to the auditor and material changes to the balances reported on the Schedule. As a result, the Schedule did not comply with the requirements of the Uniform Guidance and the Florida Code. The County's total federal and state program expenditures increased (decreased) by $31.2 and ($8.4) million, respectively, to correct the errors.

Cause: Internal controls over financial reporting related to the Schedule were not sufficient to ensure that the Schedule and related grant reconciliations were accurate and timely.

Questioned Costs: None

Context: Federal award program expenditures were understated by approximately $31.2 million and state award program expenditures were overstated by approximately $8.4 million.

Effect or potential effect: Misstatements in the SEFA/SESA can result in the inaccurate identification of major programs, audit inefficiencies and SEFA/SESA amounts provided to the users of the compliance report that are misstated.

Recommendation: We recommend that management enhance controls and procedures to ensure federal and state award expenditures are accurately reported and reviewed regularly throughout the fiscal year in order to enhance the timeliness and accuracy of Schedule reporting.

Views of responsible officials: Management agrees with the finding. See corrective action plan.

B. Compliance

See Finding 2024-005.

IV – State Financial Assistance Findings and Questioned Costs

A. Internal Control Over Compliance

See Finding 2024-005.

B. Compliance

See Finding 2024-005.

Finding 2023-001: **Compiling and Reporting an Accurate Schedule of Expenditures of Federal Awards and State Financial Assistance.**

During our audit, we observed that Schedule preparation, analysis, and review was not occurring regularly during the fiscal year. This resulted in three iterations of the Schedule provided to the auditor and material changes in Schedule balances with each iteration. As a result, the Schedule total changed by approximately $5 million.

Status: This finding was repeated in fiscal year 2024. See finding 2024-005

Corrective Actions: Starting during Fiscal Year 2024, the County Finance Department has been preparing and analyzing quarterly draft Single Audit expenditures and other trial balance amounts with participation from grant fiscal staff throughout the County to improve the reporting of expenditures at year-end. There are also a variety of other initiatives to improve financial reporting and other grant-related processes. An interorganizational Grants Workgroup has been started to have periodic meetings to work on root causes that affect the accounting of grant expenditures.

Finding 2023-002: **Recognition of Intergovernmental Revenues**

When testing intergovernmental revenues within the COVID Relief major fund, we noted that certain grants have eligibility requirements that require the County to incur eligible costs in order for revenue recognition to occur. When performing an initial analytical review of the major fund, we noted revenues were significantly higher than expenditures. It was determined that intergovernmental revenues were being recognized before eligibility requirements were met (i.e., before allowable costs were incurred). This resulted in intergovernmental revenues being overstated and unearned revenues being understated by approximately $176,300,000 within the COVID Relief major fund.

Status: Corrective actions were taken. This finding was corrected in fiscal year 2024.

Finding 2023-003: **Internal Consistency and Reconciliation of the Annual Comprehensive Financial Report (ACFR)**

When reconciling the ACFR to underlying records and testing the ACFR for internal consistency, the audit team identified a material discrepancy between the business-type activities opinion unit and the enterprise

funds. This resulted in an adjustment to the both the business-type activities opinion unit and the governmental activities opinion unit of approximately $23 million.

Status: This finding was repeated in fiscal year 2024. See Finding 2024.004.

Corrective Actions: During FY 2024, the County continued to add additional automations to ensure that the numbers within the ACFR financial statements tie to the ACFR Notes. County Management (Emily Lingle) will continue to add additional automations to ensure that the ACFR financial statements balance to each other and with the notes of the financials

Finding 2023-004: **Other Compliance Matters, Late Issuance of the 2022 Single Audit Report**
The Single Audit package for the County's fiscal year ended September 30, 2022 should have been submitted to the Federal Audit Clearinghouse and Florida Auditor General by June 30, 2023, but it was submitted on September 28, 2023. The County missed the filing deadlines, making the filing for 2022 late.

Status: Corrective actions were taken. This finding was corrected in fiscal year 2024.

Corrective Action Plan for Hillsborough County, Florida Board of County Commissioners Findings for Fiscal Year 2024

Corrective action plans, indicating the parties responsible for implementation, are presented as follows:

Finding No. 2024-001 Material Weakness, Year End Closing Process

The County currently has internal controls and processes in place for proper month-end, quarter-end, and year-end closes that include reconciliations and reviews from preparers, supervisors, and directors. As part of the financial reporting processes additional items are reviewed and journal entries are made by management when corrections are needed. For accurate financial reporting, the County believes it is important to allow departments to propose corrective entries after fiscal year-end. County Finance Management (Emily Lingle and Ajay Gajjar) will continue to review entries prepared by departments after fiscal year end to determine if they should be posted to the previous year.

Finding No. 2024-002, Material Weakness, Custodial Funds Additions and Deductions

The Tax Collector's Office acknowledges the audit finding regarding the reporting of fiduciary activities under GASB Statement No. 84. During initial implementation of GASB 84, the Office consulted with and relied upon guidance provided by the independent audit firm regarding the appropriate accounting treatment for fiduciary activities. In good faith, the Office applied the methodology recommended to ensure compliance with generally accepted accounting principles. After the original implementation, the audit firm issued revised interpretations of the GASB 84 requirements, which differed from their earlier guidance. Upon receipt of this updated guidance, the Office promptly adjusted its reporting methodology accordingly. This adjustment did not materially affect the net position or overall presentation of the fiduciary funds. County Finance (Emily Lingle) will continue to work with the Tax Collector to monitor authoritative guidance to ensure continued compliance with applicable standards.

Finding No. 2024-003, Recognition of Intergovernmental Revenues

Journal entries for intergovernmental revenues are reviewed by management. There are a variety of initiatives to improve this and other grant-related processes. An inter-organizational Grants Workgroup has been started to have periodic meeting to work on root causes that affect the calculation of intergovernmental revenues. For example, this work group is addressing topics such as timely recording of grant receivable and revenues throughout the fiscal year to facilitate analysis at year-end, timely recording of County match and the identification of County match-funded versus grantor-funded (Single Audit reportable) expenditures, and the development of accounting-system reports. County Finance management (Merrie Allen and Ajay Gajjar) will continue to work with the Grants Workgroup to develop improvements that will improve the recognition of intergovernmental revenues and other processes.

Finding No. 2024-004, Internal Consistency and Reconciliation of the Annual Comprehensive Financial Report (ACFR)

During FY 2023, the County updated the financial reporting software that is used to prepare the ACFR. After the completion of the FY 2023 audit, the County continued to add additional automations to ensure that the numbers within the ACFR financial statements tie to the ACFR Notes. While many issues were corrected from FY 2023, other areas were found during FY 2024 that could have automations to ensure that internal consistencies within the document continue to improve. The adjustments provided therein did not materially affect the net position or overall presentation of the County's financial statements. County Management (Emily Lingle) will continue to add additional automations to ensure that the ACFR financial statements balance to each other and with the notes of the financials.

Finding 2024-005: Material Weakness and Noncompliance, Compiling and Reporting an Accurate Schedule of Expenditures of Federal Awards and State Financial Assistance (Repeat)

Starting during Fiscal Year 2024, the County Finance Department has been preparing and analyzing quarterly draft Single Audit expenditures and other trial balance amounts with participation from grant fiscal staff throughout the County to improve the reporting of expenditures at year-end. There are also a variety of other initiatives to improve financial reporting and other grant-related processes. An inter-organizational Grants Workgroup has been started to have periodic meetings to work on root causes that affect the accounting of grant expenditures. For example, this work group is addressing topics such as expenditure reconciliations, timely recording of grant receivables and revenues throughout the fiscal year to facilitate expenditure analysis at year-end, timely recording of County match and the identification of County match-funded versus grantor-funded (Single Audit reportable) expenditures, and the development of accounting-system reports. County Finance management (Merrie Allen and Ajay Gajjar) will continue to work with the Grants Workgroup and develop improvements that will improve the reporting of grant expenditures.

RSM US LLP

Management Letter Required By
Chapter 10.550 of the *Rules of the*
***Auditor General* of the State of Florida**

The Board of County Commissioners
Hillsborough County, Florida

Report on the Financial Statements
We have audited the 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, 2024, and the related notes to the financial statements which collectively comprise the County's basic financial statements. We issued our report thereon dated June 12, 2025, which contained unmodified opinions on those financial statements. Our report included an emphasis-of-matter paragraph relating to a material misstatement of the September 30, 2023, Statement of Changes in Fiduciary Net Position – Custodial Funds. Our opinions were not modified with respect to this matter.

We did not audit the financial statements of the Housing Finance Authority of Hillsborough County (the Authority), a discretely presented component unit, which represents 97%, 99% and 39%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2024. Those financial 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 Authority is based solely on the report of the other auditor. This report does not include the findings and recommendations of the other auditor that are reported on separately by that auditor.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and Each Major State Financial Assistance Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedules, which are dated June 30, 2025, should be considered in conjunction with this management letter.

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Prior Audit Findings
Section 10.554(1)(i)1, *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report, except for the findings noted below:

Tabulation of Uncorrected Audit Findings	
Current Year Finding No.	**2022 – 2023 FY Finding No.**
2024-005	2023-001
2024-004	2023-003

Official Title and Legal Authority
Section 10.554(1)(i)4, *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The County was established by the Constitution of the State of Florida, Article VIII, Section 1 and 6. Additional legal authority was provided by Chapter 125, Florida Statutes, and County Ordinance 83-09, a home rule charter. The County included the following component units:

Entity	Legal Authority
Discretely Presented Component Units	
Hillsborough County City-County Planning Commission	Chapter 75-390, Laws of Florida
Housing Finance Authority of Hillsborough County	Section 159.604, *Florida Statutes*, and County Ordinance 85-33.

Financial Condition
Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined the County did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. Internal control deficiencies and recommendations have been reported in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the County geographical boundaries during the fiscal year under audit. The County did not operate a PACE program.

Special District Component Units
Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we did not have any special district component units.

Additional Matters
Section 10.554(1)(i)3, *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

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

RSM US LLP

Tampa, Florida
June 30, 2025, except for our report on the Schedule of Expenditures of Federal and State Financial Assistance for which the date is June 12, 2025

RSM US LLP

Independent Accountant's Report on Compliance With Section 218.415, *Florida Statutes*

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County's) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the requirements of Section 218.415, *Florida Statutes*, *Local Government Investment Policies* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners and applicable County management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
June 30, 2025

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Independent Accountant's Report on Compliance With Sections 365.172 and 365.173, *Florida Statutes*

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County's) compliance with Sections 365.172 and 365.173, *Florida Statutes*, *Emergency Communications Number E911 System Fund* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the requirements of Sections 365.172 and 365.173, *Florida Statutes, Emergency Communications Number E911 System Fund* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners and applicable County management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
June 30, 2025

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Independent Accountant's Report on Compliance With Section 288.8018, *Florida Statutes*

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County) compliance with Section 288.8018, *Florida Statutes, Gulf Coast* (the specified requirements), during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the requirements of Section 288.8018, *Florida Statutes, Gulf Coast* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners and applicable County management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
June 30, 2025

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Hillsborough County, Florida

Annual Comprehensive Financial Report

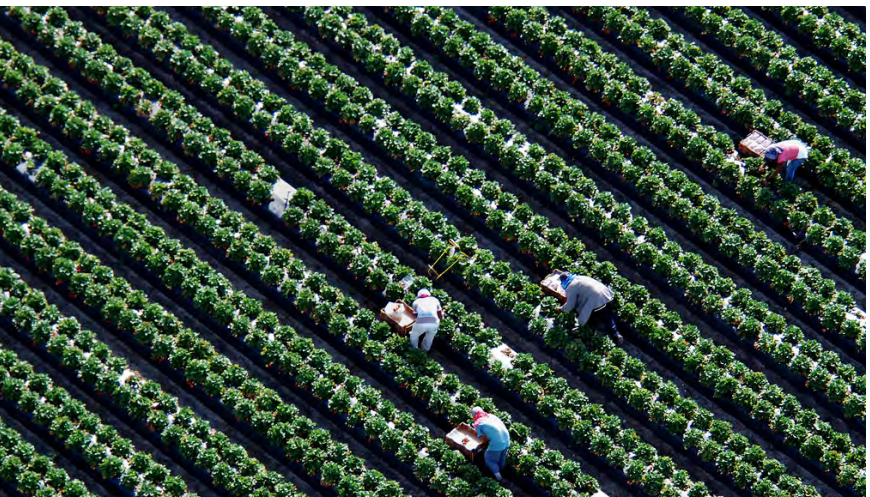
Fiscal Year Ended September 30, 2024

Prepared by Victor D. Crist, Clerk of Circuit Court & Comptroller









Nestled in the heart of Florida's Gulf Coast, Hillsborough County is a thriving community where history, innovation, and opportunity come together. As the fourth most populous county in Florida, Hillsborough is home to over 1.5 million residents who enjoy a vibrant economy, diverse culture, and exceptional quality of life. From the bustling city of Tampa to the charming communities of Brandon, Plant City, and beyond, Hillsborough County offers a unique blend of metropolitan convenience and natural beauty. Hillsborough County remains committed to the continued investment in the well-being of our residents. This commitment is clearly seen in our financial priorities, as we strategically fund critical infrastructure. Investments in government facilities ensure that our community has access to effective public services. Considerable funding is utilized for stormwater projects to help protect residents' properties and county infrastructure. To enhance connectivity, resources are allocated to our transportation network for roads, bridges, and more. Our amazing parks are also a focus of funding for recreation. The safety of our citizens is paramount, so we allocate funding to our fire services. Through careful and dedicated financial planning, we are ensuring a strong future for Hillsborough County.

Hillsborough County Fire Rescue
Cross Creek Park
South County Pipeline Project
Plant City Strawberry Field

Photos: Hillsborough County, Peter Masa

Hillsborough County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2024

Prepared by: County Finance Department
Victor D. Crist, Clerk of Court and Comptroller

HILLSBOROUGH COUNTY, FLORIDA
List of Principal Officials
In Office at September 30, 2024

Board of County Commissioners

Ken Hagan, *Chair*
Gwendolyn "Gwen" Myers, *Vice Chair*
Donna Cameron Cepeda, *Chaplain*
Harry Cohen
Pat Kemp
Christine Miller
Joshua Wostal

Constitutional Officers

Chad Chronister, *Sheriff*
Bob Henriquez, *Property Appraiser*
Craig Latimer, *Supervisor of Elections*
Nancy C. Millan, *Tax Collector*
Cindy Stuart, *Clerk of Circuit Court*

Appointed Officials

Bonnie M. Wise, *County Administrator*
Christine M. Beck, *County Attorney*

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INTRODUCTORY SECTION



The introductory Section contains the transmittal letters, which provide an overview of Hillsborough County's finances, economic prospects, and achievements. Also included in this section is the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. It is the highest form of recognition in governmental financial reporting.

Bayshore Boulevard

VICTOR D. CRIST
CLERK OF CIRCUIT COURT & COMPTROLLER
HILLSBOROUGH COUNTY, FL

March 31, 2025

To the Residents of Hillsborough County, Florida:

The *Hillsborough County, Florida, Annual Comprehensive Financial Report* (ACFR) *for the fiscal year ended September 30, 2024*, 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 ACFR 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 Audit The Hillsborough County financial statements were audited by RSM US 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, 2021, 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 its audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the Hillsborough County financial statements, for the fiscal year ended September 30, 2024, 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 Title 2 US Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; as well as Section 215.97, Florida Statutes, and Chapter 10.550, Rules of the Auditor General. 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 ACFR. 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 ACFR's contents.

County Profile Hillsborough County, created in 1834 as Florida's 19th 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 2024 population of 1,560,449 exceeded the population of each of the following states: Alaska, Delaware, Hawaii, Maine, Montana, New Hampshire, 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 2024, the County's revenues from all sources were approximately $3.0 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, 2024, 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. The County's component units are classified as discretely presented component units due to the nature of the entity's relationship with the primary government. 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 Hillsborough County City-County Planning Commission and Housing Finance Authority of Hillsborough County are reported as discretely presented component units.

The Tampa Sports Authority, Hillsborough Area Regional Transit Authority, Hillsborough County Hospital Authority, Hillsborough County Aviation Authority, Tampa Port Authority, Hillsborough County School District, Children's Board of Hillsborough County, Tampa-Hillsborough County Expressway Authority, 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: personnel 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. Expenditures by the constitutional officers are controlled by appropriations at the fund level in accordance with Florida Statutes.

The BOCC approves an annual 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, 2024, the Hillsborough County Primary Government had total cash and investments of $4.54 billion. Most of this amount, $4.31 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, 61%; US government sponsored agency securities, 14%; Florida PRIME, the state of Florida's Local Government Investment Pool, 18%; corporate notes, 1%; and cash in demand deposits and money market accounts, 8% in total. At September 30, 2024, the Investment Pool's duration, which is like weighted average maturity, was a low .83 years. Standard & Poor's Ratings Services (S&P) has assigned the Investment Pool its highest rating of AAAf. The effective rate of return of the Investment Pool, which excludes unrealized investment fair value changes, for fiscal year 2024 was 3.75% compared to 2.21% for fiscal year 2023. The benchmark for fiscal year 2024 (a weighted average of the ICE Bank of America Merrill Lynch 3-month US Treasury Bill and the 1-3 Year US Treasury Note Indexes) was 5.40% compared to the Investment Pool's total rate of return (which includes unrealized investment fair value changes) for fiscal year 2024 of 5.83%.

Property Tax The County's property tax revenues rose $143.5 million or 11.9% due to an 6.8% increase in the taxable assessed value of real property in Hillsborough County in the prior year. 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. For fiscal year 2024, the County had $198.9 million in expenditures funded by US government grants--either directly from federal agencies or passed through state and local governmental entities. However, Federal grant expenditures represent only 6.9% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 35.8% 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; US government sponsored agencies that buy, securitize and sell mortgage-backed securities; as well as programs that assist residents seeking to 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, 2024, the Hillsborough County Primary Government held 78% of its investment portfolio in US government or related investments. A total of $3.51 billion 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, 2024, the Hillsborough County Primary Government also held $164 million, or 3.5% of its investment portfolio, in bank deposits, most of which were secured by the FDIC. The rest were secured 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 institution 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 19 employers in Hillsborough County, MacDill Air Force Base, and the University of South Florida, and the Hillsborough County School District together represent 55,419 employees or 22% of the employees at the top 19 employers. See Principal Employers in the Statistical Section of the ACFR 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 changes in the US government's fiscal activities could lead to changes in amounts paid to or received from the US government, which in turn could have a financial impact on Hillsborough County.

Awards The Government Finance Officers Association of the United States and Canada (GFOA) awarded Hillsborough County a *Certificate of Achievement for Excellence in Financial Reporting* for its ACFR for the fiscal year ended September 30, 2023. 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 ACFR whose contents conform to program standards. The ACFR must satisfy both GAAP and applicable legal requirements. Hillsborough County has received a Certificate of Achievement for the last forty-three 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, 2023*. 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 twenty-one consecutive years.

Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2024 ACFR 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,



Together, we will get to YES!

Timothy Simon, CPA, CFA
Chief Financial Officer



Together, we will get to YES!

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

COUNTY ADMINISTRATOR
Bonnie M. Wise
PO Box 1110, Tampa, FL 33601-1110
(813) 276-2843 | Fax: (813) 272-5248

BOARD OF COUNTY COMMISSIONERS
Chris Boles
Donna Cameron Cepeda
Harry Cohen
Ken Hagan
Christine Miller
Gwendolyn "Gwen" Myers
Joshua Wostal
COUNTY ADMINISTRATOR
Bonnie M. Wise
COUNTY ATTORNEY
Christine M. Beck
COUNTY INTERNAL AUDITOR
Vacant

March 31, 2025

To the Residents of Hillsborough County:

As County Administrator, I am pleased to provide you with the Hillsborough County, Florida, Annual Comprehensive Financial Report for the fiscal year ending September 30, 2024.

Hillsborough County continues to maintain a strong financial position as evidenced by our "AAA" credit rating and reserve balances. This solid position has enabled the County to aggressively respond to changing economic challenges, as well as the challenges of hurricane response and recovery efforts, and places the County in a solid position to meet future challenges.

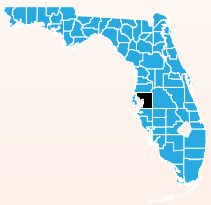
County Profile

Our community has a rich, vibrant history steeped in diverse traditions and cultures. County government fosters community prosperity for all residents by supporting a broad range of opportunities, including agriculture, manufacturing, arts, health, sciences, technology, innovation start-ups, small businesses, and entrepreneurship. By capitalizing on these cultural and economic development opportunities, we preserve and enhance community assets.

Our success in achieving these goals is evident in an expanding corporate presence, major tourist destinations, world-class entertainment venues, a nationally recognized airport, one of the largest shipping ports in the country, highly-regarded educational institutions, a bustling agricultural industry, professional sports teams, and more. People of all ages and diverse backgrounds, and companies representing an array of industries, choose to make Hillsborough County their home.

Economic Conditions

During 2021 and 2022 the economy rebounded strongly from recession. Home sales and prices surged. Consumer spending expanded rapidly. In early 2022, the Federal Reserve began to raise interest rates to fight high inflation. This restrained growth as well as inflation. The pace of consumer spending and home sales fell in response. In late 2024 the Fed lowered its target interest rate by 100 basis points as inflation eased.



Hillsborough was established as Florida's 19th county in 1834.

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

The Fed has since paused as inflation in December 2024 and January 2025 increased. While the economy has remained resilient in this environment, elevated interest rates will continue to restrain growth.

Job growth in the Tampa Metropolitan Statistical Area has slowed to 1.1%, a 17,600 gain in the twelve months to December 2024. This is below December 2023's 2.6% or 39,100 job gain. Hillsborough's taxable sales followed similar patterns. Taxable sales growth of 5.6% in Fiscal Year 2023 was followed by a slight decline of 0.1% for Fiscal Year 2024.

As interest rose the local housing market posted weakening sales beginning in 2022. In 2023, Hillsborough County home sales fell 12.0%. Home sales in 2024 fell another 6.2% and price gains slowed to 4.5%. Slowing home price gains driven by falling sales in a high mortgage rate environment points to slower growth in taxable property values for Fiscal Year 2026.

While the economy has exhibited surprising resilience, many forecasters expect slow economic growth to continue for 2025 and 2026.



Tampa Bay jobs rose 1.1%, 17,600 jobs, from December 2023 to December 2024, compared to the national job gain of 1.3%.



Taxable sales fell 0.1% in FY 24.



In 2024, home sales fell 6.2%, while the average home sales price rose 4.5%.

Relevant Financial Policies

The County Administrator is responsible for the County government's financial planning, including operating, capital, and debt service budgets, and the allocation of resources to accomplish the county commission's goals. The County Administrator is also responsible for recommending long-range financial planning strategies to the Board of County Commissioners, including reserve policies and financial forecasting.

To maintain sound financial management, it is important to have policies and procedures that complement the statutory requirements and professional standards of local government. The BOCC has adopted a series of financial policies that direct and encourage a comprehensive approach to financial management. These policies are available online in the adopted budget document at HCFLGov.net.

Major Initiatives

Hillsborough County is committed to leveraging limited financial resources to solve complex public problems and achieve shared community goals. Through dynamic collaborations, the County continues to foster partnerships that achieve common goals and provide cost-effective solutions to meet growing community service demands.

As we expect moderating growth to continue, we anticipate ongoing budgetary stress on the Unincorporated Area General Fund (UAGF). This is the fund from which much of Parks & Recreation and public safety, including law enforcement and Fire Rescue services, are funded. We have also previously funded large parts of our transportation program from this same fund. These are areas where ongoing service deficiencies exist, and we are challenged to fund those deficiencies while keeping pace with rising demand and costs.

We continue to consider innovative ways of meeting this challenge. The FY 25 Adopted Budget includes three related initiatives to employ creative funding strategies. The first initiative is a property tax millage swap, providing increased resources to the UAGF. The Countywide General Fund (CWGF) operating millage included a 0.1 mill reduction, while the UAGF included a 0.1 mill increase. For properties located in the Unincorporated Area, this resulted in no net change in the combined property tax bill, while in the cities it is a net decrease of 0.1 mills.

The second and third revenue initiatives both employ new uses for Indigent Care Sales Surtax revenue. These initiatives employ $15.7 million of surtax revenue to aid the funding of health care for Hillsborough County Jail inmates and $5 million of funding for Fire Rescue services. Inmate health care is required by law and has been funded entirely within the CWGF. Utilizing the $15.7 million of surtax revenue for jail inmate health care costs helps offset the 0.1 mill revenue reduction in the CWGF.

Within the past couple of years, the County has benefitted from greater-than-expected sales tax and interest revenues, creating some unique one-time funding opportunities. The FY 25 Adopted Budget reflects one-time capital investments in public safety, including a new fire station, three replacement stations, and additional rescue units in support of Fire Rescue's creative plans to reduce response times. Further, the Adopted Budget addresses other capital improvements, such as additional transportation funding for roadway pavement preservation, bridges, and sidewalks.

While slower revenue growth is expected to continue for FY 26 it will remain positive. Moderating growth combined with rising costs of providing County services and operations will frame our budgetary outlook for FY 26 and FY 27. We must be able to sustain service levels while maintaining a balanced budget in this challenging atmosphere.

Long-Term Prospects

We are committed to remaining financially sound by strategically managing growth in a way that balances quality of life and the value of our precious environmental assets with sustainable economic growth and capital investment. We do so by maintaining strong reserves, ensuring sustainable resources and services, investing in key infrastructure and community assets, and retaining and attracting a diverse and skilled workforce. By succeeding in this endeavor, we will continue to enhance the quality of life in Hillsborough County.

Sincerely,



Bonnie M. Wise
County Administrator

Our Strategic Outcomes:

- Health & Safety
- Economic Opportunity
- Community Enrichment
- Positive Experiences
- High Performing Workforce
- Financial Soundness & Accountability
- Quality Community Assets

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hillsborough County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

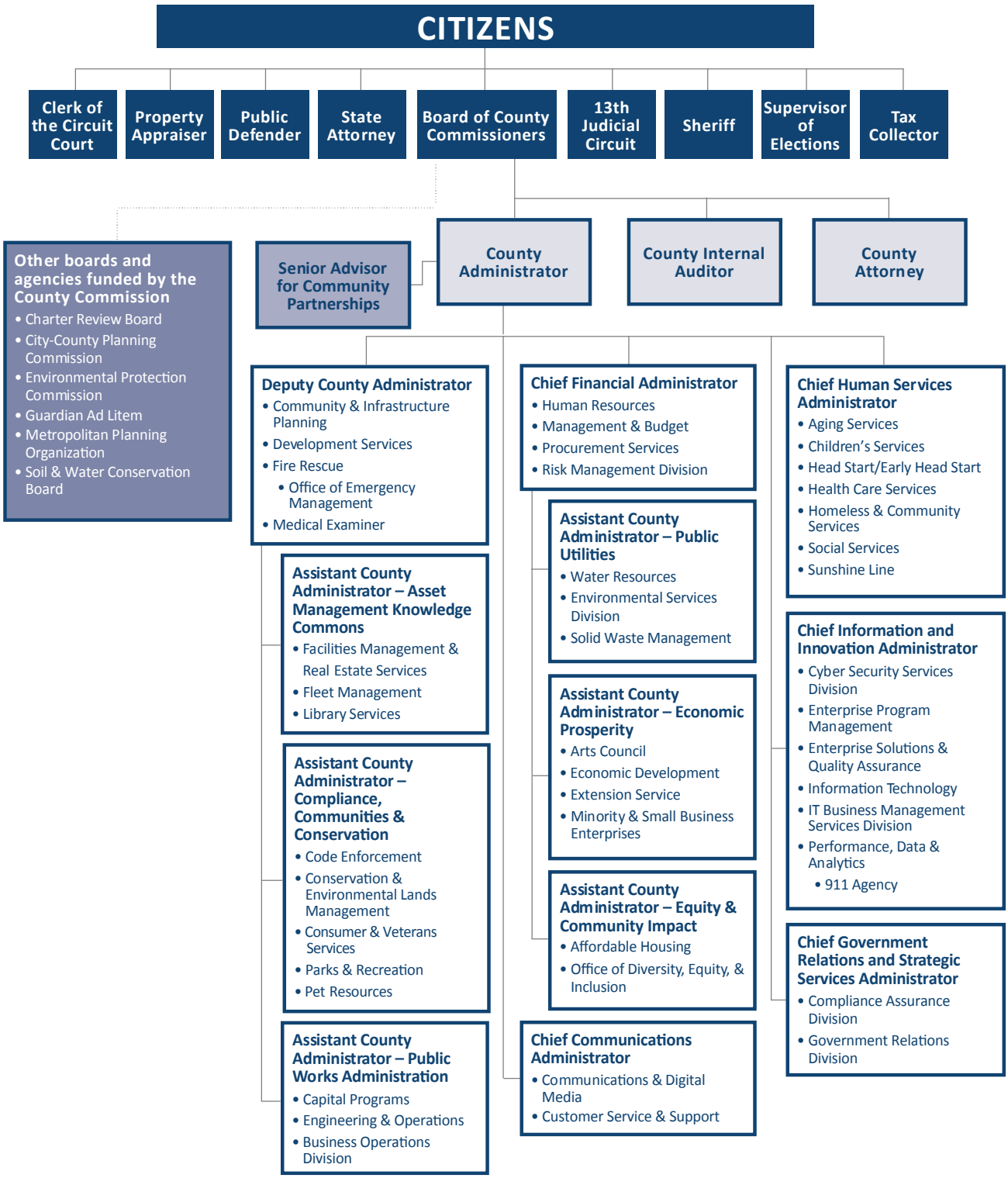
September 30, 2023

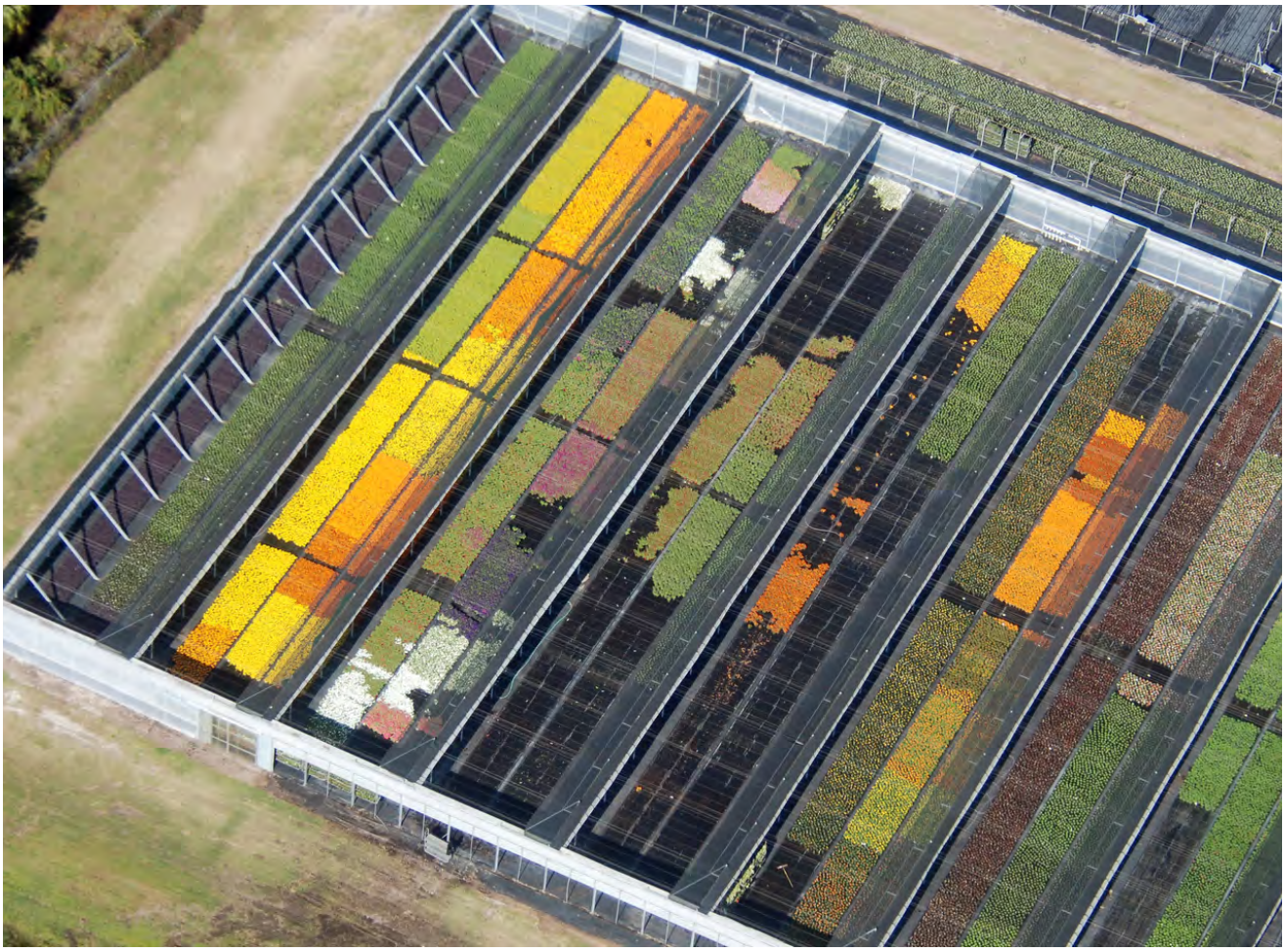


Executive Director/CEO

Hillsborough County Organization Chart

This chart shows the organization of County government entities and their accountability to the electorate. Those directly elected to office by voters are shown directly below the citizens' box. Boards and commissions funded through the Board of County Commissioners, but not otherwise accountable to the Board, are connected by the dotted line.





Ruskin, FL | Flower Farm

FINANCIAL SECTION

The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, and Combining and Individual Fund Statements and Schedules.

Independent Auditor's Report

Board of County Commissioners
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund, countywide special purpose fund, sales tax revenue fund, intergovernmental grants fund, county transportation fund, and COVID relief fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Housing Finance Authority of Hillsborough County, a discretely presented component unit, which represents 97%, 99%, and 39%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2024. 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.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 17 to the financial statements, amounts reported as additions and deductions in the Statement of Changes in Fiduciary Net Position – Custodial Funds for the year ended September 30, 2023, were materially misstated. Ending fiduciary net position was not impacted by the misstatement. Our opinions are not modified with respect to this matter.

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

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

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the infrastructure condition and maintenance data, and the pension and other post-employment benefit plan (OPEB) schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplementary information comprised of the combining and individual fund statements and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horicon Oil Spoil Lawsuit Proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill Lawsuit Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County’s internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
June 12, 2025

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, 2024 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 Basic Financial Statements. We encourage reading this narrative with the transmittal letters starting on the first page of this document.

Financial Highlights for Fiscal Year

At September 30, 2024, the County's net position was approximately $12.089 billion. Net position is defined as "assets and deferred outflows of resources" less "liabilities and deferred inflows of resources." Of this amount, $8.920 billion was the net investment in capital assets, and $1.507 billion was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, there was $1.663 billion in unrestricted net position available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. This amount represents a $0.4 billion increase from the prior year's unrestricted net position of $1.294 billion. This increase is explained below.

During the year, the County's net position increased $838.0 million. Of this amount, governmental activities were responsible for the increase in net position of approximately $659.5 million and business-type activities were responsible for an increase in net position of about $178.5 million.

At September 30, 2024, the General Fund's fund balance was $834.6 million, representing an increase of $153.5 million or 22.5% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of $2.863 billion, an increase of $417.1 million or 17.1% from the previous year.

The County's Water Enterprise Fund had an increase in net position of $127.8 million over the beginning balance primarily due to a $26.0 million increase in operating and non-operating revenues and increases in capital contributions of $19.5 million. The County's Solid Waste Enterprise Fund had a net increase in net position of $43.3 million. This was primarily due to an increase in operating revenues of $5.3 million and an increase in non operating revenues of $6.2 million.

The County's total liabilities decreased $0.2 billion, from the September 30, 2023 balance of approximately $3.386 billion to the September 30, 2024 balance of $3.222 billion. This change was primarily due to the following: the net pension liability decreased $6.8 million; notes payable decreased $8.5 million; bonds payable decreased $71.0 million, unearned revenues decreased $48.4 million and accounts and contracts payable decreased $42.7 million.

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

Overview of the Financial Statements

This Annual Comprehensive 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.

Management's Discussion & Analysis

Basic Financial Statement

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

Required Supplementary Information

a. Infrastructure Condition and Maintenance Data
c. Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios
b. Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Total Health Insurance Subsidy Program
d. Schedule of Contributions, Florida Retirement System Pension Plan and Health Insurance Subsidy Program

Description of Government-wide and Fund Financial Statements				
	Government-wide	Fund Financial Statements		
	Financial Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	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
Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances Statement of Revenues, Expenditures, and Changes in Fund Balances -- Budget and Actual	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position -- Custodial Funds Statement of changes in Fiduciary Net Position
Basis of Accounting Timing of when revenues, expenses, or expenditures are recognized	Accrual accounting Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Modified accrual accounting Revenues recorded when measurable and available. Expenditures recognized when incurred with certain exceptions.	Accrual accounting Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Accrual accounting Revenues are recorded when earned (additions) Expenses are recorded when the liabilities are incurred (deductions).
Measurement Focus Types of resources being measured	Economic resources: All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	Financial resources: Current assets and deferred outflows of resources less current liabilities and deferred inflows of resources	Economic resources: All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	Economic resources: All assets and deferred outflows of resources less all liabilities and deferred inflows of resources

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, deferred inflows and the net position of the County as a whole. Assets and deferred outflows of resources less both liabilities and deferred inflows of resources are reported as net position. Changes in net position serves 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 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 Hillsborough County City-County Planning Commission, but financial and other information including budget and actual comparisons are available. For more information, see Note 1.A., *Financial Reporting Entity*, in the *Notes to the Financial Statements* portion of the Basic Financial Statements.

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, or are required to be separately reported 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. Custodial funds are the only type of fiduciary fund used by the County. The amounts in these custodial 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 Combining Statement of Fiduciary Net Position – Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position in the Basic Financial Statements are provided for information on the custodial funds. In addition, the individual custodial 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, Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios, Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Health Insurance Subsidy Program, and Schedule of Contributions, Florida Retirement System Pension Plan and Health Insurance Subsidy Program,* located immediately after the *Notes to the Financial Statements.* In addition, the *Statistical Section* is located at the end of this report. The combining statements for the nonmajor funds, internal service funds, and custodial 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. The Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill is presented in *Other Supplementary Information.*

Government-wide Financial Analysis

Over time, *net position* may serve as the most useful indicator of a government's financial position. At September 30, 2024, the County's total net position, i.e. total assets and deferred outflows of resources less both liabilities and deferred inflows of resources, was $12.089 billion. As shown on the chart below, the County reported positive balances at September 30, 2024 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 (73.8%) 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 and accumulated depreciation. 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 plus deferred outflows of resources less liabilities and less deferred inflows of resources subject to external constraints such as from debt covenants, grantors, laws or regulations, or restrictions through enabling legislation. Unrestricted net position (or assets plus deferred outflows of resources less liabilities less deferred inflows of resources less restricted net position) represents net position available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. Significant changes between years are described later.

HILLSBOROUGH COUNTY, FLORIDA
Net Position
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 3,647,365	3,196,382	1,272,410	1,213,727	4,919,775	4,410,109
Capital assets	8,566,004	8,503,027	1,597,471	1,493,880	10,163,475	9,996,907
Total assets	12,213,369	11,699,409	2,869,881	2,707,607	15,083,250	14,407,016
Deferred outflows of resources	382,380	333,651	25,182	23,230	407,562	356,881
Current liabilities	488,741	558,093	91,195	86,406	579,936	644,499
Long-term liabilities	1,988,468	2,067,394	653,143	674,354	2,641,611	2,741,748
Total liabilities	2,477,209	2,625,487	744,338	760,760	3,221,547	3,386,247
Deferred inflows of resources	172,132	120,643	7,921	5,784	180,053	126,427
Net position:						
Net investment in capital assets	7,856,335	7,711,726	1,063,671	997,752	8,920,006	8,709,478
Restricted	1,367,487	1,153,888	139,123	93,397	1,506,610	1,247,285
Unrestricted	722,586	421,316	940,010	873,144	1,662,596	1,294,460
Total net position	$ 9,946,408	9,286,930	2,142,804	1,964,293	12,089,212	11,251,223

There was a $659.5 million increase in the County's net position represented by governmental activities. The growth in net position from governmental activities represented 78.7% of the County's total growth in net position of $838.0 million. Governmental revenues rose $163.7 million from the prior year, while expenses fell $14.6 million compared to the prior year. The chart on the following page describes changes in net position between the current and prior fiscal years. Key net position changes during fiscal year 2024 are described on the following page. Expense variance explanations are provided on the next few pages.

HILLSBOROUGH COUNTY, FLORIDA
Changes in Net Position
(Amounts in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	$ 486,372	486,257	585,833	572,464	1,072,205	1,058,721
Operating grants and contributions	182,166	208,706	2,251	1,296	184,417	210,002
Capital grants and contributions	1,647	56,348	64,308	43,509	65,955	99,857
Restricted investment earnings	-	-	-	34,919	-	34,919
General revenues:						
Property taxes	1,351,996	1,208,433	-	-	1,351,996	1,208,433
Fuel taxes	36,558	36,891	-	-	36,558	36,891
Discretionary sales taxes	384,109	382,957	-	-	384,109	382,957
Other taxes	87,136	87,773	-	-	87,136	87,773
Intergovernmental state shared revenues	262,354	262,662	-	-	262,354	262,662
Unrealized investment fair value changes	38,965	35,389	13,359	12,381	52,324	47,770
Lease interest earnings	-	-	-	33	-	33
Other revenues	33,135	18,272	1,881	1,375	35,016	19,647
Gain (loss) on sales of capital assets	15,604	16,993	1,863	22	17,467	17,015
Investment earnings	166,963	82,615	56,226	-	223,189	82,615
Total revenues	3,047,005	2,883,296	725,721	665,999	3,772,726	3,549,295
EXPENSES						
General government	555,589	584,111	-	-	555,589	584,111
Public safety	952,660	985,197	-	-	952,660	985,197
Physical environment	62,877	63,768	-	-	62,877	63,768
Transportation	140,342	126,510	-	-	140,342	126,510
Economic environment	112,837	132,563	-	-	112,837	132,563
Human services	416,201	370,369	-	-	416,201	370,369
Culture and recreation	122,712	116,441	-	-	122,712	116,441
Interest on long-term debt	24,193	23,017	-	-	24,193	23,017
Interest on leases	116	123	-	-	116	123
Water Resource Services System	-	-	363,436	358,418	363,436	358,418
Solid Waste Resource Recovery	-	-	183,774	183,805	183,774	183,805
Total expenses	2,387,527	2,402,099	547,210	542,223	2,934,737	2,944,322
Change in net position	659,478	481,197	178,511	123,776	837,989	604,973
Net position, beginning of year	9,286,930	8,805,733	1,964,293	1,840,517	11,251,223	10,646,250
Net position, end of year	$ 9,946,408	9,286,930	2,142,804	1,964,293	12,089,212	11,251,223

Governmental Activities

- **Charges for services** were consistent with fiscal year 2023 resulting in almost no total change.

- **Operating grants and contributions** decreased $26.5 million or 12.7%. The decrease is primarily due to a $13.3 million decrease in American Rescue Plan Act (ARPA) funding. Additionally, there was a decrease in the ARPA project fund of approximately $13.0 million.
- **Capital grants and contributions** decreased $54.7 million or 97.1%. This was primarily due to a decrease in infrastructure capital contributions of $61.0 million due to the completion of various private real estate development projects in 2023. This was partially offset by increases in local government physical environment grants of approximately $3.9 million.
- **Property tax revenues** increased $143.6 million or 11.9% due to a $10.70 billion or 6.8% increase in the taxable assessed value of real property in Hillsborough County for 2023. The change in assessed values of real estate in fiscal year 2023 affected property tax revenues in fiscal year 2024 because there is a lag from the time of assessment to the time taxes are due. This increase in assessed values for fiscal year 2023 was the result of real property market values rising $13.30 billion, offset by property tax exemptions rising only $2.80 billion (since market values less exemptions equal assessed values).
- **Investment earning and unrealized investment fair value changes**, which is the sum of actual interest and changes in the fair value of the investment portfolio, rose $87.9 million or 112.2%. This is primarily due to large increases in interest rates spurred by Federal Reserve action to counter high inflation in 2024. The effect was to lower market value of existing holdings that were purchased in a low rate environment. More favorable market conditions and investments purchased in higher interest rate environments in 2024 increased interest earnings and the fair market value of the portfolio as a whole. Although the fair value of investments fluctuate based on market conditions, the County's overall investment portfolio has a very low duration and investments are generally held until maturity so recorded gains and losses from the investment portfolio should be minimal. The effective rate of return of the Investment Pool, which excludes unrealized investment fair value changes, for fiscal year 2024 was 3.75% compared to 2.21% for fiscal year 2023. The benchmark for fiscal year 2024 (a weighted average of the ICE Bank of America Merrill Lynch 3-month US Treasury Bill and the 1-3 Year US Treasury Note Indexes) was 5.40% compared to the Investment Pool's total rate of return (which includes unrealized investment fair value changes) for fiscal year 2024 of 5.83%.
- **Other revenues** rose $14.9 million or 81.3% due to various increases in miscellaneous revenues.
- **General government** expenses decreased by $28.5 million or 4.9%. There was a $2.2 million decrease in Computer Software Maintenance Agreements in 2024. This combined with various other small net decreases in general government expenses.
- **Public safety** expenses decreased by $32.5 million or 3.3% in large part due to a $22.2 million decrease in Housing Rehabilitation and a $10.8 million decrease in Homeless Prevention Spending. Both of these decreases can be attributed to reduced grant funding.

- **Physical environment** expenses decreased $0.9 million or 1.4%, due to various minor decreases in maintenance of buildings and landscaping, infrastructure preservation, and other contractual services.
- **Transportation** expenses increased $13.8 million or 10.9%. There was a $9.4 million increase in infrastructure preservation project expenses, a $1.2 million increase in depreciation expenses allocated to transportation assets, and various other net increases in maintenance expenses.
- **Economic environment** expenses decreased $19.7 million or 14.9% primarily due to a $19.0 million decrease in distributions to the City of Tampa for Community Redevelopment spending as well as a $3.7 million decrease in aid to the Tampa Sports Authority for improvements to Amalie Arena. This was partially offset by an increase in aid to the Tampa Sports Authority of $6.6 million to reimburse for improvements to Raymond James Stadium. The remaining decrease was due to decreased housing rehabilitation spending.
- **Human services** expenses increased $45.8 million or 12.4% mostly due to a $12.8 million increase in medical assistance expenses, a $10.8 million increase in Head Start Program spending and a $41.1 million increase in hospital direct pay expenses. This was offset partially by a $23.2 million decrease in pension expense allocated to Human Services.
- **Culture and recreation** expenses increased $6.3 million or 5.4% largely due to a $5.1 million increase in spending on Tampa Sports Authority operations. The remaining increase can be attributed to marginal spending increases in cultural and attraction based Capital and Infrastructure spending, and an increase in depreciation expense of $0.9 million allocated to Culture and Recreation.

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 seven wastewater treatment plants. Water program revenues increased $21.7 million or 48.5% from the previous year primarily due to water, wastewater, reclaimed water, customer billing charges increasing $8.2 million. Nonoperating revenues increased $17.8 million primarily due to an increase in investment and interest earnings of $16.2 million. Water program expenses increased by $10.9 million primarily due to the following: $4.9 million increase in employee services, $10.4 million increase in contractual services, and $4.0 million increase in repairs and maintenance expense offset by $9.7 million decrease in pension expense and a $12.3 million favorable fair market value changes.

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 increased $11.5 million or 5.3% compared to the prior year due to an increase in residential disposal and collection assessments, municipal disposal fees, electricity generation revenues and franchise hauling revenues of $5.2 million. Nonoperating revenues increased $6.2 million primarily due to an increase in investment and interest earnings of $5.8 million. Solid Waste expenses increased $1.2 million primarily due to the following: $1.5 million increase in employee services, $1.8 million increase in contractual services offset by $1.9 million decrease in pension expense.

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, 2024, the County's governmental funds reported combined ending fund balances of $2.863 billion, an increase of $417.1 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 by $153.5 million. This increase was driven by the increase in ad valorem property tax revenue. The fund balance in the Countywide Special Purpose fund increased by $66.3 million due to increased impact fees and increased sales tax revenues. The fund balance of the Sales Tax Revenue Fund decreased by $4.9 million. This decrease was due to lower Tourist Development Tax revenues as a result of decreased tourism and hotel use. The Intergovernmental Grants Fund decreased by $7.3 million due to a reduction in grant revenues. The County Transportation Fund increased by $43.8 million due to increased discretionary sales tax revenues and internal transfers to fund transportation projects. The fund balance in the COVID Relief Fund increased by $8.8 million due to a significant reduction in public safety expenditures. Other increases and decreases in fund balances of various nonmajor funds net to account for the remaining increase of $156.9 million.

About $926.4 million or 32.4% 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, committed or assigned in accordance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

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 $210.6 million. This was a $8.2 million or 2.2% increase from fiscal year 2023. The revenue increase was primarily due to higher water, wastewater and reclaimed water charges. At September 30, 2024, unrestricted net position of the Water Enterprise Fund was $719.6 million, an increase of $17.7 million from the prior year. See previous section on business-type activities for more information.

The Solid Waste Enterprise Fund's charges for services revenues were $210.6 million. This was a $5.3 million or 2.6% increase from fiscal year 2023. The revenue increase was primarily due to increases in residential disposal and collection assessments, recycling revenues, and commercial and municipal disposal fees. At September 30, 2024, unrestricted net position of the Solid Waste Enterprise Fund was $212.2 million, an increase of $41.8 million from the prior year. See previous section on business-type activities for more information.

General Fund Budgetary Highlights

Budget and actual comparison statements are provided in the *Basic Financial Statements* for the General Fund and all major special revenue funds with legally adopted annually appropriated budgets. Budget and actual comparison schedules are also provided in the *Combining and Individual Fund Statements and Schedules* section for all nonmajor funds with legally adopted annually appropriated budgets. The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, and actual results. Due to various economic and personnel factors, final budgeted expenditures can be higher than actual expenditures. Although these items were over-budgeted, this results in a favorable budget to actual variance for the General fund.

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. For fiscal year 2024, total General Fund expenditures on the budgetary basis budget and actual statement were $88.4 million higher than the previous year, and $163.4 million lower than the final budget due to a significantly higher level of expenditures budgeted compared to the prior year.

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.

Capital Assets and Debt Administration

Capital assets At the end of fiscal year 2024, the County's governmental activities had $8.566 billion in a broad range of capital assets, including land, equipment, buildings, construction in progress, and infrastructure. Infrastructure consists of transportation system-related assets such as paved roadways, bridges and stormwater assets including ancillary components such as sidewalks and curbs. See the following table for more information.

HILLSBOROUGH COUNTY, FLORIDA
Capital Assets Net of Accumulated Depreciation at Year-End
(Amounts in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	$ 729,745	714,521	48,234	43,299	777,979	757,820
Building	457,021	480,217	270,996	315,809	728,017	796,026
Improvements other than buildings	137,961	149,083	865,858	863,866	1,003,819	1,012,949
Equipment	187,187	185,066	29,890	19,712	217,077	204,778
Intangibles	9,459	10,407	1,114	1,370	10,573	11,777
Infrastructure	6,774,629	6,740,700	-	-	6,774,629	6,740,700
Construction in progress	263,539	211,485	381,379	249,824	644,918	461,309
Right to use assets	417	2,826	-	-	417	2,826
Subscription asset	6,046	8,722	-	-	6,046	8,722
Totals	$ 8,566,004	8,503,027	1,597,471	1,493,880	10,163,475	9,996,907

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 (a) to preserve 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 subset at or above a condition of 56 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 or above 56. The actual fiscal year 2024 maintenance expenditures for the preservation of infrastructure were $104.6 million versus $115.8 million estimated. Actual fiscal year 2024 maintenance expenditures were 5.53% higher than actual fiscal 2024 year expenditures. The County continued to meet infrastructure preservation goals. See the *Infrastructure Condition and Maintenance Data* section in Required Supplementary Information for more information.

The $63.0 million increase in net capital assets of governmental activities during fiscal year 2024 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 $15.2 million of the increase in capital assets.

- Capital outlay expenditures of $258.9 million accounted for the largest part of the total increase in capital assets during the fiscal year. Total capital outlay expenditures of $259.0 million consisted of: County transportation construction projects, $69.7 million; COVID Relief projects, $33.4 million; Community Investment Tax-funded infrastructure capital projects, $25.5 million; Countywide special purpose projects $2.2 million; Intergovernmental Grants $7.8 million; Unincorporated Area special purpose projects, $21.8 million; library construction and books, $6.1 million; acquisition of environmentally sensitive lands, $3.0 million; capital projects funded by the commercial paper program, $20.7 million; Countywide capital projects, $11.3 million; 2019 capital improvement bonded projects, $6.2 million; Unincorporated Area capital projects, $4.1 million; Countywide general fund, $2.2 million; Sheriff $58.1 million; Tax Collector $0.1 million; Clerk of Circuit Court, $0.4 million and all other remaining funds, $8.4 million. Capital asset acquisitions of the Internal Service Funds accounted for an additional $18.4 million of the increase in capital assets.
- The capital outlay expenditures that did not lead to capital asset additions were primarily for infrastructure preservation costs. Infrastructure preservation costs, which totaled $53.4 million, were not capitalized under the modified approach for infrastructure asset accounting. These were treated as expenses in the Statement of Activities because they did not increase capital assets.
- Depreciation expense accounted for $112.1 million of the reduction in capital assets.

The $103.6 million increase in capital assets of business-type activities during fiscal year 2024 was primarily attributed to additions of $9.9 million and contributions from developer and others of $69.2 million, offset by depreciation/amortization expense of $109.5 million. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

Long-term liabilities At September 30, 2024, the County had 21 bonded debt issues outstanding. These issues included $156.7 million in general obligation bonds, $561.5 billion in revenue bonds, and $540.5 million in Enterprise Fund revenue bonds. At September 30, 2024, all $27.3 million of notes payable and $27.1 million of notes from direct borrowings and direct placements were reported in Governmental Activities. The County's short-term commercial paper note program is supported by a third-party letter of credit. See the chart of long-term liabilities outstanding at year-end below.

HILLSBOROUGH COUNTY, FLORIDA
Outstanding Long-Term Liabilities at Year-End
(Amounts in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds, net*	$ 156,695	160,937	-	-	156,695	160,937
Revenue bonds*	561,466	607,320	540,503	561,451	1,101,969	1,168,771
Notes payable	27,320	24,483	-	-	27,320	24,483
Notes from direct borrowing and direct placements	27,112	37,441	21,150	22,200	48,262	59,641
Compensated absences payable	77,827	82,361	8,210	7,964	86,037	90,325
Insurance claims payable**	53,384	41,988	-	-	53,384	41,988
Net pension liability	1,138,719	1,144,696	66,674	67,492	1,205,393	1,212,188
Total OPEB liability	119,338	117,724	4,717	4,713	124,055	122,437
Subscription liability	3,746	7,733	-	-	3,746	7,733
Other long-term debt	562	3,099	36,073	33,860	36,635	36,959
Totals	$ 2,166,169	2,227,782	677,327	697,680	2,843,496	2,925,462

*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 of $7,322,000 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. This 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 all 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, 2024 by Moody's Investors Service (Moody's), Standard and Poor's Ratings Services (S&P), and Fitch Ratings are shown below:

HILLSBOROUGH COUNTY, FLORIDA
Credit Ratings at September 30, 2024

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 the County's share of the Half-Cent Sales Tax from the State of Florida	Aa1	AA+	AA+
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue	Aaa	AAA	AA+
Revenue bonds supported by the County's Fourth Cent Tourist Development Tax	Aa3	AA-	AA-
Revenue bonds supported by the County's Fifth Cent Tourist Development Tax	Aa3	AA-	AA-
Revenue bonds supported by the County's Communications Services Tax	Aaa	AA+	AA+
Revenue bonds supported by Solid Waste Resource System Enterprise Fund	A1	AA+	AA-
Revenue bonds supported by Water and Wastewater System Enterprise System revenue	Aaa	AA+	AAA
Special assessment revenue bonds supported by Wastewater Impact Fee revenue	Aa2	A	NR
Commercial paper notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+

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

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

For more information on long-term liabilities see Note 7, *Long-Term Liabilities*, in the *Notes to the Financial Statements*.

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 financial reporting manager. 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, 12th Floor
PO Box 1110
Tampa, Florida 33601-1110

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Net Position
September 30, 2024
(Amounts in thousands)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Unrestricted current assets:				
Cash and cash equivalents	$ 538,618	127,495	666,113	11,574
Investments	1,474,203	815,658	2,289,861	713
Accounts receivable, net	20,801	34,921	55,722	205
Accounts receivable, long-term, current portion	--	1,320	1,320	--
Interest receivable	17,793	5,110	22,903	49
Delinquent ad valorem taxes receivable	1,408	37	1,445	--
Notes and loans receivable	--	--	--	13
Due from other governmental units	80,069	--	80,069	1,955
Internal balances - due from (to)	(11,137)	11,137	--	--
Inventories	14,347	8,942	23,289	--
Prepaid items	6,516	1,676	8,192	60
Due from mortgage lenders	--	--	--	80
Total unrestricted current assets	2,142,618	1,006,296	3,148,914	14,649
Restricted current assets:				
Cash and cash equivalents	192,556	38,230	230,786	479
Investments	1,229,263	3,220	1,232,483	267
Accounts receivable, net	558	47	605	--
Accounts receivable, long-term, current portion	--	9,740	9,740	--
Interest receivable	--	909	909	--
Delinquent ad valorem taxes receivable	133	--	133	--
Due from other governmental units	77,895	1,283	79,178	--
Inventories	2,895	--	2,895	--
Total restricted current assets	1,503,300	53,429	1,556,729	746
Total current assets	3,645,918	1,059,725	4,705,643	15,395
Restricted noncurrent assets:				
Cash, restricted	--	28,017	28,017	--
Investments, restricted	--	101,499	101,499	--
Accounts receivable, long-term	--	83,169	83,169	--
Other assets	1,447	--	1,447	--
Notes and loans receivable	--	--	--	16,039
Total restricted noncurrent assets:	1,447	212,685	214,132	16,039
Capital and leased assets:				
Capital assets (net of accumulated depreciation):				
Land	729,745	48,234	777,979	--
Construction in progress	263,539	381,379	644,918	--
Infrastructure	6,774,629	--	6,774,629	--
Total non-depreciable assets	7,767,913	429,613	8,197,526	--
Buildings, net	457,021	270,996	728,017	--
Equipment, net	187,187	29,890	217,077	--
Intangible assets, net	9,459	1,114	10,573	--
Improvements other than buildings, net	137,961	865,858	1,003,819	--
Right-to-use leased assets, net	417	--	417	--
Subscription asset, net	6,046	--	6,046	--
Total depreciable assets, net	798,091	1,167,858	1,965,949	--
Total capital assets, net	8,566,004	1,597,471	10,163,475	--
Total noncurrent assets	8,567,451	1,810,156	10,377,607	16,039
Total assets	12,213,369	2,869,881	15,083,250	31,434
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding losses	604	1,949	2,553	--
Purchase price in excess of book value	--	4,277	4,277	--
Deferred changes in hedging derivatives	--	--	--	1
Pensions	307,849	15,712	323,561	--
OPEB	73,927	3,244	77,171	--
Total deferred outflows of resources	$ 382,380	25,182	407,562	1

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

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 36,076	29,667	65,743	70
Accrued liabilities	35,142	2,185	37,327	142
Due to other governmental units	6,277	--	6,277	--
Unearned revenues	12,757	1,871	14,628	--
Deposits held	4,506	225	4,731	43
Insurance claims payable, current	25,615	--	25,615	--
OPEB liability, current	3,137	--	3,137	--
Compensated absences, current	63,720	5,005	68,725	689
Other long-term liabilities, current	--	99	99	--
Total unrestricted current liabilities	187,230	39,052	226,282	944
Current liabilities payable from restricted assets:				
Accounts and contracts payable	40,875	10,284	51,159	--
Accrued liabilities	3,794	--	3,794	--
Accrued interest payable	7,741	2,407	10,148	--
Subscription liability, current	2,711	--	2,711	--
Lease liability, current	154	--	154	--
Unearned revenues	135,359	135	135,494	--
Deposits held	1,629	20,237	21,866	--
Bonds payable, current	44,465	18,185	62,650	--
Notes payable, current	37,899	895	38,794	--
Due to other governments	19,562	--	19,562	--
Insurance claims payable	7,322	--	7,322	--
Total current liabilities payable from restricted assets	301,511	52,143	353,654	--
Total current liabilities	488,741	91,195	579,936	944
Noncurrent liabilities:				
Bonds payable, net	673,696	522,318	1,196,014	--
Notes payable, net	16,533	20,255	36,788	--
Insurance claims payable	27,769	--	27,769	--
Leases	408	--	408	--
Compensated absences	14,107	3,205	17,312	--
Subscription liability	1,035	--	1,035	--
Derivative instruments	--	--	--	1
Net pension liability	1,138,719	66,674	1,205,393	--
Total OPEB liability	116,201	4,717	120,918	--
Other long term liabilities	--	35,974	35,974	66
Total noncurrent liabilities	1,988,468	653,143	2,641,611	67
Total liabilities	2,477,209	744,338	3,221,547	1,011
DEFERRED INFLOWS OF RESOURCES				
Pensions	123,075	6,472	129,547	--
OPEB	49,057	1,449	50,506	--
Total deferred inflows of resources	172,132	7,921	180,053	--
NET POSITION				
Net investment in capital assets	7,856,335	1,063,671	8,920,006	--
Restricted				
Capital projects	55,577	39,246	94,823	--
Debt service	70,432	29,883	100,315	--
Bond covenants, renewal and replacement	121,692	69,994	191,686	3,000
Grants and similar projects	75,700	--	75,700	479
Statute/ordinance enabled projects	1,025,347	--	1,025,347	--
Other purposes	18,739	--	18,739	--
Unrestricted	722,586	940,010	1,662,596	26,945
Total net position	$ 9,946,408	2,142,804	12,089,212	30,424

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2024
(Amounts in thousands)

FUNCTION / PROGRAM:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
PRIMARY GOVERNMENT:								
Governmental activities:								
General government	$ 555,589	139,061	56,010	--	(360,518)	--	(360,518)	--
Public safety	952,660	72,677	24,985	2,508	(852,490)	--	(852,490)	--
Physical environment	62,877	198,584	188	5,531	141,426	--	141,426	--
Transportation	140,342	56,399	3,505	6,392	(86,830)	--	(86,830)	--
Economic environment	112,837	374	12,881	--	(99,582)	--	(99,582)	--
Human services	416,201	9	80,106	--	(336,086)	--	(336,086)	--
Culture and recreation	122,712	19,268	4,491	--	(98,953)	--	(98,953)	--
Interest on leases	116	--	--	--	(116)	--	(116)	--
Interest on long-term debt	24,193	--	--	--	(24,193)	--	(24,193)	--
Total governmental activities	2,387,527	486,372	182,166	1,647	(1,717,342)	--	(1,717,342)	--
Business-type activities:								
Water Resource Services System	363,436	375,009	2,251	64,308	--	78,132	78,132	--
Solid Waste Resource Recovery	183,774	210,824	--	--	--	27,050	27,050	--
Total business-type activities	547,210	585,833	2,251	64,308	--	105,182	105,182	--
Total primary government	$ 2,934,737	1,072,205	184,417	65,955	(1,717,342)	105,182	(1,612,160)	--
COMPONENT UNITS:								
Housing Finance Authority	1,000	1,452	2,190	--	--	--	--	2,642
Planning Commission	6,796	1,103	5,661	--	--	--	--	(32)
Total component units	$ 7,796	2,555	7,851	--	--	--	--	2,610
General revenues:								
Ad valorem property taxes					1,351,996	--	1,351,996	--
Fuel taxes					36,558	--	36,558	--
Discretionary sales taxes					384,109	--	384,109	--
Other taxes					87,136	--	87,136	--
Intergovernmental state shared revenues, unrestricted					262,354	--	262,354	--
Net increase (decrease) in the fair value of investments					38,965	13,359	52,324	13
Miscellaneous					33,135	1,881	35,016	254
Gain from sales of capital assets					15,604	1,863	17,467	--
Investment earnings					166,963	56,226	223,189	604
Total general revenues					2,376,820	73,329	2,450,149	871
Change in net position					659,478	178,511	837,989	3,481
Net position - beginning of year					9,286,930	1,964,293	11,251,223	26,943
Net position - end of year					$ 9,946,408	2,142,804	12,089,212	30,424

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

DESCRIPTIONS OF MAJOR FUNDS

BOARD OF COUNTY COMMISSIONERS:

GOVERNMENTAL ACTIVITIES:

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.

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.

COVID Relief Fund – To account for Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and American Rescue Plan Act monies received from the Federal Government. These Acts provide assistance for workers, families, small businesses, and state and local governments.

BUSINESS-TYPE ACTIVITIES:

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, 2024
(Amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
ASSETS				
Cash and cash equivalents	$ 223,968	109,088	32,771	5,810
Investments	638,645	518,421	155,728	27,658
Accounts receivable, net	12,591	--	--	1
Interest receivable	4,287	3,390	1,018	181
Delinquent ad valorem taxes receivable	1,408	--	--	--
Due from other funds	1,003	883	8,831	--
Due from other governmental units	19,184	36,948	55,049	26,916
Inventories	13,839	--	--	--
Prepaid items	846	458	--	--
Other assets	--	--	--	1,447
Total assets	915,771	669,188	253,397	62,013
LIABILITIES				
Accounts and contracts payable	11,198	39,927	1,878	2,968
Accrued liabilities	32,561	317	6	722
Due to other funds	15,153	1,330	65	--
Due to other governmental units	6,277	--	19,199	--
Unearned revenues	11,349	--	--	6,879
Deposits held	3,220	--	--	--
Insurance claims payable, current	--	7,322	--	--
Total liabilities	79,758	48,896	21,148	10,569
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,408	--	--	1,447
Total deferred inflows of resources	1,408	--	--	1,447
FUND BALANCES				
Nonspendable				
Inventories and prepaid items	14,685	--	--	--
Restricted for:				
Bond covenants	--	--	--	--
Debt service	--	--	--	--
Grant program and projects	--	--	--	49,997
Federal and state law	--	34,703	118,767	--
Other purposes	--	11,701	--	--
Impact fees	--	9,382	--	--
Hillsborough Health Care	--	465,360	--	--
Committed to:				
BOCC ordinance / other purposes	--	1,412	--	--
Assigned To:				
BOCC resolutions / other purposes	4	31,694	113,482	--
Major maintenance and repair	--	28,713	--	--
Capital projects	--	589	--	--
Unassigned	819,916	36,738	--	--
Total fund balances	834,605	620,292	232,249	49,997
Total liabilities, deferred inflows of resources and fund balances	$ 915,771	669,188	253,397	62,013

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

MAJOR FUNDS			
County Transportation	COVID Relief	Nonmajor Governmental Funds	Total Governmental Funds
58,491	27,935	172,494	630,557
277,947	132,755	590,799	2,341,953
1,538	--	553	14,683
1,818	868	3,867	15,429
10	--	123	1,541
248	--	3,957	14,922
19,708	--	5,234	163,039
2,855	--	40	16,734
--	--	--	1,304
--	--	--	1,447
362,615	161,558	777,067	3,201,609
8,675	7,543	24,750	96,939
936	--	1,857	36,399
(26)	868	480	17,870
363	--	--	25,839
186	125,426	1,082	144,922
--	--	1,635	4,855
--	--	--	7,322
10,134	133,837	29,804	334,146
10	--	1,870	4,735
10	--	1,870	4,735
2,855	--	40	17,580
74,674	--	45,039	119,713
--	--	77,654	77,654
204	24,980	29,155	104,336
29,116	--	317,650	500,236
--	--	10,472	22,173
158,012	--	--	167,394
--	--	--	465,360
3,703	--	56,545	61,660
--	--	1,620	146,800
--	--	9,180	37,893
78,468	--	136,430	215,487
5,439	2,741	61,608	926,442
352,471	27,721	745,393	2,862,728
362,615	161,558	777,067	3,201,609

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


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HILLSBOROUGH COUNTY, FLORIDA
Reconciliation of the Governmental Funds Balance Sheet to the Governmental Activities Statement of Net Position
September 30, 2024
(Amounts in thousands)

Fund balances reported on the Governmental Funds Balance Sheet	$ 2,862,728
Differences between the amounts reported on the Governmental Funds Balance Sheet and the governmental activities reported on the Statement of Net Position were as follows:	
Capital assets used in governmental activities were not financial resources and, therefore, were not reported in the governmental funds.	8,530,213
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds.	(8,189)
There was a deferred inflow of resources for unavailable revenues, offset by an asset for delinquent ad valorem taxes receivable, in the fund financial statements. However, this deferred inflow was not included in the Statement of Net Position because the revenue was recognized in the Statement of Activities.	1,533
Deferred outflows of resources from pensions are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	306,413
Deferred outflows of resources from OPEB are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	73,619
Deferred outflows of resources from bond refunding losses are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	604
Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.	
Interest payable due to interest accruals	(7,741)
Bonds payable	(718,161)
Notes payable	(27,112)
Compensated Absences Payable	(77,294)
Lease liability	(562)
Subscription liability	(3,745)
Net pension liability	(1,132,630)
OPEB liability	(118,918)
	(2,086,163)
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.	437,107
Deferred inflows of resources from pensions and OPEB are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	
Pension related items	(122,538)
OPEB related items	(48,919)
	(171,457)
Net position reported for governmental activities on the Statement of Net Position	$ 9,946,408

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
Revenues:				
Taxes - ad valorem property taxes	$ 1,259,790	--	--	--
Taxes - fuel taxes	--	--	--	--
Taxes - discretionary sales surtaxes	--	192,054	192,055	--
Taxes - other	1,770	32	65,195	--
Licenses, permits, special assessments	665	163,441	--	--
Intergovernmental - state shared revenues	61,996	17,166	152,028	198
Intergovernmental - grants	13,069	--	--	118,101
Charges for services	164,652	20,190	--	181
Fines and forfeitures	5,061	1,129	--	--
Interest	64,977	24,149	9,986	2,271
Net increase (decrease) in the fair value of investments	12,614	6,563	2,308	608
Miscellaneous	9,520	14,692	--	429
Lease revenue	39	--	--	--
Total revenues	1,594,153	439,416	421,572	121,788
Expenditures:				
Current:				
General government	290,904	133,675	95,308	5,082
Public safety	822,304	16,724	--	14,437
Physical environment	33,269	1,997	--	4,435
Transportation	8,793	1	--	--
Economic environment	42,804	--	35,984	9,851
Human services	70,837	256,231	--	77,871
Culture and recreation	68,789	1,439	3,729	34
Capital outlay	63,759	2,167	--	7,799
Debt service:				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Principal - leases	656	--	--	28
Interest - leases	143	--	--	3
Total expenditures	1,402,258	412,234	135,021	119,540
Excess (deficiency) of revenues over (under) expenditures	191,895	27,182	286,551	2,248
Other financing sources (uses):				
Transfers in	139,499	47,370	--	14,411
Transfers (out)	(190,805)	(8,253)	(291,437)	(24,000)
Face amount of long-term debt issued	--	--	--	--
Sales of capital assets	13,444	--	--	--
Total other financing sources (uses)	(37,862)	39,117	(291,437)	(9,589)
Net change in fund balances	154,033	66,299	(4,886)	(7,341)
Fund balances, beginning of year	681,102	553,993	237,135	57,338
Increase (decrease) in nonspendable fund balances	(530)	--	--	--
Fund balances, end of year	$ 834,605	620,292	232,249	49,997

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

MAJOR FUNDS			
County Transportation	COVID Relief	Nonmajor Governmental Funds	Total Governmental Funds
--	--	92,206	1,351,996
36,558	--	--	36,558
--	--	--	384,109
--	--	20,139	87,136
64,915	--	63,755	292,776
20,545	--	12,599	264,532
1,212	49,884	8,083	190,349
1,950	--	42,197	229,170
15	--	7,303	13,508
13,778	8,070	24,955	148,186
3,691	2,117	6,030	33,931
298	--	3,704	28,643
--	--	--	39
142,962	60,071	280,971	3,060,933
7,571	--	46,647	579,187
--	17,881	28,364	899,710
393	--	10,249	50,343
83,775	--	2,407	94,976
--	--	14,358	102,997
--	--	450	405,389
--	--	67,195	141,186
69,727	33,382	82,125	258,959
--	--	80,160	80,160
--	--	28,835	28,835
--	--	--	684
--	--	--	146
161,466	51,263	360,790	2,642,572
(18,504)	8,808	(79,819)	418,361
62,112	--	235,579	498,971
(835)	--	(27,676)	(543,006)
--	--	27,320	27,320
17	--	1,560	15,021
61,294	--	236,783	(1,694)
42,790	8,808	156,964	416,667
308,698	18,913	588,424	2,445,603
983	--	5	458
352,471	27,721	745,393	2,862,728

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, 2024
(Amounts in thousands)

Net change in fund balances reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances	$	416,667
Differences between amounts reported on Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and governmental activities reported on the Statement of Activities were as follows:		
Capital assets - related items:		
Capital outlay expenditures represented an increase to capital assets on the Statement of Net Position.		258,958
Depreciation expense was a reduction of net position on the Statement of Activities.		(105,981)
Infrastructure preservation costs, which were included in capital outlay expenditures shown above, were not capitalized, so they decreased net position under the modified approach.		(53,416)
Library books under the capitalization threshold were included in capital outlay expenditures shown above, but were not capitalized. As a result it decreased net position on the Statement of Activities.		(2,623)
Non-capitalizable expenditures recorded as capital outlay in fund financial statements were reclassified to operating expenses in the Statement of Activities.		(15)
Contributions of infrastructure assets received from developers increased net position on the Statement of Activities.		73,475
Contributions of capital assets received from the Constitutional Officers, Planning Commission and others, increased net position.		1,764
Gain(loss) on sale of capital assets.		(5,964)
Revenues and receivables - related items:		
Net increase in net position of the Self-Insurance and Fleet Internal Service Funds increased net position since it was reported in the governmental activities section of the Statement of Activities.		97,073
Intergovernmental grant revenue recorded as unavailable revenues in the fund financials increased net position on the Statement of Activities.		4,735
Long-term liability - related items		
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.		(29,103)
Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net position on the Statement of Activities.		80,309
The decrease in net long-term debt due to amortization of premiums and discounts increased net position on the Statement of Activities.		4,750
The decrease in net pension liability increased net position on the Statement of Activities.		5,999
Less: decrease in internal service fund net pension liability included in figure above.		(78)
The net reduction in interest accruals and other interest related entries increased net position on the Statement of Activities.		503
The increase in total OPEB liability decreased net position on the Statement of Activities.		(1,614)
Less: increase in internal service fund total OPEB liability		1
The decrease in compensated absences liabilities of the Planning Commission corresponded to a decrease in the "due to other governmental units" on the Statement of Net Position.		102
The decrease in compensated absences liabilities increased net position on the Statement of Activities.		4,534
Less: increase in internal service fund compensated absences included in the figure above.		(19)
Payments on lease liabilities is an expenditure in the governmental fund but reduces the long-term liability in the Statement of Net Position.		1,816
Eliminations of inter-organizational items:		
The operating gain incurred on transactions with business-type activities was eliminated in the Statement of Activities		7,365
Other reconciling items:		
The decrease in inventory and prepaid items on the fund financial statements decreased net position on the Statement of Activities.		458
The decrease in deferred outflows decreased net position on the Statement of Activities.		(48,729)
The decrease in deferred inflows increased net position on the Statement of Activities.		(51,489)
Change in net position reported for governmental activities on the Statement of Activities	$	659,478

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	$ 1,315,060	1,315,060	1,259,790	(55,270)
Taxes - other	1,550	1,550	1,770	220
Licenses, permits, special assessments	660	660	665	5
Intergovernmental - state shared revenues	44,979	44,979	61,996	17,017
Intergovernmental - grants	1,239	1,347	1,434	87
Charges for services	147,461	149,415	155,593	6,178
Fines and forfeitures	6,126	6,126	5,061	(1,065)
Interest	28,640	28,640	64,977	36,337
Net increase (decrease) in the fair value of investments	--	--	12,614	12,614
Miscellaneous	5,856	5,856	9,413	3,557
Total revenues	1,551,571	1,553,633	1,573,313	19,680
Expenditures:				
Current:				
General government	336,997	336,806	290,902	45,904
Public safety	823,036	833,509	812,622	20,887
Physical environment	41,765	41,765	33,269	8,496
Transportation	11,306	8,926	8,793	133
Economic environment	112,569	112,569	42,804	69,765
Human services	81,326	80,988	59,515	21,473
Culture and recreation	71,877	72,014	68,789	3,225
Capital outlay	44,345	48,549	54,246	(5,697)
Debt service:				
Principal - leases	--	--	656	(656)
Interest - leases	--	--	143	(143)
Total expenditures	1,523,221	1,535,126	1,371,739	163,387
Excess (deficiency) of revenues over (under) expenditures	28,350	18,507	201,574	183,067
Other financing sources (uses):				
Transfers in	859,387	869,365	905,101	35,736
Transfers (out)	(947,416)	(960,357)	(964,492)	(4,135)
Budgetary reserves	(413,819)	(403,275)	--	403,275
Budget allowance	(76,558)	(76,558)	--	76,558
Lease proceeds	--	--	39	39
Sales of capital assets	--	--	13,420	13,420
Distribution of excess fees	(2,863)	(2,863)	(3,239)	(6,102)
Total other financing sources (uses)	(581,269)	(573,688)	(49,171)	524,517
Net change in fund balances	(552,919)	(555,181)	152,403	707,584
Fund balances, beginning of year	550,054	552,316	681,102	128,786
Increase (decrease) in nonspendable fund balances	--	--	(530)	(530)
Fund balances, end of year--budgetary basis	$ (2,865)	(2,865)	832,975	835,840
To convert to GAAP basis:				
Add intergovernmental grant revenue			11,634	
Add contract related charges for services			9,058	
Add proceeds from the sale of capital assets			23	
Increase public safety expenditures			(9,810)	
Increase capital outlay			(9,382)	
Increase miscellaneous revenues			107	
Fund balances, end of year--GAAP basis			$ 834,605	

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
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget-Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	$ 181,969	181,969	192,054	10,085
Taxes - other	33	33	32	(1)
Licenses, permits, special assessments	183,536	183,536	163,441	(20,095)
Intergovernmental - state shared revenues	16,132	16,132	17,166	1,034
Charges for services	30,193	21,272	20,190	(1,082)
Fines and forfeitures	544	544	1,129	585
Interest	6,722	7,254	24,149	16,895
Net increase (decrease) in the fair value of investments	--	--	6,563	6,563
Miscellaneous	4,645	5,214	14,692	9,478
Total revenues	423,774	415,954	439,416	23,462
Expenditures:				
Current:				
General government	80,029	171,443	133,675	37,768
Public safety	17,899	18,594	16,724	1,870
Physical environment	1,547	1,927	1,997	(70)
Transportation	--	--	1	(1)
Human services	337,978	345,960	256,231	89,729
Culture and recreation	5,641	5,683	1,439	4,244
Capital outlay	6,734	6,681	2,167	4,514
Total expenditures	449,828	550,288	412,234	138,054
Excess (deficiency) of revenues over (under) expenditures	(26,054)	(134,334)	27,182	161,516
Other financing sources (uses):				
Transfers in	45,837	46,033	47,370	1,337
Transfers (out)	(8,996)	(8,996)	(8,253)	743
Budgetary reserves	(542,693)	(451,847)	--	451,847
Budget allowance	(13,435)	(13,435)	--	13,435
Total other financing sources (uses)	(519,287)	(428,245)	39,117	467,362
Net change in fund balances	(545,341)	(562,579)	66,299	628,878
Fund balances, beginning of year	545,341	562,579	553,993	(8,586)
Fund balances, end of year	$ --	--	620,292	620,292

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
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	$ 181,969	181,969	192,055	10,086
Taxes - other	65,537	65,537	65,195	(342)
Intergovernmental - state shared revenues	155,247	155,247	152,028	(3,219)
Interest	2,212	2,212	9,986	7,774
Net increase (decrease) in the fair value of investments	--	--	2,308	2,308
Total revenues	404,965	404,965	421,572	16,607
Expenditures:				
Current:				
General government	87,052	87,052	95,308	(8,256)
Economic environment	37,257	37,257	35,984	1,273
Culture and recreation	10,202	10,202	3,729	6,473
Total expenditures	134,511	134,511	135,021	(510)
Excess (deficiency) of revenues over (under) expenditures	270,454	270,454	286,551	16,097
Other financing sources (uses):				
Transfers (out)	(270,086)	(308,169)	(291,437)	16,732
Budgetary reserves	(167,698)	(177,333)	--	177,333
Budget allowance	(15,795)	(15,795)	--	15,795
Total other financing sources (uses)	(453,579)	(501,297)	(291,437)	209,860
Net change in fund balances	(183,125)	(230,843)	(4,886)	225,957
Fund balances, beginning of year	183,125	230,843	237,135	6,292
Fund balances, end of year	$ --	--	232,249	232,249

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 Intergovernmental Grants
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Intergovernmental - state shared revenues	$ 106	2,712	198	(2,514)
Intergovernmental - grants	208,069	229,772	118,101	(111,671)
Charges for services	182	182	181	(1)
Interest	1,536	1,536	2,271	735
Net increase (decrease) in the fair value of investments	--	--	608	608
Miscellaneous	695	1,916	429	(1,487)
Total revenues	210,588	236,118	121,788	(114,330)
Expenditures:				
Current:				
General government	15,192	16,363	5,082	11,281
Public safety	58,612	59,463	14,437	45,026
Physical environment	8,734	9,417	4,435	4,982
Economic environment	58,647	48,982	9,851	39,131
Human services	121,368	142,221	77,871	64,350
Culture and recreation	251	261	34	227
Capital outlay	19,030	30,285	7,799	22,486
Debt service:				
Principal - leases	--	--	28	(28)
Interest - leases	--	--	3	(3)
Total expenditures	281,834	306,992	119,540	187,452
Excess (deficiency) of revenues over (under) expenditures	(71,246)	(70,874)	2,248	73,122
Other financing sources (uses):				
Transfers in	23,377	23,672	14,411	(9,261)
Transfers (out)	(24,000)	(24,000)	(24,000)	--
Budgetary reserves	(301)	(301)	--	301
Budget allowance	(74)	(74)	--	74
Total other financing sources (uses)	(998)	(703)	(9,589)	(8,886)
Net change in fund balances	(72,244)	(71,577)	(7,341)	64,236
Fund balances, beginning of year	72,244	71,577	57,338	(14,239)
Fund balances, end of year	$ --	--	49,997	49,997

Note: Budgeted in-kind expenditures and revenues did not offset each other creating fund balances in the Original and Final budgets.

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
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes - fuel taxes	$ 36,108	36,197	36,558	361
Licenses, permits, special assessments	14,207	14,207	64,915	50,708
Intergovernmental - state shared revenues	18,805	18,805	20,545	1,740
Intergovernmental - grants	9,967	29,050	1,212	(27,838)
Charges for services	47,991	47,991	1,950	(46,041)
Fines and forfeitures	--	--	15	15
Interest	4,923	4,923	13,778	8,855
Net increase (decrease) in the fair value of investments	--	--	3,691	3,691
Miscellaneous	26	1,791	298	(1,493)
Total revenues	132,027	152,964	142,962	(10,002)
Expenditures:				
Current:				
General government	9,358	9,355	7,571	1,784
Physical environment	61	61	393	(332)
Transportation	103,201	100,726	83,775	16,951
Capital outlay	264,885	285,421	69,727	215,694
Total expenditures	377,505	395,563	161,466	234,097
Excess (deficiency) of revenues over (under) expenditures	(245,478)	(242,599)	(18,504)	224,095
Other financing sources (uses):				
Transfers in	67,006	67,206	62,112	(5,094)
Transfers (out)	(8,851)	(13,059)	(835)	12,224
Budgetary reserves	(84,047)	(104,770)	--	104,770
Budget allowance	(6,000)	(6,000)	--	6,000
Sales of capital assets	--	--	17	17
Total other financing sources (uses)	(31,892)	(56,623)	61,294	117,917
Net change in fund balances	(277,370)	(299,222)	42,790	342,012
Fund balances, beginning of year	277,370	299,222	308,698	9,476
Increase (decrease) in nonspendable fund balances	--	--	983	983
Fund balances, end of year	$ --	--	352,471	352,471

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
COVID Relief
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget-Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	$ --	--	49,884	49,884
Interest	4,529	4,529	8,070	3,541
Net increase (decrease) in the fair value of investments	--	--	2,117	2,117
Total revenues	4,529	4,529	60,071	55,542
Expenditures:				
Current:				
Public safety	45,931	39,216	17,881	21,335
Capital outlay	152,806	155,473	33,382	122,091
Total expenditures	198,737	194,689	51,263	143,426
Excess (deficiency) of revenues over (under) expenditures	(194,208)	(190,160)	8,808	198,968
Other financing sources (uses):				
Budgetary reserves	(9,202)	(9,704)	--	9,704
Budget allowance	(227)	(227)	--	227
Total other financing sources (uses)	(9,429)	(9,931)	--	9,931
Net change in fund balances	(203,637)	(200,091)	8,808	208,899
Fund balances, beginning of year	203,637	200,091	18,913	(181,178)
Fund balances, end of year	$ --	--	27,721	27,721

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


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HILLSBOROUGH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024
(Amounts in thousands)

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
ASSETS				
Current assets:				
Cash and cash equivalents	$ 83,194	44,301	127,495	100,617
Investments	582,314	233,344	815,658	361,513
Accounts receivable, net	29,757	5,164	34,921	1,598
Accounts receivable, long-term, current portion	1,320	--	1,320	--
Interest receivable	3,733	1,377	5,110	2,364
Delinquent ad valorem taxes receivable	--	37	37	--
Due from other funds	3	2,946	2,949	--
Inventories	8,942	--	8,942	508
Prepaid items	1,649	27	1,676	5,212
Total unrestricted current assets	710,912	287,196	998,108	471,812
Restricted current assets:				
Cash and cash equivalents	32,754	5,476	38,230	--
Investments	--	3,220	3,220	--
Accounts receivable, net	47	--	47	--
Accounts receivable, long-term, current portion	9,740	--	9,740	--
Interest receivable	739	170	909	--
Total restricted current assets	43,280	8,866	52,146	--
Total current assets	754,192	296,062	1,050,254	471,812
Noncurrent assets:				
Cash and cash equivalents, restricted	28,017	--	28,017	--
Investments, restricted	101,499	--	101,499	--
Due from other funds, restricted	260	--	260	--
Due from other governments, restricted	1,283	--	1,283	--
Capital assets (net of accumulated depreciation):				
Land	34,459	13,775	48,234	--
Buildings, net	245,928	25,068	270,996	5
Improvements other than buildings, net	774,350	91,508	865,858	421
Equipment, net	20,483	9,407	29,890	35,385
Intangibles, net	1,114	--	1,114	--
Construction in progress	370,292	11,087	381,379	--
Accounts receivable, long-term	83,169	--	83,169	--
Total noncurrent assets	1,660,854	150,845	1,811,699	35,811
Total assets	2,415,046	446,907	2,861,953	507,623
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	13,155	2,557	15,712	1,436
Refunding losses	1,508	441	1,949	--
OPEB	2,704	540	3,244	308
Purchase price in excess of book value	4,277	--	4,277	--
Total deferred outflows of resources	$ 21,644	3,538	25,182	1,744

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

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 14,430	15,238	29,668	7,302
Accrued liabilities	1,821	364	2,185	2,570
Due to other funds	--	257	257	--
Unearned revenues	3	1,868	1,871	--
Deposits held	225	--	225	1,287
Compensated absences, current	4,205	800	5,005	533
Insurance claims payable, current	--	--	--	25,615
Other long-term liabilities, current	--	99	99	--
Total unrestricted current liabilities	20,684	18,626	39,310	37,307
Current liabilities payable from restricted assets:				
Accounts and contracts payable	9,883	401	10,284	--
Accrued interest payable	2,112	295	2,407	--
Due to other funds	4	--	4	--
Deposits held	19,582	655	20,237	--
Bonds payable, current	11,565	6,620	18,185	--
Unearned revenues	135	--	135	--
Notes payable, current	--	895	895	--
Total current liabilities payable from restricted assets	43,281	8,866	52,147	--
Total current liabilities	63,965	27,492	91,457	37,307
Noncurrent liabilities:				
Compensated absences payable	2,771	434	3,205	--
Bonds payable, net	449,617	72,701	522,318	--
Notes payable	--	20,255	20,255	--
Net pension liability	56,016	10,658	66,674	6,089
Total OPEB liability	4,010	707	4,717	420
Insurance claims payable	--	--	--	27,769
Other long-term liabilities	--	35,974	35,974	--
Total noncurrent liabilities	512,414	140,729	653,143	34,278
Total liabilities	576,379	168,221	744,600	71,585
DEFERRED INFLOWS OF RESOURCES				
Pensions	5,641	831	6,472	537
OPEB	1,208	241	1,449	138
Total deferred inflows of resources	6,849	1,072	7,921	675
NET POSITION				
Net investment in capital assets	999,811	63,860	1,063,671	35,811
Restricted for:				
Debt service	24,802	5,081	29,883	--
Bond covenants, renewal and replacement	69,994	--	69,994	--
Capital projects	39,246	--	39,246	--
Unrestricted	719,610	212,211	931,821	401,296
Total net position	$ 1,853,463	281,152	2,134,615	437,107
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			8,189	
Net position of business-type activities on the Statement on Net Position			$ 2,142,804	

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
Operating revenues:				
Charges for services	$ 375,018	210,599	585,617	273,334
Miscellaneous	--	--	--	4,984
Total operating revenues	375,018	210,599	585,617	278,318
Operating expenses:				
Personnel services	78,707	15,965	94,672	13,363
Contractual services	125,289	143,340	268,629	7,555
Fleet services	4,215	2,422	6,637	--
Repairs and maintenance	22,755	1,363	24,118	671
Utilities	20,544	2,179	22,723	238
Supplies	1,223	45	1,268	4
Landfill closure and post closure care	--	2,212	2,212	--
Depreciation and amortization	96,484	13,050	109,534	10,170
Cost of services provided	--	--	--	205,230
Other operating expenses	8,258	1,389	9,647	13,894
Pension expense (benefit)	(135)	(26)	(161)	(15)
OPEB expense	134	21	155	15
Total operating expenses	357,474	181,960	539,434	251,125
Operating income	17,544	28,639	46,183	27,193
Nonoperating revenues (expenses):				
Interest revenue	41,776	13,721	55,497	19,132
Net increase (decrease) in the fair value of investments	9,956	3,403	13,359	5,034
Interest expense	(12,333)	(3,339)	(15,672)	--
Gain (loss) on disposal of assets	1,421	442	1,863	1,658
Other revenues	2,906	464	3,370	22
Total nonoperating revenues (expenses)	43,726	14,691	58,417	25,846
Income before capital contributions and transfers	61,270	43,330	104,600	53,039
Transfers in	--	--	--	44,035
Capital contributions	64,295	--	64,295	--
Grant revenue	2,251	--	2,251	--
Change in net position	127,816	43,330	171,146	97,074
Net position, beginning of year	1,725,647	237,822		340,033
Net position, end of year	$ 1,853,463	281,152		437,107

ADJUSTMENTS TO ELIMINATE INTERNAL SERVICE FUND TRANSACTION RELATED TO ENTERPRISE FUNDS	
Reversal of prior year adjustment	(824)
Current year adjustment	8,188
Change in net position of business-type activities	$ 178,510

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, 2024
(Amounts in thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
CASH PROVIDED BY OPERATING ACTIVITIES:				
Cash received from customers	$ 377,516	210,685	588,201	(40)
Receipts from interfund charges for risk management	--	--	--	224,118
Cash paid to employees for services	(78,327)	(15,821)	(94,148)	(13,343)
Cash paid to suppliers for goods and services	(177,567)	(154,331)	(331,898)	(35,942)
Cash received for interfund services used	--	--	--	4,984
Cash received for other services	--	--	--	23
Cash paid for claims	--	--	--	(175,655)
Receipts from interfund charges for fleet management	--	--	--	51,510
Net cash provided by operating activities	121,622	40,533	162,155	55,655
CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:				
Payments from other funds and governmental entities	--	--	--	44,035
CASH (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(161,561)	(6,307)	(167,868)	(18,605)
Principal payments on notes, bonds, and certificates	(11,220)	(6,300)	(17,520)	--
Interest payments on notes, bonds, and certificates	(14,755)	(4,668)	(19,423)	--
Proceeds from sale/disposition of assets	1,485	747	2,232	1,746
Principal paid on notes payable	--	(850)	(850)	--
Cash capital contributions	33,753	--	33,753	--
Net cash used by capital and related financing activities	(152,298)	(17,378)	(169,676)	(16,859)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
Investment income	41,631	13,497	55,128	18,618
Proceeds from maturities of investments	537,821	160,181	698,002	215,417
Purchase of investments	(586,689)	(202,694)	(789,383)	(305,593)
Net cash provided (used) by investing activities	(7,237)	(29,016)	(36,253)	(71,558)
Increase (decrease) in cash and cash equivalents	(37,913)	(5,861)	(43,774)	11,273
Cash and cash equivalents, beginning of year	181,877	55,638	237,515	89,340
Cash and cash equivalents, end of year	$ 143,964	49,777	193,741	100,613

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, 2024
(Amounts in thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	$ 17,543	28,639	46,182	27,192
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	96,484	13,050	109,534	10,171
Other revenues	--	--	--	23
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	2,489	286	2,775	(42)
(Increase) decrease in prepaid items	(1,496)	3	(1,493)	396
(Increase) decrease in due from others	--	--	--	(28)
(Increase) decrease in due from other governments	(961)	(594)	(1,555)	105
(Increase) decrease in deferred outflows	(2,194)	(452)	(2,646)	(255)
Increase (decrease) in accounts and contracts payable	6,212	(3,752)	2,460	4,244
Increase (decrease) in accrued and other liabilities	410	2,306	2,716	2,280
Increase (decrease) in deposits	1,003	31	1,034	(40)
Increase (decrease) in unearned revenues	(35)	362	327	--
Increase (decrease) in pension liability	(683)	(135)	(818)	(78)
Increase (decrease) in compensated absences payable	158	88	246	(19)
Increase (decrease) in total OPEB liability	2	1	3	--
Increase (decrease) in deferred inflows	2,690	552	3,242	310
Increase (decrease) in claims payable	--	--	--	11,396
Increase (decrease) in due to other governments	--	148	148	--
Net cash provided by operating activities	121,622	40,533	162,155	55,655
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Net increase (decrease) in the fair value of investments	9,957	3,403	13,360	5,036
Disposal of capital assets at book value	64	20	84	--
Amortization of bond premiums/discounts	(2,339)	(2,424)	(4,763)	--
Amortization of deferred refunding loss	(230)	(254)	(484)	--
Acquisition/construction of capital assets included in accounts and contracts payable	11,840	1,905	13,745	--
Total noncash investing, capital, and financing activities	$ 19,292	2,650	21,942	5,036

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024
(Amounts in thousands)

	Total Custodial Funds
ASSETS	
Current assets:	
Cash and cash equivalents	$ 62,776
Investments	4,126
Accounts receivable, net	3,734
Interest receivable	27
Total assets	70,663
LIABILITIES	
Current liabilities:	
Accounts and contracts payable	4,306
Deposits held	122
Due to other governments	25,976
Total liabilities	30,404
FIDUCIARY NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	40,259
Total fiduciary net position	$ 40,259

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Total Custodial Funds
Additions	
Collected for individuals, organizations, and other governments	$ 2,220,000
Miscellaneous	399,613
Total additions	2,619,613
Deductions	
Distributed to individuals, organizations and other governments	2,218,535
Deposits and other payments from individuals	414,432
Total deductions	2,632,967
Decrease in fiduciary net position	(13,354)
Fiduciary net position, beginning of year	53,613
Fiduciary net position, end of year	$ 40,259

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


EST. 1834
SM
Hillsborough
County Florida

DESCRIPTIONS OF COMPONENT UNITS

Housing Finance Authority of Hillsborough County – To account for the general fund of the Housing Finance Authority of Hillsborough County (HFA). 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.

Hillsborough County City-County Planning Commission – 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. Effective fiscal year 2019, the Metropolitan Planning Organization (MPO) was split apart from the Planning Commission due to the need to separately present the MPO's transportation surtax-related revenues and expenditures. Due to the court ruling that the transportation surtax was unconstitutional, the transportation surtax proceeds were returned to the State of Florida and the MPO was recombined with the Planning Commission for fiscal year 2022.

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Net Position
Component Units
September 30, 2024
(Amounts in thousands)

	Housing Finance Authority	Planning Commission	Totals
ASSETS			
Current assets:			
Cash and cash equivalents	$ 11,574	-	11,574
Investments	713	-	713
Accounts receivable, net	205	-	205
Interest receivable	49	-	49
Notes and loans receivable	13	-	13
Due from mortgage lenders	80	-	80
Due from other governmental units	1,065	890	1,955
Prepaid items	60	-	60
Total unrestricted current assets	13,759	890	14,649
Restricted current assets:			
Cash and cash equivalents	479	-	479
Investments, restricted	267	-	267
Total restricted current assets	746	-	746
Total current assets	14,505	890	15,395
Noncurrent assets:			
Notes and loans receivable	16,039	-	16,039
Total assets	30,544	890	31,434
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from hedging derivatives	1	-	1
Total deferred outflows of resources	1	-	1
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	64	6	70
Accrued liabilities	-	142	142
Deposits held	43	-	43
Compensated absences, current	-	689	689
Total unrestricted current liabilities	107	837	944
Noncurrent liabilities:			
Derivative instrument - hedging	1	-	1
Other long-term liabilities	66	-	66
Total noncurrent liabilities	67	-	67
Total liabilities	174	837	1,011
NET POSITION			
Restricted for:			
Bond covenant, renewal and replacement	3,000	-	3,000
Grants and similar projects	479	-	479
Unrestricted	26,892	53	26,945
Total net position	$ 30,371	53	30,424

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, 2024
(Amounts in thousands)

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Restricted Interest	Net (Expense) Revenue, and Changes in Net Position: Housing Finance Authority	Net (Expense) Revenue, and Changes in Net Position: Planning Commission	Net (Expense) Revenue, and Changes in Net Position: Totals
HOUSING FINANCE AUTHORITY							
General government	$ 19	-	-	-	(19)	-	(19)
Economic environment	981	1,452	2,190	-	2,661	-	2,661
Total Housing Finance Authority	1,000	1,452	2,190	-	2,642	-	2,642
PLANNING COMMISSION							
General government	6,796	1,103	5,661	-	-	(32)	(32)
Total Planning Commission	6,796	1,103	5,661	-	-	(32)	(32)
Total component units	$ 7,796	2,555	7,851	-	2,642	(32)	2,610
GENERAL REVENUES							
Investment earnings					602	2	604
Miscellaneous					188	66	254
Net increase (decrease) in the fair value of investments					13	-	13
Total general revenues					803	68	871
Change in net position					3,445	36	3,481
Net position, beginning of year					26,926	17	26,943
Net position, end of year					$ 30,371	53	30,424

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 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 following criteria determines 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 only discretely presented component units at September 30, 2024.

Blended Component Unit

Component units that meet the criteria for blended presentation would be reported in a manner similar to that of the primary government itself. Accordingly, the data of blended component units would be presented as a part of the primary government throughout this report. The County did not have any blended component units during fiscal year 2024.

Discretely Presented Component Units

Component units that meet the criteria for discrete presentation in accordance with GASB Statement No. 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.

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. This debt meets the definition of conduit debt and should not be presented in the Hillsborough County financial statements. Accordingly, the HFA has determined that the obligations of its bond programs should not be presented in the HFA's basic financial statements.

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 BOCC 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 BOCC because the PC is fiscally dependent on the primary government for its funding and there is a financial benefit/burden relationship with the BOCC. The BOCC provides the budget for PC operations and owns the assets purchased using BOCC funding. In addition, the PC cannot have a deficit because it is not possible for expenditures to exceed the budget unless additional budget is authorized by the BOCC. As a result, the PC is a component unit of the Hillsborough County primary government. 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.

Additional Information on Discretely Presented Component Units

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

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

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.

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.

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, 2024 may be obtained from:

Director of Finance and Administration
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 basic financial statements.

Government-wide basic 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, deferred outflows of financial resources, liabilities and deferred inflows of financial resources of the County as a whole. The difference between "assets and deferred outflows of resources" and "liabilities and deferred inflows of resources" 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. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information.

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 service transactions. Restricted interest is interest related to specific programs within business-type activities.

Revenue and expense transactions for services provided by the internal service funds to other funds were not eliminated in the government-wide statement of activities so that amounts in the applicable functions would not be distorted. The government-wide financial statements are presented as if the internal service activities took place in governmental activities. As a result, internal service fund assets, liabilities, revenues, and expenses were added to the applicable governmental activities. Internal service fund transactions between the governmental activities and business-type activities were eliminated. Any revenues and expenditures remaining after eliminations 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 Management and Budget, Procurement Services, Facilities Management, Human Resources, Administrative Services, County Attorney, and other "indirect" activities are allocated to benefiting functions. Such administrative overhead charges are removed, except for costs allocated to business-type 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. All activities between the categories, including receivables, payables, transfers in, and transfers out, are eliminated for financial statement purposes.

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

The COVID Relief Fund is used to account for Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and American Rescue Plan Act monies received from the Federal Government. These Acts provide assistance for workers, families, small businesses, and state and local governments.

"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 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 non-commitment bond proceeds and related bonds payable liabilities of the reclaimed water improvement units and capacity assessment units which are not obligations of Hillsborough County and the Clerk of Circuit Court's tax accounts; forfeited bond accounts, fines and forfeiture accounts. Custodial 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 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 (assets and deferred outflows of resources less liabilities and deferred inflows of resources). 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, fiduciary funds 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 custodial fund financial statements are presented using the accrual basis of accounting.

With the economic resources measurement focus, all assets and liabilities as well as all deferred outflows and inflows of resources 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, regardless of when the related cash flows take place.

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, current liabilities and any applicable deferred outflows or inflows of resources 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 *unavailable revenue*, a deferred inflow of resources. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information. Expenditures are recorded when a liability is incurred, regardless of when the related cash flow takes place, except for (a) unmatured interest on general long-term debt (b) pension and OPEB obligations, (c) claims and judgments, (d) compensated absences, which are recorded when due, and (e) lease liabilities.

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 60 days after fiscal year-end. Special assessments are recorded as revenue in the year the payments are due, provided they are collected within 60 days after fiscal year-end. Investment earnings such as interest revenues are recorded as earned and available. 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 if expected to be collected within 180 days. 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. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

E. GASB Statements

The County adopted the following GASB Statements during the fiscal year ended September 30, 2024:

GASB Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62

Issued in June 2022, this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The County implemented this Statement for fiscal year ending September 30, 2024 and had no significant impact to the County's financial reporting.

The County will implement new GASB Pronouncements no later than the required effective date. The following GASB Pronouncements have been issued, but are not in effect for the County as of September 30, 2024:

GASB Statement No. 101, Compensated Absences

Issued in June 2022, this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required discloses. The Statement will be effective for the County beginning with its fiscal year ending September 30, 2025. Management is currently evaluating the impact of the adoption of this Statement on the County's financial statements.

GASB Statement No. 102, Certain Risk Disclosures

Issued in December 2023, this Statement's objective is to provide essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement will be effective for the County beginning with its fiscal year ending September 30, 2025. Management is currently evaluating the impact of this Statement on the County's financial statements.

GASB Statement No. 103, Financial Reporting Model Improvements

Issued in April 2024, this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Key components include: Management's Discussion and Analysis, Unusual of Infrequent Items, Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information. The Statement will be effective for the County beginning with its fiscal year ending September 30, 2026. Management is currently evaluating the impact of this Statement on the County's financial statements.

GASB Statement No. 104, Disclosure of Certain Capital Assets

Issued in September 2024, this Statement's objective is to provide users of government financial statements with essential information about certain types of capital assets held for resale, right to use assets and intangible assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital asset snote disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement is effective for fiscal years beginning after June 15, 2025. The Statement will be effective for the County beginning with its fiscal year ending September 30, 2026. Management is currently evaluating the impact of this Statement on the County's financial statements.

F. 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 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 by assessments against other qualified public depositories, if necessary.

County Ordinances 08-6 and 24-7 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*.

The County follows GASB Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 covers determining fair value measurement for certain investments and disclosures related to all fair value measurements. See Note 3, *Deposits and Investments*, for more information on GASB Statement No. 72 as well as GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

On August 6, 2024, Citibank withdrew from the State of Florida's Qualified Public Depository program. In accordance with Section 280.11(3), Florida Statutes, "the contingent liability, required collateral and reporting requirements of the depository withdrawing from the program shall continue for a period of 12 months after the effective date of withdrawal." The County had $5,000,000 deposited with Citibank at September 30, 2024 in an imprest account for use with a third party administrator for the Self-Insurance program. Another depository will be put in place during fiscal year 2025.

G. Accounts Receivable

All trade and other receivables are shown net of an allowance for uncollectible amounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditors ability to pay. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

H. 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, $13.9 million of unbilled receivables are recorded and revenue is recognized in the Water Enterprise Fund based on estimated water consumption since the last billing cycle.

I. Inventories and Prepaid Items

Inventories are valued at the lower of cost or market (using the first-in, first-out or average cost methods). The cost of inventories or prepaid items in all enterprise funds are recorded as an expense at the time individual inventories or prepaid items are consumed (consumption method). The cost of inventories in all governmental funds are recorded as expenditures at the time individual inventories are purchased (purchase method). 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 on the fund financial statements because these amounts may not be spendable during the current period.

J. Leases & Subscription Based Information Technology Agreements (SBITAs)

Leases - Lessee:

The County is a lessee for noncancellable leases of right-to-use assets. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the government-wide and proprietary financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight line basis over its useful life.

The following key estimates and judgments are used by the County to determine the following:

- Discount rate: The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its incremental borrowing rate as the discount rate for leases.

- Lease term: The lease term includes the noncancellable lease period of the lease and any options to extend or terminate the lease. Lease payments included in the measurement period of the lease liability are composed of fixed payments and any purchase option price that the County is reasonable certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Leases - Lessor:

The County is a lessor for a noncancellable lease of 899 acres of real property to be used for mixed agricultural use to including cattle grazing. The lease has termination options that the lessee may unilaterally exercise by giving an appropriate period of notice to the County. The lease was terminated on October 31, 2024.

For long-term leases, the County recognizes a lease receivable and a deferred inflow of resources in the Statements of Net Position. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term, reduced by any provision for uncollectible amounts, if applicable. Any initial direct costs required to be paid by the County are expensed in the period incurred. Subsequently, payments received are allocated first to any accrued interest receivable and then to the lease receivable.

The deferred inflow of leased revenue is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term, if applicable. Subsequently, the deferred inflow of resources is recognized on a straight-line basis as revenue over the life of the lease term.

The following key estimates and judgments are used by the County to determine the following:

- Discount rate: The County uses either the explicit rate stated in the lease agreement or its incremental borrowing rate to discount the expected lease receipts to present value.

- Lease term: The lease term includes the noncancellable lease period of the lease, plus 1) periods in which the County has a unilateral option to extend and is reasonably certain to exercise such option, or 2) periods after an optional termination date if the County is reasonably certain not to exercise the termination option.

- Lease receipts: Measurement of the lease receivable includes fixed payments, and as applicable, variable fixed in substance payments, residual value guarantee payments that are fixed in substance, and any lease incentive payments to the lessee.

The County monitors changes in circumstances that may require a remeasurement of a lease arrangement. When certain changes occur that are expected to significantly affect the amount of the lease receivable, the receivable is remeasured, and a corresponding adjustment is made to the deferred inflows of resources for leasing transactions.

See Note 15.A., *Leases and Subscription Based Information Technology Agreements* for additional information.

SBITAs:

The County is contracted with vendors under various SBITAs. The County recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide and proprietary financial statements. The County recognizes subscription liabilities with an initial, individual value of $100,000 or more.

At the commencement of an agreement, the County initially measures the subscription liability at the present value of payments expected to be made during the agreement term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The right-to-use subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the commencement date, plus certain implementation costs. Subsequently, the SBITA asset is amortized on a straight line basis over its useful life.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it used to discount the expected payments to present value, (2) agreement term, and (3) agreement payments.

- The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its incremental borrowing rate as a discount rate for SBITAs.

- The term includes the noncancellable period of the agreement and any options to extend or terminate if considered reasonably certain. Payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

SBITAs are reported with other capital assets and liabilities are reported with long term debt on the statement of net position.

Right-to-use assets are reported with other capital assets and liabilities are reported with long term debt on the statement of net position.

K. 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 $100,000. Capital contributions are recorded at their acquisition 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 improvements other than buildings, and greater than 1 year up 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. Infrastructure Condition and Maintenance Data section (required supplementary information after the Notes to the Financial Statements) for more information.

All capital assets, associated with Solid Waste Enterprise, Water Enterprise and Internal Service Funds are recorded and depreciated within the applicable enterprise or internal service funds. However, capital assets associated with Governmental Funds are not recorded in the respective governmental fund. The capital assets of the governmental activities and business-type activities are presented in the Government-wide Statement of Net Position.

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 or purchase price in excess of book value (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. 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. The *application development* stage includes designing the software, including configuration and interfaces, coding, installation to hardware, and testing, including the parallel processing phase. 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 a 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, *Accounting and Financial Reporting for Intangible Assets,* was implemented prospectively, so only intangible assets acquired or generated on or after October 1, 2009 are capitalized. During fiscal year 2024, the County capitalized $1,506,000 of software in governmental activities.

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.

L. Restricted Assets

Restricted assets represent amounts set aside for debt service, construction, operating and maintenance, and renewal, replacement and improvements under the terms of outstanding bond agreements and regulatory requirements. Bond construction accounts include bond proceeds available for design and construction of capital projects. The debt service accounts contain principal and interest amounts required for payments due within one year. The bond reserve accounts contain the maximum amount of principal and interest requirements pursuant to bond resolutions. The operating and maintenance accounts, renewal, replacement and improvement accounts also contain amounts required by bond resolutions to be set aside.

M. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense or expenditure) until then. The Hillsborough County primary government has several items that qualify for reporting in this category. One item is the loss on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized using the effective-interest method in the government-wide and proprietary fund financial statements over the shorter of the life of the old bonds or the life of the new bonds. At September 30, 2024, the Hillsborough County Primary Government had $2,553,000 of unamortized bond refunding losses that were reported as deferred outflows of resources. The County had five pension-related items that qualified as deferred outflows of resources. These items total to $307,849,000 for Governmental Activities and $15,712,000 for Business-Type Activities at September 30, 2024. See Note 8, *Employee Retirement Plans*, for more information. OPEB related deferred outflows amounted to $73,927,000 for Governmental Activities and $3,244,000 for Business-Type Activities as of September 30, 2024. See Note 9, *Other Post Employment Benefits (OPEB)*, for more information. The County also had deferred outflow of resources for purchase price of utility systems in excess of book value in the Water Enterprise Fund. These items had a balance of $4,277,000 at September 30, 2024 reported in Business-Type Activities. For fiscal year 2024, purchase price in excess of book value (goodwill) of $394,000 was amortized to operating expense and included in “depreciation and amortization” in the proprietary fund financial statements.

The Housing Finance Authority Component Unit had “hedging derivatives” of $1,000 reported as deferred outflows of resources. See Note 1.AB., *Derivative Instruments,* for more information.

Deferred inflows of resources represent an acquisition of net assets that applies to future period(s) and will not be recognized as an inflow of resource (revenue) until then. The County had pension and OPEB-related items that qualify as deferred inflows of resources. These items total to $172,132,000 for Governmental Activities and $7,921,000 for Business-Type activities at September 30, 2024. See Note 8, *Employee Retirement Plans*, Note 9, *Other Post Employment Benefits (OPEB)*, and Note 15 A., *Leases and Subscription Based Information Technology Agreements* for more information.

N. 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, 2024 consisted of accruals for vacation, sick leave and paid time off (PTO). Vacation leave is accrued as a liability as the benefits are earned by employees. Sick leave is also accrued as a liability as the benefits are earned by employees, but only to the extent that it is probable that the County will compensate employees for the benefits through cash payments at termination, such as retirement. Vacation and sick leave apply to all employees at the County other than all Clerk employees and a relatively small percentage of BOCC employees who elected to remain in Sick Plan A when the BOCC established PTO during fiscal year 2023. PTO is a combined leave benefit that Clerk and BOCC employees can use for either sick and/or vacation time. PTO is accrued as a liability as benefits are earned, similar to vacation time.

Hillsborough County Human Resources Policies and Procedures 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. Compensation for employees in "Plan B" includes a sick leave payment at termination if any of the employee's sick leave hours accrued at February 2, 1997 remain unused, with payment only for sick time hours accrued up to 480 hours and half of the sick time hours accrued over 960 hours. Employees in Plan B hired after February 2, 1997, will not receive a sick leave payment at termination, so no liability is recorded for these employees. However, a liability is recorded for each BOCC, Sheriff, Property Appraiser, Tax Collector or Supervisor of Elections employee who has a termination payment under Plan A.

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. 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. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of an employee resignation or retirement.

O. 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, who is solely responsible for repayment of the bonds, 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.

P. 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 the 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 14, *Accounting for Municipal Solid Waste Landfill Costs*.

Q. 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. When losses are incurred from issuing new debt to refund outstanding debt, they are presented as deferred outflows of resources. 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 government-wide 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. During fiscal year 2024, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of $4,197,000 for governmental activities and a reduction of $3,320,000 for business-type activities as shown in the following chart.

(Amounts in thousands)	Deferred Refunding Loss	Original Issue Discount	Original Issue Premium	Total Amortized to Interest
Governmental activities	$ 554	1	(4,752)	(4,197)
Business-type activities	309	7	(3,636)	(3,320)
Totals	$ 863	8	(8,388)	(7,517)

R. 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 $800,000 per occurrence for regular employees and $1,000,000 for firefighters, 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 certain 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 $550,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the $550,000 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 13 for more information on the Self-Insurance Fund and the actuarially determined claims liabilities.

S. Employee Retirement Plans

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 employee retirement system administered by the state of Florida. The governmentwide Statement of Net Position and Proprietary Fund Financial Statements present the County's proportionate shares of the net pension liabilities associated with the retirement plans offered by the Florida Retirements System. The County follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*. See Note 8, *Employee Retirement Plans*, for more information. GASB Statement 68 covers the measurement of the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense for the retirement plans offered. The County follows GASB Statement No. 82, *Pension Issues, and an amendment of GASB Statements No. 67, No. 68, and No. 73*. This statement provides for covered payroll to be used in required supplemental information.

T. Other Postemployment Benefits (OPEB)

The County provides health-related benefits to retirees and certain former employees through a limited stipend to offset the cost of health insurance for regular retirees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. This monthly stipend is $10 for each year of service up to a maximum benefit of $300 per month for Sheriff retirees and surviving spouses or $7.50 for each year of service up to a maximum benefit of $225 per month for all other County retirees. In addition, the County is deemed to provide an "implicit subsidy" because Florida Statute 112.0801 requires governments to allow retirees and certain former employees to obtain healthcare at the same "group rates" that current employees are charged.

The County follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. See Note 9, *Other Postemployment Benefits (OPEB)*, for more information.

U. Use of Restricted Versus Unrestricted Net Position

Net position represents the residual interest in the County's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted, and unrestricted net position. Net investment in capital assets includes capital assets, net of accumulated depreciation, reduced by outstanding debt incurred to acquire, construct, or improve those capital assets, excluding unexpended debt proceeds. The restricted category represents the balance of assets restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components. When both restricted and unrestricted net position are available, it is the County's policy that restricted resources are used first if appropriate.

V. 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. Intrafund activity in the fund financial statements was eliminated. See Note 11, *Interfund Transfers In and Out*, for details.

W. Purchase Price in Excess of Book Value

During fiscal year 2004, the County's Water Enterprise Fund recorded goodwill of $10,155,000 related to the purchase of four independent water and wastewater franchise providers. Goodwill represented the excess of the total price paid compared to 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. Effective with fiscal year 2015, the County implemented GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. As a result of that statement, newly acquired "purchase price in excess of consideration provided" (the new name for "goodwill") was required to be reported as a deferred outflow of resources rather than as an intangible capital asset. "Purchase price in excess of consideration provided" that was present prior to fiscal year 2015 continued to be reported as an intangible capital asset.

X. 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. (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 2024, the County had no pollution remediation obligations.

Y. Fund Balance Reporting and Governmental Fund-Type Definitions

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 Health Care, 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 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.

Z. Tax Abatements

The County follows GASB Statement No. 77, *Tax Abatement Disclosures*. Under this statement, the County discloses the nature of its tax abatement programs and amounts paid to qualified participants. See Note 17, *Tax Abatements*, for more information.

AA. 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 June 12, 2025, which is the date this report was available to be issued.

AB. 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 Instruments*, if derivative contracts are used by the County in the future. During fiscal year 2024, the Hillsborough County primary government had no derivatives requiring recognition, measurement, or disclosure.

The Housing Finance Authority of Hillsborough County component unit had three mortgage backed security forward sales contracts at September 30, 2024, which were considered derivatives. The fair value of these derivatives, which were effective hedges with a fair value of $1,036 was reported as deferred outflow of resources with a corresponding other liability for on the statement of net position.

Note 2 Budgetary Accounting

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. County funds have annually appropriated budgets, meaning that their budgets are established annually. 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, 202*4 has been prepared to present the data of the BOCC at its legal level of control for funds with annually appropriated 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 2024, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately $180,770,000 or 2.0% of the originally adopted budget, compared to supplemental appropriations of 3.4% 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 on or after October 1, 2023.

At the end of the fiscal year, the appropriations of annually adopted budgets lapse. 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 budget of the General Fund, which is partly prepared on a basis of accounting that differs from GAAP. In the Sheriff portion of the General Fund specifically, 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 2024 because distributions exceeded appropriations.

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 negative variance was not unfavorable because it represented the return of savings from Property Appraiser and Tax Collector operations.

Actual results of operations of the Sheriff, Property Appraiser, and Tax Collector are presented as portions of the General Fund and are reported 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 Protective Investigations Fund, Sheriff's Special Use Fund, Inmate Welfare Fund, Misdemeanor Probation Services Fund, Communication 911 Fund, BOCC Special Projects Fund, and the Supervisor's Grant Fund did not have legally adopted budgets. Therefore, these funds do not have Nonmajor Special Revenue Funds or Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual. Reconciliation's 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.

The General Fund was $4,135,000 over budget in transfers out primarily because residual funds sent back to the BOCC at year-end are not budgeted or are budgeted very conservatively. The Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk returned $25,812,000, $529,000, $28,238,000, $203,000 and $1,099,000 in residual funds and/or excess fees, respectively to the General Fund.

The County's legal level of control is at the fund, department and character level. The budget and actual statements and schedules are presented at a function level. There were over budget conditions at the function level in the following funds, created when a certain function was budgeted, but actual expenditures were recorded in another function: The General Fund was $5,697,000 over budget in capital outlay expenditures, $656,000 over budget in principal payments for leases and $143,000 over budget in interest leases. The Countywide Special Purpose Fund was $70,000 over budget in physical environment expenditures and $1,000 over budget in transportation expenditures. The Sales Tax Revenue Fund was $8,256,000 over budget in general governmental expenditures. The Intergovernmental Grants Fund was over budget in principal and interest on leases $28,000 and $3,000 respectively. The County Transportation Fund was $332,000 over budget in physical environment expenditures. Even though there was a difference in the function budgeted versus the function actually charged, the expenditures are within the legal level of control at the fund, department and character level.

The publicly available budget reports can be found at the following web address:

https://www.hillsclerk.com/Records-and-Reports/Financial-Reports-County.

Note 3 Deposits and Investments

A. Deposits

At September 30, 2024, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was $164,494,000 and the total of the bank balances was $241,930,000. 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 $232,000.

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 qualifying pools, certificates of deposits and money market funds, 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, amortized cost 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 *(Amounts in thousands)*

Fair Value	Primary Government	Component Units	Fair Value Level	Modified Duration In Years		Credit Ratings	
U.S. treasury securities	$ 2,709,927	--	2	1.1		AA+/A-1+	(b)
U.S. government agency (GNMA)	-	97	2	n/a, 17.0	(a)	AA+/A-1+	(b)
U.S. government sponsored agency securities	725,305	169	2	2.0, n/a	(a)	AA+/A-1+	(b)
Mutual funds	81,195	--	2	0.08		AAA	
Corporate notes	98,341	--	2	1.4		AA/AA+/AAA	
Municipal bonds	26,790	--	2	2.2		AA	
Subtotal	3,641,558	266					
Amortized Cost							
State Board of Administration (SBA):							
Florida PRIME	799,182	--	--	0.13	(c)	AAAm	
Certificates of deposit	--	713	--	n/a		unrated	
Open-end money market mutual funds	10,427	11,822	--	0.1, 0.1	(a)	AAAm, unrated	(a)
Total cash equivalents and investments	$ 4,451,167	12,801					

(a) First figure is for the primary government; second figure is for the Housing Finance Authority component unit.

(b) Standard & Poor's long-term credit rating of AA+ if security's maturity exceeds a year or short-term rating of A-1+ if security's maturity is a year or less.

(c) Weighted average life (WAM) of (49 days)/(365 days) = 0.13 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 .80 years. The duration of callable securities was calculated using the call date as the maturity date.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are unadjusted quoted prices in active markets for identical assets. Level 2 inputs are significant observable inputs other than quoted prices included in Level 1. Level 3 inputs are significant unobservable inputs. If the fair value of an asset or liability is measured using inputs from more than one level of the hierarchy, then the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Bond investments are shown in Level 2 because the price of similar bonds would be a Level 2 input. Bond investments are valued monthly with a pricing service that uses matrix pricing. Investments in Florida PRIME, certificates of deposit and open-end money market mutual funds are not placed in a category because their values are measured at amortized costs.

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, the Federal Home Loan Bank and the Federal Farm Credit Bank each represent more than 5% of the total investments of the County.

C. SBA's Florida PRIME

The SBA manages Florida PRIME, an external investment pool that essentially operates as a money market fund for Florida governmental entities. 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. Since 2007, Florida PRIME has received Standard & Poor's AAAm rating each year, which is the highest rating for an investment pool.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, Florida PRIME measures its investments at amortized cost, but the County's position in Florida PRIME is considered to be equivalent to fair value. Florida PRIME has a constant net asset value of one dollar.

Florida PRIME currently does not have withdrawal limits or redemption notice periods. With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, has several provisions. The principal of each account in Florida PRIME is subject to payment at any time from money in Florida PRIME. However, the Executive Director of the SBA may in good faith limit contributions to or withdrawals from Florida PRIME for 48 hours due to the occurrence of an event that has material impact on liquidity or operations. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review of the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity of the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time test, but in no case may the time set by the Trustees exceed 15 days.

Although Florida Statute 218.409(4) gives the SBA authority to impose early withdrawal penalties if the amount and purpose of such fees are disclosed in the enrollment materials, the SBA has not imposed such penalties. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to full account values.

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, known as Florida PRIME.

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:

i. 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 10% of the portfolio.

j. A maximum of 50% of the portfolio may be invested in the state of Florida's Local Government Investment Pool, known as Florida PRIME.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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).

t. 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.

u. Reverse repurchase agreements and securities lending transactions are not permitted.

v. 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.

In addition to the above, County Ordinance 24-7 amends County Ordinance 08-6 to allow for the following investments:

w. A maximum of $25,000,000 may be invested in rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel.

E. Other

For the Hillsborough County reporting entity, deposits of $164,494,000 plus investments of $4,451,167,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of $4,548,759,000 presented on the Statement of Net Position; plus the cash and cash equivalents and investments of $66,902,000 shown on the Statement of Fiduciary Net Position - Custodial 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.

On August 6, 2024, Citibank withdrew from the State of Florida's Qualified Public Depository program. In accordance with Section 280.11(3), Florida Statutes, "the contingent liability, required collateral and reporting requirements of the depository withdrawing from the program shall continue for a period of 12 months after the effective date of withdrawal." The County had $5,000,000 deposited with Citibank at September 30, 2024 in an imprest account for use with a third party administrator for the Self-Insurance program. Another depository will be put in place during fiscal year 2025.

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. 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, 2024, for the County's individual major funds and nonmajor funds in total, including applicable allowances for doubtful accounts, were as follows:

(Amounts in thousands)	Accounts Receivable, Gross	Allowance for Doubtful Accounts	Accounts Receivable, Net
General Fund	$ 54,623	(42,032)	12,591
Intergovernmental Grants Fund	1	--	1
County Transportation Fund	1,543	(5)	1,538
Nonmajor governmental funds	1,482	(929)	553
Internal service funds	1,710	(112)	1,598
Water Enterprise Fund	128,651	(4,618)	124,033
Solid Waste Enterprise Fund	5,189	(25)	5,164
Total for primary government	193,199	(47,721)	145,478
Component units	205	--	205
Total for Hillsborough County reporting entity	$ 193,404	(47,721)	145,683

On the following chart of amounts due from other governments at September 30, 2024, "State/Federal Grants" 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 and amounts due from other governments are expected to be collected within one year.

	Due From Other Governments			
(Amounts in thousands)	State/Federal Grants	State of Florida	Other	Totals
General Fund	$ -	9,748	9,436	19,184
Countrywide Special Purpose Fund	-	32,433	4,515	36,948
Sales Tax Revenue Fund	-	55,049	-	55,049
Intergovernmental Grants Fund	26,916	-	-	26,916
County Transportation Fund	1,806	17,654	248	19,708
Nonmajor governmental funds	-	3,366	1,868	5,234
Water Enterprise Fund	1,283	-	-	1,283
Total for primary government	30,005	118,250	16,067	164,322
Total for Hillsborough County reporting entity	$ 30,005	118,250	16,067	164,322

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 entered into contracts with not-for-profit entities to provide community services and development. Since grant funding is used for these contributions, the County places liens on these properties. There is no intention for the County to be repaid these amounts. As a result the County records receivables for these amounts, as well as an allowance for doubtful accounts for the full amount of the receivable. Therefore there is no effect on Mortgages Receivable, Net.

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, net of applicable allowances for doubtful accounts, for these programs at September 30, 2024, which are reported in "notes and loans receivable," were as follows:

(Amounts in thousands)	Mortgages Receivable, Gross	Allowance for Doubtful Accounts	Mortgages Receivable, Net
Intergovernmental Grants Fund	$ 54,602	(54,602)	--
Local Housing Assistance Fund	45,682	(45,682)	--
Total for primary government	100,284	(100,284)	--
Hillsborough County reporting entity	$ 100,284	(100,284)	--

Note 6 Capital Assets

Changes in capital assets of governmental and business-type activities for the year ended September 30, 2024 were as follows:

Governmental Activities: *(Amounts in thousands)*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Land, including rights-of-way	$ 714,521	15,224	--	729,745
Infrastructure	6,740,700	50,275	16,346	6,774,629
Construction work in progress	211,485	124,921	72,867	263,539
Total non-depreciable assets	7,666,706	190,420	89,213	7,767,913
Buildings	1,071,912	6,270	--	1,078,182
Improvements other than buildings	432,091	8,189	--	440,280
Equipment	573,019	86,975	81,541	578,453
Intangibles*	63,151	1,646	--	64,797
Right-to-use leased assets	3,368	--	2,486	882
Subscription assets	11,829	1,384	254	12,959
Total depreciable assets	2,155,370	104,464	84,281	2,175,553
Less accumulated depreciation for:				
Buildings	(591,695)	(29,467)	--	(621,162)
Improvements other than buildings	(283,008)	(19,311)	--	(302,319)
Equipment	(387,953)	(56,548)	(53,235)	(391,266)
Intangibles	(52,744)	(2,594)	--	(55,338)
Right-to-use leased assets	(542)	(161)	(238)	(465)
Subscription assets	(3,107)	(4,060)	(254)	(6,913)
Total accumulated depreciation	(1,319,049)	(112,141)	(53,727)	(1,377,463)
Total capital assets, being depreciated, net	836,321	(7,677)	30,554	798,090
Total governmental capital assets, net	$ 8,503,027	182,743	119,767	8,566,003

*Intangible assets include easements and software.

Business-type Activities *(Amounts in thousands)*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Land, including rights-of-way	$ 43,299	4,935	--	48,234
Construction work in progress	249,824	146,197	14,642	381,379
Total non-depreciable assets	293,123	151,132	14,642	429,613
Buildings	910,028	--	50	909,978
Improvements other than buildings	2,075,718	59,352	--	2,135,070
Equipment	93,286	17,185	4,736	105,735
Intangibles - Software	8,588	7	--	8,595
Total depreciable assets	3,087,620	76,544	4,786	3,159,378
Less accumulated depreciation for:				
Buildings	(594,219)	(44,763)	--	(638,982)
Improvements other than buildings	(1,211,852)	(57,360)	--	(1,269,212)
Equipment	(73,574)	(6,754)	(4,483)	(75,845)
Intangibles - Software	(7,218)	(263)	--	(7,481)
Total accumulated depreciation	(1,886,863)	(109,140)	(4,483)	(1,991,520)
Total capital assets, being depreciated, net	1,200,757	(32,596)	303	1,167,858
Total business-type capital assets, net	$ 1,493,880	118,536	14,945	1,597,471

Depreciation and/or amortization expense was charged for fiscal year 2024 to functions of the primary government as shown below:

(Amounts in thousands)	Depreciation and Amortization
Governmental activities:	
General Government	$ 23,685
Public safety	64,198
Physical environment	1,811
Transportation	4,033
Economic environment	3,247
Human services	11,640
Culture and recreation	3,527
Total depreciation expense - governmental activities	$ 112,141
Business-type activities:	
Water	$ 96,484
Solid Waste	13,050
Total depreciation/amortization expense-business-type activities	$ 109,534

Construction or capital improvement commitments outstanding for the County primary government's individual major and nonmajor funds in total, as measured by purchase orders and contracts outstanding at September 30, 2024 were as follows:

(Amounts in thousands)	Construction Commitments Outstanding
County Transportation Fund	$ 52,990
Infrastructure Surtax Projects Fund	19,137
Nonmajor special revenue funds	37,158
Nonmajor capital projects funds	15,462
Water Enterprise Fund	57,536
Solid Waste Enterprise Fund	893
Total construction commitments outstanding	$ 183,176

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 likely be appropriated during the period. Total capital costs will be greater. The Capital Improvement Program for fiscal years 2025 through 2029 incorporates projects with a total cost of $4,055,366,000.

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, 2024, for both governmental activities and business-type activities:

Governmental Activities: *(Amounts in thousands)*	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**	**Due within one year**
General obligation bonds	$ 150,480	--	3,600	146,880	3,495
Unamortized bond issue premiums	10,457	--	642	9,815	--
Revenue bonds	577,024	--	41,744	535,280	40,970
Unamortized bond issue premiums	30,296	--	4,110	26,186	--
Notes payable	24,483	27,320	24,483	27,320	27,320
Notes from direct borrowings	37,446	--	10,330	27,116	10,579
Unamortized note issue discount	(5)	--	(1)	(4)	--
Compensated absences payable*	82,361	79,884	84,418	77,827	63,720
Net pension liability****	1,144,696	6,840	12,817	1,138,719	--
Total OPEB liability**	117,724	1,614	--	119,338	3,137
Insurance claims payable***	41,988	199,097	187,701	53,384	25,615
Lease liability	3,099	--	2,537	562	154
Subscription liability	7,733	--	3,987	3,746	2,711
Governmental activity long-term liabilities-primary government	2,227,782	314,755	376,368	2,166,169	177,701
Component units	70	--	4	66	--
Governmental activities long-term liabilities-reporting entity	$ 2,227,852	314,755	376,372	2,166,235	177,701

*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.

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

***September 30, 2024, the Hillsborough County health care program for low-income residents had an "insurance claims payable, current" liability of $7,322,000 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 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 are used to make contribution payments to the Florida Retirement System. However, FRS pension and Health Insurance Subsidy (HIS) liabilities themselves are liquidated directly by the FRS since these liabilities are held by the FRS rather than the County.

Business-type Activities *(Amounts in thousands)*	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$ 525,395	--	17,320	508,075	18,185
Unamortized bond issue premiums	36,161	--	3,636	32,525	--
Unamortized bond issue discounts	(105)	--	(8)	(97)	--
Notes from direct borrowings and direct placements	22,200	--	1,050	21,150	895
Compensated absences payable	7,964	5,251	5,005	8,210	5,005
Net pension liability	67,492	310	1,128	66,674	--
Total OPEB liability	4,713	384	380	4,717	--
Other long-term liabilities (see Note 7.D.)	33,860	3,302	1,089	36,073	99
Business-type activity, long-term liabilities	$ 697,680	9,247	29,600	677,327	24,184

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, 2024 were as follows:

(Amounts in thousands)	Long-term Debt, Governmental
General Obligation Bonds:	
$18,540 August 28, 2002, General Obligation Refunding Bonds (Unincorporated Area Parks and Recreation Program), Series 2002, due in annual installments through 2025; interest cost at 4.20%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	$ 615
$38,830 August 20, 2019, General Obligation Refunding Bonds (Environmental Land Acquisition and Protection Program), Series 2019A, due in annual installments through 2039; interest cost at 4.00%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	31,865
Unamortized bond issue premium	1,757
$64,950 August 20, 2019, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2019B, due in annual installments through 2049; interest cost at 4.00%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	61,730
Unamortized bond issue premium	2,421

(Amounts in thousands)	Long-term Debt, Governmental
$53,390 August 9, 2023, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2023, due in annual installments through 2053; interest cost at 5.00%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	52,670
Unamortized bond issue premium	5,637
Net general obligation bonds, governmental activities	$ 156,695

Revenue Bonds	Long-term Debt, Governmental
$38,130 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012A, due in annual installments through 2026; interest cost at 2.42%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	$ 5,990
Unamortized bond issue premium	135
$51,625 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012B, due in annual installments through 2026; interest cost at 2.42%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	11,475
Unamortized bond issuance premium	264
$67,800 April 16, 2015, Communications Services Tax Revenue Bonds, Series 2015, due in annual installments through 2046; interest cost at 2.16%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	57,465
Unamortized bond issue premium	3,037
$139,215 July 29, 2015, Community Investment Tax Refunding Revenue Bonds, Series 2015, due in annual installments through 2026; interest cost at 2.18%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	38,925
Unamortized bond issue premium	548
$39,075 October 27, 2016, Fifth Cent Tourist Development Tax Refunding Revenue Bonds Series 2016, due in annual installments through 2047; interest cost at 2.64%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	33,040
Unamortized bond issue premium	920
$12,875 February 16, 2017, Fourth Cent Tourist Development Tax Refunding Revenue Bonds Series 2017A, due in annual installments through 2036; interest cost at 3.91%	8,290
Unamortized bond issue premium	269

Revenue Bonds	Long-term Debt, Governmental
$22,020 February 16, 2017, Fourth Cent Tourist Development Tax Refunding Revenue Bonds Series 2017B, due in annual installments through 2047; interest cost at 3.91%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	19,235
$61,135 July 24, 2018 Community Investment Tax Revenue Bonds, Series 2018, due in annual installments through 2027; interest cost at 3.987%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	39,615
Unamortized bond issue premium	1,416
$142,720 June 20, 2019, Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019 in annual installments through 2049; interest cost at 3.11%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	142,720
Unamortized bond issue premium	5,057
$189,290 May 25, 2021, Capital Improvement Non-Ad Valorem (Transportation) Revenue Bonds, Series 2021 in annual installments through 2051; interest cost at 3.11%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	178,525
Unamortized bond issuance premium	14,540
Net revenue bonds, governmental activities	561,466
Total of net general obligation bonds, and net revenue bonds, for governmental activities	$ 718,161

Revenue Bonds	Long-term Debt, Business-type
$207,795 July 26,2016, Utility System Revenue Bonds, Series 2016B, final maturity in 2046; interest cost at 2.83%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	$ 190,620
Unamortized bond issue premium	7,648
$89,010 November 21, 2016, Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, due in annual installments through 2034; interest cost at 3.0%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	47,365
Unamortized bond issue discount	4,525
$25,220 November 21, 2016, Solid Waste and Resource Recovery Revenue Bonds, Series 2016B, due in annual installments through 2030; interest cost at 3.0%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	25,220
Unamortized bond issue premium	2,211

Revenue Bonds	Long-term Debt, Business-type
$90,375 December 10, 2019, Utility Refunding Revenue Bonds, Series 2019 due in annual installments through 2037; interest cost at 2.32%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	73,155
Unamortized bond issuance premium	6,744
$155,155 July 19, 2021, Utility Revenue Bond, Series 2021A due in annual installments through 2051; interest cost at 2.16%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	151,935
Unamortized bond issue premium	11,398
$19,780 July 19, 2021, Utility Refunding Revenue Bond, Series 2021B due in annual installments through 2040; interest cost at 2.26%. In the event of default as laid out in the Bond Ordinance, the owners of 25% or more of the Bond Obligation may appoint a Trustee to serve for the benefit of the holders of all outstanding bonds. The Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts due from the Issuer for principal or interest including interest on overdue payments.	19,780
Unamortized bond issue discount	(98)
Net revenue bonds, business-type activities	$ 540,503

Annual debt service requirements to maturity for long-term governmental bonded debt are as follows:

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

	General Obligation Bonds		Revenue Bonds		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2025	$ 3,495	5,648	40,970	18,775	68,888
2026	3,025	5,471	42,870	16,866	68,232
2027	3,175	5,320	39,280	14,974	62,749
2028	3,280	5,216	11,865	13,718	34,079
2029	3,445	5,052	13,765	13,152	35,414
2030-2034	19,280	23,205	78,480	56,078	177,043
2035-2039	22,700	19,790	89,485	40,594	172,569
2040-2044	26,730	15,764	101,050	26,126	169,670
2045-2049	31,620	10,872	99,325	9,942	151,759
2050-2054	30,130	3,858	18,190	616	52,794
Total	$ 146,880	100,196	535,280	210,841	993,197

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

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

Year Ending September 30	Revenue Bonds Principal	Interest	Total
2025	$ 18,185	17,521	35,706
2026	18,930	16,612	35,542
2027	18,970	15,707	34,677
2028	19,880	14,801	34,681
2029	20,780	13,897	34,677
2030-2034	118,040	54,790	172,830
2035-2039	93,770	35,243	129,013
2040-2044	112,325	22,043	134,368
2045-2049	71,745	6,379	78,124
2050-2054	15,450	582	16,032
Total	$ 508,075	197,575	705,650

C. Notes Payable

The County follows GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* which required the County to report additional information for direct borrowings and direct placements of debt separately from other debt.

On April 5, 2000, the BOCC adopted a resolution for the issuance of Capital Improvement Program Commercial Paper Notes, Series A (Non Alternative Minimum Tax), Series B (Alternative Minimum Tax), and Series C (Taxable) not to exceed $200,000,000. This resolution was restated on March 5, 2014 and further amended and restated in its entirety on March 22, 2018. 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 2024, market interest rates ranged from 3.28% to 3.90%. 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 a line of credit in the amount of $275,000,000. Interest on the notes is payable at the time each note matures. At September 30, 2024, the County's unused letter of credit was $272,680,000. Commercial paper notes are secured by Community Investment Tax revenue and legally available non-ad valorem revenues which are budgeted and appropriated, plus investment income. The non-ad valorem revenue must be 1.5 times the maximum annual debt service requirement of all non-ad valorem obligations outstanding.

The County's outstanding direct placement notes from direct borrowings and direct placements related to governmental activities of $27,116,000 contain a provision that in an event of default, the interest rate shall be established at a rate at all times equal to the Default Rate. The Default Rate means the greater of (i) the Bank Prime Loan Rate shown on the Board of Governors of the Federal Reserve System website, plus 3%, (ii) the Federal Funds Rate plus 5.00%, or (iii) 7.00% per annum. In no event of default shall the Interest Rate exceed the maximum interest rate permitted by law, without limitation, Section 215.84, Florida Statutes.

At September 30, 2024 total notes payable outstanding were $27,320,000 as shown below:

Governmental activities:

(Amounts in thousands)	Issue Date	Maturity Date	Interest Rate	Face Amount
Commercial paper notes:	9-12-24	12-12-24	3.28%	$ 2,740
	9-12-24	12-12-24	3.28%	8,780
	6-27-24	10-24-24	3.70%	9,100
	6-27-24	10-24-24	3.70%	6,700
Total notes payable				$ 27,320

At September 30, 2024 total notes from direct borrowings and direct placements were $27,116,000 as shown below:

	Notes from Direct Borrowings and Direct Placements		
(Amounts in thousands) **Year Ending September 30**	**Principal**	**Interest**	**Total**
2025	$ 10,579	595	11,174
2026	10,821	347	11,168
2027	4,418	94	4,512
2028	1,298	30	1,328
Total	$ 27,116	1,066	28,182

Notes payable from direct borrowings at September 30, 2024 were as follows:

(Amounts in thousands)	2024
Notes Payable From Direct Borrowings:	
$11,176 November 5, 2015, Tampa Bay Arena Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.16%	$ 3,353
$19,756 November 5, 2015, Court Facilities Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.24%	5,878
Unamortized note issue discount	(4)
$11,749 September 26, 2017, Capital Improvement Non-Ad Valorem Refunding Revenue Note Series 2017 (Sheriff Warehouse), due in annual installments through 2028; interest cost at 2.30%	5,021
$27,216 December 22, 2017, Capital Improvement Program Non Ad Valorem Refunding Revenue Note, Series 2017, due in annual installments through 2026; interest cost at 5.00%	12,864
Net direct borrowing notes payable	$ 27,112

At September 30, 2024 Business-type total notes payable outstanding were $21,150,000 as shown below.

Business-type activities:	Notes from Direct Borrowings and Direct Placements		
(Amounts in thousands)	Principal	Interest	Total
2025	$ 895	863	1,758
2026	940	823	1,763
2027	985	781	1,766
2028	1,035	737	1,772
2029	1,085	691	1,776
2030-2034	6,305	2,674	8,979
2035-2039	8,045	1,116	9,161
2040-2044	1,860	73	1,933
	$ 21,150	7,758	28,908

Business-type notes payable from direct borrowings at September 30, 2024 were as follows:

(Amounts in thousands)	2024
Notes Payable From Direct Borrowings:	
$22,000 December 21, 2020, Solid Waste and Resource Recovery Note, Series 2020 due in annual installments	$ 21,150
Net notes payable from direct borrowings, business-type activities	$ 21,150

D. Other Long-Term Liabilities

The County had no other long-term liabilities reported in the Governmental Activities column of the Statement of Net Position at September 30, 2024. The County had no arbitrage rebate liabilities at September 30, 2024. See Note 7.E., *Arbitrage Rebate Liability*, for more information. Note 11, *Transfers In and Out*, provides information on the funds that provided financial resources to individual debt service funds during fiscal year 2024.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2024, were as follows:

(Amounts in thousands)	Other Long-Term Liabilities Business-Type
Open landfill closure and postclosure costs	$ 35,268
Closed landfill remediation/monitoring	805
Total other long term liabilities, business-type activities	$ 36,073

For additional information, see Note 14, *Accounting for Municipal Solid Waste Landfill Costs.*

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

(Amounts in thousands) Year Ending September 30	Other Long-Term Liabilities Business-Type Amount
2025	$ 99
2026	102
2027	91
2028	93
2029	95
2030-2034	217
2035-2039	109
2040-2044	-
2045-2049	2,267
2050-2054	5,668
2055-2059	5,668
2060-2064	5,668
2065-2069	5,668
2070-2074	5,794
2075-2079	3,611
2080-2084	210
2085-2089	210
2090-2094	210
2095-2099	210
2100-2104	83
Total principal	$ 36,073

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, 2024.

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, 2024, are listed below:

(Amounts in thousands)	Business-Type Activities
2006 Solid Waste and Resource Recovery Revenue Bonds	$ 87,845

H. Non-Commitment Special Assessment Debt

On April 12, 2021 Hillsborough County issued $58,040,000 in Wastewater Impact Fee Special Assessment Revenue Bonds, Series 2021. The bonds have an interest rate of 4.0% to 5.0% with interest payable semiannually and principal payable annually. The County irrevocably pledges its wastewater impact fee special assessment collections to secure payment of the bonds. In exchange, the Water Enterprise Fund received net proceeds of $68,525,000 for wastewater capital expansion. At September 30, 2024, the outstanding amount of the bonds was $44,115,000. These obligations are not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations.

Subsequent to the end of fiscal year 2023, on November 21, 2023, Hillsborough County issued $1,782,802 in a Series 2023 Special Assessment Note. The purpose of the Note is for the financing and reimbursement of the cost of acquisition and construction of capital improvements associated with the undergrounding of electric distribution facilities in the Dana Shores/Pelican Island Underground Special Assessment Area. The note carries an interest rate of 5.403% per annum with interest payable semiannually and principal payable annually. The Note will be secured solely by a pledge of the revenues from the special assessments imposed on properties within the Dana Shores/Pelican Island Underground Special Assessment Area.

I. Non-Commitment Conduit Debt Obligations

The County follows GASB 91, *Conduit Debt Obligations*. Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. Although conduit debt obligations bear the name of a “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, 2024, the HFA had $295,498,000 of Multi-Family Housing Revenue and Refunding Bonds outstanding consisting of 30 separate bond issues. Both of these types of bonds are payable solely from revenues, receipts, and resources of the bond programs and/or the properties financed and 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 discretely presented component unit 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. The County has no limited commitments, no voluntary commitments, and no additional commitments.

J. Pledged Revenues for Debt Service

The general purpose of the County's Revenue Bonds for Governmental Activities is to fund various construction and maintenance projects throughout the County and also on occasion to refinance previously issued debt.

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

Revenue Bonds for Governmental Activities (a)	Revenues Pledged Used for Fiscal Year 2024 Debt Service Payments						Debt Service Payments
(Amounts in thousands)	CIT (b)	Fourth Cent TDT (c)	Fifth Cent TDT (c)	Court Revenues (d)	Commun-ications Services Tax	Non-Ad Valorem (e)	Until Final Bond Maturity
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater	$ 4,330	--	--	--	--	--	$ 6,144
2012B Community Investment Tax Refunding Revenue Bonds for infrastructure	6,429	--	--	--	--	--	11,822
2015 Communications Services Tax Revenue Bonds for facilities	-	--	--	--	1,664	2,416	88,136
2015 CIT Refunding Revenue Bonds for Infrastructure	20,654	--	--	--	--	--	40,909
2016 Fifth Cent Tourist Development Tax Bonds	-	--	3,587	--	--	--	45,438
2017A Fourth Cent Tourist Development Tax Bonds	-	1,872	--	--	--	--	10,010
2017B Fourth Cent Tourist Development Tax Bonds	-	2,134	--	--	--	--	29,308
2018 Community Investment Tax Revenue Bonds	7,029	--	--	--	--	--	43,733
2019 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	5,877	216,762
2021 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	9,403	253,859
Total debt service on bonds through FY 2054							$ 746,121
Total pledged revenues for fiscal year 2024 debt service	$ 38,442	4,006	3,587	--	1,664	17,696	$ 65,395
Total pledged revenues available for fiscal year 2024 debt service (f)	$ 132,744	9,447	9,447	2,720	16,741	63,958	$ 235,057
FY 2024 pledged revenues used as a percentage of revenues available	29.0 %	42.4 %	38.0 %	- %	9.9 %	27.7 %	27.8 %

(a) See Notes 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 $127,328,000 from the Half Cent Sales Tax, $1,836,000 from Guaranteed Entitlement Revenues, $1,488,000 from Local Business Taxes, $385,000 from mobile home license fees, $129,000 from alcoholic beverage licenses, $686,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees, and $565,000 from arena special events fees from the Tampa Bay Lightning.

(f) 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.

Percentage of Pledged Revenues Used for Debt Service – Revenue Bonds for Business-Type Activities:

Under business-type activities, net revenues of the Water System and Solid Waste System were pledged to pay debt service on their revenue bonds. During fiscal year 2024, the Water System and Solid Waste System had net revenues of $130,021,000 and $43,330,000, respectively. Debt service payments were $25,550,000 and $10,157,000 for Water and Solid Waste Systems, respectively. Pledged revenues represent 509% and 427% of the Water System and Solid Waste System debt service requirements, respectively, for fiscal year 2024. The remaining pledge is $705,650 million through fiscal year 2054. See Note 7.B., *Long-Term Liabilities – Bonds Payable*, for a detailed listing of revenue bonds.

Note 8 Employee Retirement Plans

Florida Retirement System – General Information

Substantially all County employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two multiple-employer cost-sharing defined benefit plans administered by the Florida Department of Management Services, Division of Retirement: the FRS Pension Plan and the Retiree Health Insurance Subsidy (HIS Program). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) administered by the State Board of Administration. Employees may choose the Investment Plan as an alternative to the FRS Pension Plan. As a general rule, membership in the FRS is compulsory for employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

The state of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. For additional details, see:

www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

The report may also be obtained by writing to the state of Florida Division of Retirement, PO Box 9000, Tallahassee, Florida 32315-9000.

Plan Descriptions for Cost-Sharing Defined Benefit Plans

- The FRS Pension Plan is a multiple-employer cost-sharing qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees.

- The Retiree Health Insurance Subsidy (HIS) Program is a multiple-employer cost-sharing, defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature sets and amends the contribution requirements and benefit terms of the HIS Program.

Benefits Provided

FRS Pension Plan

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Regular Class, Senior Management Service Class and Elected Officers Class 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 and Special Risk Administrative Support Class members 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 equal to 3.0% of their final average compensation for each year of credited service.

Regular Class, Senior Management Service Class and Elected Officers Class 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.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

HIS Program

The benefit under the HIS Program is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive an HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Contributions

FRS Pension Plan

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular—13.57% and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%; Elected Officers—44.89% and 45.45%; and DROP participants—21.13% and 21.13%. These employer contribution rates include 2.00% and 2.00% HIS Program subsidies.

HIS Program

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution for the period October 1, 2023 through September 30, 2024 was 2.00%. The employer contribution rates shown in the FRS Pension Plan section above include the HIS Program contribution rate of 2.00%, for the periods of October 1, 2023 through September 30, 2024. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event that legislative appropriations and/or available funds are not sufficient, HIS benefits may be reduced or canceled.

Total County contributions to the FRS Pension Plan were $131,854,000 for the fiscal year ended September 30, 2024. Total County contributions to the HIS Program were $14,506,000 for the fiscal year ended September 30, 2024.

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

Pension Liabilities - At September 30, 2024, the County reported net pension liabilities of $933,840,000 and $271,553,000 respectively, for its proportionate shares of the FRS Pension Plan and HIS Program net pension liabilities. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024 for the FRS Pension Plan and HIS Program. The County's proportionate share of the net pension liability was based on the County's contributions as a percentage of all contributions from participating members for the state of Florida fiscal year ended June 30, 2024. At June 30, 2024, the County's proportionate shares for the FRS Pension Plan and HIS Program were 2.41% and 1.81%, respectively, which was a small change from the respective proportionate shares measured as of June 30, 2023. The components of the County's net pension liabilities at September 30, 2024 were as follows:

	FRS Pension Plan	HIS Program	Total
Total pension liability	$ 5,301,265,000	283,211,000	5,584,476,000
Plan fiduciary net position	(4,367,425,000)	(11,658,000)	(4,379,083,000)
Net pension liability	$ 933,840,000	271,553,000	1,205,393,000
Plan fiduciary net position as a percentage of the total pension liability	82.38 %	4.12 %	78.42 %

"Plan fiduciary net position" represents cash and investment assets held to pay pension liabilities as they mature. "Net pension liability" represents the equity in the applicable pension plan. "Plan fiduciary net position" represents the portion of the total pension liability that is funded by cash and investments. Detailed information regarding the FRS Pension Plan and HIS Program fiduciary net position is available in the separately issued FRS *Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report*. To obtain this report, see the second paragraph of Note 8, *Employee Retirement Plans*.

Pension (Benefit) Expense - For the fiscal year ended September 30, 2024, the County recognized pension expense of $153,932,000, which consisted of pension expense of $142,011,000 associated with the Pension Plan and $11,921,000 associated with the HIS Program. Changes in net pension liability are recognized in pension expense during the fiscal year except for as indicated in the section on Deferred Outflows and Inflows of Resources.

Deferred Outflows/Inflows of Resources - For the fiscal year ended September 30, 2024, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	FRS Pension Plan		HIS Program		Total	
Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 94,599,000	--	2,622,000	(521,000)	97,221,000	(521,000)
Changes in assumptions	127,991,000	--	4,806,000	(32,465,000)	132,797,000	(32,465,000)
Net difference between projected and actual earnings on plan investments	--	(61,785,000)	-	(98,000)	--	(61,883,000)
Changes in proportion and differences between County contributions and proportionate share of contributions	43,191,000	(26,733,000)	11,052,000	(7,945,000)	54,243,000	(34,678,000)
County contributions subsequent to the measurement date	35,300,000	--	4,000,000	--	39,300,000	--
Total	$ 301,081,000	(88,518,000)	22,480,000	(41,029,000)	323,561,000	(129,547,000)

The deferred outflows of resources totaling $35,300,000 and $4,000,000 resulting from County contributions to the Pension Plan and HIS Program, respectively, which were subsequent to the June 30, 2024 measurement date, will be recognized as a reduction of net pension liability in the fiscal year ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan and HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30	FRS Pension Plan	HIS Program	Total
2025	$ 24,124,000	(3,885,000)	20,239,000
2026	(9,558,000)	(2,355,000)	(11,913,000)
2027	144,754,000	(3,919,000)	140,835,000
2028	13,750,000	(7,686,000)	6,064,000
2029	4,193,000	(4,071,000)	122,000
Thereafter	-	(633,000)	(633,000)
Total	$ 177,263,000	(22,549,000)	154,714,000

Actuarial Assumptions – The total pension liabilities for the FRS Pension Plan and HIS Program in the June 30, 2024 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation rate of 2.40%
- Average rate of salary increases of 3.50%, including inflation; an increase from 3.25% in the prior year
- Investment rate of return, net of pension plan investment expense of 6.70%, including inflation for FRS Pension Plan; there was no change from the prior year
- A municipal bond rate of 3.93% was used as the investment rate of return, including inflation, for the HIS Program; this was an increase from 3.65% in the prior year
- Average expected remaining service life of active and inactive participants provided with FRS Pension Plan at June 30, 2024 was 5.3 years
- Average expected remaining service life of active and inactive participants provided with HIS Program at June 30, 2024 was 6.3 years
- Mortality rates were based on the PUB-2010 base table, projected generationally with scale MP-2021 for the FRS Pension Plan and the HIS Program.

The actuarial assumptions used in the July 1, 2024, FRS Pension Plan valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rates of return on FRS Pension Plan and HIS Program investments were not based on historical returns, but instead were based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions. A mean inflation rate of 2.4% was assumed along with a standard deviation of 1.3%. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	3.3 %	3.3 %	1.1 %
Fixed income	29.0 %	5.7 %	5.6 %	3.9 %
Global equity	45.0 %	8.6 %	7.0 %	18.2 %
Real estate (property)	12.0 %	8.1 %	6.8 %	16.6 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.6 %	6.2 %	8.7 %
	100.0 %			

Discount Rates - The FRS Pension Plan discount rate used to measure the total pension liability was 6.70%. The FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The HIS Program discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Program sponsor. The Bond Buyer General Obligation 20 Year-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of Net Pension Liability to Changes in the Discount Rate - The County's proportionate share of the FRS Pension Plan and HIS Program will change under varying discount rate assumptions. For example, a higher discount rate would lead to a lower net pension liability. Conversely, a lower discount rate would lead to a higher net pension liability. The following chart shows the effects on the FRS Pension Plan and HIS Program net pension liabilities under discount rates that are one percentage point higher or lower than the discount rate actually used. The chart specifically shows the net pension liability of the FRS Pension Plan if its discount rates were 5.70%, 6.70%, or 7.70% as well as the net pension liability of the HIS Program if its discount rates were 2.93%, 3.93%, or 4.93%.

Proportionate Share of FRS Pension Plan Net Pension Liability			Proportionate Share of HIS Program Net Pension Liability		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.93%	3.93%	4.93%
$ 1,595,190,000	933,840,000	380,543,000	309,800,000	271,553,000	239,849,000

The County remits contractually required FRS Pension Plan and HIS Program contributions as established by the Florida Legislature. The County had a payable of $28.0 million for outstanding contributions to the FRS Pension Plan, HIS Program or Investment Plan at September 30, 2024.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Pension Plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. See FRS Pension Plan contribution rates in the Contributions section of this note for more information.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County remits contractually required FRS Investment Plan contributions as established by the Florida Legislature. The County's total employer contributions to the Investment Plan were approximately $28,021,000 for fiscal year 2024.

Note 9 Other Postemployment Benefits (OPEB)

The County has three separate single-employer defined benefit OPEB plans (BOCC, Sheriff and Tax Collector) which are treated as a single-employer defined benefit plan. Some non-County employers participate in the County OPEB plan, in the sense of purchasing an insured benefit. Their participation is immaterial individually and in total. These non-County employers are the Port Authority, Tampa Sports Authority, Children's Board and Expressway Authority and they represent less than 5% of total assessments for the County's OPEB plan. The County expenses and transfers to the self insurance fund the cost of OPEB over the active service lives of its employees rather than using a "pay-as-you-go" basis for cash funding of the obligation. 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 and Benefits Provided

County OPEB Plan Description. The County provides the following health-related benefits to retirees and certain former employees through OPEB handled by the BOCC, Sheriff and Tax Collector, which together represent the County OPEB Plan: (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 rates" that current employees are charged. Although retirees pay for healthcare at group rates, they receive 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 provides health-related benefits to retirees and certain former employees through a limited stipend to offset the cost of health insurance for regular BOCC and Tax Collector retirees from ages 62 to 65 and to Sheriff and BOCC special risk retirees from ages 55 to 65. This monthly stipend is $10 for each year of service up to a maximum benefit of $300 per month for Sheriff's employees and surviving spouses or $5 per month for each year of service up to a maximum benefit of $150 per month for BOCC and Tax Collector employees. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The County does not issue separate OPEB Plan financial statements. As a result all required disclosures are included in this report.

Substantially all full-time County employees may qualify for these OPEB benefits. At September 30, 2024, the OPEB Plan covered approximately 9,965 active employees, consisting of those currently eligible and those not yet fully eligible, as well as 1,007 retirees or other inactive employees.

Total OPEB Liability

Actuarial Method and Assumptions - The total OPEB liability was actuarially determined based on several actuarial assumptions. September 30, 2023 was the actuarial valuation date and was rolled forward to the September 30, 2024 measurement date. 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 actuarial assumptions used in the September 30, 2024 OPEB Plan rollforward valuation were based on the results of an actuarial experience study for the period from October 1, 2021 through September 30, 2022.

The entry age normal actuarial cost method was used in the September 30, 2024 actuarial valuation. Other actuarial assumptions included a composite inflation rate of 2.5%, (2.5% for BOCC, 2.5% for Sheriff, and 2.5% for Tax Collector) and a composite discount rate of 3.92% (3.81% for BOCC, 3.97% for Sheriff, and 3.81% for Tax Collector). In addition, the initial annual healthcare cost trend rate assumptions were 7.00% grading down to an ultimate rate of 4.5% for the Sheriff, 6.75% grading down to ultimate rates of 4.0% for the BOCC, and 7.68% generally grading down to 4.50% for the Tax Collector. In addition, the average age of active participants was 44 years and the average age of inactive participants was 62 years. Mortality rates were based on the PUB-2010 generational table scaled using MP-2021 and applied on a gender specific basis for the BOCC. The Sheriff mortality rate was based on PUB-2010 mortality fully generational scaled using projection scale MP-2021 and applied on a gender specific basis. The Tax Collector mortality rates were based on PUBG.H-2010 tables for employees and retirees, projected generationally with scale MP-2021.

Sensitivity of Total OPEB Liability to Changes in Either the Discount Rate or Changes in the Healthcare Trend Rate – The first chart below presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.92%) or 1 percentage-point higher (4.92%) than the current discount rate. The second chart below presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower (5.94%) or 1 percentage-point higher (7.94%) than the current healthcare trend rate.

Sensitivity of Total OPEB Liability to Changes in Composite Discount Rate*			Sensitivity of Total OPEB Liability to Changes in Composite Healthcare Trend Rate**		
1% Decrease 2.92%	Discount Rate 3.92%	1% Increase 4.92%	1% Decrease 5.94%	Healthcare Trend Rate 6.94%	1% Increase 7.94%
$ 133,727,000	124,055,000	115,448,000	113,466,000	124,055,000	136,788,000

*Composite sensitivity of total OPEB liability to changes in discount rate was derived from:

- BOCC: $39,824,000 (at 2.81%), $35,817,000 (at 3.81%), and $32,487,000 (at 4.81%);
- Sheriff: $92,422,000 (at 2.97%). $86,822,000 (at 3.97%), and $81,611,000 (at 4.97%); and
- Tax Collector: $1,481,000 (at 2.81%), $1,416,000 (at 3.81%), and $1,349,000 (at 4.81%).

**Composite Sensitivity of total OPEB liability to changes in healthcare trend rate was derived from:

- BOCC: $31,974,000 (at 5.75%), $35,817,000 (at 6.75%), and $40,577,000 (at 7.75%);
- Sheriff: $80,222,000 (at 6.00%), $86,822,000 (at 7.00%), and $94,621,000 (at 8.00%); and
- Tax Collector: $1,270,000 (at 6.68%), $1,416,000 (at 7.68%), and $1,590,000 (at 8.68%).

OPEB Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liabilities - At September 30, 2024, the County reported total OPEB liabilities of $124,055,000. The total OPEB liability was measured as of September 30, 2024. The components of the County's total OPEB liability at September 30, 2024 were as follows:

	OPEB Plan
Total OPEB Liability	$ 124,055,000
Covered employee payroll (active plan members)	757,781,000
Total OPEB liability as a percentage of covered payroll	16.4 %

Total OPEB liability of $124,055,000 consisted of total OPEB liabilities of $35,815,000 from the BOCC, $86,822,000 from the Sheriff, and $1,416,000 from the Tax Collector.

If cash and investments were placed in an irrevocable trust for OPEB, then the cash and investments would be subtracted from "total OPEB liability" to determine the "net OPEB liability." The County has set aside $53,106,000 in the Self-Insurance Internal Service Fund for OPEB. Fair value was used to value the cash and investments set aside. This $53,106,000 represents 43.73% of the total OPEB liability at September 30, 2024. However, since an irrevocable trust was not established, none of this $53,106,000 in cash and investment is considered to be "plan fiduciary net position."

The change in the total OPEB liability during fiscal year 2024 as well as the beginning and ending total OPEB liability is shown below:

	Total OPEB Liability
Balance at October 1, 2023	$ 122,437,000
Changes for the fiscal year:	
Service cost	3,037,000
Interest	4,714,000
Changes in benefit terms	56,000
Differences between expected and actual experience	102,000
Changes in assumptions and other inputs	5,638,000
Benefit payments	(11,929,000)
Net changes	1,618,000
Balance at September 30, 2024	$ 124,055,000

Funding Policy, Status and Progress - In order for OPEB obligations to be considered funded, an irrevocable trust fund must be used. Since that would be considered very restrictive, the County did not "fund" the total OPEB obligation, but instead chose to appropriate and set aside amounts annually in the Self-Insurance Internal Service Fund so the total OPEB liability is completely offset by cash and investments over time.

Since the OPEB Plan was not considered funded, GASB Statement 75 requires that the plan's discount rate be obtained using the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate was 3.92%.

Contributions - Assessments were made to participating funds with the goal of accumulating the cash and investments in the Self-Insurance Internal Service Fund to offset the total OPEB liability. The level of assessments are set annually by County management. There are no statutory or other legally required contribution levels. It is the County's intent to continue setting aside additional money each year for OPEB. Total assessments were $6,856,000 for fiscal year 2024 ($2,843,000 for BOCC and $4,009,000 for the Sheriff).

OPEB Expense - For the fiscal year ended September 30, 2024, the County's OPEB expense totaled to $10,266,000, which is combined OPEB expense of the County, Tax Collector, and Sheriff's plan. Changes in total OPEB liability are recognized in OPEB expense during the fiscal year except for as indicated in the section on Deferred Outflows/Inflows of Resources.

Deferred Outflows/Inflows of Resources – "deferred outflows of resources" are a consumption of net assets by the County that is applicable to a future reporting period. "Deferred inflows of resources" are an acquisition of net assets by the County that is applicable to a future reporting period. For each of the following, a portion was recognized in OPEB expense during fiscal year 2024, and the balance was amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience regarding economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with OPEB through the OPEB plan, including both active and inactive employees.

- Changes in assumptions or other inputs are amortized over the average expected remaining service life of all employees covered by the OPEB plan, including both active and inactive employees.

- Differences between expected and actual earnings on OPEB plan investments are amortized over five years.

Deferred outflows of resources and deferred inflows of resources related to the County's OPEB Plan were as follows:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 37,663,000	(3,679,000)
Changes in assumptions	39,507,000	(46,827,000)
Total	$ 77,170,000	(50,506,000)

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

Fiscal Year Ending September 30	OPEB Expense (Benefit), net
2025	$ 2,462,000
2026	2,462,000
2027	2,464,000
2028	2,471,000
2029	2,500,000
Thereafter	14,305,000
Total	$ 26,664,000

The County funds did not have any interfund payables to the Self-Insurance Fund's OPEB Plan at September 30, 2024.

Note 10 Interfund Receivable and Payable Balances

Interfund receivable and payable balances at September 30, 2024 are shown on the following pages.

Interfund Receivable Fund	Interfund Payable Fund	Amounts in Thousands
Major Governmental Funds:		
General (BOCC)	General (Sheriff)*	$ 24,325
	General (Tax Collector)*	35,231
	General (Property Appraiser)*	196
	General (Clerk of Circuit Court)*	1,560
		61,312
General (Sheriff)	General (BOCC)	83
	Intergovernmental Grants	797
	Countywide Special Purpose	80
	COVID Relief	94
	Unincorporated Area Special Purpose	75
	Solid Waste Enterprise	-
		1,129
General (Supervisor of Elections)	General (BOCC)+	645
General (Tax Collector)	General (BOCC)	277
	Sales Tax Revenue	65
		342
General (Clerk of Circuit Court)	General (BOCC)	174
	Unincorporated Area Special Purpose	1
	Library	14
		189
Eliminate Intra-Entity Balances	General Funds	(62,614)
	Total General Fund	1,003
Countywide Special Purpose	General (Clerk of Circuit Court)*	769
	Sheriff Special Use*	47
	General (Tax Collector)*	67
		883
Sales Tax Revenue	General (Tax Collector)*	8,831
County Transportation	General (Tax Collector)*	248
Nonmajor Special Revenue Funds:		
Unincorporated Area Special Purpose	General (Tax Collector)*	666
Library	General (Tax Collector)*	1,341
	General (Property Appraiser)*	6
		1,347
Clerk Court Operations/Public Records	Countywide Special Purpose	774
Sheriff Misdemeanor Probation	Countywide Special Purpose	908
Nonmajor Debt Service Funds:		
Parks and Recreation Bonds	General (Tax Collector)*	42
2023 ELAPP Bonds	General (Tax Collector)*	24

Interfund Receivable Fund	Interfund Payable Fund	Amounts in Thousands
2009/2019 ELAPP Bonds	General (Tax Collector)*	196
Total nonmajor governmental funds		3,957
Major Enterprise Funds:		
Water Enterprise	General (Tax Collector)*	3
Solid Waste Enterprise	General (Tax Collector)*	2,946
Total interfund payable and receivable balances		$ 17,871

*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 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 2024 were as follows:

Transfers In	Transfers Out	Amounts in Thousands
Major Governmental Funds:		
General (BOCC)	General (Sheriff)*	$ 26,759
	General (Tax Collector)*	24,054
	General (Property Appraiser)*	196
	General (Supervisor of Elections)*	529
	General (Clerk of Circuit Court)*	1,100
	Sales Tax Revenue**	122,494
	Unincorporated Area Special Purpose	10,809
	Unincorporated Area Capital Projects	2,584
		188,525
General (Sheriff)	General (BOCC)	610,220
		610,220
General (Tax Collector)	General (BOCC)++	43,437
	Unincorporated Area Special Purpose++	716
	Sales Tax Revenue++	487
	County Transportation++	264
	Library++	1,625
	Parks and Recreation Debt Service++	58
		46,587
General (Property Appraiser)	General (BOCC)++	14,388
	Library++	451
	Parks and Recreation Debt Service++	13
		14,852
General (Supervisor of Elections)	General (BOCC)	17,931
General (Clerk of Circuit Court)	General (BOCC)	26,984
Eliminate Intra-Entity Balances	General Funds	(765,598)
	Total General Fund	139,499
Countywide Special Purpose	General (BOCC)	45,941
	Sheriff Special Use*	1,429
		47,370
Intergovernmental Grants	General (BOCC)	14,411
		14,411

Transfers In	Transfers Out	Amounts in Thousands
County Transportation	General (BOCC)	62,006
	General (Tax Collector)*	106
		62,112
Nonmajor Special Revenue Funds:		
Unincorporated Special Purpose	General (BOCC)	9,497
	General (Tax Collector)*	287
	Countywide Special Purpose	1,261
	County Transportation	571
		11,616
Library	General (Tax Collector)*	653
	General (Property Appraiser)	6
		659
Infrastructure Surtax Projects	Sales Tax Revenue+	88,387
Clerk Court Operations and Public Records	General (BOCC)	3,737
Nonmajor Debt Service Funds:		
2002 Parks and Recreation Debt Service	General (Tax Collector)*	23
2019 Capital Improvement Program	Sales Tax Revenue	5,341
2005 Court Facilities Improvement	Countywide Special Purpose	2,048
2005 Tampa Bay Arena Refunding	Sales Tax Revenue	1,162
2016 Capital Improvement Program Refunding Revenue	Countywide Special Purpose	693
	Sales Tax Revenue	1,221
		1,914
2017 4th Cent Tourist Development Tax	Sales Tax Revenue	2,319
2017 5th Cent Tourist Development Tax	Sales Tax Revenue	2,098
2021 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	9,403
2008/2017 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	1,418

Transfers In	Transfers Out	Amounts in Thousands
Commercial Paper Program	Sales Tax Revenue	14,311
2009/2019 Environmentally Sensitive Lands Acquisition	General (Tax Collector)*	54
	General (Property Appraiser)*	1
		55
2012 Community Investment Tax Refunding Bonds	Sales Tax Revenue	10,011
2012 Capital Improvement Program Revenue Bonds	Sales Tax Revenue	6,663
2023 ELAPP	General (Tax Collector)*	24
2015 Communication Services Tax	Unincorporated Area Special Purpose	1,658
	Unincorporated Area Capital Projects	2,407
		4,065
2015 Community Investment Tax	Sales Tax Revenue	20,654
2018 Community Investment Tax	Sales Tax Revenue	7,029
Nonmajor Capital Project Funds:		
Countywide Capital Projects	General Fund (BOCC)	28,514
Unincorporated Capital Projects	Unincorporated Area Special Purpose	6,900
	General Fund (BOCC)	6,978
		13,878
Commercial Paper Non-CIT	Commercial Paper Program	250
	Total Non-major Funds	235,579
Internal Service Funds:		
Self-Insurance Internal Service	General Fund - BOCC	44,000
Fleet Internal Service	General Fund - BOCC	35
Total Internal Service Funds		44,035
Total interfund transfers in and out		$ 543,008

*These amounts represent residual and/or excess fees paid by Constitutional Officers to the Board of County Commissioners during fiscal year 2020 in accordance with Florida Statutes.
**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 from the Sales Tax Revenue Fund (where they are collected) to the Infrastructure Surtax Projects Fund (where such proceeds are spent).
+ +These amounts represent statutory commissions paid to the Tax Collector and Property Appraiser for collecting taxes and valuing taxable property, respectively.

During the fiscal year ended September 30, 2024, 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 $5,661,000 from the General 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 as follows

Restricted Net Position
September 30, 2024

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Total Primary Government
Restricted for:			
Capital projects	$ 55,577	39,246	94,823
Debt Service	70,432	29,883	100,315
Bond covenants, renewal and replacement	121,692	69,994	191,686
Grants and similar projects	75,700	--	75,700
Statute/ordinance enabled projects	1,025,347	--	1,025,347
Other purposes	18,739	--	18,739
Total restricted net position	$ 1,367,487	139,123	1,506,610

Grants and similar projects net position represent net position restricted for federal, state, and local grants. Statute/ordinance enabled projects represent net position restricted for items such as impact fees, indigent healthcare, and Sheriff and court related activities, which are established by state statutes or county ordinances.

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 when appropriate.

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

The County engages in self-insurance in the form of internal service funds maintained by both the BOCC and Sheriff. The 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 $800,000 per occurrence for regular employees and $1,000,000 for firefighters, 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 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 $97,676,000 at September 30, 2024. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was $160,159,000 at September 30, 2024. 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, 2024, for risk management was $22,792,000. 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 subrogation recoveries on unsettled claims. During fiscal years 2023 and 2024, changes recorded to the claims liability for BOCC risk management were as follows:

Fiscal Year	Claims Liability, Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Liability, End of Fiscal Year	Due Within One Year
2023	$ 21,152,000	12,080,000	(10,451,000)	22,781,000	10,451,000
2024	22,781,000	7,551,000	(7,540,000)	22,792,000	7,540,000

During fiscal years 2023 and 2024, changes recorded to the claims liability for Sheriff risk management were as follows:

Fiscal Year	Claims Liability, Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Liability, End of Fiscal Year	Due Within One Year
2023	$ 7,867,000	5,373,000	(5,705,000)	7,535,000	4,957,000
2024	7,535,000	13,671,000	(4,788,000)	16,418,000	3,901,000

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 $550,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the $550,000 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, and Tampa-Hillsborough County Expressway Authority, 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 $53,504,000 at September 30, 2024. The County's plan also holds $37,442,000 of equity from the Sheriff's employee group health insurance plan. At September 30, 2024, the claims liability reported for the BOCC employee group health insurance plan was $7,765,000 and the claims liability reported for the Sheriff employee group health insurance plan was $6,409,000. The Sheriff's employee group health claims liability was 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 2023 and 2024, changes recorded to the claims liability for the BOCC employee group health insurance plan were as follows:

Fiscal Year	Claims Liability, Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Liability, End of Fiscal Year	Due Within One Year
2023	$ 6,391,000	103,269,000	(103,225,000)	6,435,000	--
2024	6,435,000	118,871,000	(117,541,000)	7,765,000	7,765,000

During fiscal years 2023 and 2024, changes recorded to the claims liability for the Sheriff's employee group health insurance plan were as follows:

Fiscal Year	Claims Liability, Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Liability, End of Fiscal Year	Due Within One Year
2023	$ 5,395,000	59,591,000	(59,749,000)	5,237,000	5,237,000
2024	5,237,000	59,004,000	(57,832,000)	6,409,000	6,409,000

Net Position of the Self-Insurance Fund

The BOCC Self-Insurance Fund had reserves of $309,366,000, which was reported as unrestricted, in net position at September 30, 2024 as follows:

BOCC Self-Insurance Fund Unrestricted Net Position:	
Unrestricted, designated for risk management (catastrophic losses)	$ 97,676,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	62,483,000
Unrestricted, designated for employee group health insurance (BOCC)	53,504,000
Unrestricted, designated for employee group health insurance (Sheriff)	37,442,000
Unrestricted, designated for other postemployment benefits (OPEB)	58,261,000
Total unrestricted net position	$ 309,366,000

Net position of $37,442,000 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 14 Accounting for Municipal Solid Waste Landfill Costs

A. Open Landfill

GAAP 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, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, is based on a United States 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. Additionally, the Florida Department of Environmental Protection (FDEP), through Rule 62-701.630, Florida Administrative Code, established other financial accountability standards for landfill closure and postclosure care. As an owner and operator of an open landfill, the County must accumulate financial resources to close the landfill after the landfill stops accepting solid waste and to perform postclosure maintenance and monitoring functions at the closed landfill site for thirty years.

GAAP requires recording a portion of the future closure and postclosure care costs as a current period operating expense and as a liability based on the cumulative amount of landfill capacity consumed as of each Statement of Net Position date. County management estimates, based on an independent engineer's cost projection at September 30, 2024, that total future closure and postclosure care costs will be $52,829,000. The actual costs for future landfill closure and postclosure care costs may differ from projections due to inflation, deflation, technology, and environmental law changes. Of the total cost projection of $52,829,000, life to date liabilities of $35,268,000 were recorded at September 30, 2024, based on the amount of cubic yards consumed as of those dates. For the fiscal year ended September 30, 2024, the County recorded future closure and postclosure care costs of $3,301,000.

Of the total cost projection of $52,829,000, a life-to-date liability of $35,268,000 was recorded at September 30, 2024 as a part of other long-term debt for business-type activities. See Note 7.D, *Other Long-Term Liabilities*. This liability for future landfill closure and postclosure care costs was determined from the consulting engineer's certification that 41.6% or 19,321,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2024. Although only 41.6% of the overall landfill capacity was consumed, a total of 66.8% 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 $41,993,000, of which 81.0% was consumed. Section Two has total projected closure and postclosure care costs of $10,837,000, of which only 11.6% was consumed. The County will record the balance of the projected future closure and postclosure care costs of $35,268,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in 24 years (fiscal year 2048) and Section Two of the landfill in 48 years (fiscal year 2072).

B. Closed Landfills

County management annually reviews, and revises when necessary, the estimates for potential remediation and monitoring costs at landfills closed prior to October 9, 1991. At September 30, 2024, the estimated liability for future remediation and monitoring costs of these closed landfill sites was $805,000.

C. Fiscal Responsibility for Future Landfill Closure Costs

County management, as required by state law, must certify annually that sufficient financial resources are available to pay future landfill closure and postclosure care costs. Management chose an annual financial test to comply with this requirement. This financial test requires a governmental entity to demonstrate that its tangible net position is at least six times greater than the combined total estimated amount of closure and postclosure care costs as of the Statement of Net Position date. The BOCC's net position was used to meet this test. As of September 30, 2024 management believes the County was compliant with all financial responsibility requirements.

Note 15 Commitments

A. Leases and Subscription Based Information Technology Agreements

Annual debt service requirements to maturity for lease commitments are as follows:

Year Ending September 30	Principal	Interest	Total
2025	$ 154,000	$ 12,000	$ 166,000
2026	214,000	7,000	221,000
2027	194,000	2,000	196,000
Total payments	$ 562,000	$ 21,000	$ 583,000

Annual debt service requirements to maturity for subscription liabilities are as follows:

Year Ending September 30	Principal	Interest	Total
2025	$ 2,570,000	$ 143,000	$ 2,713,000
2026	1,176,000	35,000	1,211,000
Total payments	$ 3,746,000	$ 178,000	$ 3,924,000

Certain leases are deemed to be out of scope of GASB 87 due to being short-term in nature and/or cancelable. Future minimum lease payments on these leases are as follows:

Year Ending September 30	Governmental Activities
2025	$ 543,000
2026	475,000
2027	420,000
2028	428,000
2029	454,000
2030-2034	1,543,000
Total payments	$ 3,863,000

B. 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.

Note 16 Contingent Liabilities

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 and due to these laws there may be credits still available to developers during that time period. 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. There is no guarantee that the developer will incur impact fees in the future and benefit from an impact fee offset at that time. 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 impact fees are *fees* rather than taxes and impact fee offsets are viewed as reductions of future revenues, which are not yet due to or earned by the County. Impact fees are not due until a certificate of occupancy is issued. Infrastructure contributions are recorded by the County when received.

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 effect on the County's financial condition. Grant funds received or receivable by the County are subject to audit by federal and state grantor agencies and independent auditors. Such audits may result in requests for repayments due to disallowed expenditures. The liability for the remediation and monitoring of closed landfills may increase. See Note 14.B. The County believes that contingent liabilities arising from lawsuits, disallowed costs on grants, and landfill remediation/monitoring costs, if any, would be immaterial.

Note 17 Restatement

Government Accounting Standards Board Statement No. 84, Fiduciary Activities, requires activity in custodial funds to be recognized on an accrual basis. In addition, the standard indicates custodial funds do not include the government's own source revenue. During the current year, management determined cash and investment activity previously reported as additions and deductions in the Tax Collector Custodial Funds should not have been recognized as such. Management also determined the County's own source revenues had been included in additions and deductions in the prior year and should not have been included. The impact on prior year balances is as follows, there is no impact on ending fiduciary net position nor the change in fiduciary net position:

	Tax Collector Custodial Fund		
	Additions	Deductions	Total
Statement of Changes in Fiduciary Net Position - Custodial Funds Balances Year Ended September 30, 2023, as previously reported	$ 6,011,259,249	6,011,259,249	-
Change to remove internal transfers	2,732,867,436	2,732,867,436	-
Change to remove own source revenues	1,477,185,233	1,477,185,233	-
Year Ended September 30, 2023, as restated	$ 1,801,206,580	1,801,206,580	-

Note 18 Tax Abatements

The County provides tax abatements through two programs—the Ad Valorem Property Tax Exemption Program and the Qualified Target Industry (QTI) Program. A tax abatement is defined as a reduction in tax revenues resulting from an agreement where the government forgoes tax revenues and the qualified program participant promises to take a specific action after the agreement is executed that contributes to economic development or otherwise benefits the County or its residents.

Ad Valorem Property Tax Exemption Program. In accordance with County Ordinance 11-1 as amended by County Ordinance 17-27, the Ad Valorem Property Tax Exemption Program exempts 50% of certain new ad valorem property taxes of qualified businesses that make capital investments of at least $5 million in improvements and tangible personal property as well as bring new higher-paying jobs to the County. The new businesses or expansions of an existing businesses would need to have average annual wages of at least 80% of the average annual private sector wage. Each tax exemption agreement must be approved by an ordinance adopted by the BOCC for it to take effect. If a participant does not comply with all requirements, partial exemptions are not permitted. Because property taxes are abated after compliance requirements have been met, there is no provision for recovering previously abated real property taxes. However, abated tangible personal property taxes may be recovered after the fact. The following chart shows all property tax abatements that took place during fiscal year 2024.

Program Participant	Total Property Tax Exemptions Expected	Fiscal Years Affected	Capital Investment Expected	New Jobs Promised	Taxes Abated During Fiscal Year 2024
Siemens Energy (formally Advanced Airfoil Components, LLC)	$ 2,529,282	2020-2027	$139 million	30 jobs	$ 182,629
New South Window Solutions, LLC	349,552	2020-2027	$17 million	30 jobs	19,260
Materials Lifecycle/NuCycle Energy	91,455	2022-2026	$8.8 million	45 jobs	19,217

There are other similar ad valorem tax exemption agreements in place with other program participants. These tax abatements are expected to take effect in fiscal year 2025 and later after verification that program requirements were met.

Qualified Target Industry Program. The state of Florida's QTI Program is authorized by Section 288.106, Florida Statutes. Under the QTI Program, an applicant must create a certain number of jobs and have average wages of at least 115% of the County's (or State's) average wage rates during the years covered by its commitment. The County, and other local governments such as the city of Tampa, if applicable, provide a total local government match of 20% of the total tax refunds organized by the Florida Department of Economic Opportunity in exchange for the program participant relocating to or expanding headquarters operations within Hillsborough County. There is an application process under which the County must approve the applicant prior to agreeing to make the match payment to the state of Florida. If approved, the County issues a Resolution documenting its approval. The County sends the match payment to the state of Florida only if the state of Florida determines that the participant met program requirements. If approved, the amount is given to the participant, but only up to the amount of state and/or local government taxes actually paid by the participant. Because QTI payments are paid after compliance requirements have been met, there is no provision for recovering previously made payments. If the participant complied with program requirements only partially, prorated benefits are permitted under certain conditions. The following chart shows each of the County's QTI match payments for 2024 that were over $30,000 during fiscal year 2024. Smaller payments were aggregated.

QTI Program Participant in Hillsborough County	Job Creation Requirement	Actual Jobs Created	Average Wage Exceeded Required Level?	County's QTI Payments During Fiscal Year 2024
Advanced Airfoil Components, LLC	350	300	Yes	$ 167,250
CAE USA, Inc.	100	100	Yes	50,625
Charter Communications	235	235	Yes	33,750
Private National Mortgage Acceptance Company, Inc.	400	400	Yes	45,885
All others (13 entities)	348	307	Yes	58,111
	1,433	1,342		$ 355,621

Similar types of match payments are expected to be made to these and/or different QTI Program participants in future years.

Note 19 Subsequent Events

In January 2025, several executive orders were signed by the President, that could potentially impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. Management has concluded there is no significant impact expected to the financial statements for the year ended September 30, 2024. The County does not believe any loss of funds would be material to its financial statements; however, the implication of these executive orders are not fully known at the date these financial statements are issued.

On February 12, 2025 the Fund issued $36,020,000 in Series A Capital Improvement Revenue Bonds, and $58,140,000 in Series B Capital Improvement and Refunding Revenue Bonds for a total of $94,160,000 in new bonded debt. The Series A Bonds fund Resource Recovery Facility Building Improvements and Landfill improvements. The Series B Bonds will fund Northwest Transfer Facility Improvements, a Leachgate Storage System for the Southeast County Landfill, and the refunding portion of the B Bonds will refund the remaining $21,150,000 principal amount of the Solid Waste department's $22,000,000 Resource Recovery Revenue Note issued in December 2021. The Bonds are secured by a lien placed upon Pledged Funds as described in Ordinance Nos. 24-40 and 24-102.

On June 1, 2025 the Housing Finance Authority (HFA), a component unit of the County, issued $16,000,000 in Multifamily Housing Revenue Bonds. The Series 2025 Bonds will finance a loan to Town Center Brandon Developement Associaites, LLC to enable the Borrower to pay a portion of the cost of acquiring, constructing, and equipping a 77-unit multifamily rental housing project located in Hillsborough County.


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Required Supplementary Information (Unaudited)

HILLSBOROUGH COUNTY, FLORIDA
Infrastructure Condition and Maintenance Data
For the fiscal year ended September 30, 2024
(Required Supplementary Information)

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 preserve its infrastructure network at a condition of fair or higher on a scale from failed, poor, fair, and good to excellent and preserve its paved roadway subset at an overall weighted average pavement condition index (PCI) of 56 or higher on the American Society for Testing and Materials (ASTM) PCI Rating Scale. This rating scale ranges from 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 maintains a comprehensive network of infrastructure assets. These assets include 7,591 traffic lane-miles of paved roadway and ancillary components such as shoulders, curbs, sidewalks, traffic signals, signs and other safety devices; 256 bridges; and stormwater infrastructure including culverts, inlets and control structures.

The ASTM Standard Practice for Roads and Parking Lots Pavement Condition Surveys (D-6433) was adopted by the Hillsborough County Board of County Commissioners on September 17, 2008. This standard defines the process for dividing pavement into sample units, conducting condition assessments on the pavement sample units, and calculating the PCI. County inspectors perform visual inspections of the paved roadway assets in accordance with this standard, and enter the collected data into the asset management software, which calculates the PCI for each pavement segment and for the entire roadway subset.

The County conducts periodic physical condition assessments using theoretical deterioration modeling and a risk-based sampling approach that favors inspections of assets more likely to have deteriorated in condition yet also obtains, through public complaints reported by phone calls or website forms, assurance that all infrastructure assets have a chance to be covered by inspections during a three-year period. As a result, the County is able to determine whether infrastructure assets as an entire network are being maintained at or above the minimum level required. The condition of the County's infrastructure, including its paved roadway subset, is provided in the chart below.

Hillsborough County, Florida
Infrastructure Condition Assessment Results

	September 30, 2024	September 30, 2023	September 30, 2022
Infrastructure network	at or above fair	at or above fair	at or above fair
Paved roadway subset (weighted average PCI)	at or above 56	at or above 56	at or above 56

The County spends the amount necessary to maintain its infrastructure assets at an overall condition level of fair or above and above 56. 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.

HILLSBOROUGH COUNTY, FLORIDA
Infrastructure Condition and Maintenance Data
For the fiscal year ended September 30, 2024
(Required Supplementary Information)

Hillsborough County, Florida
Estimated Versus Actual Infrastructure Maintenance and Preservation Costs
(Amounts in millions)

		Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Estimate	$	115.8	160.1	182.9	155.2	173.5
Actual	$	104.6	150.8	142.9	140.1	133.2

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 Changes in Hillsborough County's Total OPEB Liability and Related Ratios
Last Nine Fiscal Years
Required Supplementary Information
(Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL OPEB LIABILITY									
Service costs	$ 3,034	2,462	5,416	3,326	3,380	2,969	2,917	2,716	-
Interest	4,714	6,338	3,187	2,585	3,063	3,150	3,181	3,060	-
Changes in benefit terms	56	-	-	-	-	-	925	-	-
Differences between expected and actual experience	102	16,071	11,921	9,241	(469)	(131)	26	(490)	-
Changes in assumptions and other inputs	5,639	(33,574)	(9,213)	15,161	(994)	36,812	(1,233)	(1,171)	-
Benefit payments	(11,929)	(11,287)	(9,010)	(6,857)	(7,181)	(7,159)	(5,798)	(5,044)	-
Net change in total OPEB liability	1,616	(19,990)	2,301	23,456	(2,201)	35,641	18	-	-
Total OPEB liability, beginning	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141	-
Total OPEB liability, ending	$ 124,053	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
County's total OPEB liability	124,053	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
County's covered employee payroll	737,719	718,365	699,289	677,580	636,965	622,504	583,592	563,864	553,735
County's total OPEB liability as a percentage of covered payroll	16.80 %	17.00 %	20.00 %	20.00 %	18.00 %	19.00 %	14.00 %	14.00 %	15.20 %

Notes to schedule:

(1) Since GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, was implemented for fiscal year 2017, certain figures were not available prior to fiscal year 2017. See Note 9, *Other Postemployment Benefits (OPEB)*, for more information.

(2) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(3) Amounts are as of September 30 each year.

(4) The following discount rates were used in each period: 3.92% in 2024, 4.55% in 2023, 4.02% in 2022, 2.26% in 2021, 2.21% in 2020, 2.80% in 2019, 3.80% in 2018, 3.64% in 2017, 4.0% in 2016, 4.0% in 2015, and 4.5% in 2014.

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Health Insurance Subsidy Program
Last Ten Fiscal Years
Required Supplementary Information
(Amounts in thousands)

FRS Pension Plan

	6/30/24	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15
County's proportion of the FRS net pension liability	2.41 %	2.33 %	2.28 %	2.32 %	2.43 %	2.42 %	2.38 %	2.47 %	2.45 %	2.26 %
County's proportionate share of the FRS net pension liability	$ 933,840	926,706	849,463	175,577	1,051,321	833,684	716,955	730,553	617,518	292,275
County's covered payroll	726,432	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370	524,192
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	128.55 %	134.34 %	116.73 %	27.35 %	155.00 %	140.42 %	126.09 %	128.34 %	119.36 %	55.76 %
FRS fiduciary net position as a percentage of the total pension liability	82.38 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Health Insurance Subsidy Program

	6/30/24	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15
County's proportion of the HIS net pension liability	1.81 %	1.80 %	1.80 %	1.82 %	1.77 %	1.77 %	1.73 %	1.77 %	1.74 %	1.70 %
County's proportionate share of the HIS net pension liability	$ 271,553	285,482	190,880	222,830	215,520	197,770	183,327	189,526	202,748	173,414
County's covered payroll	726,432	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370	524,192
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	37.38 %	41.38 %	26.23 %	34.71 %	31.78 %	33.31 %	32.24 %	33.30 %	39.19 %	33.08 %
HIS fiduciary net position as a percentage of the total pension liability	4.12 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Notes to the schedule:

(1) The amounts presented represent the figures for the Hillsborough County Reporting Entity because the Hillsborough County City-County Planning Commission is funded primarily by the Hillsborough County BOCC.

(2) Amounts are as of June 30 of each year.

(3) The following discount rates were used by the FRS Plan in each period: 6.70% in 2024, 6.70% in 2023, 6.70% in 2022, 6.80% in 2021, 6.80% in 2020, 6.90% in 2019, 7.00% in 2018, 7.10% in 2017, 7.60% in 2016, 7.65% in 2015, and 7.65% in 2014. The following discount rates were used for the HIS Program in each period: 3.93%, 3.65% in 2023, 3.54% in 2022, 2.16% in 2021, 2.21% in 2020, 3.50% in 2019, 3.87% in 2018, 3.58% in 2017, 2.85% in 2016, 3.80% in 2015, and N/A in 2014.

(4) The following investment rate of returns were used by the FRS Plan in each period: 6.70% in 2024, 6.70% in 2023, 6.70% in 2022, 6.80% in 2021, 6.80% in 2020, 6.90% in 2019, 7.00% in 2018, 7.10% in 2017, 7.60% in 2016, 7.65% in 2015, and 7.65% in 2014. The following investment rate of returns were used for the HIS Program in each period: 3.93% in 2024, 3.65% in 2023, 3.54% in 2022, 2.16% in 2021, 2.21% in 2020, 3.50% in 2019, 3.87% in 2018, 3.58% in 2017, 2.85% in 2016, 3.80% in 2015, and N/A in 2014.

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Contributions
Florida Retirement System Pension Plan and Health Insurance Subsidy Program
Last Ten Fiscal Years
Required Supplementary Information
(Amounts in thousands)

FRS Pension Plan

	9/30/24	9/30/23	9/30/22	9/30/21	9/30/20	9/30/19	9/30/18	9/30/17	9/30/16	9/30/15
Contractually required contributions	$ 129,655	108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559	55,170
County contributions in relation to the contractually required contribution	129,655	108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559	55,170
County's covered payroll	$ 737,719	698,050	673,903	658,041	628,364	605,706	572,491	561,973	553,735	528,266
County's contributions as a percentage of covered payroll	17.58 %	15.59 %	13.48 %	12.67 %	11.99 %	12.05 %	11.37 %	10.88 %	10.58 %	10.44 %

Health Insurance Subsidy Program

	9/30/24	9/30/23	9/30/22	9/30/21	9/30/20	9/30/19	9/30/18	9/30/17	9/30/16	9/30/15
Contractually required contributions	$ 14,257	12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657	5,828
County contributions in relation to the contractually required contribution	14,257	12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657	5,828
County's covered payroll	$ 737,719	698,050	673,903	658,041	628,364	605,706	573,491	561,973	553,735	528,266
County's contributions as a percentage of covered payroll	1.93 %	1.77 %	1.67 %	1.66 %	1.66 %	1.66 %	1.66 %	1.65 %	1.38 %	1.10 %

Note to the schedule:

(1) The amounts presented represent the figures for the Hillsborough County Reporting Entity because the Hillsborough County City-County Planning Commission, a discretely presented component unit, is funded primarily by the Hillsborough County BOCC. As a result, the FRS Pension and HIS contributions are, in substance, the responsibility of the BOCC. The Planning Commission's contributions that are included above for the FRS Pension Plan were as follows (in thousands): $586 in 2024, $531 in 2023, $465 in 2022, $406 in 2021, $372 in 2020, $349 in 2019, $264 in 2018, $254 in 2017, $242 in 2016, $295 in 2015 and $281 in 2014. The Planning Commission's contributions that are included above for the HIS Program were as follows (in thousands): $69 in 2024, $66 in 2023, $60 in 2022, $58 in 2021, $60 in 2020, $54 in 2019, $51 in 2018, $50 in 2017, $36 in 2016, $41 in 2015 and $38 in 2014.


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Combining and Individual Fund Statements and Schedules

GENERAL FUNDS 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, Management and Budget, 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
Combining Balance Sheet
General Fund by Category
September 30, 2024
(Amounts in thousands)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
ASSETS					
Cash and cash equivalents	$ 91,923	42,482	34,876	49,634	717
Investments	452,185	186,460	-	-	-
Interest receivable	3,068	1,219	-	-	-
Accounts receivable, net	84	6,355	1,674	4,478	-
Delinquent ad valorem taxes receivable	1,100	308	-	-	-
Due from other funds	54,373	6,939	1,129	342	-
Due from other governmental units	450	8,965	9,362	26	-
Inventories	7,092	3,153	3,594	-	-
Prepaid items	-	-	555	291	-
Total assets	610,275	255,881	51,190	54,771	717
LIABILITIES					
Accounts and contracts payable	1,406	2,099	5,619	416	-
Deposits held	2,166	1	1,053	-	-
Accrued liabilities	10,993	5,442	13,097	1,266	500
Due to other funds	1,410	946	23,305	49,573	203
Due to other governmental units	201	-	2,723	3,036	14
Unearned revenue	6,942	3,564	362	481	-
Total liabilities	23,118	12,052	46,159	54,772	717
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	1,100	308	-	-	-
Total deferred inflows of resources	1,100	308	-	-	-
FUND BALANCES					
Nonspendable					
Inventories and prepaid items	7,092	3,153	4,149	291	-
Assigned to:	-	-	-	-	-
BOCC resolutions / other purposes	-	-	4	-	-
Unassigned	578,965	240,368	878	(292)	-
Total fund balances	586,057	243,521	5,031	(1)	-
Total liabilities, deferred inflows of resources and fund balances	$ 610,275	255,881	51,190	54,771	717

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	4,336	223,968	-	223,968
-	-	638,645	-	638,645
-	-	4,287	-	4,287
-	-	12,591	-	12,591
-	-	1,408	-	1,408
645	189	63,617	(62,614)	1,003
-	381	19,184	-	19,184
-	-	13,839	-	13,839
-	-	846	-	846
645	4,906	978,385	(62,614)	915,771
534	1,127	11,201	-	11,201
-	-	3,220	-	3,220
114	1,146	32,558	-	32,558
-	2,330	77,767	(62,614)	15,153
-	303	6,277	-	6,277
-	-	11,349	-	11,349
648	4,906	142,372	(62,614)	79,758
-	-	1,408	-	1,408
-	-	1,408	-	1,408
-	-	14,685	-	14,685
-	-	-	-	-
-	-	4	-	4
(3)	-	819,916	-	819,916
(3)	-	834,605	-	834,605
645	4,906	978,385	(62,614)	915,771

HILLSBOROUGH COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund by Category
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
Revenues:					
Taxes - ad valorem property taxes	$ 865,887	393,903	-	-	-
Taxes - other	1,770	-	-	-	-
Licenses, permits, special assessments	663	2	-	-	-
Intergovernmental - state shared revenues	1,811	60,176	9	-	-
Intergovernmental - grants	87	-	11,635	-	-
Charges for services	76,763	44,749	11,115	23,780	1,062
Fines and forfeitures	1	5,060	-	-	-
Interest	41,329	16,237	5,465	1,434	-
Net increase (decrease) in the fair value of investments	9,132	3,482	-	-	-
Miscellaneous	6,359	1,485	1,253	422	-
Lease revenue	-	-	-	-	39
Total revenues	1,003,802	525,094	29,477	25,636	1,101
Expenditures:					
Current:					
General government	144,692	15,196	20,950	43,427	15,523
Public safety	21,251	253,049	548,004	-	-
Physical environment	21,693	11,576	-	-	-
Transportation	1,345	7,448	-	-	-
Economic environment	40,612	2,192	-	-	-
Human services	70,837	-	-	-	-
Culture and recreation	27,420	41,369	-	-	-
Capital outlay	2,219	2,145	58,067	121	47
Debt service:					
Principal - leases	106	-	-	326	178
Interest - leases	25	-	-	112	2
Total expenditures	330,200	332,969	627,020	43,986	15,750
Excess (deficiency) of revenues over (under) expenditures	673,602	192,125	(597,543)	(18,350)	(14,649)
Other financing sources (uses):					
Transfers in	71,738	116,787	610,220	46,587	14,852
Transfers (out)	(648,347)	(252,177)	(25,812)	(28,238)	(203)
Sales of capital assets	12	-	13,432	-	-
Total other financing sources (uses)	(576,597)	(135,390)	597,840	18,349	14,649
Net change in fund balances	97,005	56,735	297	(1)	-
Fund balances, beginning of year	489,745	186,640	4,717	-	-
Increase (decrease) in nonspendable fund balances	(693)	146	17	-	-
Fund balances, end of year	$ 586,057	243,521	5,031	(1)	-

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	-	1,259,790	-	1,259,790
-	-	1,770	-	1,770
-	-	665	-	665
-	-	61,996	-	61,996
-	1,347	13,069	-	13,069
-	7,183	164,652	-	164,652
-	-	5,061	-	5,061
-	512	64,977	-	64,977
-	-	12,614	-	12,614
1	-	9,520	-	9,520
-	-	39	-	39
1	9,042	1,594,153	-	1,594,153
16,607	34,513	290,908	-	290,908
-	-	822,304	-	822,304
-	-	33,269	-	33,269
-	-	8,793	-	8,793
-	-	42,804	-	42,804
-	-	70,837	-	70,837
-	-	68,789	-	68,789
746	414	63,759	-	63,759
46	-	656	-	656
4	-	143	-	143
17,406	34,927	1,402,258	-	1,402,258
(17,405)	(25,885)	191,895	-	191,895
17,931	26,984	905,099	(765,600)	139,499
(529)	(1,099)	(956,405)	765,600	(190,805)
-	-	13,444	-	13,444
17,402	25,885	(37,862)	-	(37,862)
(3)	-	154,033	-	154,033
-	-	681,102	-	681,102
-	-	(530)	-	(530)
(3)	-	834,605	-	834,605

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Countywide Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes - ad valorem property taxes	$ 903,625	903,625	865,887	(37,738)
Taxes - other	1,550	1,550	1,770	220
Licenses, permits, special assessments	575	575	663	88
Intergovernmental - state shared revenues	1,359	1,359	1,811	452
Intergovernmental - grants	-	-	87	87
Charges for services	78,908	78,908	76,763	(2,145)
Fines and forfeitures	-	-	1	1
Interest	24,666	24,666	41,329	16,663
Net increase (decrease) in the fair value of investments	-	-	9,132	9,132
Miscellaneous	4,105	4,105	6,359	2,254
Total revenues	1,014,788	1,014,788	1,003,802	(10,986)
Expenditures:				
Current:				
General government	178,927	179,283	144,694	34,589
Public safety	24,031	24,031	21,251	2,780
Physical environment	24,232	24,232	21,693	2,539
Economic environment	108,792	109,517	40,612	68,905
Human services	81,326	80,988	70,837	10,151
Culture and recreation	28,906	28,906	27,420	1,486
Transportation	6,825	4,445	1,345	3,100
Capital outlay	5,111	5,580	2,219	3,361
Debt service:				
Principal - leases	-	-	106	(106)
Interest - leases	-	-	25	(25)
Total expenditures	458,150	456,982	330,202	126,780
Excess (deficiency) of revenues over (under) expenditures	556,638	557,806	673,600	115,794
Other financing sources (uses):				
Transfers in	40,279	40,279	71,740	31,461
Transfers (out)	(665,945)	(678,886)	(648,347)	30,539
Sales of capital assets	-	-	12	12
Budgetary reserves	(279,121)	(267,852)	-	267,852
Budget allowance	(51,339)	(51,339)	-	51,339
Total other financing sources (uses)	(956,126)	(957,798)	(576,595)	381,203
Net change in fund balances	(399,488)	(399,992)	97,005	496,997
Fund balances, beginning of year	399,488	399,992	489,745	89,753
Increase (decrease) in nonspendable fund balance	-	-	(693)	(693)
Fund balances, end of year--budgetary basis	$ -	-	586,057	586,057

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Unincorporated Area Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes - ad valorem property taxes	$ 411,435	411,435	393,903	(17,532)
Licenses, permits, special assessments	85	85	2	(83)
Intergovernmental - state shared revenues	43,620	43,620	60,176	16,556
Charges for services	38,727	40,790	44,749	3,959
Fines and forfeitures	6,126	6,126	5,060	(1,066)
Interest	2,400	2,400	16,237	13,837
Net increase (decrease) in the fair value of investments	-	-	3,482	3,482
Miscellaneous	1,356	1,356	1,485	129
Total revenues	503,749	505,812	525,094	19,282
Expenditures:				
Current:				
General government	21,887	21,875	15,190	6,685
Public safety	257,312	259,376	253,049	6,327
Physical environment	17,533	17,533	11,576	5,957
Economic environment	3,777	3,052	2,192	860
Culture and recreation	42,971	43,108	41,369	1,739
Transportation	4,481	4,481	7,448	(2,967)
Capital outlay	2,458	4,090	2,145	1,945
Total expenditures	350,419	353,515	332,975	20,540
Excess (deficiency) of revenues over (under) expenditures	153,330	152,297	192,119	39,822
Other financing sources (uses):				
Transfers in	108,866	108,866	116,787	7,921
Transfers (out)	(252,845)	(252,845)	(252,177)	668
Budgetary reserves	(134,698)	(135,423)	-	135,423
Budget allowance	(25,219)	(25,219)	-	25,219
Total other financing sources (uses)	(303,896)	(304,621)	(135,390)	169,231
Net change in fund balances	(150,566)	(152,324)	56,729	209,053
Fund balances, beginning of year	150,566	152,324	186,640	34,316
Increase (decrease) in nonspendable fund balance	-	-	146	146
Fund balances, end of year--budgetary basis	$ -	-	243,521	243,521

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund - Sheriff Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	$ -	-	9	9
Charges for services	-	-	2,056	2,056
Interest	-	-	5,465	5,465
Miscellaneous	-	-	1,146	1,146
Total revenues	-	-	8,676	8,676
Expenditures:				
Current:				
General government	22,851	22,852	20,950	1,902
Public safety	541,693	550,102	538,322	11,780
Capital outlay	35,512	37,266	48,554	(11,288)
Total expenditures	600,056	610,220	607,826	2,394
Excess (deficiency) of revenues over (under) expenditures	(600,056)	(610,220)	(599,150)	11,070
Other financing sources (uses):				
Transfers in	600,056	610,220	610,220	-
Transfers (out)	-	-	(25,812)	(25,812)
Sales of capital assets	-	-	13,408	13,408
Total other financing sources (uses)	600,056	610,220	597,816	(12,404)
Net change in fund balances	-	-	(1,334)	(1,334)
Fund balances, beginning of year	-	-	4,717	4,717
Increase (decrease) in nonspendable fund balance	-	-	17	17
Fund balances, end of year--budgetary basis	$ -	-	3,400	3,400
TO CONVERT TO GAAP BASIS:				
Add intergovernmental grant revenue			11,635	
Add contract related charges for services			9,058	
Add proceeds from the sale of capital assets			23	
Increase public safety and general government expenditures			(9,810)	
Increase capital outlay			(9,382)	
Increase miscellaneous revenues			107	
Fund balances, end of year--GAAP basis			$ 5,031	

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Tax Collector Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ 21,452	21,452	23,780	2,328
Interest	1,500	1,500	1,434	(66)
Miscellaneous	395	395	422	27
Total revenues	23,347	23,347	25,636	2,289
Expenditures:				
Current:				
General government	44,324	44,324	43,426	898
Capital outlay	299	299	121	178
Debt service:				
Principal - leases	-	-	326	(326)
Interest - leases	-	-	112	(112)
Total expenditures	44,623	44,623	43,986	637
Excess (deficiency) of revenues over (under) expenditures	(21,276)	(21,276)	(18,350)	2,926
Other financing sources (uses):				
Transfers in	49,902	49,902	46,587	(3,315)
Transfers out	(25,763)	(25,763)	(25,202)	561
Distribution of excess fees	(2,863)	(2,863)	(3,036)	(173)
Total other financing sources (uses)	21,276	21,276	18,349	(2,927)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year--budgetary basis	$ -	-	-	-
TO CONVERT TO GAAP BASIS:				
Reduce distribution of excess fees			3,035	
Increase general government expenditures			(3,036)	
Fund balances, end of year--GAAP basis			$ (1)	

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Property Appraiser Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ 1,062	1,062	1,062	-
Total revenues	1,062	1,062	1,062	-
Expenditures:				
Current:				
General government	15,900	15,914	15,523	391
Capital outlay	-	-	47	(47)
Debt service:				
Principal - leases	-	-	178	(178)
Interest - leases	-	-	2	(2)
Total expenditures	15,900	15,914	15,750	164
Excess (deficiency) of revenues over (under) expenditures	(14,838)	(14,852)	(14,688)	164
Other financing sources (uses):				
Transfers in	14,838	14,852	14,852	-
Lease proceeds	-	-	39	39
Distribution of excess fees	-	-	(203)	(203)
Total other financing sources (uses)	14,838	14,852	14,688	(164)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year--budgetary basis	$ -	-	-	-

TO CONVERT TO GAAP BASIS:	
Reduce distribution of excess fees	203
Increase general government expenditures	(203)
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 Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous	$ -	-	1	1
Total revenues	-	-	1	1
Expenditures:				
Current:				
General government	17,631	17,031	16,610	421
Capital outlay	500	900	746	154
Debt service:				
Principal - leases	-	-	46	(46)
Interest - leases	-	-	4	(4)
Total expenditures	18,131	17,931	17,406	525
Excess (deficiency) of revenues over (under) expenditures	(18,131)	(17,931)	(17,405)	526
Other financing sources (uses):				
Transfers in	18,131	17,931	17,931	-
Transfers (out)	-	-	(529)	(529)
Total other financing sources (uses)	18,131	17,931	17,402	(529)
Net change in fund balances	-	-	(3)	(3)
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	-	(3)	(3)

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Clerk of Circuit Court Fund (Budgetary Basis)
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	$ 1,239	1,347	1,347	-
Charges for services	7,312	7,203	7,183	(20)
Interest	74	74	512	438
Total revenues	8,625	8,624	9,042	418
Expenditures:				
Current:				
General government	35,476	35,527	34,513	1,014
Capital outlay	465	414	414	-
Total expenditures	35,941	35,941	34,927	1,014
Excess (deficiency) of revenues over (under) expenditures	(27,316)	(27,317)	(25,885)	1,432
Other financing sources (uses):				
Transfers in	27,316	27,317	26,984	(333)
Transfers (out)	-	-	(1,099)	(1,099)
Total other financing sources (uses)	27,316	27,317	25,885	(1,432)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	-	-	-

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024
(Amounts in thousands)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
ASSETS				
Cash and cash equivalents	$ 112,819	31,974	27,701	172,494
Investments	385,142	45,211	160,446	590,799
Accounts receivable, net	553	-	-	553
Interest receivable	2,520	297	1,050	3,867
Delinquent ad valorem taxes receivable	110	13	-	123
Due from other funds	3,695	262	-	3,957
Due from other governmental units	5,234	-	-	5,234
Inventories	40	-	-	40
Total assets	510,113	77,757	189,197	777,067
LIABILITIES				
Accounts and contracts payable	12,718	-	12,032	24,750
Accrued liabilities	1,857	-	-	1,857
Due to other funds	409	71	-	480
Deposits held	1,629	-	6	1,635
Unearned revenue	1,063	19	-	1,082
Total liabilities	17,676	90	12,038	29,804
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1,857	13	-	1,870
Total deferred inflows of resources	1,857	13	-	1,870
FUND BALANCES				
Nonspendable:				
Inventories and prepaid items	40	-	-	40
Restricted for:				
Bond covenants	4,310	-	40,729	45,039
Debt service	-	77,654	-	77,654
Grant program and projects	29,155	-	-	29,155
Federal and state law	317,650	-	-	317,650
Other purposes	10,472	-	-	10,472
Committed to:				
BOCC ordinance / other purposes	56,545	-	-	56,545
Assigned to:				
Capital projects	-	-	136,430	136,430
Major maintenance and repair	9,180	-	-	9,180
BOCC resolutions / other purposes	1,620	-	-	1,620
Unassigned	61,608	-	-	61,608
Total fund balances	490,580	77,654	177,159	745,393
Total liabilities, deferred inflows of resources and fund balances	$ 510,113	77,757	189,197	777,067

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes - ad valorem property taxes	$ 80,720	11,486	-	92,206
Taxes - other	20,139	-	-	20,139
Licenses, permits, special assessments	63,755	-	-	63,755
Intergovernmental - state shared revenues	12,599	-	-	12,599
Intergovernmental - grants	8,083	-	-	8,083
Charges for services	41,632	565	-	42,197
Fines and forfeitures	7,303	-	-	7,303
Interest	19,729	2,595	2,631	24,955
Net increase (decrease) in the fair value of investments	4,507	755	768	6,030
Miscellaneous	2,172	755	777	3,704
Total revenues	260,639	16,156	4,176	280,971
Expenditures:				
Current:				
General government	41,590	306	4,751	46,647
Public safety	28,320	-	44	28,364
Physical environment	9,370	-	879	10,249
Transportation	2,407	-	-	2,407
Human services	-	-	450	450
Economic environment	5,309	-	9,049	14,358
Culture and recreation	58,343	-	8,852	67,195
Capital outlay	56,701	-	25,424	82,125
Debt service:				
Principal	-	80,160	-	80,160
Interest and fiscal charges	873	27,962	-	28,835
Total expenditures	202,913	108,428	49,449	360,790
Excess (deficiency) of revenues over (under) expenditures	57,726	(92,272)	(45,273)	(79,819)
Other financing sources (uses):				
Transfers in	104,399	88,538	42,642	235,579
Transfers (out)	(22,116)	(566)	(4,994)	(27,676)
Face amount of long-term debt issued	-	11,520	15,800	27,320
Sales of capital assets	2	-	1,558	1,560
Total other financing sources (uses)	82,285	99,492	55,006	236,783
Net change in fund balances	140,011	7,220	9,733	156,964
Fund balances, beginning of year	350,564	70,434	167,426	588,424
Increase (decrease) in nonspendable fund balances	5	-	-	5
Fund balances, end of year	$ 490,580	77,654	177,159	745,393

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.

Infrastructure Surtax Projects Fund – To account for capital projects associated with 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, streets 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.

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

SHERIFF:

Child Protective Investigations Fund – To account for revenues and expenditures for child protective investigations.

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

Inmate Welfare Fund – To account for the revenues and expenditures related to sales to inmates of merchandise such as toiletries, cigarettes, snacks, and inmate phone calls, as well as inmate programs funded by these revenues.

Misdemeanor Probation Services Fund – To account for the revenues and expenditures related to the Sheriff's provision of misdemeanor probation services.

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

BOCC Special Projects Fund – To account for the revenues and expenditures related to funds that may only be expended for certain major maintenance and renovation projects.

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
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024
(Amounts in thousands)

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
ASSETS				
Cash and cash equivalents	$ 24,722	19,206	31,139	5,940
Investments	117,671	91,256	147,985	28,230
Accounts receivable, net	8	135	-	-
Interest receivable	770	597	968	185
Delinquent ad valorem taxes receivable	6	104	-	-
Due from other funds	666	1,347	-	-
Due from other governmental units	3,366	-	-	-
Inventories	-	40	-	-
Total assets	147,209	112,685	180,092	34,355
LIABILITIES				
Accounts and contracts payable	5,630	1,184	4,817	740
Accrued liabilities	385	644	-	18
Due to other funds	76	14	-	-
Unearned revenues	378	685	-	-
Deposits held	1,629	-	-	-
Total liabilities	8,098	2,527	4,817	758
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6	104	-	-
Total deferred inflows of resources	6	104	-	-
FUND BALANCES				
Nonspendable:				
Inventories and prepaid items	-	40	-	-
Restricted for:				
Bond covenants	-	-	-	-
Grant program and projects	-	-	-	29,155
Federal and state law	71,760	110,129	118,176	-
Other purposes	-	-	-	-
Committed to:				
BOCC ordinance / other purposes:	56,545	-	-	-
Assigned:				
Major maintenance and repair	9,180	-	-	-
BOCC resolutions / other purposes	1,620	-	-	-
Unassigned	-	(115)	57,099	4,442
Total fund balances	139,105	110,054	175,275	33,597
Total liabilities, deferred inflows and fund balances	$ 147,209	112,685	180,092	34,355

SHERIFF					
Child Protective Investigations	Sheriff Special Use Fund	Inmate Welfare	Misdemeanor Probation Services	Communications 911	BOCC Special Projects
-	302	10,188	485	192	4,617
-	-	-	-	-	-
-	30	380	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	908	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	332	10,568	1,393	192	4,617
-	-	32	-	-	307
-	11	64	44	12	-
-	319	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	330	96	44	12	307
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,310
-	-	-	-	-	-
-	1	-	1,348	-	-
-	-	10,472	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	-	1	180	-
-	2	10,472	1,349	180	4,310
-	332	10,568	1,393	192	4,617

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
September 30, 2024
(Amounts in thousands)

	CLERK	
	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
ASSETS		
Cash and cash equivalents	16,028	112,819
Investments	-	385,142
Accounts receivable, net	-	553
Interest receivable	-	2,520
Delinquent ad valorem taxes receivable	-	110
Due from other funds	774	3,695
Due from other governmental units	1,868	5,234
Inventories	-	40
Total assets	18,670	510,113
LIABILITIES		
Accounts and contracts payable	8	12,718
Accrued liabilities	679	1,857
Due to other funds	-	409
Unearned revenues	-	1,063
Deposits held	-	1,629
Total liabilities	687	17,676
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	1,747	1,857
Total deferred inflows of resources	1,747	1,857
FUND BALANCES		
Nonspendable:		
Inventories and prepaid items	-	40
Restricted for:		
Bond covenants	-	4,310
Grant program and projects	-	29,155
Federal and state law	16,236	317,650
Other purposes	-	10,472
Committed to:		
BOCC ordinance / other purposes:	-	56,545
Assigned:		
Major maintenance and repair	-	9,180
BOCC resolutions / other purposes	-	1,620
Unassigned	-	61,608
Total fund balances	16,236	490,580
Total liabilities, deferred inflows and fund balances	18,670	510,113


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HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
Revenues:				
Taxes - ad valorem property taxes	$ -	80,720	-	-
Taxes - other	20,139	-	-	-
Licenses, permits, special assessments	63,755	-	-	-
Intergovernmental - state shared revenues	-	-	-	9,988
Intergovernmental - grants	-	1,387	-	441
Charges for services	6,182	152	781	-
Fines and forfeitures	82	70	-	-
Interest	5,643	5,271	5,499	1,320
Net increase (decrease) in the fair value of investments	1,426	1,200	1,510	371
Miscellaneous	413	94	-	442
Total revenues	97,640	88,894	7,790	12,562
Expenditures:				
Current:				
General government	2,170	-	135	-
Public safety	18,199	-	-	-
Physical environment	9,370	-	-	-
Transportation	2,407	-	-	-
Economic environment	-	-	-	5,310
Culture and recreation	4,212	54,131	-	-
Capital outlay	21,833	6,060	25,490	-
Debt service:				
Interest and fiscal charges	-	-	873	-
Total expenditures	58,191	60,191	26,498	5,310
Excess (deficiency) of revenues over (under) expenditures	39,449	28,703	(18,708)	7,252
Other financing sources (uses):				
Transfers in	11,616	659	88,387	-
Transfers (out)	(18,612)	(2,076)	-	-
Sales of capital assets	-	-	-	-
Total other financing sources (uses)	(6,996)	(1,417)	88,387	-
Net change in fund balances	32,453	27,286	69,679	7,252
Fund balances, beginning of year	106,652	82,763	105,596	26,345
Increase (decrease) in nonspendable fund balances	-	5	-	-
Fund balances, end of year	$ 139,105	110,054	175,275	33,597

SHERIFF					
Child Protective Investigations	Sheriff Special Use Fund	Inmate Welfare	Misdemeanor Probation Services	Communications 911	BOCC Special Projects
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,611	-	-	-	-
-	-	-	-	-	3,000
-	25	4,172	2,917	988	-
-	1,103	-	-	-	-
-	-	811	-	-	101
-	-	-	-	-	-
-	3	7	-	-	1,213
-	3,742	4,990	2,917	988	4,314
-	-	-	-	-	-
200	2,313	4,554	2,269	706	80
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	694	-	-	1,668
-	-	-	-	-	-
200	2,313	5,248	2,269	706	1,748
(200)	1,429	(258)	648	282	2,566
-	-	-	-	-	-
-	(1,428)	-	-	-	-
-	-	2	-	-	-
-	(1,428)	2	-	-	-
(200)	1	(256)	648	282	2,566
200	1	10,728	701	(102)	1,744
-	-	-	-	-	-
-	2	10,472	1,349	180	4,310

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	CLERK	
	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
Revenues:		
Taxes - ad valorem property taxes	-	80,720
Taxes - other	-	20,139
Licenses, permits, special assessments	-	63,755
Intergovernmental - state shared revenues	-	12,599
Intergovernmental - grants	3,255	8,083
Charges for services	26,415	41,632
Fines and forfeitures	6,048	7,303
Interest	1,084	19,729
Net increase (decrease) in the fair value of investments	-	4,507
Miscellaneous	-	2,172
Total revenues	36,802	260,639
Expenditures:		
Current:		
General government	39,284	41,589
Public safety	-	28,321
Physical environment	-	9,370
Transportation	-	2,407
Economic environment	-	5,310
Culture and recreation	-	58,343
Capital outlay	956	56,701
Debt service:		
Interest and fiscal charges	-	873
Total expenditures	40,240	202,914
Excess (deficiency) of revenues over (under) expenditures	(3,438)	57,725
Other financing sources (uses):		
Transfers in	3,737	104,399
Transfers (out)	-	(22,116)
Sales of capital assets	-	2
Total other financing sources (uses)	3,737	82,285
Net change in fund balances	299	140,010
Fund balances, beginning of year	15,937	350,565
Increase (decrease) in nonspendable fund balances	-	5
Fund balances, end of year	16,236	490,580

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Unincorporated Area Special Purpose Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - other	$ 19,387	19,387	20,139	752
Licenses, permits, special assessments	69,615	69,615	63,755	(5,860)
Charges for services	5,089	5,089	6,182	1,093
Fines and forfeitures	58	58	82	24
Interest	1,578	1,578	5,643	4,065
Net increase (decrease) in the fair value of investments	-	-	1,426	1,426
Miscellaneous	65	65	413	348
Total revenues	95,792	95,792	97,640	1,848
Expenditures:				
Current:				
General government	8,106	7,861	2,170	5,691
Public safety	25,087	25,214	18,199	7,015
Physical environment	16,694	16,567	9,370	7,197
Culture and recreation	12,509	11,161	4,212	6,949
Transportation	6,423	6,423	2,407	4,016
Capital outlay	86,171	80,188	21,833	58,355
Total expenditures	154,990	147,414	58,191	89,223
Excess (deficiency) of revenues over (under) expenditures	(59,198)	(51,622)	39,449	91,071
Other financing sources (uses):				
Transfers in	11,329	11,336	11,616	280
Transfers (out)	(18,360)	(18,627)	(18,612)	15
Budgetary reserves	(34,473)	(40,711)	-	40,711
Budgetary allowance	(4,792)	(4,792)	-	4,792
Total other financing sources (uses)	(46,296)	(52,794)	(6,996)	45,798
Net change in fund balances	(105,494)	(104,416)	32,453	136,869
Fund balances, beginning of year	105,494	104,416	106,652	2,236
Fund balances, end of year	$ -	-	139,105	139,105

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Library Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	$ 84,207	84,207	80,720	(3,487)
Intergovernmental - grants	917	1,389	1,387	(2)
Charges for services	306	306	152	(154)
Fines and forfeitures	32	32	70	38
Interest	721	721	5,271	4,550
Net increase (decrease) in the fair value of investments	-	-	1,200	1,200
Miscellaneous	20	20	94	74
Total revenues	86,203	86,675	88,894	2,219
Expenditures:				
Current:				
General government	(650)	(650)	-	(650)
Culture and recreation	62,720	62,960	54,131	8,829
Capital outlay	47,006	46,935	6,060	40,875
Total expenditures	109,076	109,245	60,191	49,054
Excess (deficiency) of revenues over (under) expenditures	(22,873)	(22,570)	28,703	51,273
Other financing sources (uses):				
Transfers in	-	-	659	659
Transfers (out)	(2,199)	(2,199)	(2,076)	123
Budgetary reserves	(51,545)	(51,645)	-	51,645
Budgetary allowance	(4,264)	(4,264)	-	4,264
Total other financing sources (uses)	(58,008)	(58,108)	(1,417)	56,691
Net change in fund balances	(80,881)	(80,678)	27,286	107,964
Fund balances, beginning of year	80,881	80,678	82,763	2,085
Increase (decrease) in nonspendable fund balance	-	-	5	5
Fund balances, end of year	$ -	-	110,054	110,054

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Infrastructure Surtax Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ -	-	781	781
Interest	1,521	1,521	5,499	3,978
Net increase (decrease) in the fair value of investments	-	-	1,510	1,510
Total revenues	1,521	1,521	7,790	6,269
Expenditures:				
Current:				
General government	8	154	135	19
Transportation	1	-	-	-
Capital outlay	130,561	138,236	25,490	112,746
Debt service:				
Interest and fiscal charges	650	1,050	873	177
Total expenditures	131,220	139,440	26,498	112,942
Excess (deficiency) of revenues over (under) expenditures	(129,699)	(137,919)	(18,708)	119,211
Other financing sources (uses):				
Transfers in	57,304	88,387	88,387	-
Transfers (out)	(9,000)	(6,620)	-	6,620
Budgetary reserves	(34,412)	(49,336)	-	49,336
Budgetary allowance	(76)	(76)	-	76
Total other financing sources (uses)	13,816	32,355	88,387	56,032
Net change in fund balances	(115,883)	(105,564)	69,679	175,243
Fund balances, beginning of year	115,883	105,564	105,596	32
Fund balances, end of year	$ -	-	175,275	175,275

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Local Housing Assistance
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	$ 31,248	30,877	9,988	(20,889)
Intergovernmental - grants	12,845	12,845	441	(12,404)
Interest	-	-	1,320	1,320
Net increase (decrease) in the fair value of investments	-	-	371	371
Miscellaneous	2,954	8,219	442	(7,777)
Total revenues	47,047	51,941	12,562	(39,379)
Expenditures:				
Current:				
Economic environment	47,047	51,941	5,310	46,631
Total expenditures	47,047	51,941	5,310	46,631
Excess (deficiency) of revenues over (under) expenditures	-	-	7,252	7,252
Net change in fund balances	-	-	7,252	7,252
Fund balances, beginning of year	-	-	26,345	26,345
Fund balances, end of year	$ -	-	33,597	33,597

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, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	$ 2,611	2,611	2,611	-
Charges for services	-	-	25	25
Fines and forfeitures	-	-	1,103	1,103
Miscellaneous	-	-	3	3
Total revenues	2,611	2,611	3,742	1,131
Expenditures:				
Current:				
Public safety	2,611	2,611	2,313	298
Total expenditures	2,611	2,611	2,313	298
Excess (deficiency) of revenues over (under) expenditures	-	-	1,429	1,429
Other financing sources (uses):				
Transfers (out)	-	-	(1,428)	(1,428)
Total other financing sources (uses)	-	-	(1,428)	(1,428)
Net change in fund balances	-	-	1	1
Fund balances, beginning of year	-	-	1	1
Fund balances, end of year	$ -	-	2	2

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, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	$ 744	2,428	3,255	827
Charges for services	27,660	27,660	26,415	(1,245)
Fines and forfeitures	5,808	4,717	6,048	1,331
Interest	475	991	1,084	93
Total revenues	34,687	35,796	36,802	1,006
Expenditures:				
Current:				
General government	39,352	38,723	39,284	(561)
Capital outlay	758	840	956	(116)
Total expenditures	40,110	39,563	40,240	(677)
Excess (deficiency) of revenues over (under) expenditures	(5,423)	(3,767)	(3,438)	329
Other financing sources (uses):				
Transfers in	4,604	4,605	3,737	(868)
Net change in fund balances	(819)	838	299	(539)
Fund balances, beginning of year	819	(838)	15,937	16,775
Fund balances, end of year	$ -	-	16,236	16,236


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BOARD OF COUNTY COMMISSIONERS:

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.

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 Bay Arena 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.

2016 Capital Improvement Program Refunding Revenue Bonds Fund – To account for the annual debt service requirements on the Capital Improvement Program Refunding Revenue Bonds, Series 2006 and Series 2016.

2017 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 Revenue Bonds, Series 2006 and Fourth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2017A and B. Interest and principal payments on the 2006 Series were paid through the defeasance date of February 16, 2017. Interest and principal payments on the 2017 Series are due through final maturity in 2035. Payment of debt service is secured by a pledge limited to Fourth Cent Tourist Development Tax revenues.

2017 Fifth Cent Tourist Development Tax Refunding Revenue Bonds Fund – To account for the annual debt service requirements on the Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A and Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2017. Interest and principal payments on the 2006 Series were paid through the defeasance date of October 27, 2016. Interest and principal payments on the 2017 Series are due through final maturity in October 2046. Payment of debt service is secured by a pledge limited to Fifth Cent Tourist Development Tax revenues.

2019 Capital Improvement Program Revenue Bonds Fund – To account for the annual debt service requirements on the Capital Improvement Program Revenue Bonds, Series 2019. Interest and principal payments are due through final maturity in August 2049. 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 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds and 2017 Note Fund – To account for the sinking fund requirements of the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008. These bonds were partially refunded on September 26, 2017. Interest and principal payments on the 2008 Series are due through final maturity in July 2028. Principal and interest payments on the 2017 Series 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.

2009/2019 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. This fund was also used to account for money to be set aside for a new ELAPP bond issue that was planned but not issued during fiscal year 2016.

2012 Community Investment Tax Refunding Revenue Bonds Fund – To account for the annual debt service requirements on the Community Investment Tax Refunding Revenue Bonds (CIT), 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.

2015 Community Investment Tax Refunding Revenue Bonds – To account for the annual debt service requirements of the Community Investment Tax Refunding Revenue Bonds, Series 2015. 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 earnings.

Half Cent Transportation Plan Fund – To account for the annual debt service requirements on the Half Cent Transportation Plan planned bond issuance. Payment of debt is secured by the County's voter approved Half Cent Transportation Surtax revenues and all related investment earnings

Commercial Paper Program (M2Gen, Arena, etc.) – To account for commercial paper notes for the Community Investment Tax (CIT) Program, Amalie Arena as well as 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.

2015 Communications Services Tax Revenue Bonds – To account for the annual debt service requirements of the Communication Services Tax Revenue Bonds, Series 2015. Interest and principal payments are due through final maturity in October 2045. Debt service is secured by a pledge of the Communications Services Tax revenues and related earnings.

2018 Community Investment Tax Revenue Bonds Fund – To account for the annual debt service requirements on the Community Investment Tax Revenue Bonds, Series 2018. Interest and principal payments are due through final maturity in November 2026. Payment of debt is secured by the County's Community Investment Tax revenues and all related investment earnings.

2021 Non-Ad Valorem Capital Improvement Program Transportation Bonds Fund – To account for the annual debt service requirements on the 2021 Transportation Capital Improvement Bonds. Payment of debt is secured by Non-Ad Valorem Revenues which are budgeted and appropriated by the County

2023 Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) General Obligation Bonds Fund - To account for the annual debt service requirements of the General Obligation Bonds, Series 2023. Interest and principal payments are due through final maturity in 2053. Payment of debt service is secured by a pledge on all taxable property in the County's unincorporated area.

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024
(Amounts in thousands)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
ASSETS				
Cash and cash equivalents	$ 697	333	321	59
Investments	3,316	1,583	1,522	282
Interest receivable	22	10	10	2
Delinquent ad valorem taxes receivable	1	-	-	-
Due from other funds	42	-	-	-
Total assets	4,078	1,926	1,853	343
LIABILITIES				
Due to other funds	-	-	-	-
Unearned revenue	19	-	-	-
Total liabilities	19	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1	-	-	-
Total deferred inflows of resources	1	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	4,058	1,926	1,853	343
Total liabilities deferred outflows and fund balances	$ 4,078	1,926	1,853	343

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Balance Sheet
September 30, 2024
(Amounts in thousands)

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Program	2009/2019 ELAPP	2012 CIT	2012 Capital Improvement Program
322	287	576	-	5,990	1,628	244
1,530	1,362	360	433	-	7,741	1,160
10	9	2	5	-	51	8
-	-	-	-	12	-	-
-	-	-	-	196	-	-
1,862	1,658	938	438	6,198	9,420	1,412
-	-	-	-	71	-	-
-	-	-	-	-	-	-
-	-	-	-	71	-	-
-	-	-	-	12	-	-
-	-	-	-	12	-	-
1,862	1,658	938	438	6,115	9,420	1,412
1,862	1,658	938	438	6,198	9,420	1,412

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
ASSETS				
Cash and cash equivalents	3,295	-	16,061	514
Investments	15,661	-	-	2,443
Interest receivable	102	-	-	16
Delinquent ad valorem taxes receivable	-	-	-	-
Due from other funds	-	-	-	-
Total assets	19,058	-	16,061	2,973
LIABILITIES				
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	19,058	-	16,061	2,973
Total liabilities deferred outflows and fund balances	19,058	-	16,061	2,973

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Balance Sheet
September 30, 2024
(Amounts in thousands)

2018 CIT	2021 Capital Improvement Program Transportation	2023 ELAPP	Total Nonmajor Debt Service Funds
1,006	271	370	31,974
4,777	1,287	1,754	45,211
31	8	11	297
-	-	-	13
-	-	24	262
5,814	1,566	2,159	77,757
-	-	-	71
-	-	-	19
-	-	-	90
-	-	-	13
-	-	-	13
5,814	1,566	2,159	77,654
5,814	1,566	2,159	77,757

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
Revenues:				
Taxes - ad valorem property taxes	$ 2,333	-	-	-
Charges for services	-	-	565	-
Interest	176	58	50	53
Net increase (decrease) in the fair value of investments	40	20	14	4
Miscellaneous	-	-	-	686
Total revenues	2,549	78	629	743
Expenditures:				
Current:				
General government	-	-	-	-
Debt service:				
Principal	585	1,875	1,064	2,640
Interest and fiscal charges	63	154	83	106
Total expenditures	648	2,029	1,147	2,746
Excess (deficiency) of revenues over (under) expenditures	1,901	(1,951)	(518)	(2,003)
Other financing sources (uses):				
Transfers in	23	2,048	1,162	1,914
Transfers (out)	(71)	-	-	-
Face amount of long-term debt issued	-	-	-	-
Total other financing sources (uses)	(48)	2,048	1,162	1,914
Net change in fund balances	1,853	97	644	(89)
Fund balances, beginning of year	2,205	1,829	1,209	432
Fund balances, end of year	$ 4,058	1,926	1,853	343

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2024
(Amounts in thousands)

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Program	2009/2019 ELAPP	2012 CIT	2012 Capital Improvement Program
-	-	-	-	6,316	-	-
-	-	-	-	-	-	-
54	48	83	32	8	282	187
14	12	22	5	-	98	45
-	-	-	69	-	-	-
68	60	105	106	6,324	380	232
-	-	-	-	1	-	-
1,155	1,000	-	1,186	2,295	9,105	6,205
1,136	1,072	5,000	143	3,096	752	457
2,291	2,072	5,000	1,329	5,392	9,857	6,662
(2,223)	(2,012)	(4,895)	(1,223)	932	(9,477)	(6,430)
2,319	2,098	5,341	1,418	55	10,011	6,663
-	-	-	-	(170)	-	-
-	-	-	-	-	-	-
2,319	2,098	5,341	1,418	(115)	10,011	6,663
96	86	446	195	817	534	233
1,766	1,572	492	243	5,298	8,886	1,179
1,862	1,658	938	438	6,115	9,420	1,412

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
Revenues:				
Taxes - ad valorem property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	574	3	714	89
Net increase (decrease) in the fair value of investments	197	-	204	21
Miscellaneous	-	-	-	-
Total revenues	771	3	918	110
Expenditures:				
Current:				
General government	-	85	218	1
Debt service:				
Principal	17,845	-	24,485	1,455
Interest and fiscal charges	2,392	-	833	2,571
Total expenditures	20,237	85	25,536	4,027
Excess (deficiency) of revenues over (under) expenditures	(19,466)	(82)	(24,618)	(3,917)
Other financing sources (uses):				
Transfers in	20,654	-	14,311	4,065
Transfers (out)	-	-	(250)	-
Face amount of long-term debt issued	-	-	11,520	-
Total other financing sources (uses)	20,654	-	25,581	4,065
Net change in fund balances	1,188	(82)	963	148
Fund balances, beginning of year	17,870	82	15,098	2,825
Fund balances, end of year	19,058	-	16,061	2,973

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2024
(Amounts in thousands)

2018 CIT	2021 Capital Improvement Program Transportation	2023 ELAPP	Total Nonmajor Debt Service Funds
-	-	2,837	11,486
-	-	-	565
180	-	4	2,595
59	-	-	755
-	-	-	755
239	-	2,841	16,156
-	-	1	306
4,780	3,765	720	80,160
2,076	5,639	2,389	27,962
6,856	9,404	3,110	108,428
(6,617)	(9,404)	(269)	(92,272)
7,029	9,403	24	88,538
-	-	(75)	(566)
-	-	-	11,520
7,029	9,403	(51)	99,492
412	(1)	(320)	7,220
5,402	1,567	2,479	70,434
5,814	1,566	2,159	77,654

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2002 Parks and Recreation Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	$ 2,474	2,474	2,333	(141)
Interest	24	24	176	152
Net increase (decrease) in the fair value of investments	-	-	40	40
Total revenues	2,498	2,498	2,549	51
Expenditures:				
Debt service:				
Principal	585	585	585	-
Interest and fiscal charges	62	62	63	(1)
Total expenditures	647	647	648	(1)
Excess (deficiency) of revenues over (under) expenditures	1,851	1,851	1,901	50
Other financing sources (uses):				
Transfers in	-	-	23	23
Transfers (out)	(80)	(80)	(71)	9
Budgetary reserves	(2,309)	(2,309)	-	2,309
Budget allowance	(125)	(125)	-	125
Total other financing sources (uses)	(2,514)	(2,514)	(48)	2,466
Net change in fund balances	(663)	(663)	1,853	2,516
Fund balances, beginning of year	663	663	2,205	1,542
Fund balances, end of year	$ -	-	4,058	4,058

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, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 45	45	58	13
Net increase (decrease) in the fair value of investments	-	-	20	20
Total revenues	45	45	78	33
Expenditures:				
Current:				
General government	75	75	-	75
Debt service:				
Principal	1,875	1,875	1,875	-
Interest and fiscal charges	153	153	154	(1)
Total expenditures	2,103	2,103	2,028	75
Excess (deficiency) of revenues over (under) expenditures	(2,058)	(2,058)	(1,950)	108
Other financing sources (uses):				
Transfers in	2,071	2,071	2,048	(23)
Budgetary reserves	(1,741)	(1,741)	-	1,741
Budgetary allowance	(2)	(2)	-	2
Total other financing sources (uses)	328	328	2,048	1,720
Net change in fund balances	(1,730)	(1,730)	98	1,828
Fund balances, beginning of year	1,730	1,730	1,829	99
Fund balances, end of year	$ -	-	1,926	1,926

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2005 Tampa Bay Arena Refunding Revenue Bonds/2015 Note Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ 211	211	565	354
Interest	29	29	50	21
Net increase (decrease) in the fair value of investments	-	-	14	14
Total revenues	240	240	629	389
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	1,064	1,064	1,064	-
Interest and fiscal charges	84	84	83	1
Total expenditures	1,158	1,158	1,147	11
Excess (deficiency) of revenues over (under) expenditures	(918)	(918)	(518)	400
Other financing sources (uses):				
Transfers in	2,149	2,149	1,162	(987)
Budgetary reserves	(1,219)	(1,219)	-	1,219
Budgetary allowance	(12)	(12)	-	12
Total other financing sources (uses)	918	918	1,162	244
Net change in fund balances	-	-	644	644
Fund balances, beginning of year	-	-	1,209	1,209
Fund balances, end of year	$ -	-	1,853	1,853

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2016 Capital Improvement Program (CIP) Refunding Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 18	18	53	35
Net increase (decrease) in the fair value of investments	-	-	4	4
Miscellaneous	-	-	686	686
Total revenues	18	18	743	725
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	2,640	2,640	2,640	-
Interest and fiscal charges	106	106	106	-
Total expenditures	2,756	2,756	2,745	11
Excess (deficiency) of revenues over (under) expenditures	(2,738)	(2,738)	(2,002)	736
Other financing sources (uses):				
Transfers in	2,957	2,957	1,914	(1,043)
Budget reserves	(218)	(218)	-	218
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	2,738	2,738	1,914	(824)
Net change in fund balances	-	-	(88)	(88)
Fund balances, beginning of year	-	-	432	432
Fund balances, end of year	$ -	-	343	343

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2017 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds
Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 43	43	54	11
Net increase (decrease) in the fair value of investments	-	-	14	14
Total revenues	43	43	68	25
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	1,155	1,155	1,155	-
Interest and fiscal charges	1,136	1,136	1,136	-
Total expenditures	2,301	2,301	2,292	9
Excess (deficiency) of revenues over (under) expenditures	(2,258)	(2,258)	(2,224)	34
Other financing sources (uses):				
Transfers in	4,007	4,007	2,319	(1,688)
Budgetary reserves	(1,760)	(1,760)	-	1,760
Budget allowance	(2)	(2)	-	2
Total other financing sources (uses)	2,245	2,245	2,319	74
Net change in fund balances	(13)	(13)	95	108
Fund balances, beginning of year	13	13	1,766	1,753
Fund balances, end of year	$ -	-	1,862	1,862

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2017 Fifth Cent Tourist Development Tax Refunding Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 37	37	48	11
Net increase (decrease) in the fair value of investments	-	-	12	12
Total revenues	37	37	60	23
Expenditures:				
Current:				
General government	5	5	-	5
Debt service:				
Principal	1,000	1,000	1,000	-
Interest and fiscal charges	1,072	1,072	1,072	-
Total expenditures	2,077	2,077	2,072	5
Excess (deficiency) of revenues over (under) expenditures	(2,040)	(2,040)	(2,012)	28
Other financing sources (uses):				
Transfers in	3,587	3,587	2,098	(1,489)
Budgetary reserves	(1,575)	(1,575)	-	1,575
Budget allowance	(2)	(2)	-	2
Total other financing sources (uses)	2,010	2,010	2,098	88
Net change in fund balances	(30)	(30)	86	116
Fund balances, beginning of year	30	30	1,572	1,542
Fund balances, end of year	$ -	-	1,658	1,658

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2019 Capital Improvement Program Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 15	15	83	68
Net increase (decrease) in the fair value of investments	-	-	22	22
Total revenues	15	15	105	90
Expenditures:				
Current:				
Debt service:				
Interest and fiscal charges	5,058	5,058	5,000	58
Total expenditures	5,058	5,058	5,001	57
Excess (deficiency) of revenues over (under) expenditures	(5,043)	(5,043)	(4,896)	147
Other financing sources (uses):				
Transfers in	5,877	5,877	5,341	(536)
Budgetary reserves	(1,227)	(1,227)	-	1,227
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	4,649	4,649	5,341	692
Net change in fund balances	(394)	(394)	445	839
Fund balances, beginning of year	394	394	492	98
Fund balances, end of year	$ -	-	938	938

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds and 2017 Note Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 9	9	32	23
Net increase (decrease) in the fair value of investments	-	-	5	5
Miscellaneous	69	69	69	-
Total revenues	78	78	106	28
Expenditures:				
Current:				
Debt service:				
Principal	1,186	1,186	1,186	-
Interest and fiscal charges	148	148	143	5
Total expenditures	1,334	1,334	1,329	5
Excess (deficiency) of revenues over (under) expenditures	(1,256)	(1,256)	(1,223)	33
Other financing sources (uses):				
Transfers in	1,512	1,512	1,418	(94)
Budgetary reserves	(332)	(332)	-	332
Budgetary allowance	(4)	(4)	-	4
Total other financing sources (uses)	1,176	1,176	1,418	242
Net change in fund balances	(80)	(80)	195	275
Fund balances, beginning of year	80	80	243	163
Fund balances, end of year	$ -	-	438	438

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2009/2019 Environmentally Sensitive Lands Acquisition and Protection Program Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	$ 6,573	6,573	6,316	(257)
Interest	78	78	8	(70)
Total revenues	6,651	6,651	6,324	(327)
Expenditures:				
Current:				
General government	9	9	1	8
Debt service:				
Principal	2,295	2,295	2,295	-
Interest and fiscal charges	3,096	3,096	3,096	-
Total expenditures	5,400	5,400	5,392	8
Excess (deficiency) of revenues over (under) expenditures	1,251	1,251	932	(319)
Other financing sources (uses):				
Transfers in	-	-	55	55
Transfers (out)	(188)	(188)	(170)	18
Budgetary reserves	(5,843)	(5,843)	-	5,843
Budgetary allowance	(333)	(333)	-	333
Total other financing sources (uses)	(6,364)	(6,364)	(115)	6,249
Net change in fund balances	(5,113)	(5,113)	817	5,930
Fund balances, beginning of year	5,113	5,113	5,298	185
Fund balances, end of year	$ -	-	6,115	6,115

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2012 Community Investment Tax Refunding Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 206	206	282	76
Net increase (decrease) in the fair value of investments	-	-	98	98
Total revenues	206	206	380	174
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	9,105	9,105	9,105	-
Interest and fiscal charges	752	752	752	-
Total expenditures	9,867	9,867	9,857	10
Excess (deficiency) of revenues over (under) expenditures	(9,661)	(9,661)	(9,477)	184
Other financing sources (uses):				
Transfers in	10,759	10,759	10,011	(748)
Budgetary reserves	(8,908)	(8,908)	-	8,908
Budget allowance	(10)	(10)	-	10
Total other financing sources (uses)	1,841	1,841	10,011	8,170
Net change in fund balances	(7,820)	(7,820)	534	8,354
Fund balances, beginning of year	7,820	7,820	8,886	1,066
Fund balances, end of year	$ -	-	9,420	9,420

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2012 Capital Improvement Program Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 49	49	187	138
Net increase (decrease) in the fair value of investments	-	-	45	45
Total revenues	49	49	232	183
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	6,205	6,205	6,205	-
Interest and fiscal charges	458	458	457	1
Total expenditures	6,673	6,673	6,662	11
Excess (deficiency) of revenues over (under) expenditures	(6,624)	(6,624)	(6,430)	194
Other financing sources (uses):				
Transfers in	6,663	6,663	6,663	-
Budget reserves	(1,111)	(1,111)	-	1,111
Budgetary allowance	(2)	(2)	-	2
Total other financing sources (uses)	5,550	5,550	6,663	1,113
Net change in fund balances	(1,074)	(1,074)	233	1,307
Fund balances, beginning of year	1,074	1,074	1,179	105
Fund balances, end of year	$ -	-	1,412	1,412

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2015 Community Investment Tax Refunding Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 415	415	574	159
Net increase (decrease) in the fair value of investment	-	-	197	197
Total revenues	415	415	771	356
Expenditures:				
Current:				
General government	8	8	-	8
Debt service:				
Principal	17,845	17,845	17,845	-
Interest and fiscal charges	2,392	2,392	2,392	-
Total expenditures	20,245	20,245	20,237	8
Excess (deficiency) of revenues over (under) expenditures	(19,830)	(19,830)	(19,466)	364
Other financing sources (uses):				
Transfers in	20,654	20,654	20,654	-
Budgetary reserves	(17,957)	(17,957)	-	17,957
Budget allowance	(21)	(21)	-	21
Total other financing sources (uses)	2,676	2,676	20,654	17,978
Net change in fund balances	(17,154)	(17,154)	1,188	18,342
Fund balances, beginning of year	17,154	17,154	17,870	716
Fund balances, end of year	$ -	-	19,058	19,058

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Half-Cent Transportation Plan Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget-Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 6	6	3	(3)
Total revenues	6	6	3	(3)
Expenditures:				
Current:				
General government	-	100	85	15
Debt service:				
Principal	5,000	5,000	-	5,000
Interest and fiscal charges	1,975	1,875	-	1,875
Total expenditures	6,975	6,975	85	6,890
Excess (deficiency) of revenues over (under) expenditures	(6,969)	(6,969)	(82)	6,887
Transfers in	8,000	12,208	-	(12,208)
Transfers (out)	(5,000)	(5,000)	-	5,000
Face amount of long-term debt issued	5,000	5,000	-	(5,000)
Budgetary reserves	(5,031)	(5,321)	-	5,321
Total other financing sources (uses)	2,969	6,887	-	(6,887)
Net change in fund balances	(4,000)	(82)	(82)	-
Fund balances, beginning of year	4,000	82	82	-
Fund balances, end of year	$ -	-	-	-

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Commercial Paper Program (M2Gen) Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 396	396	714	318
Net increase (decrease) in the fair value of investments	-	-	204	204
Total revenues	396	396	918	522
Expenditures:				
Current:				
General government	(1)	254	218	36
Debt service:				
Principal	18,465	36,137	24,485	11,652
Interest and fiscal charges	1,604	1,824	833	991
Total expenditures	20,068	38,215	25,537	12,678
Excess (deficiency) of revenues over (under) expenditures	(19,672)	(37,819)	(24,619)	13,200
Other financing sources (uses):				
Transfers in	17,822	24,822	14,311	(10,511)
Transfers (out)	(1,550)	(1,979)	(250)	1,729
Face amount of long-term debt issued	2,750	14,270	11,520	(2,750)
Budgetary reserves	(15,902)	(15,502)	-	15,502
Budgetary allowance	(20)	(20)	-	20
Total other financing sources (uses)	3,100	21,591	25,581	3,990
Net change in fund balances	(16,572)	(16,228)	962	17,190
Fund balances, beginning of year	16,572	16,228	15,098	(1,130)
Fund balances, end of year	$ -	-	16,061	16,061

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2015 Communications Services Tax Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 73	73	89	16
Net increase (decrease) in the fair value of investments	-	-	21	21
Total revenues	73	73	110	37
Expenditures:				
Current:				
General government	49	49	1	48
Debt service:				
Interest and fiscal charges	2,581	2,581	2,571	10
Principal	1,455	1,455	1,455	-
Total expenditures	4,085	4,085	4,027	58
Excess (deficiency) of revenues over (under) expenditures	(4,012)	(4,012)	(3,917)	95
Other financing sources (uses):				
Transfers in	4,080	4,080	4,065	(15)
Budgetary reserves	(2,797)	(2,797)	-	2,797
Budgetary allowance	(4)	(4)	-	4
Total other financing sources (uses)	1,279	1,279	4,065	2,786
Net change in fund balances	(2,733)	(2,733)	148	2,881
Fund balances, beginning of year	2,733	2,733	2,825	92
Fund balances, end of year	$ -	-	2,973	2,973

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2018 Community Investment Tax Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 127	127	180	53
Net increase (decrease) in the fair value of investments	-	-	59	59
Total revenues	127	127	239	112
Expenditures:				
Current:				
General government	51	51	-	51
Debt service:				
Interest and fiscal charges	2,076	2,076	2,076	-
Principal	4,780	4,780	4,780	-
Total expenditures	6,907	6,907	6,856	51
Excess (deficiency) of revenues over (under) expenditures	(6,780)	(6,780)	(6,617)	163
Other financing sources (uses):				
Transfers in	7,029	7,029	7,029	-
Budgetary reserves	(5,459)	(5,459)	-	5,459
Budgetary allowance	(6)	(6)	-	6
Total other financing sources (uses)	1,564	1,564	7,029	5,465
Net change in fund balances	(5,216)	(5,216)	412	5,628
Fund balances, beginning of year	5,216	5,216	5,402	186
Fund balances, end of year	$ -	-	5,814	5,814

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2021 Capital Improvement Program Transportation Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government	$ 20	20	-	20
Debt service:				
Interest and fiscal charges	5,639	5,639	5,639	-
Principal	3,765	3,765	3,765	-
Total expenditures	9,424	9,424	9,404	20
Excess (deficiency) of revenues over (under) expenditures	(9,424)	(9,424)	(9,404)	20
Other financing sources (uses):				
Transfers in	9,403	9,403	9,403	-
Budgetary reserves	(783)	(783)	-	783
Total other financing sources (uses)	8,620	8,620	9,403	783
Net change in fund balances	(804)	(804)	(1)	803
Fund balances, beginning of year	804	804	1,567	763
Fund balances, end of year	$ -	-	1,566	1,566

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2023 Environmentally Sensitive Lands Acquisition and Protection Program General Obligation Bonds Debt Service Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	$ 2,953	2,953	2,837	(116)
Interest	-	-	4	4
Total revenues	2,953	2,953	2,841	(112)
Expenditures:				
Current:				
General government	25	25	2	23
Debt service:				
Interest and fiscal charges	470	2,388	2,388	-
Principal	720	720	720	-
Total expenditures	1,215	3,133	3,109	24
Excess (deficiency) of revenues over (under) expenditures	1,738	(180)	(268)	(88)
Other financing sources (uses):				
Transfers in	-	-	24	24
Transfers (out)	(90)	(140)	(75)	65
Budgetary reserves	(4,069)	(597)	-	597
Budget allowance	(148)	(148)	-	148
Total other financing sources (uses)	(4,307)	(885)	(51)	834
Net change in fund balances	(2,569)	(1,065)	(319)	746
Fund balances, beginning of year	2,569	1,065	2,479	1,414
Fund balances, end of year	$ -	-	2,159	2,159


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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.

Commercial Paper Non-CIT - Capital Improvement Program 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.

Public Safety Operations Complex (PSOC) 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.

BP Oil Spill Proceeds Project Fund – This capital project fund accounts for BP settlement funds allocated by the Board of County Commissioners to various Capital Improvement Program (CIP) projects. The projects focus on stormwater improvements, economic development initiatives, transportation safety improvements, trail development and various parks and recreation initiatives.

Stadium Improvements Project Fund – To account for a capital project for a contribution to the Raymond James Stadium Renovation.

2019 Non Ad Valorem Capital Improvement Program Fund – To account for capital projects for parks, fire stations and other County facilities.

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2024
(Amounts in thousands)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Court Facilities Non-Bond Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund
ASSETS				
Cash and cash equivalents	$ 4,615	-	60	17
Investments	50,727	-	281	84
Interest receivable	332	-	2	1
Total assets	55,674	-	343	102
LIABILITIES				
Accounts and contracts payable	168	-	177	101
Deposits held	6	-	-	-
Total liabilities	174	-	177	101
FUND BALANCES				
Restricted for:				
Bond covenants	40,399	-	166	1
Assigned to:				
Capital projects	15,101	-	-	-
Total fund balances	55,500	-	166	1
Total liabilities and fund balances	$ 55,674	-	343	102

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem Capital Improvement Program	Total Nonmajor Capital Projects Funds
13,131	6,698	1,501	1,187	492	27,701
62,405	31,832	7,133	5,645	2,339	160,446
408	208	47	37	15	1,050
75,944	38,738	8,681	6,869	2,846	189,197
1,504	770	-	6,629	2,683	12,032
-	-	-	-	-	6
1,504	770	-	6,629	2,683	12,038
-	-	-	-	163	40,729
74,440	37,968	8,681	240	-	136,430
74,440	37,968	8,681	240	163	177,159
75,944	38,738	8,681	6,869	2,846	189,197

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Court Facilities Non-Bond Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund
Revenues:				
Interest	$ 2,304	-	8	9
Net increase (decrease) in the fair value of investments	620	-	2	8
Miscellaneous	775	-	-	-
Total revenues	3,699	-	10	17
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	879	-	-	-
Economic environment	-	-	9,049	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	3,024	-	110	-
Total expenditures	3,903	-	9,161	(1)
Excess (deficiency) of revenues over (under) expenditures	(204)	-	(9,151)	18
Other financing sources (uses):				
Transfers in	-	-	250	-
Transfers (out)	-	(3)	-	-
Face amount of long-term debt issued	-	-	9,100	-
Sales of capital assets	1,558	-	-	-
Total other financing sources (uses)	1,558	(3)	9,350	-
Net change in fund balances	1,354	(3)	199	18
Fund balances, beginning of year	54,146	3	(33)	(17)
Fund balances (deficits), end of year	$ 55,500	-	166	1

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem capital Improvement Program	Total Nonmajor Capital Projects Funds
-	1	-	84	225	2,631
-	1	-	46	91	768
2	-	-	-	-	777
2	2	-	130	316	4,176
4,375	151	-	-	225	4,751
-	44	-	-	-	44
-	-	-	-	-	879
-	-	-	-	-	9,049
450	-	-	-	-	450
1,531	701	-	6,629	(9)	8,852
11,327	4,088	656	-	6,219	25,424
17,683	4,984	655	6,629	6,435	49,449
(17,681)	(4,982)	(655)	(6,499)	(6,119)	(45,273)
28,514	13,878	-	-	-	42,642
-	(4,991)	-	-	-	(4,994)
-	-	-	6,700	-	15,800
-	-	-	-	-	1,558
28,514	8,887	-	6,700	-	55,006
10,833	3,905	(655)	201	(6,119)	9,733
63,607	34,063	9,336	39	6,282	167,426
74,440	37,968	8,681	240	163	177,159

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Environmentally Sensitive Lands Acquisition Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 386	886	2,304	1,418
Net increase (decrease) in the fair value of investments	-	-	620	620
Miscellaneous	150	225	775	550
Total revenues	536	1,111	3,699	2,588
Expenditures:				
Current:				
Physical environment	4,000	5,506	879	4,627
Capital outlay	50,973	50,915	3,024	47,891
Total expenditures	54,973	56,421	3,903	52,518
Excess (deficiency) of revenues over (under) expenditures	(54,437)	(55,310)	(204)	55,106
Other financing sources (uses):				
Transfers in	-	1,415	-	(1,415)
Sales of capital assets	-	-	1,558	1,558
Budgetary reserves	(1,556)	(227)	-	227
Budgetary allowance	(27)	(27)	-	27
Total other financing sources (uses)	(1,583)	1,161	1,558	397
Net change in fund balances	(56,020)	(54,149)	1,354	55,503
Fund balances, beginning of year	56,020	54,149	54,146	(3)
Fund balances, end of year	$ -	-	55,500	55,500

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Court Facilities Non-Bond Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Other financing sources (uses):				
Transfers (out)	$ -	(3)	(3)	-
Total other financing sources (uses)	-	(3)	(3)	-
Net change in fund balances	-	(3)	(3)	-
Fund balances, beginning of year	-	3	3	-
Fund balances, end of year	$ -	-	-	-

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Commercial Paper Non-CIT Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 8	8	8	-
Net increase (decrease) in the fair value of inves	-	-	2	2
Total revenues	8	8	10	2
Expenditures:				
Current:				
Economic environment	21,000	21,000	9,051	11,949
Capital outlay	1,791	1,820	110	1,710
Debt service:				
Interest and fiscal charges	1	1	-	1
Total expenditures	22,792	22,821	9,159	13,662
Excess (deficiency) of revenues over (under) expenditures	(22,784)	(22,813)	(9,149)	13,664
Other financing sources (uses):				
Transfers in	1,550	1,979	250	(1,729)
Face amount of long-term debt issued	21,000	21,000	9,100	(11,900)
Budgetary reserves	(825)	(825)	-	825
Total other financing sources (uses)	21,725	22,154	9,350	(12,804)
Net change in fund balances	(1,059)	(659)	201	860
Fund balances, beginning of year	1,059	659	(33)	(692)
Fund balances, end of year	$ -	-	166	166

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Safety Operations Complex (PSOC) Project Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ -	-	9	9
Net increase (decrease) in the fair value of investments	-	-	8	8
Total revenues	-	-	17	17
Expenditures:				
Current:				
Capital outlay	-	-	(1)	1
Excess (deficiency) of revenues over (under) expenditures	-	-	17	17
Net change in fund balances	-	-	17	17
Fund balances, beginning of year	-	-	(17)	(17)
Fund balances, end of year	$ -	-	1	1

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Countywide Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous	$ -	-	2	2
Total revenues	-	-	2	2
Expenditures:				
Current:				
General government	16,608	16,770	4,375	12,395
Public safety	9,500	11,880	-	11,880
Physical environment	317	317	-	317
Human services	-	-	450	(450)
Culture and recreation	9,655	8,122	1,531	6,591
Capital outlay	46,031	45,664	11,327	34,337
Total expenditures	82,111	82,753	17,683	65,070
Excess (deficiency) of revenues over (under) expenditures	(82,111)	(82,753)	(17,681)	65,072
Other financing sources (uses):				
Transfers in	25,981	28,514	28,514	-
Budgetary reserves	(12,104)	(9,368)	-	9,368
Total other financing sources (uses)	13,877	19,146	28,514	9,368
Net change in fund balances	(68,234)	(63,607)	10,833	74,440
Fund balances, beginning of year	68,234	63,607	63,607	-
Fund balances, end of year	$ -	-	74,440	74,440

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Unincorporated Area Capital Projects Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ -	-	1	1
Net increase (decrease) in the fair value of investments	-	-	1	1
Total revenues	-	-	2	2
Expenditures:				
Current:				
General government	524	2,164	151	2,013
Public safety	(1)	(1)	44	(45)
Culture and recreation	4,729	3,664	701	2,963
Capital outlay	31,037	30,138	4,088	26,050
Total expenditures	36,289	35,965	4,984	30,981
Excess (deficiency) of revenues over (under) expenditures	(36,289)	(35,965)	(4,982)	30,983
Other financing sources (uses):				
Transfers in	13,878	13,878	13,878	-
Transfers (out)	(5,000)	(5,000)	(4,991)	9
Budgetary reserves	(11,268)	(6,962)	-	6,962
Total other financing sources (uses)	(2,390)	1,916	8,887	6,971
Net change in fund balances	(38,679)	(34,049)	3,905	37,954
Fund balances, beginning of year	38,679	34,049	34,063	14
Fund balances, end of year	$ -	-	37,968	37,968

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
BP Oil Spill Proceeds Project Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Culture and recreation	$ 1,800	1,800	-	1,800
Capital outlay	7,591	7,537	655	6,882
Total expenditures	9,391	9,337	656	8,681
Excess (deficiency) of revenues over (under) expenditures	(9,391)	(9,337)	(656)	8,681
Net change in fund balances	(9,391)	(9,337)	(656)	8,681
Fund balances, beginning of year	9,391	9,337	9,336	(1)
Fund balances, end of year	$ -	-	8,681	8,681

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Stadium Improvements Project Fund
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ -	-	84	84
Net increase (decrease) in the fair value of investments	-	-	46	46
Total revenues	-	-	130	130
Expenditures:				
Current:				
Economic environment	10,000	10,000	-	10,000
Culture and recreation	-	-	6,629	(6,629)
Total expenditures	10,000	10,000	6,629	3,371
Excess (deficiency) of revenues over (under) expenditures	(10,000)	(10,000)	(6,499)	3,501
Other financing sources (uses):				
Face amount of long-term debt issued	10,000	10,000	6,700	(3,300)
Total other financing sources (uses)	10,000	10,000	6,700	(3,300)
Net change in fund balances	-	-	201	201
Fund balances, beginning of year	-	-	39	39
Fund balances, end of year	$ -	-	240	240

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2019 Non Ad Valorem Capital Improvement Program
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 1,415	1,415	225	(1,190)
Net increase (decrease) in the fair value of investments	-	-	91	91
Total revenues	1,415	1,415	316	(1,099)
Expenditures:				
Current:				
General government	1,001	149	225	(76)
Culture and recreation	-	-	(9)	9
Capital outlay	8,171	6,305	6,219	86
Total expenditures	9,172	6,454	6,435	19
Excess (deficiency) of revenues over (under) expenditures	(7,757)	(5,039)	(6,119)	(1,080)
Budgetary reserves	(964)	(1,032)	-	1,032
Budget allowance	(71)	(71)	-	71
Total other financing sources (uses)	(1,035)	(1,103)	-	1,103
Net change in fund balances	(8,792)	(6,142)	(6,119)	23
Fund balances, beginning of year	8,792	6,142	6,282	140
Fund balances, end of year	$ -	-	163	163


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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:

Risk Management 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
Combining Statement of Net Position
Internal Service Funds
September 30, 2024
(Amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 59,766	16,308	24,543	100,617
Investments	280,131	81,382	-	361,513
Accounts receivable, net	65	11	1,522	1,598
Interest receivable	1,832	532	-	2,364
Inventories	-	508	-	508
Prepaid items	5,212	-	-	5,212
Total unrestricted current assets	347,006	98,741	26,065	471,812
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Buildings	-	5	-	5
Improvements other than buildings	-	421	-	421
Equipment	-	35,385	-	35,385
Total noncurrent assets	-	35,811	-	35,811
Total assets	347,006	134,552	26,065	507,623
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	388	1,048	-	1,436
Deferred outflows from OPEB	82	226	-	308
Total deferred outflows of resources	470	1,274	-	1,744
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	4,156	2,928	218	7,302
Accrued liabilities	95	146	2,329	2,570
Deposits held	1,287	-	-	1,287
Insurance claims payable, current	2,788	-	22,827	25,615
Compensated absences, current	181	352	-	533
Total unrestricted current liabilities	8,507	3,426	25,374	37,307
Total current liabilities	8,507	3,426	25,374	37,307
Noncurrent liabilities:				
Insurance claims payable	27,769	-	-	27,769
Net pension liability	1,556	4,533	-	6,089
Total OPEB liability	97	323	-	420
Total noncurrent liabilities	29,422	4,856	-	34,278
Total liabilities	37,929	8,282	25,374	71,585
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	144	393	-	537
Deferred inflows from OPEB	37	101	-	138
Total deferred inflows of resources	181	494	-	675
NET POSITION				
Net investment in capital assets	-	35,811	-	35,811
Unrestricted	309,366	91,239	691	401,296
Total net position	$ 309,366	127,050	691	437,107

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	BOCC		Sheriff	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
Operating income:				
Charges for services	$ 149,876	51,510	71,948	273,334
Miscellaneous	-	-	4,984	4,984
Total operating income	149,876	51,510	76,932	278,318
Operating expenses:				
Personnel services	6,587	6,660	116	13,363
Contractual services	2,252	5,303	-	7,555
Repairs and maintenance	(1)	672	-	671
Utilities	8	230	-	238
Supplies	2	2	-	4
Depreciation and amortization	1	10,169	-	10,170
Cost of services provided	114,365	14,383	76,482	205,230
Other operating expenses	13,476	418	-	13,894
Pension expense (benefit)	(4)	(11)	-	(15)
OPEB expense	7	8	-	15
Total operating expenses	136,693	37,834	76,598	251,125
Operating income (loss)	13,183	13,676	334	27,193
Nonoperating revenues (expenses):				
Interest revenue	14,837	3,939	356	19,132
Gain (loss) on disposal of capital assets	-	1,658	-	1,658
Net increase (decrease) in the fair value of investments	3,995	1,039	-	5,034
Other revenues	-	22	-	22
Total nonoperating revenues (expenses)	18,832	6,658	356	25,846
Income before contributions & transfers	32,015	20,334	690	53,039
Transfers in	44,000	35	-	44,035
Change in net position	76,015	20,369	690	97,074
Net position, beginning of year	233,351	106,681	1	340,033
Net position, end of year	$ 309,366	127,050	691	437,107

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Cash received from customers	$ (40)	-	-	(40)
Receipts from interfund charges for risk management	149,875	-	74,243	224,118
Cash paid to employees for services	(6,552)	(6,676)	(115)	(13,343)
Cash paid to suppliers for goods and services	(11,984)	(20,331)	(3,627)	(35,942)
Cash received for interfund services used	-	-	4,984	4,984
Cash received for other services	-	23	-	23
Cash paid (received) for claims	(112,755)	4	(62,904)	(175,655)
Receipts from interfund charges for fleet management	-	51,510	-	51,510
Net cash provided by operating activities	18,544	24,530	12,581	55,655
CASH PROVIDED BY (USED BY) NONCAPITAL FINANCING ACTIVITIES:				
Payments from other funds and governmental entities	44,000	35	-	44,035
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(18,605)	-	(18,605)
Proceeds from sale/disposition of assets	-	1,746	-	1,746
Net cash used by capital and related financing activities	-	(16,859)	-	(16,859)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
Investment income	14,394	3,868	356	18,618
Proceeds from maturities of investments	160,172	55,247	-	215,419
Purchase of investments	(236,344)	(69,247)	-	(305,591)
Net cash provided (used) by investing activities	(61,778)	(10,132)	356	(71,554)
Net cash increase (decreases) in cash and cash equivalents	766	(2,426)	12,937	11,277
Cash and cash equivalents, beginning of year	59,000	18,734	11,606	89,340
Cash and cash equivalents, end of year	$ 59,766	16,308	24,543	100,617

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ 13,182	13,675	335	27,192
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	1	10,170	-	10,171
Other revenues	-	23	-	23
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	161	4	(207)	(42)
(Increase) decrease in inventories and prepaids	303	93	-	396
Changes in due from others	(28)	-	-	(28)
(Increase) decrease in due from other governments	105	-	-	105
(Increase) decrease in deferred outflows	(62)	(193)	-	(255)
Increase (decrease) in accounts and contracts payable	3,478	588	178	4,244
Increase (decrease) in accrued and other liabilities	25	34	2,221	2,280
Increase (decrease) in deposits	(40)	-	-	(40)
Increase (decrease) in pension liability	(21)	(57)	-	(78)
Increase (decrease) in compensated absences payable	19	(38)	-	(19)
Increase (decrease) in insurance claims payable	1,342	-	10,054	11,396
Increase (decrease) in deferred inflows	79	231	-	310
Net cash provided by (used in) operating activities	18,544	24,530	12,581	55,655
NONCASH INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES:				
Unrealized investment fair value changes	3,997	1,039	-	5,036
Total noncash investing, capital, and financing activities	$ 3,997	1,039	-	5,036

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024
(Amounts in thousands)

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ASSETS									
Cash and cash equivalents	$ 934	1,569	14,977	6,382	22,949	15,734	81	150	62,776
Investments	4,126	-	-	-	-	-	-	-	4,126
Accounts receivable, net	-	102	3,322	87	220	-	3	-	3,734
Interest receivable	27	-	-	-	-	-	-	-	27
Total assets	5,087	1,671	18,299	6,469	23,169	15,734	84	150	70,663
LIABILITIES									
Accounts and contracts payable	-	530	3,769	9	-	(1)	-	(1)	4,306
Deposits held	-	-	122	-	-	-	-	-	122
Due to other governments	-	-	14,408	6,460	4,989	-	-	119	25,976
Total liabilities	-	530	18,299	6,469	4,989	(1)	-	118	30,404
FIDUCIARY NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	5,087	1,141	-	-	18,180	15,735	84	32	40,259
Total fiduciary net position	$ 5,087	1,141	-	-	18,180	15,735	84	32	40,259

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2024
(Amounts in thousands)

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ADDITIONS:									
Collected for individuals, organizations, and other governments	$ 8,151	8,187	1,739,175	226,698	237,157	-	-	632	2,220,000
Miscellaneous	-	1,009	-	-	109,344	280,138	9,096	26	399,613
Total additions	8,151	9,196	1,739,175	226,698	346,501	280,138	9,096	658	2,619,613
DEDUCTIONS:									
Distributed to individuals, organizations and other governments	7,284	8,201	1,739,175	226,698	237,156	(2)	-	23	2,218,535
Deposits and other receipts/payments from individuals	-	881	-	-	111,021	292,788	9,103	639	414,432
Total deductions	7,284	9,082	1,739,175	226,698	348,177	292,786	9,103	662	2,632,967
Net increase (decrease) in fiduciary net position	867	114	-	-	(1,676)	(12,648)	(7)	(4)	(13,354)
Fiduciary net position, beginning of year	4,220	1,027	-	-	19,856	28,383	91	36	53,613
Fiduciary net position, end of year	$ 5,087	1,141	-	-	18,180	15,735	84	32	40,259

STATISTICAL SECTION



City of Tampa

The Statistical Section provides readers of financial statement with additional historical perspective, content, and detail to assist in using the information in the financial statements, accompanying notes, and required supplementary information to understand the County's economic condition.

Information is presented in the following categories:

- Financial trends information
- Revenue capacity information
- Debt capacity information
- Demographic & economic information
- Operating and miscellaneous


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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)

	2024	2023	2022	2021	2020	2019	2018	2017* (Restated)	2016	2015
Governmental activities:										
Net investment in capital assets	$ 7,856,335	7,711,726	7,529,733	7,311,684	7,140,771	7,128,521	6,821,757	6,727,772	6,619,420	6,589,877
Restricted	1,367,487	1,153,888	1,065,204	1,048,958	1,021,736	847,370	485,804	524,210	522,702	429,696
Unrestricted (deficit)	721,456	421,316	210,796	7,104,939	6,971,752	(149,722)	95,596	21,612	(20,301)	100,294
Total governmental activities net position	9,945,278	9,286,930	8,805,733	15,465,581	15,134,259	7,826,169	7,403,157	7,273,594	7,121,821	7,119,867
Business-Type Activities:										
Net investment in capital assets	1,063,671	997,752	982,898	1,062,110	1,045,194	995,691	983,837	981,186	957,661	889,356
Restricted	139,123	93,397	80,682	101,255	148,431	470,657	281,437	109,999	79,968	84,498
Unrestricted	940,010	873,144	776,937	645,327	535,289	205,553	320,535	454,620	460,690	481,449
Total business-type activities net position	2,142,804	1,964,293	1,840,517	1,808,692	1,728,914	1,671,901	1,585,809	1,545,805	1,498,319	1,455,303
Primary Government										
Net investment in capital assets	8,920,006	8,709,478	8,512,631	8,373,794	8,185,965	8,124,212	7,805,594	7,708,958	7,577,081	7,479,233
Restricted	1,506,610	1,247,285	1,145,886	1,150,213	1,170,167	1,318,027	767,241	634,209	602,670	514,194
Unrestricted	1,661,466	1,294,460	987,733	7,750,266	7,507,041	55,831	416,131	476,232	440,389	581,743
Total primary government net position	$ 12,088,082	11,251,223	10,646,250	17,274,273	16,863,173	9,498,070	8,988,966	8,819,399	8,620,140	8,575,170

*Restated for implementation of GASB Statement No. 75

HILLSBOROUGH COUNTY, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting, Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015
Expenses										
Governmental activities:										
General government	$ 555,589	584,111	680,079	442,386	433,745	413,543	439,201	333,639	343,719	343,625
Public safety	952,660	985,197	849,035	943,458	817,271	688,762	632,448	604,110	561,697	546,182
Physical environment	62,877	63,768	61,305	59,092	54,846	52,372	46,925	46,432	53,491	29,627
Transportation	140,342	126,510	109,279	95,107	126,434	208,565	123,928	109,741	96,638	84,476
Economic environment	112,837	132,563	86,261	65,948	91,531	64,997	70,573	72,214	63,704	52,508
Human services	416,201	370,369	237,313	219,372	268,031	259,544	228,406	235,833	209,926	214,842
Culture and recreation	122,712	116,441	93,806	81,555	93,334	87,499	81,071	77,876	72,301	79,726
Pension expense*	--	--	--	--	--	--	--	--	33,641	(35,943)
Interest on leases	116	123	6	--	--	--	--	--	--	--
Interest on long-term debt	24,193	23,017	25,234	24,125	23,054	23,500	17,275	17,763	22,372	12,066
Total governmental activities expenses	2,387,527	2,402,099	2,142,318	1,931,043	1,908,246	1,798,782	1,639,827	1,497,608	1,457,489	1,327,109
Business-type activities:										
Water enterprise	363,436	358,418	332,901	318,055	304,789	287,146	268,167	245,433	222,818	210,861
Solid waste enterprise	183,774	183,805	139,848	135,219	111,442	106,065	108,830	99,647	104,955	99,673
Total business-type activities expenses	547,210	542,223	472,749	453,274	416,231	393,211	376,997	345,080	327,773	310,534
Total primary government expenses	2,934,737	2,944,322	2,615,067	2,384,317	2,324,477	2,191,993	2,016,824	1,842,688	1,785,262	1,637,643
Program Revenues										
Governmental activities:										
Charges for services:										
General government	139,061	140,325	118,626	119,507	109,136	110,398	104,759	93,867	93,099	116,622
Public safety	72,677	70,724	65,400	67,548	58,039	55,015	55,587	54,749	50,513	39,555
Physical environment	198,584	187,547	90,900	98,738	68,985	76,470	39,326	35,648	30,821	29,675
Transportation	56,399	57,976	48,117	28,708	22,593	17,518	9,433	8,979	8,387	6,259
Economic environment	374	368	444	553	493	700	815	733	708	657
Human services	9	152	280	278	265	528	34,840	31,385	27,286	21,004
Culture and recreation	19,268	19,522	17,321	11,198	7,187	9,480	9,070	9,260	7,626	7,364
Operating grants and contributions	182,166	208,706	231,422	349,647	180,756	96,431	109,787	88,047	86,549	79,853
Capital grants and contributions	1,647	65,991	109,066	97,943	37,829	316,504	81,856	79,344	47,174	83,774
Total governmental activities program revenues	$ 670,185	751,311	681,576	774,120	485,283	683,044	445,473	402,012	352,163	384,763

*Effective with fiscal year 2017, pension expense was included in the applicable function for governmental activities

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual basis of accounting, Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015
Business-type activities:										
Charges for services:										
Water Resource Services System	$ 375,009	366,815	326,215	302,163	283,150	254,306	243,215	235,116	220,724	209,549
Solid Waste Resource Recovery	210,824	205,649	160,860	135,002	111,260	109,678	107,842	105,689	102,287	100,948
Operating grants and contributions	2,251	1,296	--	--	--	77	--	--	--	--
Capital grants and contributions	64,308	43,509	26,352	80,918	47,093	82,135	59,457	36,414	34,996	57,663
Restricted interest	-	34,919	10,534	10,378	22,587	28,250	13,344	10,920	9,452	9,165
Total business-type activities program revenues	652,392	652,188	523,961	528,461	464,090	474,446	423,858	388,139	367,459	377,325
Total primary government program revenues	1,322,577	1,403,499	1,205,537	1,302,581	949,373	1,157,490	869,331	790,151	719,622	762,088
Net (expense) revenues										
Governmental activities	(1,717,342)	(1,673,760)	(1,460,742)	(1,156,923)	(1,422,963)	(1,115,738)	(1,194,354)	(1,095,596)	(1,105,326)	(942,346)
Business-type activities	105,182	109,965	51,212	75,187	47,859	81,235	46,861	43,059	39,686	66,791
Total primary government net expense	(1,612,160)	(1,563,795)	(1,409,530)	(1,081,736)	(1,375,104)	(1,034,503)	(1,147,493)	(1,052,537)	(1,065,640)	(875,555)
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Ad valorem property taxes	1,351,996	1,208,433	1,056,119	973,251	894,943	820,638	747,394	688,704	640,958	594,937
Fuel taxes	36,558	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267	32,962
Discretionary sales surtaxes	384,109	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,235	226,410
Other taxes	87,136	87,773	78,621	58,431	50,056	56,429	56,026	54,051	53,248	52,496
Intergovernmental -- state shared revenues	262,354	262,662	251,845	211,052	183,753	190,850	183,949	184,708	173,388	167,724
Fair market value change	38,965	35,389	(56,448)	--	--	--	--	--	--	--
Lease intererst earnings	--	--	5	--	--	--	--	--	--	--
Investment earnings	166,963	82,615	13,910	3,583	50,659	58,445	17,508	11,180	10,803	9,218
Gain (loss) on disposal of capital assets	15,604	16,993	13,093	4,737	2,605	10,967	2,876	2,314	--	1,044
Miscellaneous	33,135	18,272	46,209	19,446	28,464	29,064	14,695	22,390	26,411	37,538
Transfers	--	--	--	(434)	(5,000)	--	--	211	(5,101)	--
Special item - loss from defeased debt	--	--	--	--	--	--	--	--	(1,494)	(9,005)
Total governmental activities	2,376,820	2,131,985	1,806,717	1,628,098	1,585,377	1,538,751	1,323,916	1,247,369	1,172,715	1,113,324
Business-type activities:										
Gain (loss) on sales of capital assets	1,863	22	147	201	354	543	(10,312)	471	1,069	234
Miscellaneous	1,881	1,375	2,384	3,955	3,800	4,314	3,455	4,167	4,020	4,793
Transfers	--	--	--	434	5,000	--	--	(211)	5,101	--
Unrealized investment fair value changes	13,359	12,381	(21,954)	--	--	--	--	--	--	--
Lease interest earnings	--	33	37	--	--	--	--	--	--	--
Total business-type activities	17,103	13,811	(19,386)	4,590	9,154	4,857	(6,857)	4,427	10,190	5,027
Total primary government	17,103	2,145,796	1,787,331	1,632,688	1,594,531	1,543,608	1,317,059	1,251,796	1,182,905	1,118,351
Change in net position										
Governmental activities	659,478	481,197	345,975	471,175	162,414	423,013	129,562	151,773	67,389	170,978
Business-type activities	122,285	123,776	31,826	79,777	57,013	86,092	40,004	47,486	49,876	71,818
Total primary government	$ 781,763	604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265	242,796

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual basis of accounting, Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015
Reconciliation of change in net position of total primary government										
Net position, beginning of year, as previously reported	$ 11,251,223	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,575,170	8,867,860
Adjustments to net position, beginning of year:										
Restatement for implementation of GASB Statements 68 and 71	--	--	--	--	--	--	--	--	--	(535,486)
Restatement for implementation of GASB Statement 75*	--	--	--	--	--	--	--	--	(72,295)	--
Net position, beginning of year, as restated	11,251,223	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,502,875	8,332,374
Change in net position during the fiscal year	781,763	604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265	242,796
Net position, end of year	$ 12,032,986	11,251,223	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,575,170

*Fiscal year 2016 and prior were not restated for the implementation of GASB Statement No. 75.

HILLSBOROUGH COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Accrual basis of accounting, Amounts in thousands)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable	$ 14,685	16,623	25,142	21,408	15,521	4,897	3,759	2,442	1,324	1,275
Restricted	--	--	--	399	--	--	--	--	--	--
Assigned	4	4	4	4	--	--	--	--	71	48
Unassigned	819,916	664,475	536,716	497,068	440,419	400,239	374,268	337,048	298,299	277,763
Total general fund	834,605	681,102	561,862	518,879	455,940	405,136	378,027	339,490	299,694	279,086
Other governmental funds										
Nonspendable	2,895	1,907	4,195	3,031	4,427	3,820	4,191	3,544	4,000	4,466
Restricted	1,456,866	1,375,329	1,120,422	1,121,386	968,767	881,721	515,699	553,524	497,271	484,266
Committed	61,660	46,099	43,642	41,641	42,205	38,718	49,777	38,192	40,338	38,526
Assigned	400,176	341,269	255,064	212,673	185,149	189,312	158,589	94,680	103,685	148,591
Unassigned	106,526	(103)	(2)	(42)	--	--	(8,893)	--	--	--
Total other governmental funds	$ 2,028,123	1,764,501	1,423,321	1,378,689	1,200,548	1,113,571	719,363	689,940	645,294	675,849

HILLSBOROUGH COUNTY, FLORIDA
General Government State Shared Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting, Amounts in thousands)

Fiscal Year	Local Government Half-Cent Sales Tax	State Revenue Sharing Proceeds	Constitutional Fuel Tax	County Fuel Tax	Other State Shared Revenues	Total
2015	$ 95,716	32,308	12,201	4,221	23,115	167,561
2016	101,203	33,490	11,911	5,225	21,384	173,213
2017	104,073	35,309	12,275	5,354	23,305	180,316
2018	110,711	37,287	12,410	5,467	22,279	188,154
2019	113,955	39,334	12,496	5,515	18,143	189,443
2020	110,062	37,192	11,461	4,955	20,022	183,692
2021	130,436	-	12,220	5,309	63,087	211,052
2022	151,094	-	12,663	5,522	82,353	251,632
2023	159,143	64,024	11,843	5,753	21,837	262,600
2024	149,695	68,741	14,053	5,682	24,186	262,357

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 beverages 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, Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes - ad valorem property taxes	$ 1,351,996	1,208,435	1,056,118	973,793	895,071	821,241	747,745	688,397	639,147	595,131
Taxes - fuel taxes	36,558	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267	32,962
Taxes - discretionary sales surtaxes	384,109	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,236	226,410
Taxes - other	87,136	87,773	78,621	58,431	50,055	56,429	56,025	54,051	53,248	52,496
Licenses, permits, special assessments	292,776	283,281	172,918	156,064	116,308	106,695	88,783	76,503	70,060	48,372
Intergovernmental - state shared revenues	264,532	265,849	251,632	211,052	183,692	189,443	188,154	180,316	173,213	167,561
Intergovernmental - grants	190,349	210,544	260,542	358,326	177,076	102,634	102,053	102,932	100,999	93,614
Charges for services	229,170	232,284	208,519	206,698	182,174	192,035	189,903	174,021	162,832	155,597
Fines and forfeitures	13,508	11,783	11,702	13,296	12,948	13,827	15,300	19,758	16,480	16,078
Interest	148,186	82,615	12,193	3,150	43,757	49,190	14,736	9,455	8,966	7,392
Net increase (decrease) in the fair value of inves	33,931	31,407	--	--	--	--	--	--	--	--
Miscellaneous	28,643	20,577	38,309	26,024	31,818	29,251	33,457	24,073	21,778	39,333
Lease revenue	39	--	--	--	--	--	--	--	--	--
Total revenues	3,060,933	2,854,396	2,493,917	2,364,866	2,072,796	1,933,103	1,737,624	1,613,317	1,521,226	1,434,946
Expenditures										
Current:										
General government	579,187	530,698	669,009	463,365	397,689	372,659	417,761	325,817	360,153	316,127
Public safety	899,710	872,272	810,571	942,849	727,511	617,525	590,223	558,121	541,576	512,632
Physical environment	50,343	48,211	42,647	40,774	35,600	35,327	32,636	32,079	30,577	30,137
Transportation	94,976	83,970	81,914	75,555	77,439	90,021	92,863	73,014	60,518	58,832
Economic environment	102,997	121,052	83,663	67,000	82,207	58,555	65,349	64,399	60,382	48,541
Human services	405,389	340,662	232,139	226,866	243,627	235,080	216,219	220,231	205,073	206,239
Culture and recreation	141,186	122,588	104,159	95,541	92,909	86,200	87,124	81,903	72,337	74,421
Capital outlay	258,959	251,318	250,532	332,775	276,439	178,960	148,244	151,555	184,455	144,590
Debt Service:										
Principal	80,160	106,244	30,493	137,642	68,700	99,921	86,413	53,101	29,511	88,523
Interest and fiscal charges	28,835	28,735	127	29,195	29,281	27,194	27,386	24,928	24,665	25,880
Principal - leases	684	636	--	--	--	--	--	--	--	--
Interest - leases	146	221	--	--	--	--	--	--	--	--
Total expenditures	2,642,572	2,506,607	2,305,254	2,411,562	2,031,402	1,801,442	1,764,218	1,585,148	1,569,247	1,505,922
Other financing sources (uses):										
Transfers in	498,971	509,636	370,744	1,210,774	1,015,056	1,114,762	939,688	850,648	814,844	787,175
Transfers (out)	(543,006)	(501,529)	(381,558)	(1,211,256)	(988,457)	(1,119,461)	(917,883)	(849,478)	(794,564)	(767,990)
Face amount of long-term debt issued	27,320	91,128	6,300	266,922	59,600	232,370	88,353	46,774	58,432	30,464
Payment to refunded bond escrow agent	--	--	--	--	--	--	(27,593)	(48,443)	(62,452)	--
Premiums on long-term debt issued	--	--	--	17,895	--	10,062	8,799	--	--	--
Discounts on long-term debt issued	--	--	--	--	--	--	--	--	(49)	--
Face amount of refunding bonds issued	--	--	--	--	--	38,830	--	51,971	18,185	--
Premium on refunding bond issued	--	--	--	--	--	3,074	--	2,376	2,733	--
Gain/Loss on disposal of assets	15,021	17,194	12,127	4,066	1,537	10,187	2,192	1,840	1,433	1,257
Total other financing sources (uses)	(1,694)	116,429	7,613	288,401	87,736	289,824	93,556	55,688	38,562	50,906
Net changes in fund balances	$ 416,667	464,218	196,276	241,705	129,130	421,485	66,962	83,857	(9,459)	(20,070)
Debt services as a percentage of non-capital expenditures*	4.57 %	5.98 %	1.49 %	8.03 %	5.58 %	7.83 %	7.04 %	5.44 %	3.91 %	8.40 %

*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 (a)
(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)		
2015	$ 87,419	9,926	102	21,613	2,223	2	65,806	7,703	100	73,609	10.751
2016	93,915	9,943	106	22,550	2,221	2	71,365	7,722	104	79,191	10.751
2017	101,712	10,376	116	23,773	2,221	2	77,939	8,155	114	86,208	10.750
2018	111,350	11,194	120	25,439	2,215	3	85,911	8,979	117	95,007	10.750
2019	121,592	11,396	118	27,175	2,207	2	94,417	9,189	116	103,722	10.750
2020	132,346	11,762	128	28,970	2,137	2	103,376	9,625	126	113,127	10.750
2021	143,632	11,751	130	30,905	2,159	2	112,727	9,592	128	122,447	10.750
2022	163,763	12,334	134	33,245	2,187	2	130,518	10,147	132	140,797	10.750
2023	181,936	14,088	132	36,311	2,604	2	145,625	11,484	130	157,239	10.750
2024	195,300	14,171	130	39,063	2,598	2	156,237	11,573	128	167,938	10.722

(a) Assessed values shown for fiscal year 2024 on the chart above will be the basis of property taxes collected during fiscal year 2025, starting in November 2024.
(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. 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. This amount is the sum of Countywide (BOCC) and Unincorporated Area (BOCC) total millage shown on "Property Tax Millage Rates for Direct and Overlapping Governmental Entities." See following page.

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Direct rates										
Countywide (BOCC):										
BOCC General Revenue	5.603	5.731	5.731	5.731	5.731	5.731	5.731	5.731	5.732	5.732
BOCC Library Service*	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Total millage	6.221	6.349	6.349	6.349	6.349	6.349	6.349	6.349	6.350	6.350
Maximum millage per statute (a)	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.475	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
Total millage	4.501	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401
Maximum millage per statute (a)	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026
Total direct rates (Countywide and Unincorporated Area)	10.722	10.750	10.750	10.750	10.750	10.750	10.750	10.750	10.751	10.751
Overlapping rates (b)										
Countywide (Other):										
Tampa Port Authority	0.077	0.077	0.094	0.099	0.105	0.105	0.115	0.130	0.145	0.155
Southwest Florida Water Management District	0.191	0.204	0.254	0.267	0.280	0.280	0.296	0.313	0.332	0.349
School Board	5.388	5.400	5.849	5.967	6.129	6.129	6.414	6.596	6.906	7.247
Children's Board	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459
Unincorporated Area (Other)										
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	6.208	6.208	6.208	6.208	6.208	6.208	6.208	6.208	5.733	5.733
Temple Terrace	6.455	6.455	6.555	6.555	6.555	6.555	6.555	6.955	7.205	6.955
Plant City	5.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716	4.716	4.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	17.337	17.390	17.906	18.042	18.223	18.223	18.534	18.748	19.093	19.596

*Excludes City of Plant City and City of Temple Terrace

(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) Overlapping rates depend on whether the taxpayer resides in the Unincorporated Area or one of the three municipalities. In addition, Countywide overlapping rates apply to all taxpayers. As a result, overlapping rates are not totaled, but total millage figures are shown at the bottom of this chart for comparisons over time or other analysis purposes.

(c) Dependent on its location, property within the city of Tampa or city of Plant City may either be in the Alafia or the Hillsborough River Basins.

Source: Hillsborough County Property Appraiser, www.hcpafl.org

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

		2023			2014		
Taxpayer	**Type of Business**	**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	$ 63,084	1	1.9	41,735	1	2.6
Hillsborough County Aviation Authority	Airport	20,633	2	0.6	10,967	3	0.7
Water Street LLC	Real estate management	11,313	3	0.3	--		--
Highwoods / Florida Holding LP	Real estate management	9,437	4	0.3	4,281	9	0.3
Post Apartment Homes LP	Real estate management	8,574	5	0.3	5,227	5	0.3
Mosaic Company	Mining, fertilizer & chemicals	8,381	6	0.3	3,949	10	0.2
Amazon.com	Online sales	8,146	7	0.2	--		--
Eastgroup Properties	Real estate	6,926	8	0.2	--		--
Wal-Mart	Retail Sales	6,191	9	0.2	--		--
Tampa Port Authority	Cargo/cruise/real estate	5,728	10	0.2	--		--
Verizon Communications Inc.	Communications	--		--	15,383	2	1.0
Liberty Property	Property Management	--		--	4,308	7	0.3
Camden Operating LP	Real estate	--		--	5,379	4	0.3
Westfield	Shopping malls	--		--	4,917	6	0.3
Metropolitan Life Insurance Company	Insurance	--		--	4,300	8	0.3
		$ 148,413		4.5 %	100,446		6.3 %

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 $3,348,887,655 for 2023 and $1,602,192,665 for 2014.
Since 2024 property tax rolls were not opened for collections until November 1, 2024, final collection data for the 2024 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, most amounts shown as levied in fiscal year 2023 should actually be received in fiscal year 2024.
Source: Hillsborough County Tax Collector

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

Fiscal Year	Taxes Levied for Prior 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
2015	$ 618,412	615,353	99.5	647	616,000	99.6
2016	664,593	661,251	99.5	723	661,974	99.6
2017	715,683	712,837	99.6	540	713,377	99.7
2018	777,968	774,685	99.6	388	775,073	99.6
2019	854,656	850,960	99.6	765	851,725	99.7
2020	931,072	926,815	99.5	558	927,373	99.6
2021	1,013,951	1,009,453	99.6	457	1,009,910	99.6
2022	1,099,340	1,095,692	99.7	302	1,095,994	99.7
2023	1,260,220	1,253,961	99.5	261	1,254,222	99.5
2024	1,407,589	1,400,663	99.5	52	1,400,715	99.5
	(b)	(c)		(d)		

(a) Since 2023 property tax rolls were not opened for collections until November 1, 2023, final data for the 2023 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the most amounts levied in fiscal year 2022 should actually be received in fiscal year 2023.

(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)

	Governmental Activities					Business-Type Activities				
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes Payable	Lease Liability	Subscription Liability	Revenue Bonds	Notes and Direct Placements Payable	Total Primary Government	Personal Income to Debt	Debt per Capita
2015	$ 63,862	543,490	65,110	--	--	302,858	--	975,320	56.3	741
2016	61,476	471,105	120,387	--	--	513,192	--	1,166,160	50.2	880
2017	59,020	463,747	122,980	--	--	500,843	--	1,146,590	54.6	848
2018	56,485	468,430	92,958	--	--	478,042	--	1,095,915	57.5	795
2019	115,699	580,396	99,218	--	--	475,761	--	1,271,074	53.1	902
2020	112,582	537,849	128,963	--	--	444,030	--	1,223,424	58.3	847
2021	109,081	701,129	108,977	--	--	595,407	10,600	1,525,194	50.9	1,023
2022	105,439	652,096	93,149	3,723	--	578,675	22,200	1,455,282	59.1	957
2023	160,937	607,321	61,924	3,099	7,733	561,451	22,200	1,424,665	63.2	924
2024	156,695	561,466	54,432	562	3,746	540,503	21,150	1,338,554	73.0	859
	(a)					(a)			(b)	

(a) Bonds are shown net of unamortized bond issue premiums or discounts.
(b) "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)

Fiscal Year	General Obligation Bonds	Less: Amount Available in Debt Service Funds	Total Net General Bonded Debt	Ratio of Debt to Assessed Property Values	General Bonded Debt per Capita
2015	$ 63,862	(1,748)	62,114	0.08	47
2016	61,476	(4,816)	56,660	0.07	43
2017	59,020	(5,893)	53,127	0.06	39
2018	56,485	(7,220)	49,265	0.05	36
2019	115,699	(2,945)	112,754	0.11	80
2020	112,582	(3,050)	109,532	0.10	76
2021	109,081	(4,422)	104,659	0.09	70
2022	105,439	(6,439)	99,000	0.07	65
2023	160,937	(9,931)	151,006	0.10	98
2024	156,695	(12,159)	144,536	0.09	93
	(a)				(b)

(a) Bonds are shown net of unamortized bond issue premiums or discounts.
(b) Current year calculation utilizes estimated population since actual population is not available.

HILLSBOROUGH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2024
(Amounts in thousands)

Governmental Unit	Outstanding Debt	Percentage Applicable	Direct and Overlapping Debt
Direct debt of Hillsborough County:			
General obligation bonds	$ 156,695	100.0 %	156,695
Total direct and overlapping debt			156,695

Paragraph 27 of GASB Statement No. 44 states that "County and regional governments are encouraged, but not required, to present information about direct and overlapping debt." As a County government, Hillsborough County is not required to present this information, but this chart is presented as a placeholder showing general obligation debt, since it is the form of debt that would be an obligation of County residents. Revenue bonds are repaid using specific pledge revenues, are not dependent on the general taxing power of the government, and therefore are not considered a general obligation of County residents. Note that the County only has "general obligation" bonds and does not have any "general obligation" notes, certificates of participation, loans or leases.

Paragraph 18 of GASB Statement No. 44 states that "overlapping governments are those whose geographic areas coincides at least in part with the geographic area of the reporting government." The Hillsborough County School Board has a geographic area that fully coincides with the geographic area of Hillsborough County. The cities of Tampa, Temple Terrace, and Plant City cover some of the geographic area of Hillsborough County. However, the School Board and the cities of Tampa, Temple Terrace, and Plant City do not have any general obligation debt. As a result, they are excluded from this Direct and Overlapping Governmental Activities Debt presentation.

Sources: Hillsborough County School Board, and the cities of Tampa, Temple Terrace, and Plant City

HILLSBOROUGH COUNTY, FLORIDA
Debt Service Coverage of Governmental Revenue Bonds
Last Ten Fiscal Years
(Amounts in thousands)

Fiscal Year	Principal	Interest	Total Debt Service	Available Revenues	Debt Service Coverage
2015	$ 25,495	21,018	46,513	324,405	6.97
2016	36,573	24,754	61,327	323,797	5.28
2017	53,101	24,305	77,406	330,422	4.27
2018	54,255	23,205	77,460	344,133	4.44
2019	49,188	29,234	78,422	375,136	4.78
2020	42,545	17,520	60,065	365,550	6.09
2021	163,280	24,170	187,450	368,844	1.97
2022	49,033	22,191	71,224	388,506	5.45
2023	44,775	22,707	67,482	353,514	5.24
2024	47,950	21,202	69,152	359,467	5.20
			(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 revenues are not limited to those revenues specifically pledged for governmental revenue bonds, but represent all revenues that may support these governmental revenue bonds. Available 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 Tax 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	
2015	$ 324,381	224,474	99,907	19,716	15,036	34,752	2.87
2016	337,645	242,941	94,704	9,549	14,134	23,683	4.00
2017	338,719	244,254	94,465	8,356	18,226	26,582	3.55
2018	351,057	262,847	88,210	10,030	17,228	27,258	3.24
2019	363,734	284,240	79,494	10,420	16,854	27,274	2.91
2020	394,160	294,655	99,505	17,805	14,970	32,775	3.04
2021	437,165	325,956	111,209	28,435	11,607	40,042	2.78
2022	486,850	338,523	148,327	12,785	19,871	32,656	6.59
2023	572,164	415,465	156,699	13,425	18,646	32,071	4.89
2024	585,617	429,902	155,715	17,520	18,387	35,907	4.34
	(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 to include interest paid to defease serial bonds, amortization of deferred refunding losses, amortization of bond market issue premiums and discounts.

(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	Public High School Graduation Rates (%)	Total Public School Enrollment	Unemployment Rate (%)
2015	1,316,310	$ 54,893,552	41,703	36	73.5	201,431	5.7
2016	1,325,563	58,596,262	44,205	36	76.0	205,019	4.9
2017	1,352,797	62,630,443	46,297	36	79.1	209,414	4.7
2018	1,379,302	62,976,126	45,658	36	82.9	212,038	3.7
2019	1,408,864	67,533,935	39,594	36	85.8	211,959	2.9
2020	1,444,870	71,319,751	49,361	36	86.2	212,537	5.9
2021	1,490,374	77,665,624	52,111	36	88.8	215,975	3.9
2022	1,520,529	85,942,006	56,521	36	87.9	216,461	2.5
2023	1,541,531	90,064,452	58,425	37	86.2	221,384	2.9
2024	1,560,449	97,723,882	62,625	38	88.0	224,152	3.2
	(a)	(a)		(a)	(c)	(b)	(a)

Sources:
(a) Florida Office of Economic and Demographic Research
(b) Hillsborough County School District Annual Comprehensive Financial Reports or Department of Education (edudata.fldoe.org)
(c) Florida Department of Education

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

		2024			2015			
Employer	**Type of Operation**	**Employees**	**%**	**Rank (a)**	**Employees**	**%**	**Rank (a)**	
Publix	Supermarket	46,500	5.7	1	6,964	1.1	6	
Baycare Health System	Medical facilities	32,000	3.9	2	5,664	0.9	8	(c)
Hillsborough County School District	Government	22,680	2.8	3	26,000	4.0	1	
HCA West Florida Division	Medical facilities	21,000	2.6	4	3,500	0.5	14	(e)
MacDill Air Force Base	Military base	16,900	2.1	5	14,500	2.2	2	
University of South Florida	Education services	15,837	2.0	6	11,269	1.7	3	(b)
AdventHealth West Florida Division	Medical facilities	12,000	1.5	7	5,179	0.8	9	(d)
Hillsborough County Government	Government	10,093	1.2	8	9,313	1.4	4	
Tampa General Hospital	Medical facilities	10,000	1.2	9	6,900	1.0	7	
H. Lee Moffitt Cancer Center & Research Institute	Medical facilities	9,000	1.1	10	4,500	0.7	10	
Citigroup	Bank	8,400	1.0	11	--	--		
US Postal Service	Postal service	8,278	1.0	12	3,284	0.5	15	
JPMorgan Chase Bank	Bank	6,200	0.8	13	--	--		
Raymond James Financial Inc.	Bank	5,200	0.6	14	--	--		
James A. Haley VA Medical Center	Veterans hospital	5,200	0.6	15	4,204	0.6	12	
Bloomin Brands Inc.	Food services	5,100	0.6	16	--	--		
Progressive Insurance	Insurance	5,000	0.6	17	2,400	0.4	18	
City of Tampa	Government	4,548	0.6	18	4,364	0.7	11	
Seminole Hard Rock & Casino	Casino	4,500	0.6	19	--	--		
Tampa International Airport	International airport	--			7,500	1.1	5	
Busch Entertainment Corporation	Tourist attraction	--			3,500	0.5	13	
Hillsborough Community College	Education services	--			2,500	0.4	17	
Tampa Electric Company	Electric utility	--			2,515	0.4	16	
US Automobile Assoc. (USAA)	Insurance	--			2,400	0.4	19	
Total		248,436	30.5		126,456	19.3		

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2024 was 810,540. Total Hillsborough County employment for 2015 was 657,897.
(b) Includes USF Health Science Center.
(c) Includes St. Joseph's Hospital.
(d) Formerly known as Florida Hospital.
(e) Comprised of Brandon Regional Hospital, South Bay Hospital, Memorial Hospital and Tampa Community Hospital.

Sources: Hillsborough County City-County Planning Commission (Book of Lists)
Florida Agency for Workforce Innovation, Labor Statistics
City of Tampa
Tampa Bay Partnership

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

Function	Full-time Equivalent Employees at Fiscal Year-End									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	2,186	2,093	2,134	2,068	2,095	2,014	1,930	2,033	2,062	2,039
Public safety	4,944	5,241	5,163	5,209	5,022	4,685	4,622	4,452	4,463	4,411
Physical environment	66	130	329	278	261	267	229	267	255	291
Transportation	375	366	345	364	330	308	307	330	328	300
Economic environment	75	72	72	113	106	107	52	57	60	100
Human services	697	667	1,007	912	1,059	932	710	739	753	745
Culture and recreation	760	724	580	588	576	557	538	664	616	681
Water Resource Services	803	708	665	672	650	642	620	659	661	609
Solid Waste	187	178	133	172	173	160	126	135	133	137
Total	10,093	10,179	10,428	10,376	10,272	9,672	9,134	9,336	9,331	9,313

Sources: Hillsborough County Clerk of Circuit Court Enterprise Solutions and Support Department, Hillsborough County Sheriff's Office, Hillsborough County Tax Collector and Hillsborough County Property Appraiser

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

Function	Fiscal Year: 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public safety										
Calls to Fire Rescue Department	137,047	137,561	132,061	112,847	110,923	108,376	109,362	103,433	99,715	90,459
Number of 9-1-1 Calls	1,072,053	1,071,539	1,050,491	962,047	984,049	814,525	1,211,224	1,199,232	984,698	820,154
Physical environment										
Compliance inspections conducted per year, air management	1,347	1,227	1,146	944	1,204	1,572	1,572	1,581	1,662	1,662
Water stations monitored by month	261	270	272	272	265	257	259	259	260	260
Transportation										
Infrastructure condition (a)	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >
Paved roadway condition (a)	70	73	70	69	62	60	61	60	63	71
Total traffic lane-miles	7,591	7,562	7,528	7,486	7,405	7,190	7,142	7,110	7,093	7,028
Economic environment										
Corporate business development incentivized jobs	-	7,708	2,025	2,000	2,005	2,096	3,169	1,951	3,276	1,465
New QTIP participants (b)*	-	19	5	13	23	20	18	23	-	-
Jobs created by new QTIP participants (b)*	-	1,768	935	4,975	8,518	8,288	5,374	8,518	-	-
Human services										
Elderly clients served - in home care	4,507	4,794	6,212	5,455	3,430	3,025	1,830	2,271	3,276	1,525
Head Start-funded enrollment	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474
Culture and recreation										
Registered library borrowers	966,763	948,337	890,486	834,892	981,759	906,634	718,835	679,670	677,120	637,690
Number of regional park visits	1,911,105	2,049,611	2,328,729	17,359	2,180,105	2,158,092	2,305,210	2,832,824	2,883,903	2,213,489
Water Enterprise										
Annual water consumption (thousands of gallons)	27,042	24,505	24,883	24,781	22,163	20,665	20,608	19,062	17,587	17,613
Water accounts at year-end	196,984	192,436	182,080	179,911	168,038	161,279	160,358	155,384	166,824	153,812
Annual wastewater flow (thousands of gallons)	18,483	18,483	16,344	16,866	15,813	15,368	15,110	14,290	13,841	13,573
Wastewater accounts at year-end	178,567	173,260	172,375	163,395	154,753	153,720	148,408	144,339	142,416	140,040
Reclaimed water accounts at year-end	13,803	13,803	18,617	16,379	14,176	13,970	14,085	14,044	14,005	14,014
Solid Waste Enterprise										
Total tons collected (residential)	344,097	522,599	566,701	525,342	502,719	482,442	505,083	497,403	454,354	424,986
Number of residents receiving collection service	324,200	311,623	308,079	299,330	294,171	285,753	279,683	275,370	266,478	270,794
Revenue from Resource Recovery plant's electric production	$ 15,012,286	16,093,784	15,935,738	11,080,770	13,839,071	15,254,000	17,930,648	17,302,164	17,445,021	17,445,245

(a) Minimum conditions required are "at or above fair" on a range from failed, poor, fair and good to excellent on a 100-point scale (formerly 6 to 7 on a 10-point scale)
(b) QTIP (Qualified Target Industry Program)
*Data not available prior to 2016

Sources:
Hillsborough County Management and Budget Department - Adopted Budget
Hillsborough County, Water Enterprise Fund Annual Financial Report
BOCC Agendas

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

Function	Fiscal Year: 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public safety										
Number of fire and rescue stations (a)	46	45	45	44	44	44	44	43	43	43
Sheriff's marked and unmarked patrol vehicles (b)	1,894	1,654	1,603	1,285	1,331	1,339	1,479	1,425	1,407	1,441
Transportation										
Traffic lane-miles (c)	7,615	7,591	7,562	7,528	7,486	7,405	7,190	7,142	7,110	7,093
Bridges	524	524	524	524	522	517	517	519	519	519
Human services										
Number of Sunshine Line buses (d)	70	68	68	68	69	67	60	60	60	60
Culture and recreation										
Number of libraries (e)	30	30	30	32	31	31	29	29	27	27
Number of building square feet maintained, excluding picnic shelters, estimated (f)	2,395,411	2,395,411	1,531,916	1,472,902	1,472,902	1,472,902	1,467,581	1,165,993	1,143,713	976,702
Water Enterprise										
Transmission lines (estimated miles) (g)	2,668	2,638	2,606	2,576	2,550	2,484	2,437	2,414	2,365	2,326
Number of pumping or lift stations (g)	890	871	863	847	843	822	807	796	787	775
Number of major water treatment plants (g)	4	4	4	4	4	4	4	4	4	4
Number of major wastewater treatment plants (g)	5	5	5	5	5	7	7	7	7	7
Solid Waste Enterprise										
Solid Waste tonnage buried in the landfill (h)	585,288	511,484	451,846	449,898	397,516	369,242	330,904	306,774	237,363	214,710
Yard and wood waste tonnage processed (h)	110,607	98,138	113,049	138,808	140,927	117,432	125,197	118,385	115,615	118,401

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/locations
(f) Hillsborough County Office of Management and Budget - Adopted Biennial Budget
(g) Hillsborough County Water Enterprise Fund Annual Financial Reports
(h) Hillsborough County Solid Waste Enterprise Fund Annual Financial Reports

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2024

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 multi-purpose local 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.

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, Tampa-Hillsborough County Expressway Authority, Tampa Sports Authority, Value Adjustment Board, Hillsborough County Hospital Authority, Council of Governments, and the Tampa Hillsborough Economic Development Corporation.

POPULATION

Hillsborough County is the third most populous county in the state of Florida. The County's population in 2024 was estimated to be 1,541,531, an increase of 1.4% from 2023. Hillsborough County's population exceeds the population of 11 states (Alaska, Delaware, Hawaii, Maine, Montana, New Hampshire, North Dakota, Rhode Island, South Dakota, Vermont and Wyoming) and the District of Columbia. A majority of the County's 2024 population (1,066,961) resides in the unincorporated part of the county. Population in unincorporated Hillsborough County grew 1.5% from 2023. Communities in southern unincorporated Hillsborough County saw the biggest increases in population growth. The median age for Hillsborough County in 2024 was 37 years.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2024

	Population	Increase (Decrease)
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%
2020 (a)	1,459,762	18.8%
2021 (b)	1,490,374	2.1%
2022 (b)	1,520,529	2.0%
2023 (b)	1,541,531	1.4%
2024 (b)	1,560,449	1.2%

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

EMPLOYEES

Hillsborough County employees provide a variety of services to a population of over 1.4 million residents. As of September 2024, there were approximately 10,093 employees of Hillsborough County, Florida. County organizations and their employees were as follows: Sheriff – 3,404, Tax Collector - 391, Property Appraiser - 102, Clerk of Circuit Court - 699, Supervisor of Elections - 46, Board of County Commissioners - 5,730 and discreetly presented component units - 53. Several categories of employees are represented by labor unions.

Source: Hillsborough County Civil Service Board
Hillsborough County Clerk of Circuit Court Enterprise Solutions and 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 Hillsborough County Government. The employment by industry for Hillsborough County as of September 2024 is as follows:

Employment by Industry	Employees
Natural resources and mining	313
Construction	5,346
Manufacturing	1,529
Trade, transportation and utilities	9,480
Information	1,345
Financial activities	6,435
Professional and business services	15,815
Educational and health services	7,140
Leisure and hospitality	4,129
Other services	3,676
Government	267
Total	55,475

Source: Florida Department of Economic Opportunity

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		
2015	690,458	650,445	40,013	5.7%	6.2%	5.7%
2016	691,104	657,897	33,207	4.9%	5.4%	4.9%
2017	713,562	680,117	33,445	4.7%	5.0%	4.8%
2018	734,513	707,657	26,856	3.7%	4.0%	4.1%
2019	741,658	718,396	23,262	2.9%	3.3%	3.3%
2020	741,575	698,113	43,462	5.9%	7.2%	7.7%
2021	803,902	772,806	31,096	3.9%	4.3%	4.6%
2022	813,945	793,876	20,069	2.5%	2.7%	3.3%
2023	824,322	800,135	24,187	2.9%	2.9%	3.7%
2024	810,148	784,470	25,678	3.2%	3.7%	4.1%

Source: U.S. Bureau of Labor Market Statistics, data tools - Unadjusted Unemployment Rate

http://www.floridajobs.org/labor-market-information/data-center/statistical-programs/local-area-unemployment-statistics

BANKING AND FINANCE

A total of 301 commercial and savings bank offices were located in Hillsborough County as of June 30, 2024. The following table presents commercial bank and savings institutions deposits each year since 2015:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
2015	$ 27,107,465,000	365,138,000	27,472,603,000
2016	29,837,696,000	407,057,000	30,244,753,000
2017	31,131,689,000	519,059,000	31,650,748,000
2018	31,488,241,000	219,838,000	31,708,079,000
2019	30,753,666,000	219,031,000	30,972,697,000
2020	37,783,077,000	180,603,000	37,963,680,000
2021	43,277,376,000	176,701,000	43,454,077,000
2022	45,987,490,000	169,949,000	46,157,439,000
2023	41,534,000,000	167,000,000	41,701,000,000
2024	41,699,415,000	173,295,000	41,872,710,000

Source: Federal Deposit Insurance Corporation

EDUCATION

Hillsborough County Public Schools is the eighth largest district in the nation and third largest in Florida. The district operates with more than 235,750 students, 24,8664 employees, and a $2.35 billion budget. Educational opportunities include: Head Start and adult education programs, pre-k through 12th 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 49,300 students (including campuses outside of Hillsborough County) representing over 145 different countries. 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 College of Law, and Keller Graduate School of Management.

Source: Tampa Bay Partnership www.tampabay.org
Hillsborough County School Board www.hillsboroughschools.org

Hillsborough Community College	www.hccfl.edu
University of Tampa	www.ut.edu
University of South Florida	www.usf.edu

MEDICAL FACILITIES

There are thirteen general, specialty, and military hospitals in Hillsborough County with approximately 4,714 hospital beds, and 3,737 nursing home beds. The County's medical resources include more than 5,960 licensed physicians, with specialists in all types of medicine and surgery, and 932 licensed dentists.

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

COMMUNICATION

Thirteen television stations serve the County. Newspapers include the Tampa Bay Times (which acquired The Tampa Tribune in 2016), and the free weekly tabloid called tbt*. There are also four other weekly newspapers. There are approximately 83 AM and FM radio stations that can be listened to in the County with 35 of the stations physically based in the County. Frontier and Spectrum are the primary providers for internet, telecommunications and/or cable services. There are 41 Post Offices in Hillsborough County and 22 internet providers.

Source: https://en.wikipedia.org/wiki/Media_in_the_Tampa_Bay_Area

https://radio-locator.com

PostOfficeFinder.org/fl/hillsborough/

www.broadbandnow.com/Florida/Tampa

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 56 national and international destinations, including London, Frankfurt, Zurich, Reykjavik, Toronto, Halifax, Ottawa, San Juan, and Grand Cayman. Inbound and outbound passengers at TIA for the fiscal year ended September 30, 2024, totaled 21,527,863, an increase of 18.84% from the prior fiscal year. For fiscal year 2024, the top four airlines, in terms of market share were: Southwest with 26.6%, Delta Airlines with 17.8%, American Airlines with 17.1% and United Airlines with 10.2%.

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 9.2 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
Tampa Bay Partnership

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 JP Morgan 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 the 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

AGRICULTURE

Hillsborough County has 2,843 farms that utilize 263,664 acres, which ranks it 2nd in Florida and 28th nationally. Hillsborough County ranks as the 4th largest producer of agricultural products in the state (out of 67 counties) and 59th in the United States (out of 3,076 counties). The County is in the top 2% of agricultural counties in the country. The 215,000 acres utilized for agriculture production represents approximately 33% of the County's land area. The estimated total economic impact of agriculture and agribusiness on Hillsborough County is $4.156 billion while employing approximately 42,000 workers.

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 the county. Agriculture remains an important part of the local economy.

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

PORT FACILITIES

Port Tampa Bay (Port) is Florida's largest port both in terms of cargo tonnage and geographic acreage, encompassing over 5,000 acres. The Port handled over 33 million tons of cargo but no cruise passengers during fiscal year 2021 as the cruise industry was shut down due to COVID-19. It is also one of the most diverse seaports in the country with multiple lines of business providing a solid financial footing and supporting an aggressive capital investment program for new development. Port Tampa Bay has a significant economic impact on Hillsborough County and supports over 85,000 jobs in the regional economy.

In addition to being one of the world's premier fertilizer export ports, it is also the gateway for Central Florida's energy products, construction/building materials and consumer goods. The Port is also home to one of the largest shipbuilding and repair centers in the Southeast U.S. On-dock cold storage capabilities returned to the Port in the fall of 2017, with the opening of a new 130,000 square foot trans-load warehouse facility focused on cross-docking and distribution of fruit and vegetables. The Port's cruise business is growing rapidly as well, with additional ships offering year-long service to Cuba, Mexico and the Caribbean.

Port Tampa Bay is the closest port to the huge and expanding I-4 corridor market, which is Florida's fastest growing region and home to the largest concentration of distribution centers in the state. To serve this market, the Port expanded its container terminal facilities by including two new post-Panamax cranes to complement its three existing container gantry cranes and heavy-lift mobile harbor crane. Port Tampa Bay has plans to quadruple its container terminal capacity.

Source: Tampa Port Authority, www.porttb.com
Tampa Bay Partnership, 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 impact of its operations in fiscal year 2019 was $3.90 billion. The 6th Air Mobility Wing hosts 28 tenant units including the 927th Air Refueling Wing which uses KC-135R Stratotankers and a C-37A Gulfstream aircraft to conduct its air mobility mission, two non-aviation units: the United States Central Command and the United States Special Operations Command and 23 other units.

Source: MacDill Air Force Base

HILLSBOROUGH COUNTY WEB SITE

The Hillsborough County internet web site is located at www.hcflgov.net. This site provides a convenient directory of government services and other useful information.

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 champions in 2003 and 2021. 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, Super Bowl XLIII in February 2009, and Super Bowl LV in February 2021.

In the heart of downtown Tampa's Channelside District, located between the Tampa Convention Center and the Florida Aquarium, lies the Amalie Arena, one of the premier entertainment venues in the Southeast and home of the National Hockey League's Tampa Bay Lightning, who were the 2004, 2020 and 2021 Stanley Cup Champions. The Amalie Arena 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 recently renovated University of South Florida Yuengling Center is a multipurpose 10,000-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. The Riverfront Stadium, located at Howard W. Blake High School is home of the Tampa Bay Sun Football Club, a women's professional soccer league organized under the United Soccer League. Thoroughbred horse racing is also seasonally available in the County.

Source:	Busch Gardens, Tampa	www.buschgardens.com
	Adventure Island	www.adventureisland.com
	City of Tampa	www.tampagov.net
	Raymond James Stadium	www.raymondjames.com/stadium/
	Tampa Bay Buccaneers	www.buccaneers.com
	Tampa Sports Authority	www.tampasportsauthority.com
	USF Yuengling Center	http://www.yuenglingcenter.com/arena-info

CULTURAL FACILITIES

Hillsborough County offers a variety of cultural facilities to residents and visitors. ZooTampa at Lowry Park is operated by the Lowry Park Zoological Society, an independent 501(c)(3) charitable organization committed to excellence in education, conservation and research. The Zoo is accredited by the Association of Zoos and Aquariums (AZA), and is featured among the "Top 25 Zoos in the U.S" by TripAdvisor (2015) and "10 Best Zoos in the U.S." by Trekaroo (2015). 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 Florida Aquarium's Center for Conservation combines research and rehabilitation programs to give much needed support to animals in distress or imminent danger and ecosystems faced with both natural and man-made threats. This includes, but is not limited to propagating corals in Florida's Keys, rescuing endangered sea turtles and threatened river otters, assisting with dolphin and manatee rescues, assessing stress levels in sharks, documenting underwater cultural assets (a.k.a. shipwrecks) and raising awareness of sustainable seafood issues.

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 Straz 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, trade shows, and other special events year-round. In 2012, the Amalie Arena 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 Sparkman Warf (formerly Channelside Bay Plaza) features a one acre of open space with an event lawn, biergarten and dining garden, situated in a relaxed, outdoor setting along Garrison Channel 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 58,000 square-feet on a 74-acre campus of exhibits and hands-on displays. MOSI is only science center in the Tampa Bay community. Features include a hurricane simulator, the Saunders planetarium, IdeaZone - a space for coding and prototype hands on projects, and the high-tech exhibit CONNECTUS. The new 60,000 square-foot Tampa Bay History

Center Museum located in the Sparkman Warf 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/Hartley 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, a member of the International Fine Print Dealers Association, practices traditional printmaking techniques including intaglio, lithography, silkscreen, and relief along with photogravure, cyanotype and pigment prints. Sculpture multiples are produced in a range of media including bronze, steel, aluminum, wood, rubber, and less traditional materials including lava (basalt) and pigmented resins. Since its inception, the studio has invited over 100 emerging and established contemporary artists from around the world who have worked in a range of styles and media to produce more than 1,000 limited edition print and sculpture multiples. Impressions of Graphicstudio editions have been acquired by leading museums and corporate and private collections worldwide. In 1990, the National Gallery of Art in Washington D.C. established an archive of the editions that resulted in a major exhibition with an accompanying catalog documenting the history of Graphicstudio. In 2014, the Tampa Museum of Art presented a major survey exhibition also accompanied by a significant publication that focused on works produced in the last two decades.

Source:	Straz Center for the Performing Arts	www.strazcenter.org
	City of Tampa	www.tampagov.net
	Museum of Science and Industry	www.MOSI.org
	Arts Council of Hillsborough County	www.tampaarts.com
	Zoo Tampa at Lowry Park	www.ZooTampa.org
	Florida Aquarium	www.flaquarium.org
	Tampa Bay History Center	www.tampabayhistorycenter.org
	Graphicstudio	www.graphicstudio.usf.edu/GS

HILLSBOROUGH COUNTY, FLORIDA
Other Supplemental Information
Schedule of Receipt and Expenditures of
Funds Related to Deepwater Horizon Oil Spill Lawsuit Proceeds
For the fiscal year ended September 30, 2024

	Amount Received	Amount Expended
US Department of Treasury, Restore Act	$ --	--
Environmental Clean Up Consortium	--	--
British Petroleum (agreement not applicable)	$ -- *	846,000

This Schedule is required by Rules of the Auditor General Rule Section 10.557(3)(n).
This schedule does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. In addition, the Schedules of Expenditures of Federal Awards and State Financial Assistance do not include any expenditures of federal awards or expenditures of state financial assistance, respectively, that are related to the Deepwater Horizon Oil Spill.

*The County received $22,780,940 as lawsuit proceeds related to the Deepwater Horizon oil spill. This amount was reported as miscellaneous revenues in the General Fund and as other revenues in the Statement of Activities (Governmental Activities) in FY 2015. The BOCC elected to not spend these funds for many years. In fiscal year 2024, $11,619,000 were budgeted to be spent. This amount is not restricted and was not placed in a separate fund. As a result, no interest was allocated to this amount.

Hillsborough County Florida

EST. 1834

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REPORT PREPARED BY:

VICTOR D. CRIST

CLERK OF CIRCUIT COURT
& COMPTROLLER
HILLSBOROUGH COUNTY, FL