



# 2025

## HILLSBOROUGH COUNTY CITIZENS' REPORT

FINANCIAL SUMMARY REPORT  
FISCAL YEAR ENDED SEPTEMBER 30, 2024



**VICTOR D. CRIST**

CLERK OF CIRCUIT COURT & COMPTROLLER  
HILLSBOROUGH COUNTY, FL

**EXCELLENCE IN SERVICE!**



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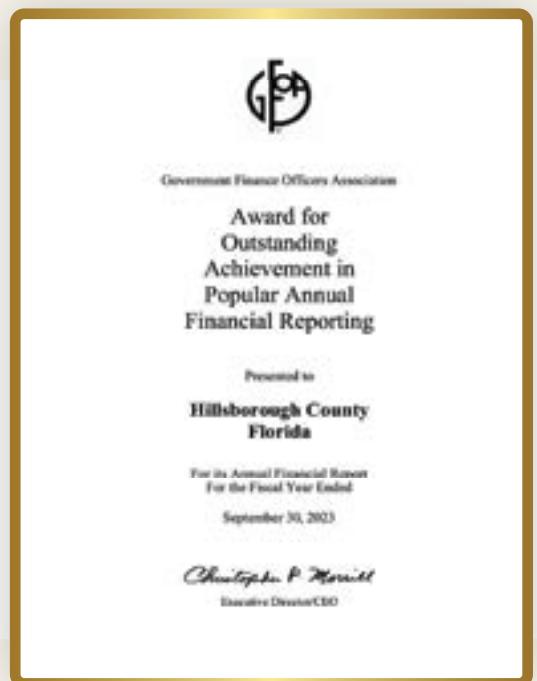
Long-Term Liabilities

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Cash & Investments



The Government Finance Officers Association of the United States and Canada has given an award for Outstanding Achievement in Popular Annual Financial Reporting to Hillsborough County, Florida for its Financial Summary Report for the Fiscal Year Ended September 30, 2023. This prestigious national award recognizes conformance with the highest standards for the preparation of state and local government popular reports. To receive this award a government must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for only one year. We believe our current report continues to conform to the Popular Annual Financial Reporting Requirements and we are submitting it to the Government Finance Officers Association for review.



# A MESSAGE FROM



Dear Hillsborough County Residents,

I am pleased to provide you with the Hillsborough County, Florida Financial Summary Report for the Fiscal Year Ended September 30, 2024.

The Financial Summary Report was derived from the Hillsborough County, Florida Annual Comprehensive Financial Report (ACFR). The ACFR consists of over 230 pages of detailed financial statements, notes, schedules, and reports.

For your convenience, the report is available across multiple platforms. You can access the ACFR digitally at [Hillsclerk.com](https://hillsclerk.com), in print at the County Finance Department (County Center Building 12th Floor, 601 E Kennedy Blvd, Tampa, FL 33602), or over the phone by calling (813) 307-7026. The Financial Summary Report presents the financial information of all County government operations, including those of the Board of County Commissioners, Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, but excludes discretely presented component units. Since the Financial Summary Report contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities.

As the Chief Financial Officer of Hillsborough County, I am fully responsible for the accuracy of these financial reports.

My office looks forward to continuing to serve Hillsborough County with Excellence in Service!

Sincerely,

Victor D. Crist

Clerk of the Circuit Court & Comptroller



# ROLES OF THE CLERK'S OFFICE

The Florida Constitution established the Clerk of the Circuit Court & Comptroller as a public trustee, independently elected to safeguard your public records and public funds. We serve many roles, including Chief Financial Officer, Treasurer, Board of County Commissioners, Clerk of Court, County Recorder, and County Auditor.

## CHIEF FINANCIAL OFFICER, TREASURER, BOCC

- Prepares County financial reports
- Pays all County bills and pre-audits all County expenditures
- Manages the County's investments to earn investment income on taxpayer funds
- Document and maintain minutes, records, and activities of the County government meetings

## COUNTY AUDITOR

- Assist management in achieving efficient and effective administration of their areas of responsibility
- Makes recommendations to management to improve internal controls and mitigate risks

## CLERK OF COURT

- Processes and files all civil and criminal court documents
- Protects evidence
- Provides the public with access to court records on paper and online
- Manages the County's jury system

## COUNTY RECORDER

- Maintains official County records
- Records documents such as mortgages, deeds, liens, judgments, and marriage licenses



# BOARD OF COUNTY COMMISSIONERS

Hillsborough County's Legislative body consists of a seven-member Board of County Commissioners (BOCC) elected by the voters. Board members at fiscal year-end were:



**KEN HAGAN**  
DISTRICT 2, CHAIR



**GWEN MYERS**  
DISTRICT 3, VICE CHAIR



**DONNA CAMERON  
CEPEDA**  
DISTRICT 5, CHAPLAIN



**HARRY COHEN**  
DISTRICT 1



**CHRISTINE MILLER**  
DISTRICT 4



**PAT KEMP**  
DISTRICT 6



**JOSHUA WOSTAL**  
DISTRICT 7

## ELECTED COUNTY GOVERNMENT

Constitutional Officers are elected officials responsible for the functions of the County government specified in the Florida Constitution. Constitutional Officers at fiscal year-end were:



**CINDY STUART**  
CLERK OF CIRCUIT COURT  
& COMPTROLLER



**NANCY C. MILLAN**  
TAX COLLECTOR



**CHAD CHRONISTER**  
SHERIFF



**CRAIG LATIMER**  
SUPERVISOR OF ELECTIONS

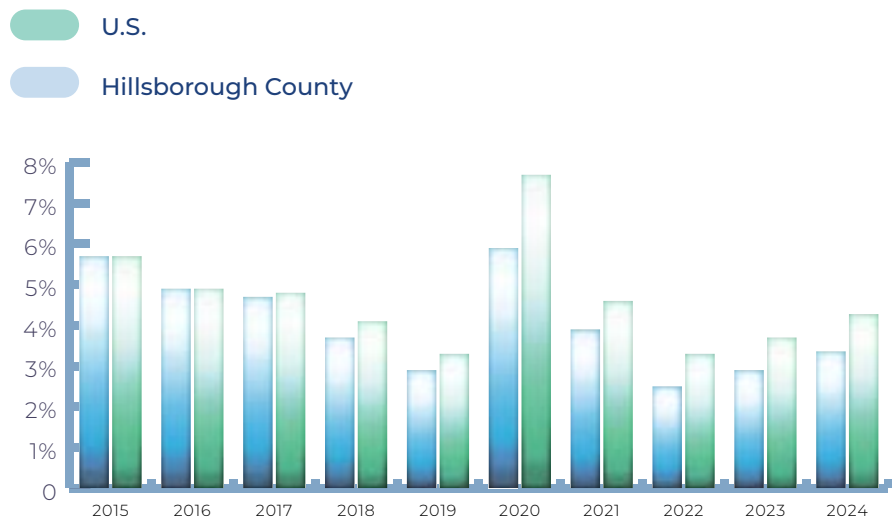


**BOB HENRIQUEZ**  
PROPERTY APPRAISER

# GROWTH & EMPLOYMENT

## UNEMPLOYMENT

Hillsborough County's unemployment rate was 3.2%, compared to a U.S. Rate of 4.1%



### TOP 6 HILLSBOROUGH COUNTY EMPLOYERS



5.7%

Publix



3.9%

Baycare Health System



2.8%

Hillsborough County School District



2.6%

HCA West Florida Division



2.1%

MacDill Air Force Base

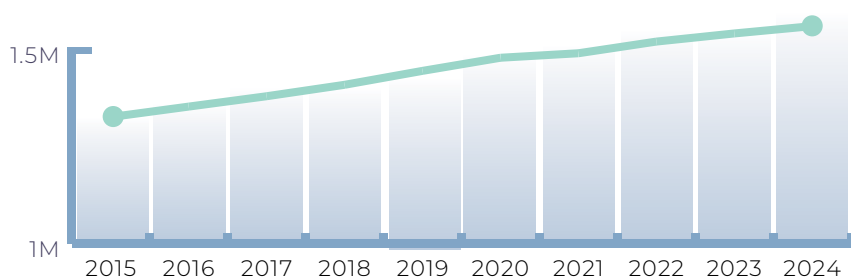


2%

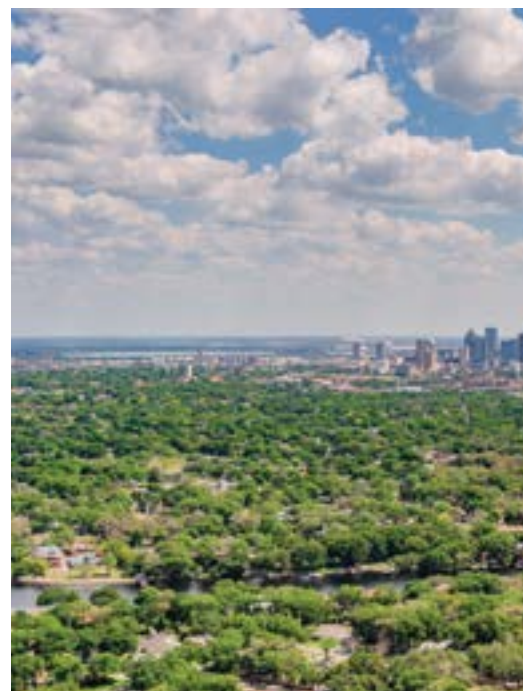
University of South Florida

## POPULATION

Hillsborough County's population increased by 234,886 or 17.7% in the last ten years from 1,325,563 in 2015 to 1,560,449 in 2024.



Sources: Florida Department of Commerce, Hillsborough Planning Commission, Florida Office of Economic Demographics & Research

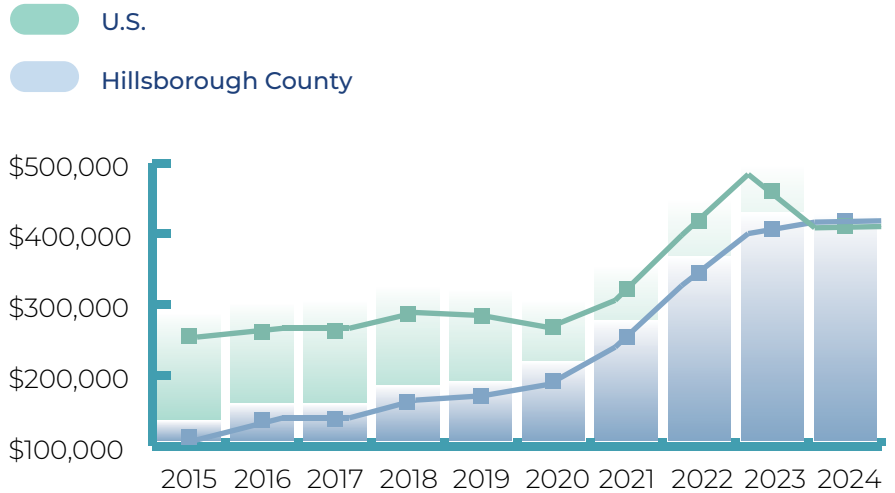






# HOUSING & ECONOMIC IMPACT

## MEDIAN HOME SALES PRICE



## TOP 5 PROPERTY TAXPAYERS



**\$63M**

Tampa Electric  
Company

**\$21M**

Hillsborough County  
Aviation Authority

**\$11M**

Water Street LLC

**\$9M**

Post Apartment  
Homes LP

**\$9M**

Highwoods/Florida  
Holding LP

### POPULATION

**+234,886**

PEOPLE

**+17.7%**

GROWTH IN  
10 YEARS

IN 2024,

HILLSBOROUGH'S  
MEDIAN HOME

PRICE WAS

**\$428,500**

(UP 112% SINCE 2015)

# REVENUES

Total revenues increased by \$223 million or 6% from the previous year.

Amounts in Millions		FY 2024	FY 2023	Increase (Decrease)	Percent Change
<b>Governmental Activities:</b>					
Property Taxes	\$	1,352	\$ 1,208	\$ 144	12%
Sales Taxes and State Shared Revenues		683	683	-	0%
Other Taxes		87	88	(1)	(1%)
Investment Earnings		206	118	88	75%
Charges for Services		486	486	-	0%
Grants and Contributions		184	265	(81)	(31%)
Other Revenues		49	35	14	40%
<b>Total Governmental Activities</b>		<b>3,047</b>	<b>2,883</b>	<b>164</b>	<b>6%</b>
<b>Business-Type Activities:</b>					
Water		497	461	36	8%
Solid Waste		229	205	24	12%
<b>Total Business-Type Activities</b>		<b>726</b>	<b>666</b>	<b>60</b>	<b>9%</b>
<b>Total Revenues</b>	\$	<b>3,773</b>	<b>3,549</b>	<b>224</b>	<b>6%</b>



This chart shows Hillsborough County Governmental and Business-Type Revenues for fiscal year 2024.



- Property Taxes: 36%
- Sales Tax and State Shared Revenues: 18%
- Water: 13%
- Charges for Services: 13%
- Investment Earnings: 6%
- Solid Waste: 6%
- Grants and Contributions: 5%
- Other Taxes: 2%
- Other Revenues: 1%



#### CHARGES FOR SERVICES

0%

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.

#### OPERATING GRANTS & CONTRIBUTIONS

↓ 13%

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.

#### CAPITAL GRANTS & CONTRIBUTIONS

↓ 97%

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).

#### PROPERTY TAX REVENUES

↑ 12%

Investment earnings 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%.

#### INVESTMENT EARNINGS

↑ 112%

Other revenues rose \$14.9 million or 81.3% due to various increases in miscellaneous revenues.

#### OTHER REVENUES

↑ 81%

# EXPENSES

Total expenses decreased \$10 million or 0.3% from the previous year.

Amounts in Millions		FY 2024	FY 2023	Increase (Decrease)	Percent Change
<b>Governmental Activities:</b>					
General Government	\$	556	\$ 584	\$ (28)	(0)
Public Safety		954	985	(31)	(3%)
Physical Environment		63	64	(1)	(2%)
Transportation		140	127	13	10%
Economic Environment		113	133	(20)	(15%)
Human Services		416	370	46	12%
Culture and Recreation		123	116	7	6%
Interest on Long-term Debt		24	23	1	4%
<b>Total Governmental Activities</b>		<b>2,389</b>	<b>2,402</b>	<b>(13)</b>	<b>(1%)</b>
<b>Business-Type Activities:</b>					
Water		363	358	5	1%
Solid Waste		184	184	-	0%
<b>Total Business-Type Activities</b>		<b>547</b>	<b>542</b>	<b>5</b>	<b>1%</b>
<b>Total Expenses</b>	\$	<b>2,936</b>	<b>2,944</b>	<b>(8)</b>	<b>0%</b>



This chart shows Hillsborough County Governmental and Business-Type Expenses by Department for fiscal year 2024.



- Public Safety: 33%
- General Government: 19%
- Human Services 14%
- Water: 12%
- Solid Waste: 6%
- Transportation 5%
- Culture and Recreation: 4%
- Economic Environment: 4%
- Physical Environment: 2%
- Interest on Long-term Debt: 1%

#### GENERAL GOVERNMENT

 **5%**

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 in general government expenses.

#### PUBLIC SAFETY

 **3%**

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

 **1%**

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.

#### TRANSPORTATION

 **11%**

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.

#### ECONOMIC ENVIRONMENT

 **15%**

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.

#### HUMAN SERVICES

 **12%**

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.

 **5%**

#### CULTURE AND RECREATION



# BALANCE SHEET

SEPTEMBER 30, 2024

Amounts in Millions	Governmental 2024 Activities	Business-Type 2024 Activities	Total	Prior Year
<b>ASSETS</b>				
Cash and investments	\$ 3,435	1,114	4,549	4,058
Due from state/federal governments	158	1	159	128
Receivables/other current assets	54	158	212	224
Capital assets, net of depreciation	8,566	1,597	10,163	9,997
<b>Total assets</b>	<b>12,213</b>	<b>2,870</b>	<b>15,083</b>	<b>14,407</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Bond refunding losses	1	2	3	3
Pensions	308	16	324	272
Postemployment benefits (OPEB)	74	3	77	77
Purchase price in excess of book value	--	4	4	5
<b>Total deferred outflows</b>	<b>383</b>	<b>25</b>	<b>408</b>	<b>357</b>
<b>LIABILITIES</b>				
Accounts payable	77	40	117	160
Accrued payroll liabilities, etc.	39	2	41	36
Unearned revenues	148	2	150	199
Deposits payable	6	20	26	26
Other current liabilities	226	27	253	224
Long-term liabilities	1,983	653	2,636	2,741
<b>Total liabilities</b>	<b>2,479</b>	<b>744</b>	<b>3,223</b>	<b>3,386</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions	123	7	130	71
Postemployment benefits (OPEB)	49	1	50	55
Lease revenue	-	-	-	1
<b>Total deferred inflows</b>	<b>172</b>	<b>8</b>	<b>180</b>	<b>127</b>
<b>NET POSITION (EQUITY)</b>				
Net invested in Capital Assets	7,856	1,064	8,920	8,710
Restricted	1,368	139	1,507	1,247
Unrestricted	721	940	1,661	1,294
<b>Total net position</b>	<b>\$ 9,945</b>	<b>2,143</b>	<b>12,088</b>	<b>11,251</b>



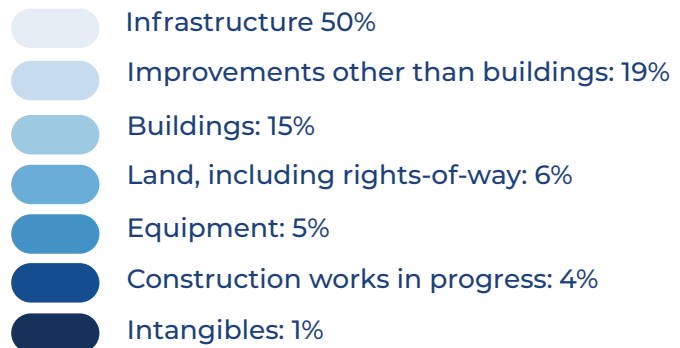
## BALANCE SHEET

The balance sheet shows the financial position at the end of the fiscal year compared to the prior year. The balance sheet and other statements in this report were summarized from the Hillsborough County, Florida Annual Comprehensive Financial Report. To simplify the presentation, the statements in this Financial Summary Report are not in GAAP format. “Deferred Outflows of Resources” are consumptions of resources, like prepaid expenses, which will be recognized as expenses in the future. “Deferred Inflows of Resources” are acquisitions of resources that will be recognized as revenues in the future. The restricted net position represents equity that may be used only as specified by debt covenants, grantors, laws or regulations, other governments, or other external restrictions. The County had an unrestricted net position of \$721,456,000 and \$940,010,000 for governmental and business-type activities, respectively.

The increase in Total Net Position from \$11,251,223,000 to \$12,088,082,000 indicates the County’s financial position increased by 7.4% from the previous year.



## CAPITAL ASSETS



## 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 increased \$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 expense 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.

# LONG-TERM LIABILITIES

At September 30, 2024, the County had 21 bonded debt issues outstanding for a variety of purposes including the construction or acquisition of parks and recreation facilities, court facilities, environmentally sensitive land, solid waste facilities, and water/wastewater treatment systems. Bonded debt outstanding and other long-term liabilities, which include amounts due within one year, at September 30, 2024, were as follows:

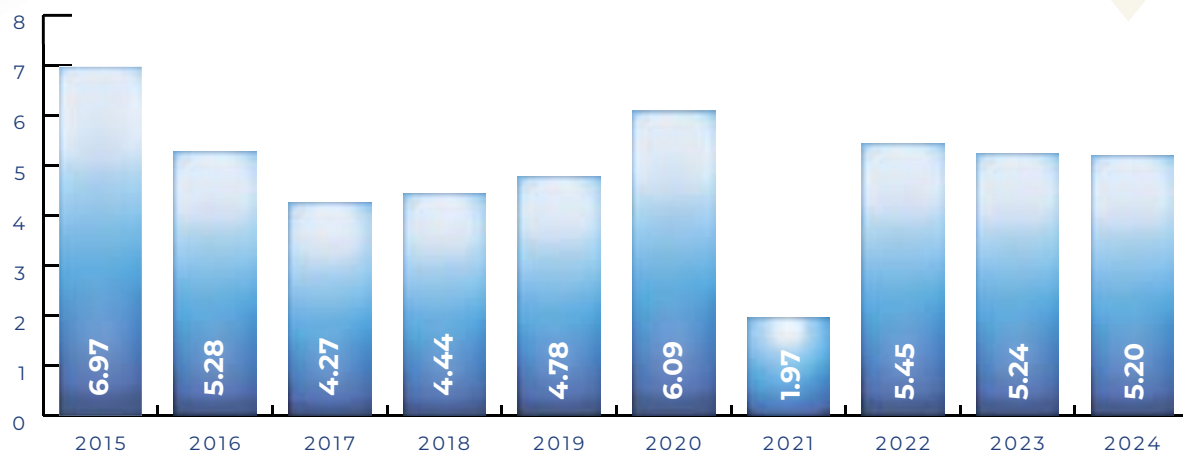
Amounts in Millions	2024	2023	Increase / (Decrease)
General obligation bonds	\$ 157	161	(4)
Revenue bonds	1,102	1,169	(67)
<b>Total bonded debt</b>	<b>1,259</b>	<b>1,330</b>	<b>(71)</b>
Notes payable	27	24	3
Direct borrowings and placements	48	60	(12)
Compensated absences payable	86	90	(4)
Insurance claims payable	53	42	11
Net pension liability	1,206	1,212	(6)
Total OPEB liability	124	122	2
Other long-term debt	41	45	(4)
<b>Total long-term liabilities</b>	<b>\$ 2,844</b>	<b>2,925</b>	<b>(81)</b>

On September 30, 2024, the County's general obligation debt was rated Aaa by Moody's Investors Service, AAA by Standard & Poor's, and AAA by Fitch Ratings. These are the highest attainable credit ratings.

## DEBT SERVICE COVERAGE OF GOVERNMENTAL REVENUE BONDS



This chart shows that pledged revenues were 5.20 times greater than the amount needed for debt service on the County's governmental revenue bonds during fiscal year 2024.



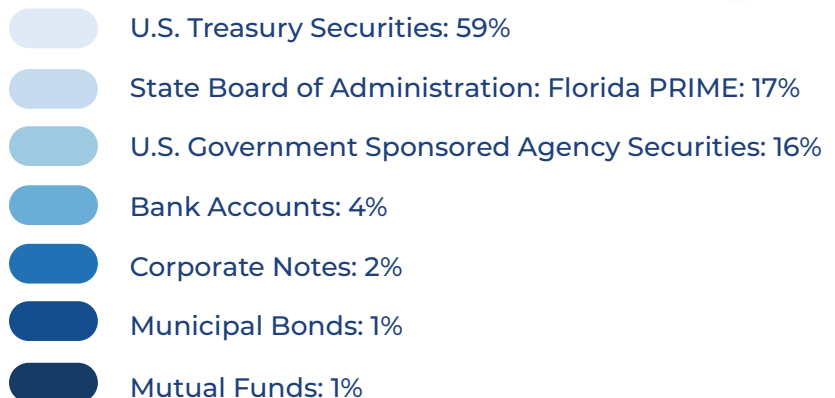


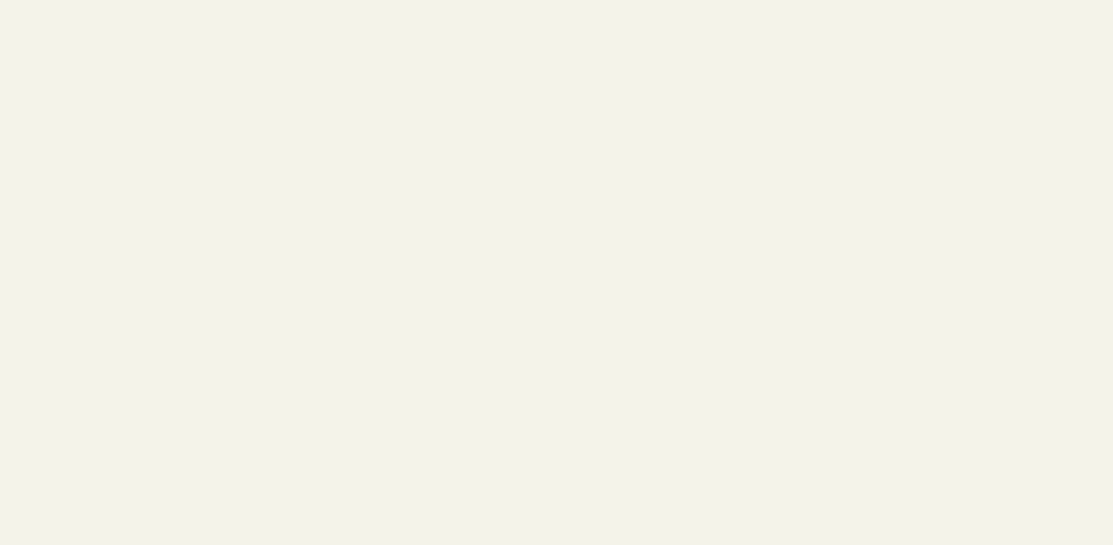
# CASH & INVESTMENTS

The County manages its investment portfolio with the primary objectives of safeguarding principal, ensuring liquidity to meet daily cash needs, and maximizing investment earnings within statutory and fiduciary requirements. The Board of County Commissioners Investment Pool has Standard & Poor's highest rating of AA+<sup>+</sup>. It also had an overall annual rate of return for the fiscal year of 2023 of 5.83% compared to the benchmark rate of 5.40%. On September 30, 2024, the County investment portfolio was invested as shown below:

Cash & Investments	Amounts in Millions	Percentage of Total
Bank accounts	\$ 165	4%
U.S. Treasury securities	2,710	59%
U.S. government sponsored agency securities	725	16%
Corporate notes	98	2%
Municipal bonds	27	1%
State Board of Administration: Florida PRIME	799	17%
Mutual funds	81	1%
Open-end money market mutual funds	11	0%
<b>Total cash and investments</b>	<b>4,616</b>	<b>100%</b>
Less: Amounts held in trust for non-County entities	(67)	
<b>Total Primary Government Cash and Investments</b>	<b>\$ 4,549</b>	

This chart depicts Hillsborough County's Cash and Investments Portfolio by Type of Investment at September 30, 2024.





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