



Hillsborough County, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

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



Hillsborough County is home to over 1.5 million residents who enjoy a strong economy, diverse culture, and exceptional quality of life, from the vibrant city of Tampa to the captivating communities of Brandon and Plant City. As the 4th most populous county in the state, Hillsborough offers a unique blend of natural beauty, native wildlife, and fields of strawberries, alongside the urban conveniences of a bustling sports industry and thriving arts and culture scene. Hillsborough County remains committed to the well-being of our residents. This devotion is evident in our financial priorities, as we strategically fund critical infrastructure and expand public safety initiatives. Substantial funding is prioritized for stormwater projects to help protect residents' properties and county architecture. We continually allocate resources to our transportation network, including roads, bridges, and other infrastructure. Our growing parks and nature preserves are also a focus of funding for recreation. Through careful and dedicated financial planning, we are ensuring a strong future for Hillsborough County.

*Photos by: Hillsborough County,
Megan Ghillyer, Peter Masa*

*Lettuce Lake Park
Branchton Park*

Hillsborough County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025

**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, 2025

Board of County Commissioners

Ken Hagan, *Chair*
Christine Miller, *Vice Chair*
Gwendolyn “Gwen” Myers, *Chaplain*
Chris Boles
Donna Cameron Cepeda
Harry Cohen
Joshua Wostal

Constitutional Officers

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

Appointed Officials

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

HILLSBOROUGH COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended September 30, 2025
TABLE OF CONTENTS

	PAGE
Introductory Section (Unaudited)	
Transmittal Letters.....	1
Award Certificate.....	9
Organizational Charts.....	10
Financial Section	
Report of Independent Auditor	12
Management Discussion and Analysis (Unaudited)	16
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	28
Statement of Activities.....	30
Fund Financial Statements	
Descriptions of Major Funds.....	31
Balance Sheet - Governmental Funds.....	32
Reconciliation of the Governmental Funds Balance Sheet to the Governmental Activities Statement of Net Position.....	35
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	36
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	38
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Major Funds:	
General Fund.....	39
Countywide Special Purpose Fund.....	40
Sales Tax Revenue Fund.....	41
Intergovernmental Grants Fund.....	42
County Transportation Fund.....	43
COVID Relief Fund.....	44
Statement of Net Position - Proprietary Funds.....	46
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	48
Statement of Cash Flows - Proprietary Funds.....	49
Statement of Fiduciary Net Position - Custodial Funds.....	51
Statement of Changes in Fiduciary Net Position - Custodial Funds.....	52
Descriptions of Component Units.....	54
Combining Statement of Net Position - Component Units.....	55
Combining Statement of Activities - Component Units.....	56
Notes to Financial Statements	
1 Summary of Significant Accounting Policies.....	57
2 Budgetary Accounting.....	73

HILLSBOROUGH COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended September 30, 2025
TABLE OF CONTENTS

3 Deposits and Investments.....	75
4 Property Taxes.....	80
5 Accounts Receivable, Amounts Due From Other Governments, and Mortgages Receivable.....	80
6 Capital Assets.....	82
7 Long-Term Liabilities.....	84
8 Employee Retirement Plans.....	94
9 Other Postemployment Benefits (OPEB).....	99
10 Interfund Receivable and Payable Balances.....	104
11 Transfers In and Out.....	106
12 Restricted Net Position.....	109
13 Accounting and Financial Reporting for Risk Financing and Related Insurance Issues.....	109
14 Accounting for Municipal Solid Waste Landfill Costs.....	112
15 Commitments.....	113
Note 16 Contingent Liabilities.....	114
Note 17 Tax Abatements.....	114
18 Restatement.....	115
19 Subsequent Events.....	116
Changes in Long-Term Debt and Future Debt Service Requirements.....	

Required Supplementary Information (Unaudited)

Infrastructure Condition and Maintenance Data.....	118
Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios.....	120
Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Health Insurance Subsidy Program.....	121
Schedule of Contributions Florida Retirement System Pension Plan and Health Insurance Subsidy Program.....	122

Supplementary Information

Combining and Individual Fund Statements and Schedules

General Fund by Category

Descriptions.....	125
Combining Balance Sheet - General Fund by Category.....	126
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund by Category.....	128
Individual Schedules of Revenues, Expenditures, and Changes in Fund Balances - General Fund Categories, Budget and Actual.....	130

Nonmajor Governmental Funds

Combining Balance Sheet.....	137
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	138

HILLSBOROUGH COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended September 30, 2025
TABLE OF CONTENTS

Nonmajor Special Revenue Funds

Descriptions.....139
 Combining Balance Sheet - Nonmajor Special Revenue Funds.....140
 Combining Statement of Revenues, Expenditures, and Changes in
 Fund Balances - Nonmajor Special Revenue Funds.....143
 Individual Schedules of Revenues, Expenditures, and Changes in
 Fund Balances - Nonmajor Special Revenue Funds, Budget and Actual.....146

Nonmajor Debt Service Funds

Descriptions.....153
 Combining Balance Sheet - Nonmajor Debt Service Funds.....155
 Combining Statement of Revenues, Expenditures, and Changes
 in Fund Balances - Nonmajor Debt Service Funds.....159
 Individual Schedules of Revenues, Expenditures, and Changes
 in Fund Balances - Nonmajor Debt Service Funds, Budget and Actual.....163

Nonmajor Capital Projects Funds

Descriptions.....182
 Combining Balance Sheet - Nonmajor Capital Projects Funds.....183
 Combining Statement of Revenues, Expenditures and Changes
 in Fund Balances - Nonmajor Capital Projects Funds.....185
 Individual Schedules of Revenues, Expenditures, and Changes
 in Fund Balances - Nonmajor Capital Projects Funds, Budget and Actual.....187

Internal Service Funds

Descriptions.....196
 Combining Statement of Net Position - Internal Service Funds.....197
 Combining Statement of Revenues, Expenses, and Changes in Net Position -
 Internal Service Funds.....198
 Combining Statement of Cash Flows - Internal Service Funds.....199

Custodial Funds

Combining Statement of Fiduciary Net Position - Custodial Funds.....201
 Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....202

Statistical Section (Unaudited)

Overview of Statistical Section Contents.....205

Financial Trends Information

Net Position by Category, Last Ten Fiscal Years.....206
 Changes in Net Position, Last Ten Fiscal Years.....207
 Fund Balances, Governmental Funds, Last Ten Fiscal Years.....210
 General Government State Shared Revenues by Source, Last Ten Fiscal Years.....211
 Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years.....212

HILLSBOROUGH COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended September 30, 2025
TABLE OF CONTENTS

Revenue Capacity Information

Taxable Assessed Value and Actual Value of Property, Last Ten Fiscal Years.....	213
Property Tax Millage Rates for Direct and Overlapping Governments, Last Ten Fiscal Years.....	214
Principal Taxpayers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier.....	215
Property Tax Levied and Collected, Last Ten Fiscal Years.....	216

Debt Capacity Information

Ratios of Outstanding Debt by Type, Last Ten Fiscal Years.....	217
Ratios of Net General Bonded Debt Outstanding, Last Ten Fiscal Years.....	218
Direct and Overlapping Governmental Activities Debt.....	218
Debt Service Coverage of Governmental and Business-type Revenue Bonds, Last Ten Fiscal Years.....	219

Demographic and Economic Information

Demographic and Economic Statistics, Last Ten Fiscal Years.....	220
Principal Employers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier.....	221

Operating Information

Full-Time Equivalent Government Employees by Function, Last Ten Fiscal Years.....	222
Operating Indicators by Function, Last Ten Fiscal Years.....	223
Capital Asset Statistics by Function, Last Ten Fiscal Years.....	224

Miscellaneous Information

Miscellaneous Data and Statistics.....	225
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Other Supplemental Information Section

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill Lawsuit Proceeds.....	233
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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.

*Fire Station 48 Ground Breaking
Clerk's Office All Government Career Fair
Branchton Park*



VICTOR D. CRIST

CLERK OF CIRCUIT COURT & COMPTROLLER
HILLSBOROUGH COUNTY, FL

June 29, 2026

To the Residents of Hillsborough County, Florida:

The *Hillsborough County, Florida, Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2025*, 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 Cherry Bekaert LLP, an independent certified public accounting firm, in accordance with Sections 11.45 and 125.01, Florida Statutes. The goal of the independent audit was to provide reasonable assurance that the financial statements of Hillsborough County for the fiscal year ended September 30, 2025, 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, 2025, were fairly presented in conformity with GAAP.

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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 2025 population of 1,575,637 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 2025, the County's revenues from all sources were approximately \$4.3 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.

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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, 2025, 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.

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Cash and Investments At September 30, 2025, the Hillsborough County Primary Government had total cash and investments of \$5.05 billion. Most of this amount, \$4.92 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, 71%; US government sponsored agency securities, 8%; Florida PRIME, the state of Florida's Local Government Investment Pool, 14%; corporate notes, 2%; and cash in demand deposits and money market accounts, 5% in total. At September 30, 2025, the Investment Pool's duration, which is like weighted average maturity, was a low .75 years. Standard & Poor's Ratings Services (S&P) has assigned the Investment Pool its highest rating of AA+.

The effective rate of return of the Investment Pool, which excludes unrealized investment fair value changes, for fiscal year 2025 was 4.04% compared to 3.75% for fiscal year 2024. The benchmark for fiscal year 2025 (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 4.26% compared to the Investment Pool's total rate of return (which includes unrealized investment fair value changes) for fiscal year 2025 of 4.27%.

Property Tax The County's property tax revenues rose \$86.2 million or 6.4% due to an 7.3% 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 \$222.7 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 6.3% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 40.4% 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, 2025, the Hillsborough County Primary Government held 78% of its investment portfolio in US government or related investments. A total of \$4.03 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, 2025, the Hillsborough County Primary Government also held \$171 million, or 3.3% 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.

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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 US Postal Service, and the James A Haley VA Medical Center together represent 31,674 employees or 12% 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, 2024. 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-four 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, 2024*. 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-two consecutive years.

Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2025 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

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**Hillsborough
County Florida**

COUNTY ADMINISTRATOR

Bonnie M. Wise

PO Box 1110, Tampa, FL 33601-1110
(813) 276-2843 | Fax: (813) 272-5248

June 29, 2026

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, 2025.

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, job growth, and home sales fell in response. In 2024 and 2025 the Fed lowered its target interest rate six times by 175 basis points as inflation slowly eased. Interest rates, however, remain elevated and will continue to restrain growth.

HCFL.GOV

**BOARD OF COUNTY
COMMISSIONERS**

Chris Boles
Donna Cameron Cepeda
Harry Cohen
Ken Hagan
Christine Miller
Gwendolyn "Gwen" Myers
Joshua Wostal

COUNTY ADMINISTRATOR

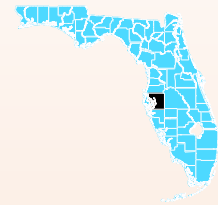
Bonnie M. Wise

COUNTY ATTORNEY

Julia Mandell

COUNTY INTERNAL AUDITOR

Melinda Jenzarli



**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.**

Job growth in the Tampa Metropolitan Statistical Area has slowed to 0.9%, a 14,400 gain in the twelve months to December 2025. This is below December 2023's 2.2% or 32,800 job gain and December 2024's 1.0% or 16,000 job gain. Hillsborough's taxable sales followed similar patterns. Taxable sales growth of 5.2% in Fiscal Year 2023 was followed by a 1.5% decline for Fiscal Year 2024. Taxable sales recovered modestly in Fiscal Year 2025 with a 2.1% gain.

As interest rose the local housing market posted weakening sales beginning in 2022. Home sales in 2024 declined 3.5% and gains in home prices slowed to 1.4%. Sales in 2025 fell 6.0% with prices falling 1.3%. Weak home prices driven by falling sales in a high mortgage rate environment points to slower growth in taxable property values for Fiscal Year 2027.

Forecasters expect slow to moderate economic growth will continue through 2027.

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 HCFL.Gov.

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 Adopted FY 26 Budget continues, and expands upon three FY 25 initiatives to employ creative funding strategies. The first initiative was a property tax millage swap,



Tampa Bay jobs rose 0.9%, 14,400 jobs, from December 2024 to December 2025, compared to the national job gain of 0.05%.



Taxable sales rose 2.1% in FY 25.



In 2025, home sales fell 6.0%, while the average home sales price declined 1.3%.

providing increased resources to the UAGF. The Countywide General Fund (CWGF) operating millage included a 0.1 mil reduction, while the UAGF included a 0.1 mil 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 mils. The Adopted FY 26 Budget includes an additional 0.1418 mils millage swap as well as the elimination of the Parks Debt Service millage of 0.0259 mils levied in the Unincorporated Area to repay debt that matured in 2025. These two combined FY 26 millage changes provide millage reductions to all parcel owners.

The second and third revenue FY 25 initiatives both employed new uses for Indigent Care Sales Surtax revenue. These initiatives included the allocation of \$15.7 million of surtax revenue to aid the funding of health care for Hillsborough County Jail inmates and continues in FY 26. The FY 26 Budget expands the allocation of surtax revenue for Fire Rescue costs from \$5 million in FY 25 to \$10 million. Inmate health care is required by law and has been previously funded entirely within the CWGF.

Recently the County has benefitted from greater-than-expected sales tax and interest revenues, creating some unique one-time funding opportunities. The FY 26 Adopted Budget reflects one-time capital investments in public safety, including a new fire station, a replacement station, and additional equipment in support of Fire Rescue's creative plans to reduce response times. Further, the Adopted Budget addresses other capital improvements, including transportation funding for roadway pavement preservation, bridges, and sidewalks.

While slower revenue growth is expected to continue for FY 27 it will remain positive. Moderating growth combined with a possible 2026 referendum on property taxation changes will frame our budgetary outlook for 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

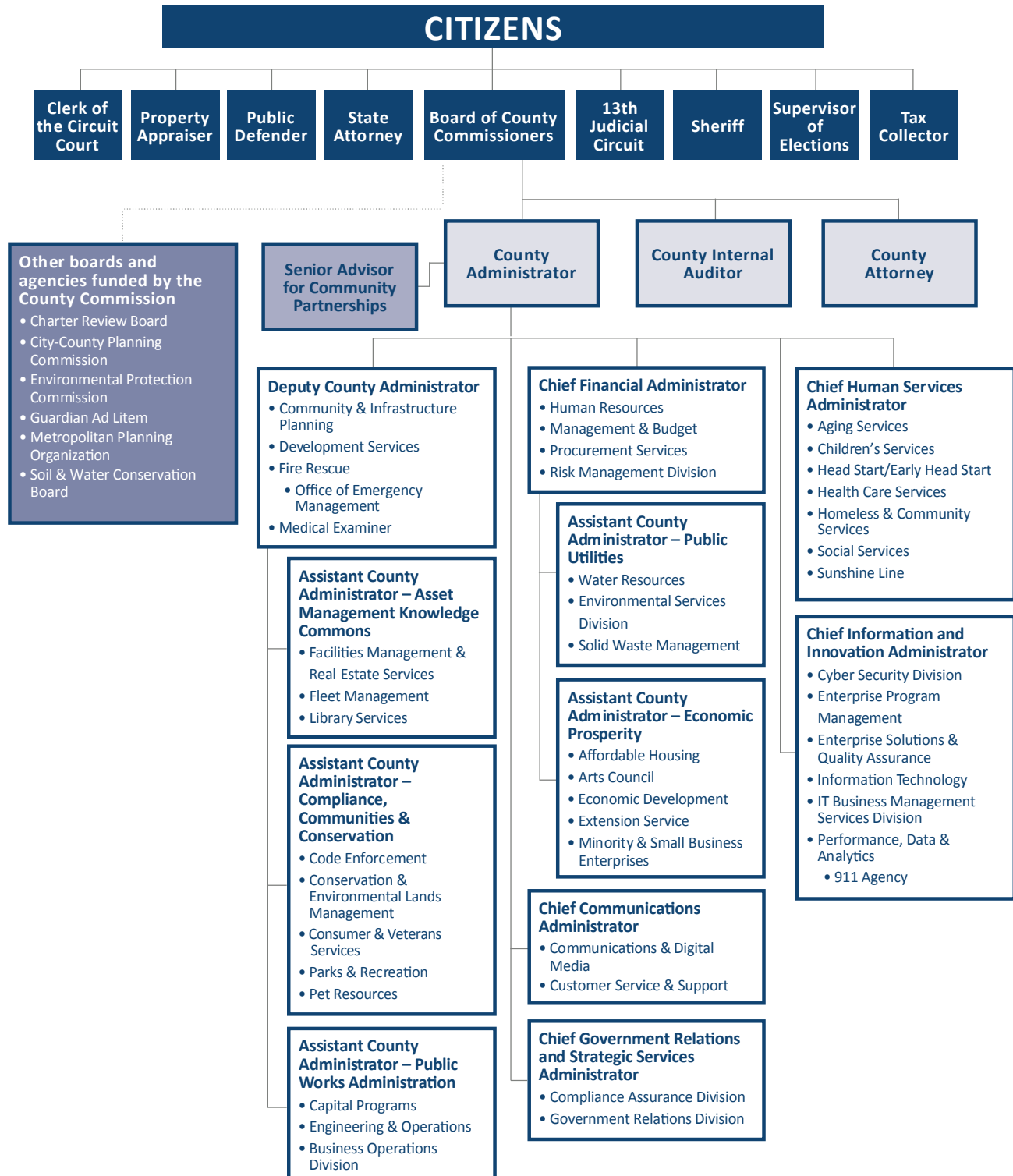
September 30, 2024

Christopher P. Morill

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.





FINANCIAL SECTION

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

Report of Independent Auditor

Board of County Commissioners
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Hillsborough County, Florida (the "County"), as of and for the year ended September 30, 2025, 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 report 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison information 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 42%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2025. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 18 to the financial statements, the financial statements have been restated to correct prior period errors. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 County's ability to continue as a going concern for twelve 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 generally accepted auditing standards 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 generally accepted auditing standards 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, infrastructure condition and maintenance data, schedule of changes in Hillsborough County net other postemployment benefits other than pensions ("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 the schedule of contributions Florida Retirement System pension plan and health insurance subsidy program, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 Horizon Oil Spill Lawsuit Proceeds are presented for purposes of additional analysis and is 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 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 29, 2026, 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 the County's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
June 29, 2026

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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, 2025 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, 2025, the County's net position was approximately \$12.924 billion. Net position is defined as "assets and deferred outflows of resources" less "liabilities and deferred inflows of resources." Of this amount, \$9.355 billion was the net investment in capital assets, and \$1.757 billion was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, there was \$1.811 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 \$148 million increase from the prior year's unrestricted net position of \$1.663 billion. This increase is explained below.

During the year, the County's net position increased \$864.8 million. Of this amount, governmental activities were responsible for the increase in net position of \$766.0 million and business-type activities were responsible for an increase in net position of \$98.8 million.

At September 30, 2025, the General Fund's fund balance was \$827.2 million, representing an decrease of \$7.5 million or 0.9% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of \$3.222 billion, an increase of \$375 million or 13.2% from the previous year.

The County's Water Enterprise Fund had an increase in net position of \$69.3 million over the beginning balance primarily due to a \$57.6 million increase in operating and non-operating revenues and increases in capital contributions of \$11.3 million. The County's Solid Waste Enterprise Fund had a net increase in net position of \$31.8 million. This was primarily due to a reduction in operating expenses of \$21.4 million and a decrease in operating revenues of \$8.5 million.

The County's total liabilities decreased \$130.7 million, from the September 30, 2024 balance of approximately \$3.237 billion to the September 30, 2025 balance of \$3.106 billion. This change was primarily due to the following: the net pension liability decreased \$209.2 million; notes payable decreased \$34.6 million; bonds payable increased \$30.7 million, unearned revenues decreased \$128.9 million and accounts and contracts payable increased \$81.7 million.

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

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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 Statements	
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 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	Accrual accounting	Modified accrual accounting	Accrual accounting	Accrual accounting
Timing of when revenues, expenses, or expenditures are recognized	Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Revenues recorded when measurable and available. Expenditures recognized when incurred with certain exceptions.	Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Revenues are recorded when earned (additions) Expenses are recorded when the liabilities are incurred (deductions).
Measurement Focus	Economic resources:	Financial resources:	Economic resources:	Economic resources:
Types of resources being measured	All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	Current assets and deferred outflows of resources less current liabilities and deferred inflows of resources	All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	All assets and deferred outflows of resources less all liabilities and deferred inflows of resources

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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*.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Government-wide Financial Analysis

Over time, *net position* may serve as the most useful indicator of a government's financial position. At September 30, 2025, the County's total net position, i.e. total assets and deferred outflows of resources less both liabilities and deferred inflows of resources, was \$12.924 billion. As shown on the chart below, the County reported positive balances at September 30, 2025 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 (72.4%) 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	
	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
Current and other assets	\$ 3,994,546	3,647,365	1,385,639	1,272,410	5,380,185	4,919,775
Capital assets	8,894,937	8,566,004	1,638,384	1,582,412	10,533,321	10,148,416
Total assets	12,889,483	12,213,369	3,024,023	2,854,822	15,913,506	15,068,191
Deferred outflows of resources	346,414	382,380	22,707	25,182	369,121	407,562
Current liabilities	559,509	504,125	104,540	91,195	664,049	595,320
Long-term liabilities	1,739,182	1,988,468	702,979	653,143	2,442,161	2,641,611
Total liabilities	2,298,691	2,492,593	807,519	744,338	3,106,210	3,236,931
Deferred inflows of resources	240,216	172,132	12,621	7,921	252,837	180,053
Net position:						
Net investment in capital assets	8,194,852	7,856,335	1,160,151	1,048,612	9,355,003	8,904,947
Restricted	1,572,714	1,352,103	184,301	139,123	1,757,015	1,491,226
Unrestricted	929,424	722,586	882,138	940,010	1,811,562	1,662,596
Total net position	\$ 10,696,990	9,931,024	2,226,590	2,127,745	12,923,580	12,058,769

There was a \$766.0 million increase in the County's net position represented by governmental activities. The growth in net position from governmental activities represented 88.6% of the County's total growth in net position of \$864.8 million. Governmental revenues rose \$464.0 million from the prior year, while expenses rose \$342.2 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 2025 are described on the following page. Expense variance explanations are provided on the next few pages.

**HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
REVENUES						
Program revenues:						
Charges for services	\$ 556,365	486,372	624,217	585,833	1,180,582	1,072,205
Operating grants and contributions	286,091	166,782	2,557	2,251	288,648	169,033
Capital grants and contributions	151,154	1,647	75,641	64,308	226,795	65,955
General revenues:						
Property taxes	1,438,177	1,351,996	-	-	1,438,177	1,351,996
Fuel taxes	36,597	36,558	-	-	36,597	36,558
Discretionary sales taxes	451,057	384,109	-	-	451,057	384,109
Other taxes	90,966	87,136	-	-	90,966	87,136
Intergovernmental state shared revenues	257,416	262,354	-	-	257,416	262,354
Unrealized investment fair value changes	(6,634)	38,965	(2,397)	13,359	(9,031)	52,324
Other revenues	41,515	33,135	2,622	1,881	44,137	35,016
Gain (loss) on sales of capital assets	11,231	15,604	6,626	1,863	17,857	17,467
Investment earnings	181,721	166,963	57,989	56,226	239,710	223,189
Total revenues	<u>3,495,656</u>	<u>3,031,621</u>	<u>767,255</u>	<u>725,721</u>	<u>4,262,911</u>	<u>3,757,342</u>
EXPENSES						
General government	575,118	555,589	-	-	575,118	555,589
Public safety	1,226,403	952,660	-	-	1,226,403	952,660
Physical environment	74,752	62,877	-	-	74,752	62,877
Transportation	141,423	140,342	-	-	141,423	140,342
Economic environment	129,174	112,837	-	-	129,174	112,837
Human services	446,825	416,201	-	-	446,825	416,201
Culture and recreation	113,305	122,712	-	-	113,305	122,712
Interest on long-term debt	22,585	24,193	-	-	22,585	24,193
Interest on leases	105	116	-	-	105	116
Water Resource Services System	-	-	458,681	378,495	458,681	378,495
Solid Waste Resource Recovery	-	-	209,729	183,774	209,729	183,774
Total expenses	<u>2,729,690</u>	<u>2,387,527</u>	<u>668,410</u>	<u>562,269</u>	<u>3,398,100</u>	<u>2,949,796</u>
Change in net position	765,966	644,094	98,845	163,452	864,811	807,546
Net position, beginning of year as previously reported	9,946,408	9,286,930	2,142,804	1,964,293	12,089,212	11,251,223
Restatement for error correction (see Note 18)	(15,384)	-	(15,059)	-	(30,443)	-
Net position, beginning of year, as restated	<u>9,931,024</u>	<u>9,286,930</u>	<u>2,127,745</u>	<u>1,964,293</u>	<u>12,058,769</u>	<u>11,251,223</u>
Net position, end of year	<u>\$ 10,696,990</u>	<u>9,931,024</u>	<u>2,226,590</u>	<u>2,127,745</u>	<u>12,923,580</u>	<u>12,058,769</u>

Governmental Activities

- **Charges for services** were increased \$70.0 million or 14.4%, because the budget adopted by the BOCC funds more services through user charges for those benefiting from those services rather than increasing taxes that affect larger segments of the population.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

- **Operating grants and contributions** increased \$119.3 million or 71.5%. The increase was primarily due to an increase in both federal and state grant funding. For example, the American Rescue Plan 3 grant had increased revenue of \$55.6 million and FEMA Disaster Events had a \$94.4 million increase in reimbursements for recent hurricanes. These increases were partly offset by various decreases including a \$9.8 million reduction in a transportation surtax road resurfacing grant.
- **Capital grants and contributions** increased \$149.5 million or 9,077.5%. This was primarily due to an increase in infrastructure capital contributions of over \$116 million due to the completion of various private real estate development projects in 2025 as well as increases in capital grant funding.
- **Property tax revenues** increased \$86.2 million or 6.4% due to a \$10.60 billion or 7.3% increase in the taxable assessed value of real property in Hillsborough County for 2024. The change in assessed values of real estate in fiscal year 2024 affected property tax revenues in fiscal year 2025 because there is a lag from the time of assessment to the time taxes are due. This increase in assessed values for fiscal year 2024 was the result of real property market values rising \$13.40 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, fell \$30.8 million or 15.0%. This is primarily due to large increases in interest rates spurred by Federal Reserve action to counter higher inflation in 2025. The effect was to lower the market value of existing holdings that were purchased in a low rate environment. 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 2025 was 4.04% compared to 3.75% for fiscal year 2024. The benchmark for fiscal year 2025 (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 4.26% compared to the Investment Pool's total rate of return (which includes unrealized investment fair value changes) for fiscal year 2025 of 4.27%.
- **Other revenues** rose \$8.4 million or 25.3% due to various increases in miscellaneous revenues.
- **General government** expenses increased by \$19.5 million or 3.5%. This increase in general government expenses was attributable to a \$16.3 million increase in the General Fund (Countywide portion) and to a \$6.2 million increase in the General Fund (Tax Collector portion), offset by various other small items.
- **Public safety** expenses increased by \$273.7 million or 28.7% in large part due to a \$190.7 million increase in public safety-related grants in the Intergovernmental Grants Fund and a \$36.5 million increase in the Sheriff's law enforcement/detention activities.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

- **Physical environment** expenses increased \$11.9 million or 18.9%, due to various minor increases in maintenance of buildings and landscaping, infrastructure preservation, and other contractual services.
- **Transportation** expenses increased \$1.1 million or 0.8%. There was a \$36.9 million increase in infrastructure preservation expenses such as for road resurfacing, offset by various decreases in transportation-related expenses.
- **Economic environment** expenses increased \$16.3 million or 14.5% primarily due to a \$14.8 million increase in distributions to the City of Tampa for Zoo Tampa's Species Survival Program. This was partially offset by various smaller decreases.
- **Human services** expenses increased \$30.6 million or 7.4% mostly due to a \$60.5 million increase in medical and general assistance expenses, through the Hillsborough County Health Care program for low-income residents of Hillsborough County funded by a discretionary sales surtax. Offset partially by a \$23.2 million decrease in pension expense allocated to Human Services.
- **Culture and recreation** expenses decreased \$9.4 million or 7.7% largely due to a \$14.8 million decrease in spending on Tampa Sports Authority operations. The remaining decrease can be attributed to marginal spending decreases in cultural and attraction based Capital and Infrastructure spending.

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 \$41.7 million or 9.0% from the previous year primarily due to water, wastewater, reclaimed water, and customer billing charges increasing \$8.2 million. Nonoperating revenues decreased \$13.0 million primarily due to a decrease in interest earnings of \$13.5 million. Water program expenses increased by \$95.2 million primarily due to the following: \$7.3 million increase in employee services, \$6.2 million increase in contractual services, and \$0.4 million increase in repairs and maintenance expense offset by a \$3.6 million decrease in pension expense.

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 \$8.4 million or 4.0% 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. Nonoperating revenues decreased \$3.4 million primarily due to a decrease in investment and interest earnings of \$0.3 million. Solid Waste expenses increased \$21.4 million primarily due to the following: \$1.5 million increase in employee services and a \$19.9 million increase in contractual services.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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, 2025, the County's governmental funds reported combined ending fund balances of \$3.222 billion, an increase of \$343.7 million from the previous year as restated. This increase was the result of a combination of changes in fund balances such as the following:

The fund balance of the General Fund decreased by \$7.5 million. This decrease was driven by the increase in ad valorem property tax revenue. The fund balance in the Countywide Special Purpose fund increased by \$114.7 million due to increased licenses, permits, and special assessments and increased discretionary sales tax revenues. The fund balance of the Sales Tax Revenue Fund decreased by \$1.7 million. This decrease was due to lower Tourist Development Tax revenues as a result of decreased tourism and hotel use. The Intergovernmental Grants Fund increased by \$21.7 million due to an increase in transfers in (County match on grants). The County Transportation Fund increased by \$42.8 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 \$70.1 million due to a \$74.8 increase in Federal grant revenues.

About \$1,002.2 million or 31.1% 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 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 \$405.0 million. This was a \$30.0 million or 8.0% increase from fiscal year 2024. The revenue increase was primarily due to higher water, wastewater and reclaimed water charges. At September 30, 2025, unrestricted net position of the Water Enterprise Fund was \$433.8 million, a decrease of \$285.8 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 \$219.2 million. This was a \$8.6 million or 4.1% increase from fiscal year 2024. 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, 2025, unrestricted net position of the Solid Waste Enterprise Fund was \$185.2 million, an decrease of \$27.0 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.

HILLSBOROUGH COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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 2025, total General Fund expenditures on the budgetary basis budget and actual statement were \$111.9 million higher than the previous year, and \$108.8 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, and/or new grant awards.

Capital Assets and Debt Administration

Capital assets At the end of fiscal year 2025, the County's governmental activities had \$8.880 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	
	2025	2024	2025	2024	2025	2024
				Restated		Restated
Land	\$ 771,952	729,745	49,231	48,234	821,183	777,979
Building	433,846	457,021	417,259	270,996	851,105	728,017
Improvements other than buildings	145,787	137,961	890,354	865,858	1,036,141	1,003,819
Equipment	222,659	187,187	33,543	29,890	256,202	217,077
Intangibles	7,256	9,459	595	1,114	7,851	10,573
Infrastructure	6,929,944	6,774,629	-	-	6,929,944	6,774,629
Construction in progress	361,656	263,539	247,402	366,320	609,058	629,859
Right to use assets	3,422	417	-	-	3,422	417
Subscription assets	18,415	6,046	-	-	18,415	6,046
Totals	\$ 8,894,937	8,566,004	1,638,384	1,582,412	10,533,321	10,148,416

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 2025 maintenance expenditures for the preservation of infrastructure were \$141.5 million versus \$352.5 million estimated. Actual fiscal year 2025 maintenance expenditures were 35.3% 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 \$328.9 million increase in net capital assets of governmental activities during fiscal year 2025 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 \$117.8 million of the increase in capital assets.

**HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

- Capital outlay expenditures of \$380.6 million accounted for the largest part of the total increase in capital assets during the fiscal year. Total capital outlay expenditures of \$380.6 million consisted of: General Fund \$108.8 million of which the Sheriff's portion of the General Fund had \$79.8 million in capital outlays; County transportation construction projects, \$70.3 million; COVID Relief projects, \$54.2 million; Intergovernmental Grants, \$4.8 million; Countywide capital projects, \$9.9 million; as well as nonmajor funds with capital outlays of \$138.5 million and capital asset acquisitions of the Internal Service Funds of \$18.4 million.
- The capital outlay expenditures that did not lead to capital asset additions were primarily for infrastructure preservation costs. Infrastructure preservation costs, which totaled \$68.7 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 \$122.5 million of the reduction in capital assets.

The \$56.0 million increase in capital assets of business-type activities during fiscal year 2025 was primarily attributed to additions of \$113.7 million and contributions from developer and others of \$75.6 million, offset by depreciation/amortization expense of \$133.3 million. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

Long-term liabilities At September 30, 2025, the County had 21 bonded debt issues outstanding. These issues included \$152.6 million in general obligation bonds, \$517.2 billion in revenue bonds, and \$619.6 million in Enterprise Fund revenue bonds. At September 30, 2025, all \$22.9 million of notes payable and \$18.1 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	
	2025	2024	2025	2024	2025	2024
General obligation bonds, net*	\$ 152,575	156,695	-	-	152,575	156,695
Revenue bonds*	517,193	561,466	619,575	540,503	1,136,768	1,101,969
Notes payable	22,945	27,320	-	-	22,945	27,320
Notes from direct borrowing and direct placements	18,082	27,112	-	21,150	18,082	48,262
Compensated absences payable	94,293	77,827	8,637	8,210	102,930	86,037
Insurance claims payable**	47,768	53,384	-	-	47,768	53,384
Net pension liability	941,702	1,138,719	54,452	66,674	996,154	1,205,393
Total OPEB liability	135,317	119,338	6,031	4,717	141,348	124,055
Lease liability	3,736	562	-	-	3,736	562
Subscription liability	17,348	3,746	-	-	17,348	3,746
Other long-term debt	-	-	38,924	36,073	38,924	36,073
Totals	<u>\$ 1,950,959</u>	<u>2,166,169</u>	<u>727,619</u>	<u>677,327</u>	<u>2,678,578</u>	<u>2,843,496</u>

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

**The Hillsborough County Health Care Plan for low-income residents had an "insurance claims payable, current" liability of \$9,629,000 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

**HILLSBOROUGH COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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, 2025 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, 2025**

<u>Type of Debt Issue</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch Ratings</u>
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)	Aa2	AA	AA
Revenue bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aaa	NR	AA+
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue	Aaa	AAA	AAA
Revenue bonds supported by the County's Fourth Cent Tourist Development Tax	NR	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, 2025

(Amounts in thousands)

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
ASSETS				
Unrestricted current assets:				
Cash and cash equivalents	\$ 662,393	122,522	784,915	11,562
Investments	1,648,195	629,193	2,277,388	487
Accounts receivable, net	11,289	35,933	47,222	256
Accounts receivable, long-term, current portion	--	1,189	1,189	--
Interest receivable	23,040	4,688	27,728	40
Delinquent ad valorem taxes receivable	1,409	62	1,471	--
Notes and loans receivable	--	--	--	13
Due from other governmental units	14,763	--	14,763	2,532
Internal balances - due from (to)	(9,621)	9,621	--	--
Inventories	13,318	8,758	22,076	--
Prepaid items	5,126	801	5,927	46
Total unrestricted current assets	2,369,912	812,767	3,182,679	14,936
Restricted current assets:				
Cash and cash equivalents	52,537	66,893	119,430	669
Investments	1,448,383	93,478	1,541,861	254
Accounts receivable, net	562	155	717	--
Accounts receivable, long-term, current portion	--	8,587	8,587	--
Interest receivable	103	3,106	3,209	--
Delinquent ad valorem taxes receivable	133	--	133	--
Due from other governmental units	117,821	1,861	119,682	--
Inventories	3,648	--	3,648	--
Prepaid items	--	921	921	--
Total restricted current assets	1,623,187	175,001	1,798,188	923
Total current assets	3,993,099	987,768	4,980,867	15,859
Restricted noncurrent assets:				
Investments, restricted	--	323,253	323,253	--
Accounts receivable, long-term	--	74,618	74,618	--
Other assets	1,447	--	1,447	--
Notes and loans receivable	--	--	--	19,629
Total restricted noncurrent assets:	1,447	397,871	399,318	19,629
Capital and leased assets:				
Capital assets (net of accumulated depreciation):				
Land	771,952	49,231	821,183	--
Construction in progress	361,656	247,402	609,058	--
Infrastructure	6,929,944	--	6,929,944	--
Total non-depreciable assets	8,063,552	296,633	8,360,185	--
Buildings, net	433,846	417,259	851,105	--
Equipment, net	222,659	33,543	256,202	--
Intangible assets, net	7,256	595	7,851	--
Improvements other than buildings, net	145,787	890,354	1,036,141	--
Right-to-use leased assets, net	3,422	--	3,422	--
Subscription assets, net	18,415	--	18,415	--
Total depreciable assets, net	831,385	1,341,751	2,173,136	--
Total capital assets, net	8,894,937	1,638,384	10,533,321	--
Total noncurrent assets	8,896,384	2,036,255	10,932,639	19,629
Total assets	12,889,483	3,024,023	15,913,506	35,488
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding losses	217	1,661	1,878	--
Purchase price in excess of book value	--	3,882	3,882	--
Deferred changes in hedging derivatives	--	--	--	49
Pensions	256,661	12,766	269,427	--
OPEB	89,536	4,398	93,934	--
Total deferred outflows of resources	\$ 346,414	22,707	369,121	49

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

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	\$ 43,893	40,529	84,422	78
Accrued liabilities	48,398	2,707	51,105	175
Due to other governmental units	10,281	--	10,281	--
Unearned revenues	16,483	2,165	18,648	--
Deposits held	3,824	225	4,049	4
Insurance claims payable, current	34,529	--	34,529	--
Lease liability, current	587	--	587	--
Subscription liability, current	5,488	--	5,488	--
OPEB liability, current	15,093	459	15,552	--
Compensated absences, current	76,419	5,212	81,631	728
Other long-term liabilities, current	--	38	38	--
Total unrestricted current liabilities	254,995	51,335	306,330	985
Current liabilities payable from restricted assets:				
Accounts and contracts payable	103,428	10,780	114,208	--
Accrued liabilities	4,703	--	4,703	--
Accrued interest payable	6,790	2,409	9,199	--
Unearned revenues	82,400	135	82,535	--
Deposits held	1,726	20,951	22,677	--
Bonds payable, current	45,895	18,930	64,825	--
Notes payable, current	33,766	--	33,766	--
Due to other governments	16,177	--	16,177	--
Insurance claims payable	9,629	--	9,629	--
Total current liabilities payable from restricted assets	304,514	53,205	357,719	--
Total current liabilities	559,509	104,540	664,049	985
Noncurrent liabilities:				
Bonds payable, net	623,873	600,644	1,224,517	--
Notes payable, net	7,261	--	7,261	--
Insurance claims payable	13,239	--	13,239	--
Lease liability	3,149	--	3,149	--
Compensated absences	17,874	3,425	21,299	--
Subscription liability	11,860	--	11,860	--
Derivative instruments	--	--	--	49
Net pension liability	941,702	54,452	996,154	--
Total OPEB liability	120,224	5,572	125,796	--
Other long term liabilities	--	38,886	38,886	62
Total noncurrent liabilities	1,739,182	702,979	2,442,161	111
Total liabilities	2,298,691	807,519	3,106,210	1,096
DEFERRED INFLOWS OF RESOURCES				
Pensions	194,623	11,269	205,892	--
OPEB	45,593	1,352	46,945	--
Total deferred inflows of resources	240,216	12,621	252,837	--
NET POSITION				
Net investment in capital assets	8,194,852	1,160,151	9,355,003	--
Restricted				
Capital projects	45,232	85,334	130,566	--
Debt service	77,654	28,816	106,470	--
Bond covenants, renewal and replacement	86,193	70,151	156,344	--
Grants and similar projects	123,662	--	123,662	669
Statute/ordinance enabled projects	1,220,042	--	1,220,042	--
Other purposes	19,931	--	19,931	--
Unrestricted	929,424	882,138	1,811,562	33,772
Total net position	\$ 10,696,990	2,226,590	12,923,580	34,441

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2025
(Amounts in thousands)

FUNCTION / PROGRAM:	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
PRIMARY GOVERNMENT:								
Governmental activities:								
General government	\$ 575,118	133,655	69,981	--	(371,482)	--	(371,482)	--
Public safety	1,226,403	134,971	15,552	1,220	(1,074,660)	--	(1,074,660)	--
Physical environment	74,752	226,904	89	3,845	156,086	--	156,086	--
Transportation	141,423	45,886	101	146,089	50,653	--	50,653	--
Economic environment	129,174	365	112,999	--	(15,810)	--	(15,810)	--
Human services	446,825	11	80,076	--	(366,738)	--	(366,738)	--
Culture and recreation	113,305	14,573	7,293	--	(91,439)	--	(91,439)	--
Interest on leases and subscriptions	602	--	--	--	(602)	--	(602)	--
Interest on long-term debt	22,088	--	--	--	(22,088)	--	(22,088)	--
Total governmental activities	<u>2,729,690</u>	<u>556,365</u>	<u>286,091</u>	<u>151,154</u>	<u>(1,736,080)</u>	<u>--</u>	<u>(1,736,080)</u>	<u>--</u>
Business-type activities:								
Water Resource Services System	458,681	405,029	2,557	75,641	--	24,546	24,546	--
Solid Waste Resource Recovery	209,729	219,188	--	--	--	9,459	9,459	--
Total business-type activities	<u>668,410</u>	<u>624,217</u>	<u>2,557</u>	<u>75,641</u>	<u>--</u>	<u>34,005</u>	<u>34,005</u>	<u>--</u>
Total primary government	<u>\$ 3,398,100</u>	<u>1,180,582</u>	<u>288,648</u>	<u>226,795</u>	<u>(1,736,080)</u>	<u>34,005</u>	<u>(1,702,075)</u>	<u>--</u>
COMPONENT UNITS:								
Housing Finance Authority	1,257	2,105	2,955	--	--	--	--	3,803
Planning Commission	7,260	1,010	6,226	--	--	--	--	(24)
Total component units	<u>\$ 8,517</u>	<u>3,115</u>	<u>9,181</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,779</u>
General revenues:								
Ad valorem property taxes					1,438,177	--	1,438,177	--
Fuel taxes					36,597	--	36,597	--
Discretionary sales taxes					451,057	--	451,057	--
Other taxes					90,966	--	90,966	--
Intergovernmental state shared revenues, unrestricted					257,416	--	257,416	--
Fair market value change					(6,634)	(2,397)	(9,031)	1
Miscellaneous					41,515	2,622	44,137	(330)
Gain from sales of capital assets					11,231	6,626	17,857	--
Investment earnings					181,721	57,989	239,710	567
Total general revenues					<u>2,502,046</u>	<u>64,840</u>	<u>2,566,886</u>	<u>238</u>
Change in net position					765,966	98,845	864,811	4,017
Net position - beginning of year, as previously reported					9,946,408	2,142,804	12,089,212	30,424
Restatement for error correction (see Note 18)					(15,384)	(15,059)	(30,443)	--
Net position - beginning of year, as restated					<u>9,931,024</u>	<u>2,127,745</u>	<u>12,058,769</u>	<u>30,424</u>
Net position - end of year					<u>\$ 10,696,990</u>	<u>2,226,590</u>	<u>12,923,580</u>	<u>34,441</u>

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, 2025 (Amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
ASSETS				
Cash and cash equivalents	\$ 212,371	115,077	29,039	11,004
Investments	665,324	654,443	160,343	60,766
Accounts receivable, net	9,054	1	--	--
Interest receivable	5,029	4,876	1,195	453
Delinquent ad valorem taxes receivable	1,409	--	--	--
Due from other funds	3,290	944	4,817	--
Due from other governmental units	14,636	34,681	56,211	11,280
Inventories	12,794	--	--	--
Prepaid items	622	--	--	--
Other assets	--	--	--	1,447
Total assets	924,529	810,022	251,605	84,950
LIABILITIES				
Accounts and contracts payable	12,612	63,938	5,229	10,828
Accrued liabilities	45,699	417	10	807
Due to other funds	12,072	1,075	33	--
Due to other governmental units	8,271	--	15,811	--
Unearned revenues	12,774	--	--	124
Deposits held	2,242	--	--	--
Insurance claims payable, current	--	9,629	--	--
Total liabilities	93,670	75,059	21,083	11,759
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	3,709	--	--	1,447
Total deferred inflows of resources	3,709	--	--	1,447
FUND BALANCES				
Nonspendable				
Inventories and prepaid items	13,416	--	--	--
Restricted for:				
Bond covenants	--	--	--	--
Debt service	--	--	--	--
Grant program and projects	1,096	--	--	71,744
Federal and state law	--	70,878	150,944	--
Other purposes	--	12,975	--	--
Impact fees	--	17,094	--	--
Hillsborough Health Care	--	510,995	--	--
Committed to:				
BOCC ordinance / other purposes	--	1,289	--	--
Assigned To:				
BOCC resolutions / other purposes	2	42,890	79,578	--
Major maintenance and repair	--	39,487	--	--
Capital projects	--	534	--	--
Unassigned	812,636	38,821	--	--
Total fund balances	827,150	734,963	230,522	71,744
Total liabilities, deferred inflows of resources and fund balances	\$ 924,529	810,022	251,605	84,950

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

MAJOR FUNDS			
County		Nonmajor	Total
Transportation	COVID Relief	Governmental	Governmental
		Funds	Funds
59,531	16,510	181,605	625,137
328,717	91,162	789,560	2,750,315
1,610	--	546	11,211
2,449	679	5,882	20,563
10	--	123	1,542
250	--	2,957	12,258
12,083	--	3,693	132,584
3,612	--	36	16,442
--	--	--	622
--	--	--	1,447
<u>408,262</u>	<u>108,351</u>	<u>984,402</u>	<u>3,572,121</u>
11,256	8,254	31,367	143,484
1,213	--	2,256	50,402
--	1,459	1,339	15,978
366	--	2,010	26,458
164	80,761	1,313	95,136
--	--	1,731	3,973
--	--	--	9,629
<u>12,999</u>	<u>90,474</u>	<u>40,016</u>	<u>345,060</u>
10	--	123	5,289
<u>10</u>	<u>--</u>	<u>123</u>	<u>5,289</u>
3,612	--	36	17,064
43,301	--	36,146	79,447
--	--	72,040	72,040
--	15,048	26,150	114,038
35,290	--	308,024	565,136
--	--	13,163	26,138
212,162	--	--	229,256
--	--	--	510,995
3,498	--	67,199	71,986
--	--	1,574	124,044
--	--	13,948	53,435
89,675	--	265,742	355,951
7,715	2,829	140,241	1,002,242
<u>395,253</u>	<u>17,877</u>	<u>944,263</u>	<u>3,221,772</u>
<u>408,262</u>	<u>108,351</u>	<u>984,402</u>	<u>3,572,121</u>

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



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Hillsborough
County Florida

HILLSBOROUGH COUNTY, FLORIDA
Reconciliation of the Governmental Funds Balance Sheet
to the Governmental Activities Statement of Net Position
September 30, 2025
(Amounts in thousands)

Fund balances reported on the Governmental Funds Balance Sheet	\$ 3,221,772
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.	8,852,635
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund (ISF) transactions related to Enterprise Funds.	(5,899)
There was an asset for delinquent ad valorem taxes receivable that was offset by deferred inflows of resources for unavailable revenues in the fund financial statements. However, the amount of this delinquent ad valorem taxes receivable was recognized as revenue in the Statement of Activities.	1,542
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.	255,496
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.	89,137
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.	217
Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.	
Total long-term liabilities, see Note 7	(1,950,959)
Add: Interest payable due to interest accruals	(6,790)
Less: ISF insurance claims payable	47,769
Less: ISF compensated absences	580
Less: ISF net pension liability	5,060
Less: ISF OPEB liability	539
	<u>(1,903,801)</u>
Internal service funds were used to charge self-insurance and fleet management costs to individual funds. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds were included in the governmental activities portion of the Statement of Net Position.	425,008
Deferred inflows of resources from pensions are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	(193,647)
Deferred inflows of resources from OPEB are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	<u>(45,470)</u>
Net position reported for governmental activities on the Statement of Net Position	<u>\$ 10,696,990</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
Revenues:				
Taxes - ad valorem property taxes	\$ 1,338,085	--	--	--
Taxes - fuel taxes	--	--	--	--
Taxes - discretionary sales surtaxes	--	225,534	225,523	--
Taxes - other	1,829	37	68,215	--
Licenses, permits, special assessments	832	183,907	--	--
Intergovernmental - state shared revenues	59,185	16,999	152,707	23
Intergovernmental - grants	9,364	--	--	208,210
Charges for services	181,528	15,097	--	240
Fines and forfeitures	3,566	1,065	--	--
Interest	65,184	30,302	10,430	4,712
Net increase (decrease) in the fair value of investments	(1,049)	(1,211)	(457)	(188)
Miscellaneous	8,638	20,415	--	4,440
Total revenues	1,667,162	492,145	456,418	217,437
Expenditures:				
Current:				
General government	314,547	80,062	106,474	4,352
Public safety	886,352	22,234	--	205,180
Physical environment	35,898	2,864	--	4,541
Transportation	7,047	--	--	--
Economic environment	41,437	--	44,364	14,460
Human services	66,794	298,688	--	87,986
Culture and recreation	62,371	1,436	2,576	45
Capital outlay	108,848	3,988	--	4,824
Debt service:				
Principal	--	--	--	--
Interest and fiscal charges	95	--	--	--
Principal - leases and subscriptions	7,665	--	--	--
Interest - leases and subscriptions	230	--	--	--
Total expenditures	1,531,284	409,272	153,414	321,388
Excess (deficiency) of revenues over (under) expenditures	135,878	82,873	303,004	(103,951)
Other financing sources (uses):				
Transfers in	156,859	57,757	21,243	126,351
Transfers (out)	(341,119)	(25,959)	(325,974)	(653)
Face amount of long-term debt issued	(273)	--	--	--
Sales of capital assets	17,928	--	--	--
Proceeds from lease and subscription liabilities	24,317	--	--	--
Total other financing sources (uses)	(142,288)	31,798	(304,731)	125,698
Net change in fund balances	(6,410)	114,671	(1,727)	21,747
Fund balances, beginning of year	834,605	620,292	232,249	49,997
Restatement for error correction (see Note 18)	--	--	--	--
Fund balances, beginning of year as restated	834,605	620,292	232,249	49,997
Increase (decrease) in nonspendable fund balances	(1,045)	--	--	--
Fund balances, end of year	\$ 827,150	734,963	230,522	71,744

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

MAJOR FUNDS			
County		Nonmajor	Total
Transportation	COVID Relief	Governmental	Governmental
		Funds	Funds
--	--	98,550	1,436,635
36,597	--	--	36,597
--	--	--	451,057
--	--	20,885	90,966
53,933	--	67,732	306,404
19,460	--	259	248,633
2,313	60,050	17,866	297,803
2,531	--	42,913	242,309
--	--	8,869	13,500
17,113	5,965	29,541	163,247
(807)	(426)	(1,263)	(5,401)
212	--	3,773	37,478
<u>131,352</u>	<u>65,589</u>	<u>289,125</u>	<u>3,319,228</u>
7,597	--	43,535	556,563
17	5,004	33,280	1,152,067
237	--	11,956	55,496
86,316	--	1,378	94,741
--	--	22,710	122,971
--	--	--	453,468
--	--	71,279	137,707
70,261	54,177	138,514	380,612
--	--	102,906	102,906
--	--	27,014	27,109
--	--	--	7,665
--	--	--	230
<u>164,428</u>	<u>59,181</u>	<u>452,572</u>	<u>3,091,535</u>
<u>(33,076)</u>	<u>6,408</u>	<u>(163,447)</u>	<u>227,689</u>
107,286	--	402,560	872,056
(32,185)	(868)	(83,997)	(810,755)
--	--	43,673	43,400
--	--	81	18,009
--	--	--	24,317
<u>75,101</u>	<u>(868)</u>	<u>362,317</u>	<u>147,027</u>
42,025	5,540	198,870	374,720
352,471	27,721	745,393	2,862,728
--	(15,384)	--	(15,384)
<u>352,471</u>	<u>12,337</u>	<u>745,393</u>	<u>2,847,344</u>
<u>757</u>	<u>--</u>	<u>(4)</u>	<u>(292)</u>
<u>395,253</u>	<u>17,877</u>	<u>944,263</u>	<u>3,221,772</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the fiscal year ended September 30, 2025
(Amounts in thousands)

Net change in fund balances reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 374,720
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:	
Capital assets - related items:	
Capital outlay expenditures represented an increase to capital assets on the Statement of Net Position.	361,682
Depreciation/amortization expense was a reduction of net position on the Statement of Activities.	(122,513)
Less: net increase in ISF capital assets	12,196
Infrastructure preservation costs, which were included in capital outlay expenditures shown above, were not capitalized, so they decreased net position under the modified approach.	(68,726)
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.	(2,285)
Contributions of infrastructure assets received from developers increased net position on the Statement of Activities.	116,728
Contributions of capital assets received from the Constitutional Officers, Planning Commission and others, increased net position.	1,077
Government Wide reclass of operating expenditures to capital outlay increased net position.	5,597
Book value of asset disposals.	(8,653)
Revenues and receivables - related items:	
Net decrease in net position of the Self-Insurance and Fleet Internal Service Funds decreased net position since it was reported in the governmental activities section of the Statement of Activities.	(12,099)
The increase in delinquent taxes receivable had no effect on fund balance in the fund financial statements, but it increased net position in the Statement of Activities.	9
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.	(44,947)
Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net position on the Statement of Activities.	102,819
Proceeds from leases and subscriptions were other financing sources, but did not increase net position on the Statement of Activities	(24,317)
The decrease in net long-term debt due to amortization of premiums and discounts increased net position on the Statement of Activities.	3,926
The decrease in net pension liability increased net position on the Statement of Activities.	197,017
Less: decrease in internal service fund net pension liability included in figure above.	(1,029)
The net reduction in interest accruals and other interest related entries increased net position on the Statement of Activities.	951
The increase in total OPEB liability decreased net position on the Statement of Activities.	(15,979)
Less: increase in internal service fund total OPEB liability	119
The increase in compensated absences liabilities decreased net position on the Statement of Activities.	(16,466)
Less: increase in internal service fund compensated absences included in the figure above.	47
Payments on lease and subscription liabilities are expenditures in the governmental fund but reduces the long-term liability in the Statement of Net Position.	7,541
Eliminations of inter-organizational items:	
The operating gain incurred on transactions with business-type activities was eliminated in the Statement of Activities.	2,289
Other reconciling items:	
The decrease in inventory and prepaid items on the fund financial statements decreased net position on the Statement of Activities.	(292)
The decrease in deferred outflows decreased net position on the Statement of Activities.	(35,786)
The increase in deferred inflows decreased net position on the Statement of Activities.	(67,660)
Change in net position reported for governmental activities on the Statement of Activities	<u>\$ 765,966</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund (Budgetary Basis)
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes - ad valorem property taxes	\$ 1,393,810	1,393,810	1,338,085	(55,725)
Taxes - other	1,550	1,550	1,829	279
Licenses, permits, special assessments	575	575	832	257
Intergovernmental - state shared revenues	47,318	47,318	59,185	11,867
Intergovernmental - grants	1,328	1,573	1,663	90
Charges for services	164,354	164,948	171,208	6,260
Fines and forfeitures	6,321	6,321	3,566	(2,755)
Interest	27,649	27,649	65,184	37,535
Net increase (decrease) in the fair value of investments	--	--	(1,049)	(1,049)
Miscellaneous	6,224	6,224	8,354	2,130
Total revenues	1,649,129	1,649,968	1,648,857	(1,111)
Expenditures:				
Current:				
General government	354,112	351,289	306,226	45,063
Public safety	887,336	887,586	878,144	9,442
Physical environment	40,539	41,189	35,898	5,291
Transportation	7,145	7,145	7,047	98
Economic environment	93,661	92,023	41,437	50,586
Human services	83,329	83,504	66,794	16,710
Culture and recreation	70,525	70,525	62,371	8,154
Capital outlay	55,424	59,065	77,701	(18,636)
Debt service:				
Interest and fiscal charges	95	95	95	--
Principal - leases and subscriptions	--	--	7,665	(7,665)
Interest - leases and subscriptions	--	--	230	(230)
Total expenditures	1,592,166	1,592,421	1,483,608	108,813
Excess (deficiency) of revenues over (under) expenditures	56,963	57,547	165,249	107,702
Other financing sources (uses):				
Transfers in	909,190	909,430	924,618	15,188
Transfers (out)	(1,115,978)	(1,115,324)	(1,115,104)	220
Face amount of long-term debt issued	--	--	(273)	(273)
Budgetary reserves	(456,006)	(456,090)	--	456,090
Budget allowance	(81,364)	(81,364)	--	81,364
Sales of capital assets	--	--	17,904	17,904
Distribution of excess fees	--	(1,292)	(3,850)	(2,558)
Total other financing sources (uses)	(744,158)	(744,640)	(176,705)	567,935
Net change in fund balances	(687,195)	(687,093)	(11,456)	675,637
Fund balances, beginning of year	687,005	686,903	834,605	147,702
Increase (decrease) in nonspendable fund balances	--	--	(1,045)	(1,045)
Fund balances, end of year--budgetary basis	\$ (190)	(190)	822,104	822,294
To convert to GAAP basis:				
Add intergovernmental grant revenue			7,701	
Add contract related charges for services			10,352	
Add proceeds from the sale of capital assets			55	
Increase public safety expenditures			(13,530)	
Increase capital outlay			(6,830)	
Increase miscellaneous revenues			11	
Reduce distributions of excess fees			3,850	
Increase general government expenditures			(3,819)	
Increase transfers out			(31)	
Increase proceeds from leases and subscriptions			14,745	
Increase principal and interest on leases and subscriptions			(7,458)	
Fund balances, end of year--GAAP basis			\$ 827,150	

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	\$ 191,490	191,490	225,534	34,044
Taxes - other	33	33	37	4
Licenses, permits, special assessments	251,650	251,650	183,907	(67,743)
Intergovernmental - state shared revenues	16,732	16,732	16,999	267
Intergovernmental - grants	--	3,215	--	(3,215)
Charges for services	19,531	19,531	15,097	(4,434)
Fines and forfeitures	487	487	1,065	578
Interest	15,504	15,504	30,302	14,798
Net increase (decrease) in the fair value of investments	--	--	(1,211)	(1,211)
Miscellaneous	4,756	4,772	20,415	15,643
Total revenues	500,183	503,414	492,145	(11,269)
Expenditures:				
Current:				
General government	153,716	134,411	80,062	54,349
Public safety	23,122	25,311	22,234	3,077
Physical environment	1,941	2,102	2,864	(762)
Human services	473,067	469,628	298,688	170,940
Culture and recreation	6,087	6,253	1,436	4,817
Capital outlay	6,361	7,228	3,988	3,240
Total expenditures	664,294	644,933	409,272	235,661
Excess (deficiency) of revenues over (under) expenditures	(164,111)	(141,519)	82,873	224,392
Other financing sources (uses):				
Transfers in	77,132	56,438	57,757	1,319
Transfers (out)	(47,160)	(26,600)	(25,959)	641
Budgetary reserves	(3,440)	(499,839)	--	499,839
Budget allowance	(13,270)	(13,270)	--	13,270
Total other financing sources (uses)	13,262	(483,271)	31,798	515,069
Net change in fund balances	(150,849)	(624,790)	114,671	739,461
Fund balances, beginning of year	647,881	624,790	620,292	(4,498)
Fund balances, end of year	\$ 497,032	--	734,963	734,963

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	\$ 191,490	209,163	225,523	16,360
Taxes - other	67,505	67,505	68,215	710
Intergovernmental - state shared revenues	156,758	156,758	152,707	(4,051)
Interest	5,361	5,361	10,430	5,069
Net increase (decrease) in the fair value of investments	--	--	(457)	(457)
Total revenues	421,114	438,787	456,418	17,631
Expenditures:				
Current:				
General government	91,617	109,289	106,474	2,815
Economic environment	44,840	44,840	44,364	476
Culture and recreation	9,317	9,317	2,576	6,741
Total expenditures	145,774	163,446	153,414	10,032
Excess (deficiency) of revenues over (under) expenditures	275,340	275,341	303,004	27,663
Other financing sources (uses):				
Transfers in	29,644	29,644	21,243	(8,401)
Transfers (out)	(320,826)	(349,346)	(325,974)	23,372
Budgetary reserves	(173,913)	(159,359)	--	159,359
Budget allowance	(16,395)	(16,395)	--	16,395
Total other financing sources (uses)	(481,490)	(495,456)	(304,731)	190,725
Net change in fund balances	(206,150)	(220,115)	(1,727)	218,388
Fund balances, beginning of year	206,150	220,115	232,249	12,134
Fund balances, end of year	\$ --	--	230,522	230,522

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	\$ 2,513	4,152	23	(4,129)
Intergovernmental - grants	221,126	308,673	208,210	(100,463)
Charges for services	182	242	240	(2)
Interest	2,704	3,780	4,712	932
Net increase (decrease) in the fair value of investments	35	35	(188)	(223)
Miscellaneous	898	1,270	4,440	3,170
Total revenues	227,458	318,152	217,437	(100,715)
Expenditures:				
Current:				
General government	14,708	14,881	4,352	10,529
Public safety	79,824	264,249	205,180	59,069
Physical environment	8,670	10,114	4,541	5,573
Economic environment	52,267	53,270	14,460	38,810
Human services	128,125	131,281	87,986	43,295
Culture and recreation	57	57	45	12
Capital outlay	23,358	25,022	4,824	20,198
Debt service:				
Total expenditures	307,009	498,874	321,388	177,486
Excess (deficiency) of revenues over (under) expenditures	(79,551)	(180,722)	(103,951)	76,771
Other financing sources (uses):				
Transfers in	39,472	157,514	126,351	(31,163)
Transfers (out)	(10,377)	(28,195)	(653)	27,542
Budgetary reserves	(336)	(333)	--	333
Budget allowance	(131)	(131)	--	131
Total other financing sources (uses)	28,628	128,855	125,698	(3,157)
Net change in fund balances	(50,923)	(51,867)	21,747	73,614
Fund balances, beginning of year	50,923	51,867	49,997	(1,870)
Fund balances, end of year	\$ --	--	71,744	71,744

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - fuel taxes	\$ 36,874	36,959	36,597	(362)
Licenses, permits, special assessments	58,061	58,061	53,933	(4,128)
Intergovernmental - state shared revenues	18,570	18,570	19,460	890
Intergovernmental - grants	32,498	241,516	2,313	(239,203)
Charges for services	1,979	1,979	2,531	552
Interest	10,255	10,255	17,113	6,858
Net increase (decrease) in the fair value of investments	--	--	(807)	(807)
Miscellaneous	26	1,866	212	(1,654)
Total revenues	158,263	369,206	131,352	(237,854)
Expenditures:				
Current:				
General government	9,215	9,215	7,597	1,618
Public safety	--	--	17	(17)
Physical environment	119	119	237	(118)
Transportation	107,419	106,488	86,316	20,172
Capital outlay	300,302	513,516	70,261	443,255
Total expenditures	417,055	629,338	164,428	464,910
Excess (deficiency) of revenues over (under) expenditures	(258,792)	(260,132)	(33,076)	227,056
Other financing sources (uses):				
Transfers in	127,093	127,493	107,286	(20,207)
Transfers (out)	(37,611)	(37,837)	(32,185)	5,652
Budgetary reserves	(153,507)	(162,823)	--	162,823
Budget allowance	(6,176)	(6,168)	--	6,168
Total other financing sources (uses)	(70,201)	(79,335)	75,101	154,436
Net change in fund balances	(328,993)	(339,467)	42,025	381,492
Fund balances, beginning of year	328,993	339,467	352,471	13,004
Inventories and prepaid items	--	--	757	757
Fund balances, end of year	\$ --	--	395,253	395,253

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ --	--	60,050	60,050
Interest	3,387	3,400	5,965	2,565
Net increase (decrease) in the fair value of investments	--	--	(426)	(426)
Restatement for error correction (see Note 18)	<u>3,387</u>	<u>3,400</u>	<u>65,589</u>	<u>62,189</u>
Expenditures:				
Current:				
Public safety	17,447	17,338	5,004	12,334
Capital outlay	133,665	125,337	54,177	71,160
Total expenditures	<u>151,112</u>	<u>142,675</u>	<u>59,181</u>	<u>83,494</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(147,725)</u>	<u>(139,275)</u>	<u>6,408</u>	<u>145,683</u>
Other financing sources (uses):				
Transfers (out)	--	--	(868)	(868)
Budgetary reserves	(17,339)	(17,273)	--	17,273
Budget allowance	(168)	(168)	--	168
Total other financing sources (uses)	<u>(17,507)</u>	<u>(17,441)</u>	<u>(868)</u>	<u>16,573</u>
Net change in fund balances	(165,232)	(156,716)	5,540	162,256
Fund balances, beginning of year	<u>165,232</u>	<u>156,716</u>	<u>27,721</u>	<u>(128,995)</u>
Restatement for error correction (see Note 18)	<u>--</u>	<u>--</u>	<u>(15,384)</u>	<u>(15,384)</u>
Fund balances, beginning of year as restated	<u>--</u>	<u>--</u>	<u>12,337</u>	<u>12,337</u>
Fund balances, end of year	<u>\$ --</u>	<u>--</u>	<u>17,877</u>	<u>17,877</u>

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



Hillsborough
County Florida

HILLSBOROUGH COUNTY, FLORIDA

Statement of Net Position

Proprietary Funds

September 30, 2025

(Amounts in thousands)

	<u>Business-Type Activities -- Enterprise Funds</u>			Governmental Activities -- Internal Service Funds
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 78,447	44,075	122,522	89,793
Investments	385,820	243,373	629,193	346,263
Accounts receivable, net	31,188	4,745	35,933	638
Accounts receivable, long-term, current portion	1,189	--	1,189	--
Interest receivable	2,875	1,813	4,688	2,580
Delinquent ad valorem taxes receivable	--	62	62	--
Due from other funds	4	3,157	3,161	--
Inventories	8,758	--	8,758	524
Prepaid items	1,703	19	1,722	4,504
Total unrestricted current assets	509,984	297,244	807,228	444,302
Restricted current assets:				
Cash and cash equivalents	49,965	16,928	66,893	--
Investments	323,253	93,478	416,731	--
Accounts receivable, net	155	--	155	--
Accounts receivable, long-term, current portion	8,587	--	8,587	--
Interest receivable	2,409	697	3,106	--
Due from other funds	236	--	236	--
Due from other governmental units	1,861	--	1,861	--
Total restricted current assets	386,466	111,103	497,569	--
Total current assets	896,450	408,347	1,304,797	444,302
Noncurrent assets:				
Due from other funds, restricted	448	--	448	--
Capital assets (net of accumulated depreciation):				
Land	35,456	13,775	49,231	--
Construction in progress	223,582	23,820	247,402	--
Buildings, net	393,550	23,709	417,259	3
Improvements other than buildings, net	807,070	83,284	890,354	278
Equipment, net	23,359	10,184	33,543	42,021
Intangibles, net	595	--	595	--
Accounts receivable, long-term	74,618	--	74,618	--
Total noncurrent assets	1,558,678	154,772	1,713,450	42,302
Total assets	2,455,128	563,119	3,018,247	486,604
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	10,712	2,054	12,766	1,165
Refunding losses	1,292	369	1,661	--
OPEB	3,658	740	4,398	399
Purchase price in excess of book value	3,882	--	3,882	--
Total deferred outflows of resources	\$ 19,544	3,163	22,707	1,564
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	\$ 15,550	24,979	40,529	3,836
Accrued liabilities	2,274	433	2,707	2,699
Due to other funds	--	121	121	2
Unearned revenues	3	2,162	2,165	--
Deposits held	225	--	225	1,577
Compensated absences, current	4,377	835	5,212	580
Insurance claims payable, current	--	--	--	34,529
OPEB liability, current	388	71	459	41

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	
Other long-term liabilities, current	--	38	38	--
Total unrestricted current liabilities	22,817	28,639	51,456	43,264
Current liabilities payable from restricted assets:				
Accounts and contracts payable	10,301	479	10,780	--
Accrued interest payable	1,742	667	2,409	--
Due to other funds	2	--	2	--
Deposits held	20,309	642	20,951	--
Bonds payable, current	12,145	6,785	18,930	--
Unearned revenues	135	--	135	--
Total current liabilities payable from restricted assets	44,634	8,573	53,207	--
Total current liabilities	67,451	37,212	104,663	43,264
Noncurrent liabilities:				
Compensated absences payable	2,941	484	3,425	--
Bonds payable, net	435,219	165,425	600,644	--
Net pension liability	45,876	8,576	54,452	5,060
Total OPEB liability	4,715	857	5,572	498
Insurance claims payable	--	--	--	13,239
Other long-term liabilities	--	38,886	38,886	--
Total noncurrent liabilities	488,751	214,228	702,979	18,797
Total liabilities	556,202	251,440	807,642	62,061
DEFERRED INFLOWS OF RESOURCES				
Pensions	9,623	1,646	11,269	976
OPEB	1,124	228	1,352	123
Total deferred inflows of resources	10,747	1,874	12,621	1,099
NET POSITION				
Net investment in capital assets	1,051,814	108,337	1,160,151	42,302
Restricted for:				
Debt service	19,996	8,820	28,816	--
Bond covenants, renewal and replacement	59,581	10,570	70,151	--
Capital projects	85,334	--	85,334	--
Unrestricted	690,998	185,241	876,239	382,706
Total net position	\$ 1,907,723	312,968	2,220,691	425,008
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			5,899	
Net position of business-type activities on the Statement on Net Position			\$ 2,226,590	

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, 2025
(Amounts in thousands)

	<u>Business-Type Activities -- Enterprise Funds</u>			Governmental Activities -- Internal Service Funds
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	
Operating revenues:				
Charges for services	\$ 405,029	219,188	624,217	271,786
Miscellaneous	2	--	2	2,851
Total operating revenues	<u>405,031</u>	<u>219,188</u>	<u>624,219</u>	<u>274,637</u>
Operating expenses:				
Personnel services	85,990	17,436	103,426	13,700
Contractual services	176,521	163,249	339,770	9,016
Fleet services	4,601	2,520	7,121	209
Repairs and maintenance	23,200	2,001	25,201	444
Utilities	27,495	2,201	29,696	211
Supplies	1,471	35	1,506	520
Landfill closure and post closure care	--	2,851	2,851	--
Depreciation and amortization	121,740	12,187	133,927	12,196
Cost of services provided	--	--	--	195,698
Other operating expenses	8,420	1,662	10,082	13,229
Pension expense (benefit)	(3,716)	(764)	(4,480)	(410)
OPEB expense	56	7	63	15
Total operating expenses	<u>445,778</u>	<u>203,385</u>	<u>649,163</u>	<u>244,828</u>
Operating income (loss)	<u>(40,747)</u>	<u>15,803</u>	<u>(24,944)</u>	<u>29,809</u>
Nonoperating revenues (expenses):				
State shared revenues	--	--	--	50
Interest revenue	40,206	17,283	57,489	18,475
Net increase (decrease) in the fair value of investments	(1,975)	(422)	(2,397)	(1,233)
Interest expense	(11,846)	(5,414)	(17,260)	--
Gain (loss) on disposal of assets	2,307	4,318	6,625	2,087
Other revenues	3,176	248	3,424	14
Total nonoperating revenues (expenses)	<u>31,868</u>	<u>16,013</u>	<u>47,881</u>	<u>19,393</u>
Income (loss) before capital contributions and transfers	(8,879)	31,816	22,937	49,202
Transfers in	--	--	--	38,699
Transfers out	--	--	--	(100,000)
Capital contributions	75,641	--	75,641	--
Grant revenue	2,557	--	2,557	--
Change in net position	<u>69,319</u>	<u>31,816</u>	<u>101,135</u>	<u>(12,099)</u>
Net position, beginning of year, as previously reported	1,853,463	281,152	2,134,615	437,107
Restatement for error correction (see Note 18)	(15,059)	--	(15,059)	--
Net position, beginning of year, as restated	<u>1,838,404</u>	<u>281,152</u>	<u>2,119,556</u>	<u>437,107</u>
Net position, end of year	<u>\$ 1,907,723</u>	<u>312,968</u>	<u>2,220,691</u>	<u>425,008</u>

**ADJUSTMENTS TO ELIMINATE INTERNAL SERVICE FUND
TRANSACTION RELATED TO ENTERPRISE FUNDS**

Reversal of prior year adjustment	(8,189)
Current year adjustment	5,899
Change in net position of business-type activities	<u>\$ 98,845</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water</u>	<u>Solid Waste</u>	<u>Total</u>	
CASH PROVIDED BY OPERATING ACTIVITIES:				
Cash received from customers	\$ 403,291	219,652	622,943	--
Receipts from interfund charges for risk management	--	--	--	216,387
Cash paid to employees for services	(85,186)	(17,273)	(102,459)	(13,428)
Cash paid to suppliers for goods and services	(240,051)	(161,985)	(402,036)	(42,447)
Cash received for interfund services used	--	--	--	2,850
Cash received for other services	3,176	247	3,423	8
Cash paid for claims	--	--	--	(184,981)
Receipts from interfund charges for fleet management	--	--	--	56,363
Net cash provided by operating activities	<u>81,230</u>	<u>40,641</u>	<u>121,871</u>	<u>34,752</u>
CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:				
Payments from other funds and governmental entities	--	--	--	38,699
Payments to other funds and governmental entities	--	--	--	(100,000)
State shared revenues	--	--	--	50
Net cash used by noncapital financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>(61,251)</u>
CASH (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(114,860)	(16,175)	(131,035)	(18,930)
Principal payments on notes, bonds, and certificates	(11,565)	(27,770)	(39,335)	--
Interest payments on notes, bonds, and certificates	(14,335)	(6,631)	(20,966)	--
Issuance of debt	--	100,932	100,932	--
Proceeds from sale/disposition of assets	2,322	4,379	6,701	2,331
Cash capital contributions	61,078	--	61,078	--
Net cash used by capital and related financing activities	<u>(77,360)</u>	<u>54,735</u>	<u>(22,625)</u>	<u>(16,599)</u>
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
Investment income	39,394	16,691	56,085	18,258
Proceeds from maturities of investments	919,446	513,064	1,432,510	246,153
Purchase of investments	(978,263)	(613,905)	(1,592,168)	(232,137)
Net cash provided (used) by investing activities	<u>(19,423)</u>	<u>(84,150)</u>	<u>(103,573)</u>	<u>32,274</u>
Increase (decrease) in cash and cash equivalents	(15,553)	11,226	(4,327)	(10,824)
Cash and cash equivalents, beginning of year	<u>143,965</u>	<u>49,777</u>	<u>193,742</u>	<u>100,617</u>
Cash and cash equivalents, end of year	<u>\$ 128,412</u>	<u>61,003</u>	<u>189,415</u>	<u>89,793</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>Water</u>	<u>Solid Waste</u>	<u>Total</u>	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ (40,747)	15,803	(24,944)	29,809
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	121,740	12,187	133,927	12,196
Other revenues	3,176	248	3,424	8
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	(1,463)	419	(1,044)	962
(Increase) decrease in prepaid items	130	8	138	692
(Increase) decrease in due from others	--	(25)	(25)	2
(Increase) decrease in due from other governments	(1,003)	(211)	(1,214)	--
(Increase) decrease in deferred outflows	1,488	302	1,790	180
Increase (decrease) in accounts and contracts payable	1,534	9,819	11,353	(3,464)
Increase (decrease) in accrued and other liabilities	454	2,920	3,374	128
Increase (decrease) in deposits	728	(13)	715	293
Increase (decrease) in unearned revenues	--	294	294	--
Increase (decrease) in pension liability	(10,140)	(2,082)	(12,222)	(1,028)
Increase (decrease) in compensated absences payable	342	85	427	48
Increase (decrease) in total OPEB liability	1,094	221	1,315	119
Increase (decrease) in deferred inflows	3,898	802	4,700	423
Increase (decrease) in claims payable	--	--	--	(5,616)
Increase (decrease) in due to other governments	--	(136)	(136)	--
Net cash provided by operating activities	<u>81,230</u>	<u>40,641</u>	<u>121,872</u>	<u>34,752</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Net increase (decrease) in the fair value of investments	(1,975)	(422)	(2,397)	(1,233)
Disposal of capital assets at book value	15	(60)	(45)	(244)
Amortization of bond premiums/discounts	(2,339)	(1,423)	(3,762)	--
Amortization of deferred refunding loss	(230)	(72)	(302)	--
Acquisition/construction of capital assets included in accounts and contracts payable	8,009	4,674	12,683	--
Total noncash investing, capital, and financing activities	<u>\$ 3,480</u>	<u>2,697</u>	<u>6,177</u>	<u>(1,477)</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025
(Amounts in thousands)

	Total Custodial Funds
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 84,613
Investments	5,154
Accounts receivable, net	45,775
Interest receivable	38
Total assets	135,580
LIABILITIES	
Current liabilities:	
Accounts and contracts payable	4,111
Deposits held	243
Due to other governments	76,546
Total liabilities	80,900
FIDUCIARY NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	54,680
Total fiduciary net position	\$ 54,680

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, 2025
(Amounts in thousands)

	Total Custodial Funds
Additions	
Collected for individuals, organizations, and other governments	\$ 4,041,896
Miscellaneous	87,079
Total additions	4,128,975
Deductions	
Distributed to individuals, organizations and other governments	4,045,102
Deposits and other payments from individuals	69,452
Total deductions	4,114,554
Increase in fiduciary net position	14,421
Fiduciary net position, beginning of year	40,259
Fiduciary net position, end of year	\$ 54,680

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



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 and the Metropolitan Planning Organization (MPO). 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. The MPO is a transportation policy - making board mandated by Federal and State law that establishes priorities to meet short-term and long-term multi-modal transportation needs for the geographic area of Hillsborough County.

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Net Position
Component Units
September 30, 2025
(Amounts in thousands)

	Housing Finance Authority	Planning Commission	Totals
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,562	-	11,562
Investments	487	-	487
Accounts receivable, net	256	-	256
Interest receivable	40	-	40
Notes and loans receivable	13	-	13
Due from other governmental units	1,545	987	2,532
Prepaid items	46	-	46
Total unrestricted current assets	<u>13,949</u>	<u>987</u>	<u>14,936</u>
Restricted current assets:			
Cash and cash equivalents	669	-	669
Investments, restricted	254	-	254
Total restricted current assets	<u>923</u>	<u>-</u>	<u>923</u>
Total current assets	<u>14,872</u>	<u>987</u>	<u>15,859</u>
Noncurrent assets:			
Notes and loans receivable	19,629	-	19,629
Total assets	<u>34,501</u>	<u>987</u>	<u>35,488</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from hedging derivatives	49	-	49
Total deferred outflows of resources	<u>49</u>	<u>-</u>	<u>49</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	63	15	78
Accrued liabilities	-	175	175
Deposits held	4	-	4
Compensated absences, current	-	728	728
Total unrestricted current liabilities	<u>67</u>	<u>918</u>	<u>985</u>
Noncurrent liabilities:			
Derivative instrument - hedging	49	-	49
Other long-term liabilities	62	-	62
Total noncurrent liabilities	<u>111</u>	<u>-</u>	<u>111</u>
Total liabilities	<u>178</u>	<u>918</u>	<u>1,096</u>
NET POSITION			
Restricted for:			
Grants and similar projects	669	-	669
Unrestricted	33,703	69	33,772
Total net position	<u>\$ 34,372</u>	<u>69</u>	<u>34,441</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Activities
Component Units
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Program Revenues			Net (Expense) Revenue, and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Restricted Interest	Housing Finance Authority	Planning Commission	Totals
HOUSING FINANCE AUTHORITY							
General government	\$ 17	-	-	-	(17)	-	(17)
Economic environment	1,240	2,105	2,955	-	3,820	-	3,820
Total Housing Finance Authority	<u>1,257</u>	<u>2,105</u>	<u>2,955</u>	<u>-</u>	<u>3,803</u>	<u>-</u>	<u>3,803</u>
PLANNING COMMISSION							
General government	7,260	1,010	6,226	-	-	(24)	(24)
Total Planning Commission	<u>7,260</u>	<u>1,010</u>	<u>6,226</u>	<u>-</u>	<u>-</u>	<u>(24)</u>	<u>(24)</u>
 Total component units	 <u>\$ 8,517</u>	 <u>3,115</u>	 <u>9,181</u>	 <u>-</u>	 <u>3,803</u>	 <u>(24)</u>	 <u>3,779</u>
 GENERAL REVENUES							
Investment earnings					565	2	567
Miscellaneous					(368)	38	(330)
Net increase (decrease) in the fair value of investments					1	-	1
Total general revenues					<u>198</u>	<u>40</u>	<u>238</u>
Change in net position					4,001	16	4,017
Net position, beginning of year					<u>30,371</u>	<u>53</u>	<u>30,424</u>
Net position, end of year					<u>\$ 34,372</u>	<u>69</u>	<u>34,441</u>

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

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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, 2025.

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 2025.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025 may be obtained from:

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

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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:

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 revenues*, 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, 2025:

GASB Statement No. 101, *Compensated Absences*

Issued in June 2022, the purpose of 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 was achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement was implemented for the County for the fiscal year ending September 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*

Issued in December 2023, the purpose of this Statement is to provide essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement was implemented for the County for the fiscal year ending September 30, 2025. See Note AB, *Certain Risk Disclosures*, for more information.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025:

GASB Statement No. 103, Financial Reporting Model Improvements

Issued in April 2024, the purpose of 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 or 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. This Statement will be effective for the County beginning with 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, the purpose of this Statement is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets to make informed decisions and assess accountability and to improve consistency and comparability between governments. This 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. 105, Subsequent Events

Issued in December 2025, the purpose of this statement is to improve the financial reporting requirements for subsequent events to enhance consistency in their application and to better meet the information needs of financial statement users. This Statement will be effective for the County beginning with the fiscal year ending September 30, 2027. 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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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*.

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, \$16.7 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. The County recognizes lease liabilities with an initial value of \$100,000 or more.

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 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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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, equipment capital assets are defined as those assets with an initial, individual cost of over \$5,000. Buildings and improvements other than buildings have a capitalization threshold of \$50,000. Right-to-use lease or subscription assets have a capitalization threshold of \$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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 2025, the County capitalized \$782,000 of software in governmental activities, which is included in intangibles.

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, 2025, the Hillsborough County Primary Government had \$217,000 of unamortized bond refunding losses that were reported as deferred outflows of resources for Governmental Activities and \$1,661,000 for Business-Type Activities. The County had five pension-related items that qualified as deferred outflows of resources. These items total to \$256,661,000 for Governmental Activities and \$12,766,000 for Business-Type Activities at September 30, 2025. See Note 8, *Employee Retirement Plans*, for more information. OPEB related deferred outflows amounted to \$89,536,000 for Governmental Activities and \$4,398,000 for Business-Type Activities as of September 30, 2025. 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 \$3,882,000 at September 30, 2025 reported in Business-Type Activities. For fiscal year 2025, purchase price in excess of book value (goodwill) of \$395,000 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 \$49,000 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 resources (revenues) until then. The County had pension and OPEB-related items that qualify as deferred inflows of resources. These items total to \$240,216,000 for Governmental Activities and \$12,621,000 for Business-Type activities at September 30, 2025. 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

N. Compensated Absences

In accordance with GASB Statement No. 101, *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. Under GASB Statement No. 101, compensated absences are recognized as liabilities when (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or otherwise settled. The County's compensated absences liability at September 30, 2025 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 2025, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of \$3,539,000 for governmental activities and a reduction of \$3,388,000 for business-type activities as shown in the following chart.

<i>(Amounts in thousands)</i>	Deferred Refunding Loss	Original Issue Discount	Original Issue Premium	Total Amortized to Interest
Governmental activities	\$ 387	2	(3,928)	(3,539)
Business-type activities	288	6	(3,682)	(3,388)
Totals	<u>\$ 675</u>	<u>8</u>	<u>(7,610)</u>	<u>(6,927)</u>

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 activities deal with 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 \$1,000,000 per occurrence for regular employees and for firefighters, with unlimited excess coverage above the self-insurance retention for claims occurring October 1, 2023 to September 30, 2026. 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. The BOCC is self-insured for up to \$675,000 per person per plan year. The Sheriff is self-insured up to \$1,000,000. Stop-loss insurance covers all eligible claims above the individual per-person deductible, with no annual maximum per person.

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 2025, the County had no pollution remediation obligations.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

AA. 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 2025, 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, 2025, which were considered derivatives. The fair value of these derivatives, which were effective hedges with a fair value of \$49,000 were reported as deferred outflows of resources with a corresponding other long-term liability on the statement of net position.

AB. Certain Risk Disclosures

During fiscal year 2025, the County adopted GASB Statement No. 102, *Certain Risk Disclosures*. There is nothing that qualifies for disclosure under this Statement for fiscal year 2025, but there is one item to note for future reference. During fiscal year 2025, property taxes accounted for 34% of total revenues of the Hillsborough County primary government. The Florida Legislature is currently working on legislation that could potentially reduce property tax revenues for local governments. If bills for property tax reductions are passed by the Legislature and signed into law by the governor, the changes would need to be approved by the voters in November 2026. If approved by the voters, the changes could affect property taxes assessed at January 1, 2027 and normally collected from November 1, 2027 through March 31, 2028. Note that any changes in property taxes or related exemptions would not begin to occur within 12 months of the date of the financial report dated September 30, 2025. As a result, there are no disclosures required by GASB Statement No. 102 for fiscal year 2025.

AC. Subsequent Events

According to 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 29, 2026, which is the date this report was available to be issued.

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, 2025* 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 2025, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately \$545,023,000 or 5.3% of the originally adopted budget, compared to supplemental appropriations of 2.0% 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, 2024.

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 2025 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 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 \$220,000 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, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk returned \$7,787,000, \$21,738,000, \$31,000, \$1,292,000 and \$1,156,000 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 \$18,636,000 over budget in capital outlay expenditures, \$7,665,000 over budget in principal payments for leases and subscriptions and \$230,000 over budget in interest leases. The Countywide Special Purpose Fund was \$762,000 over budget in physical environment expenditures. The County Transportation Fund was \$118,000 over budget in physical environment expenditures and \$17,000 over budget in public safety 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>.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

3 Deposits and Investments

A. Deposits

At September 30, 2025, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was \$171,432,000 and the total of the bank balances was \$279,082,000. 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 \$702,000.

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	<i>(Amounts in thousands)</i>					
Fair Value	Primary Government	Component Units	Fair Value Level	Modified Duration In Years		Credit Ratings
U.S. treasury securities	\$ 3,492,693	--	2	1.1		AA+/A-1+ (b)
U.S. government sponsored agency securities	358,589	254	2	2.0, n/a	(a)	AA+/A-1+ (b)
Mutual funds	171,555	--	2	0.08		AAA
Corporate notes	107,736	--	2	1.4		AA/AA+/AAA
Municipal bonds	17,085	--	2	2.2		AA
Subtotal	<u>4,147,658</u>	<u>254</u>				
Amortized Cost						
State Board of Administration (SBA):						
Florida PRIME	810,455	--	--	0.13	(c)	AAAm
Open-end money market mutual funds	7,771	12,016	--	0.1, n/a	(a)	AAAm, unrated (a)
Total cash equivalents and investments	<u>\$ 4,965,884</u>	<u>12,270</u>				

(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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 .75 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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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, 2025, 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

- 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 \$171,432,000 plus investments of \$4,978,154,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of \$5,059,819,000 presented on the Statement of Net Position; plus the cash and cash equivalents and investments of \$89,767,000 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 (QPD) program. This bank account was used as an imprest account for the third party administrator of the Self-Insurance program. The funds held in this account were moved to a QPD during fiscal year 2025, however \$548 remained in the Citibank account at September 30, 2025 waiting for issued checks to clear.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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.

5 Accounts Receivable, Amounts Due From Other Governments, and Mortgages Receivable

Accounts receivable at September 30, 2025, for the County’s individual major funds and nonmajor funds in total, including applicable allowances for doubtful accounts, were as follows:

<i>(Amounts in thousands)</i>	Accounts Receivable, Gross	Allowance for Doubtful Accounts	Accounts Receivable, Net
General Fund	\$ 60,689	(51,634)	9,055
Countywide Special Purpose Fund	17	(16)	1
County Transportation Fund	1,666	(56)	1,610
Nonmajor governmental funds	1,591	(1,045)	546
Internal service funds	740	(102)	638
Water Enterprise Fund	118,508	(2,770)	115,738
Solid Waste Enterprise Fund	4,779	(34)	4,745
Total for primary government	187,990	(55,657)	132,333
Component units	256	--	256
Total for Hillsborough County reporting entity	<u>\$ 188,246</u>	<u>(55,657)</u>	<u>132,589</u>

On the following chart of amounts due from other governments at September 30, 2025, “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.

<i>(Amounts in thousands)</i>	Due From Other Governments			
	State/Federal Grants	State of Florida	Other	Totals
General Fund	\$ -	8,926	5,710	14,636
Countywide Special Purpose Fund	-	34,558	123	34,681
Sales Tax Revenue Fund	-	56,211	-	56,211
Intergovernmental Grants Fund	11,280	-	-	11,280
County Transportation Fund	710	11,373	-	12,083
Nonmajor governmental funds	-	3,566	127	3,693
Water Enterprise Fund	1,861	-	-	1,861
Total for primary government	13,851	114,634	5,960	134,445
Component units	-	-	2,532	2,532
Total for Hillsborough County reporting entity	<u>\$ 13,851</u>	<u>114,634</u>	<u>8,492</u>	<u>136,977</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025, which are reported in "notes and loans receivable," were as follows:

<i>(Amounts in thousands)</i>	Mortgages Receivable, Gross	Allowance for Doubtful Accounts	Mortgages Receivable, Net
Intergovernmental Grants Fund	\$ 52,832	(52,832)	--
Local Housing Assistance Fund	45,682	(45,682)	--
Total for primary government	98,514	(98,514)	--
Component units	21,627	(1,985)	19,642
Hillsborough County reporting entity	<u>\$ 120,141</u>	<u>(100,499)</u>	<u>19,642</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

6 Capital Assets

Changes in capital assets of governmental and business-type activities for the year ended September 30, 2025 were:

Governmental Activities: <i>(Amounts in thousands)</i>	Beginning Balance	Increases	Decreases	Ending Balance
Land, including rights-of-way	\$ 729,745	42,207	--	771,952
Infrastructure	6,774,629	155,315	--	6,929,944
Construction work in progress	263,539	200,345	102,228	361,656
Total non-depreciable assets	<u>7,767,913</u>	<u>397,867</u>	<u>102,228</u>	<u>8,063,552</u>
Buildings	1,078,182	8,024	959	1,085,247
Improvements other than buildings	440,280	28,434	--	468,714
Equipment	578,453	103,863	68,827	613,489
Intangibles*	64,797	782	7,321	58,258
Right-to-use leased assets	882	4,424	--	5,306
Subscription assets	12,959	19,161	8,302	23,818
Total depreciable assets	<u>2,175,553</u>	<u>164,688</u>	<u>85,409</u>	<u>2,254,832</u>
Less accumulated depreciation for:				
Buildings	(621,162)	(30,728)	(489)	(651,401)
Improvements other than buildings	(302,319)	(20,608)	--	(322,927)
Equipment	(391,266)	(61,372)	(61,808)	(390,830)
Intangibles	(55,338)	(1,594)	(5,930)	(51,002)
Right-to-use leased assets	(465)	(1,419)	--	(1,884)
Subscription assets	(6,913)	(6,792)	(8,302)	(5,403)
Total accumulated depreciation	<u>(1,377,463)</u>	<u>(122,513)</u>	<u>(76,529)</u>	<u>(1,423,447)</u>
Total capital assets, being depreciated, net	<u>798,090</u>	<u>42,175</u>	<u>8,880</u>	<u>831,385</u>
Total governmental capital assets, net	<u>\$ 8,566,003</u>	<u>440,042</u>	<u>111,108</u>	<u>8,894,937</u>

*Intangible assets include easements and software.

Business-type Activities <i>(Amounts in thousands)</i>	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Land, including rights-of-way	\$ 49,231	--	--	--	49,231
Construction work in progress, as restated*	366,320	100,182	(219,100)	--	247,402
Total non-depreciable assets	<u>415,551</u>	<u>100,182</u>	<u>(219,100)</u>	<u>--</u>	<u>296,633</u>
Buildings	909,978	12,984	194,920	--	1,117,882
Improvements other than buildings	2,135,070	63,503	24,180	--	2,222,753
Equipment	105,735	12,316	--	3,333	114,718
Intangibles - Software	7,598	595	--	--	8,193
Total depreciable assets	<u>3,158,381</u>	<u>89,398</u>	<u>219,100</u>	<u>3,333</u>	<u>3,463,546</u>
Less accumulated depreciation for:					
Buildings	(638,982)	(61,641)	--	--	(700,623)
Improvements other than buildings	(1,269,212)	(63,187)	--	--	(1,332,399)
Equipment	(75,845)	(8,587)	--	(3,257)	(81,175)
Intangibles - Software	(7,481)	(117)	--	--	(7,598)
Total accumulated depreciation	<u>(1,991,520)</u>	<u>(133,532)</u>	<u>--</u>	<u>(3,257)</u>	<u>(2,121,795)</u>
Total capital assets, being depreciated, net	<u>1,166,861</u>	<u>(44,134)</u>	<u>219,100</u>	<u>76</u>	<u>1,341,751</u>
Total business-type capital assets, net	<u>\$ 1,582,412</u>	<u>56,048</u>	<u>--</u>	<u>76</u>	<u>1,638,384</u>

*The beginning balance for construction work-in-progress was \$381,379,000 as previously reported. Due to a restatement for error correction of \$15,059,000, the beginning balance for construction work-in-progress was reduced to \$366,320,000 as restated. See Note 18 for more information.

There were a number of capital projects that had costs incurred in prior years that were completed during fiscal year 2025, meaning that costs incurred in prior years were removed from construction work in progress and added to capitalized buildings and building improvements during fiscal year 2025. The Transfers column shows the dollar amounts associated with the capitalization of construction work in progress and other similar transfers during fiscal year 2025.

In the beginning balance for Business-type Activities, Water System-related easements of \$997,000 were reclassified from the intangible assets category to the "land, including rights-of-way" category because easements are considered rights-of-way.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Depreciation and/or amortization expense was charged for fiscal year 2025 to functions of the primary government as shown below:

<i>(Amounts in thousands)</i>	Depreciation and Amortization
Governmental activities:	
General Government	\$ 28,337
Public safety	71,375
Physical environment	1,463
Transportation	2,497
Economic environment	3,246
Human services	11,962
Culture and recreation	<u>3,633</u>
Total depreciation expense - governmental activities	<u>\$ 122,513</u>
 Business-type activities:	
Water	\$ 121,065
Solid Waste	<u>12,187</u>
Total depreciation/amortization expense-business-type activities	<u>\$ 133,252</u>

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, 2025 were as follows:

<i>(Amounts in thousands)</i>	Construction Commitments Outstanding
County Transportation Fund	\$ 64,247
Infrastructure Surtax Projects Fund	54,177
Nonmajor special revenue funds	38,890
Nonmajor capital projects funds	31,218
Water Enterprise Fund	122,648
Solid Waste Enterprise Fund	<u>4,658</u>
Total construction commitments outstanding	<u>\$ 315,838</u>

The Capital Improvement Program is a financial plan of proposed capital projects covering a five or six-year period. Project costs can include project development, site acquisition, design, construction, renovation, initial fixtures and equipment, and administration. Major categories of projects include fire services, government facilities, libraries, parks programs, solid waste, stormwater, transportation, and water and wastewater. The Capital Improvement Program does not identify all project costs. It only identifies what will likely be appropriated during the period. Total capital costs will be greater. The Capital Improvement Program for fiscal years 2026 through 2031 incorporates projects with a total cost of \$4,792,609,000.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025, for both governmental activities and business-type activities:

Governmental Activities: <i>(Amounts in thousands)</i>	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
General obligation bonds	\$ 146,880	--	3,495	143,385	3,025
Unamortized bond issue premiums	9,815	--	625	9,190	--
Revenue bonds	535,280	--	40,970	494,310	42,870
Unamortized bond issue premiums	26,186	--	3,303	22,883	--
Notes payable	27,320	43,400	47,775	22,945	22,945
Notes from direct borrowings	27,116	1,547	10,579	18,084	10,821
Unamortized note issue discount	(4)	--	(2)	(2)	--
Compensated absences payable*	77,827	92,918	76,452	94,293	76,419
Net pension liability****	1,138,719	--	197,017	941,702	--
Total OPEB liability**	119,338	30,531	14,552	135,317	15,093
Insurance claims payable***	53,384	188,644	194,260	47,768	34,529
Lease liability	562	3,807	633	3,736	587
Subscription liability	3,746	20,510	6,908	17,348	5,488
Governmental activity long-term liabilities- primary government	<u>2,166,169</u>	<u>381,357</u>	<u>596,567</u>	<u>1,950,959</u>	<u>211,777</u>
Component units	<u>66</u>	<u>49</u>	<u>4</u>	<u>111</u>	<u>--</u>
Governmental activities long-term liabilities- reporting entity	<u>\$ 2,166,235</u>	<u>381,406</u>	<u>596,571</u>	<u>1,951,070</u>	<u>211,777</u>

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

**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, 2025, the Hillsborough County health care program for low-income residents had an “insurance claims payable, current” liability of \$9,629,000 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Business-type Activities <i>(Amounts in thousands)</i>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	\$ 508,075	94,160	18,185	584,050	18,930
Unamortized bond issue premiums	32,525	6,772	3,682	35,615	--
Unamortized bond issue discounts	(97)	--	(6)	(91)	--
Notes from direct borrowings and direct placements	21,150	--	21,150	--	--
Compensated absences payable	8,210	5,640	5,213	8,637	5,212
Net pension liability	66,674	--	12,222	54,452	--
Total OPEB liability	4,717	1,314	--	6,031	459
Other long-term liabilities (see Note 7.D.)	36,073	3,317	466	38,924	38
Business-type activity, long-term liabilities	\$ 677,327	111,203	60,912	727,618	24,639

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, 2025 were as follows:

<i>(Amounts in thousands)</i>	Long-term Debt, Governmental
General Obligation Bonds:	
\$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.	\$ 30,220
Unamortized bond issue premium	1,537
\$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.	60,965
Unamortized bond issue premium	2,278

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

(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.	52,200
Unamortized bond issue premium	5,375
Net general obligation bonds, governmental activities	\$ 152,575

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.	\$ 2,150
Unamortized bond issue premium	36
\$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.	5,835
Unamortized bond issue premium	89
\$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.	55,935
Unamortized bond issue premium	2,786
\$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.	20,220
\$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.	31,990
Unamortized bond issue premium	845
\$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%	7,525
Unamortized bond issue premium	224

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

	<u>Long-term Debt, Governmental</u>
Revenue Bonds	
\$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.	18,800
\$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.	34,560
Unamortized bond issue premium	609
\$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	4,713
\$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.	174,575
Unamortized bond issue premium	13,580
Net revenue bonds, governmental activities	<u>517,192</u>
Total of net general obligation bonds, and net revenue bonds, for governmental activities	<u>\$ 669,767</u>

	<u>Long-term Debt, Business-type</u>
Revenue Bonds	
\$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.	\$ 186,680
Unamortized bond issue premium	7,110
\$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.	40,745
Unamortized bond issue discount	3,827
\$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	1,715

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Revenue Bonds	<u>Long-term Debt, Business-type</u>
<p>\$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.</p> <p>Unamortized bond issue premium</p>	<p>68,910 5,777</p>
<p>\$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.</p> <p>Unamortized bond issue premium</p>	<p>148,555 10,643</p>
<p>\$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.</p> <p>Unamortized bond issue discount</p>	<p>19,780 (91)</p>
<p>\$36,020 February 21, 2025, Solid Waste and Resource Recovery Revenue Bonds, Series 2025A, due in annual installments through 2054; interest cost at 5.25%. 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.</p> <p>Unamortized bond issue premium</p>	<p>36,020 1,756</p>
<p>\$58,140 February 21, 2025, Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B, due in annual installments through 2049; 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.</p> <p>Unamortized bond issue premium</p>	<p>58,140 4,787</p>
<p>Net revenue bonds, business-type activities</p>	<p><u><u>\$ 619,574</u></u></p>

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

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

Year Ending September 30	General Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
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	3,555	4,943	14,410	12,507	35,415
2031-2035	19,985	22,502	81,595	52,935	177,017
2036-2040	23,435	19,055	91,020	37,614	171,124
2041-2045	27,640	14,854	104,150	23,008	169,652
2046-2050	32,705	9,785	86,160	7,085	135,735
2051-2055	23,140	2,352	9,195	207	34,894
Total	<u>\$ 143,385</u>	<u>94,550</u>	<u>494,310</u>	<u>192,066</u>	<u>924,311</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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
2026	\$ 18,930	21,410	40,340
2027	18,970	20,505	39,475
2028	19,880	19,599	39,479
2029	20,780	18,695	39,475
2030	21,675	17,748	39,423
2031-2035	116,700	73,884	190,584
2036-2040	113,405	54,489	167,894
2041-2045	137,330	36,043	173,373
2046-2050	81,630	15,671	97,301
2051-2055	34,750	3,821	38,571
Total	\$ 584,050	281,865	865,915

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 2025, market interest rates ranged from 2.61% to 3.15%. 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, 2025, the County's unused letter of credit was \$277,055,000. 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 \$16,537,000 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.

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. At September 30, 2025, the outstanding amount of the note was \$1,547,000.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

At September 30, 2025 total notes payable outstanding were \$22,945,000 as shown below:

Governmental activities:

(Amounts in thousands)

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Face Amount</u>
Commercial paper notes:	9-18-25	12-11-25	2.61%	\$ 2,475
	9-18-25	12-11-25	2.61%	8,070
	9-4-25	12-4-25	2.71%	5,000
	7-10-25	10-16-25	2.85%	4,100
	7-10-25	10-16-25	2.85%	3,300
Total notes payable				<u>\$ 22,945</u>

At September 30, 2025 total notes from direct borrowings and direct placements were \$18,084,000 as shown below:

<i>(Amounts in thousands)</i>	<u>Notes from Direct Borrowings and Direct Placements</u>		
	<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 10,906	431	11,337
2027	4,508	173	4,681
2028	1,393	104	1,497
2029	100	69	169
2030	105	64	169
2031-2035	617	227	844
2036-2040	455	49	504
Total	<u>\$ 18,084</u>	<u>1,117</u>	<u>19,201</u>

Notes payable from direct borrowings at September 30, 2025 were as follows:

(Amounts in thousands)

Notes Payable From Direct Borrowings:

	<u>2025</u>
\$11,176 November 5, 2015, Tampa Bay Arena Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.16%	\$ 2,260
\$19,756 November 5, 2015, Court Facilities Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.24%	3,962
Unamortized note issue discount	(2)
\$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%	3,808
\$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%	6,507
\$1,783 November 21, 2023 Special Assessment Note Series 2023, due in annual installments through 2038; interest costs at 5.403%	1,547
Net direct borrowing notes payable	<u>\$ 18,082</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025. The County had no arbitrage rebate liabilities at September 30, 2025. 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 2025.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2025, were as follows:

<i>(Amounts in thousands)</i>	Other Long-Term Liabilities Business-Type
Open landfill closure and postclosure costs	\$ 38,585
Closed landfill remediation/monitoring	339
Total other long term liabilities, business-type activities	<u>\$ 38,924</u>

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:

<i>(Amounts in thousands)</i>	Other Long-Term Liabilities Business-Type Amount
Year Ending September 30	
2026	\$ 38
2027	39
2028	39
2029	40
2030	29
2031-2035	119
2036-2040	31
2041-2045	6
2046-2050	3,728
2051-2055	6,213
2056-2060	6,213
2061-2065	6,213
2066-2070	6,213
2071-2075	6,387
2076-2080	2,703
2081-2085	218
2086-2090	218
2091-2095	218
2096-2100	218
2101-2105	41
Total principal	<u>\$ 38,924</u>

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

E. Arbitrage Rebate Liability

Certain long-term debt obligations of the County are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost on the related tax-exempt debt. The County had no arbitrage rebate liability at September 30, 2025.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025, are listed below:

<i>(Amounts in thousands)</i>	Business-Type Activities
2006 Solid Waste and Resource Recovery Revenue Bonds	\$ 80,755

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, 2025, the outstanding amount of the bonds was \$38,950,000. These obligations are not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations.

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, 2025, the HFA had \$387,107,000 of Multi-Family Housing Revenue and Refunding Bonds outstanding consisting of 31 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 2025 Debt Service Payments						Debt Service Payments
	CIT (b)	Fourth Cent TDT (c)	Fifth Cent TDT (c)	Court Revenues (d)	Communi- cations Services Tax	Non-Ad Valorem (e) (f)	Until Final Bond Maturity
<i>(Amounts in thousands)</i>							
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater	\$ 2,788	--	--	--	--	--	\$ 2,182
2012B Community Investment Tax Refunding Revenue Bonds for infrastructure	4,151	--	--	--	--	--	5,923
2015 Communications Services Tax Revenue Bonds for facilities	-	--	--	--	2,997	1,764	84,109
2015 CIT Refunding Revenue Bonds for Infrastructure	19,710	--	--	--	--	--	20,726
2016 Fifth Cent Tourist Development Tax Bonds	-	--	2,160	--	--	--	43,367
2017A Fourth Cent Tourist Development Tax Bonds	-	1,024	--	--	--	--	8,944
2017B Fourth Cent Tourist Development Tax Bonds	-	1,179	--	--	--	--	28,081
2018 Community Investment Tax Revenue Bonds	7,773	--	--	--	--	--	36,824
2019 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	4,643	211,763
2021 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	8,834	244,458
Total debt service on bonds through FY 2054							\$ 686,377
Total pledged revenues for fiscal year 2025 debt service	\$ 34,422	2,203	2,160	--	2,997	15,241	\$ 57,023
Total pledged revenues available for fiscal year 2025 debt service (f)	\$ 95,713	11,369	11,369	2,672	20,821	91,839	\$ 233,783
FY 2025 pledged revenues used as a percentage of revenues available	36.0 %	19.4 %	19.0 %	- %	14.4 %	16.6 %	24.4 %

(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 \$150,707,000 from the Half Cent Sales Tax, \$1,836,000 from Guaranteed Entitlement Revenues, \$1,829,000 from Local Business Taxes, \$391,000 from mobile home license fees, \$559,000 from alcoholic beverage licenses, \$343,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees, and \$520,000 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 2025, the Water System and Solid Waste System had net revenues of \$134,718,000 and \$35,553,000, respectively. Debt service payments were \$25,544,000 and \$34,536,000 for Water and Solid Waste Systems, respectively. Pledged revenues represent 527% and 103% of the Water System and Solid Waste System debt service requirements, respectively, for fiscal year 2025. See Note 7.B., *Long-Term Liabilities – Bonds Payable*, for a detailed listing of revenue bonds.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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%, 2.0% and 3.0% respectively, 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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 96 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, 2025, 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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—13.63% and 14.03%; Special Risk Administrative Support—39.82% and 39.48%; Special Risk—32.79% and 35.19%; Senior Management Service—34.52% and 33.24%; Elected Officers—45.45% and 46.14%; and DROP participants—21.13% and 22.02%. 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, 2024 through September 30, 2025 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, 2024 through September 30, 2025. 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 \$139,814,000 for the fiscal year ended September 30, 2025. Total County contributions to the HIS Program were \$16,888,000 for the fiscal year ended September 30, 2025.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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

Pension Liabilities - At September 30, 2025, the County reported net pension liabilities of \$761,045,000 and \$235,109,000 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, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025 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, 2025. At June 30, 2025, the County's proportionate shares for the FRS Pension Plan and HIS Program were 2.45% and 1.44%, respectively, which was a small change from the respective proportionate shares measured as of June 30, 2024. The components of the County's net pension liabilities at September 30, 2025 were as follows:

	FRS Pension Plan	HIS Program	Total
Total pension liability	\$ 5,974,080,000	251,072,000	6,225,152,000
Plan fiduciary net position	(5,213,035,000)	(15,963,000)	(5,228,998,000)
Net pension liability	<u>\$ 761,045,000</u>	<u>235,109,000</u>	<u>996,154,000</u>
Plan fiduciary net position as a percentage of the total pension liability	87.26 %	6.36 %	84.00 %

“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. 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 Annual Comprehensive 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, 2025, the County recognized pension benefit of \$78,700,000, which consisted of pension benefit of \$68,584,000 associated with the Pension Plan and pension benefit \$10,116,000 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, 2025, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

Description	FRS Pension Plan		HIS Program		Total	
	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	\$ 81,288,000	--	1,403,000	(373,000)	82,691,000	(373,000)
Changes in assumptions	88,376,000	--	2,081,000	(56,867,000)	90,457,000	(56,867,000)
Net difference between projected and actual earnings on plan investments	--	(127,064,000)	--	(196,000)	--	(127,260,000)
Changes in proportion and differences between County contributions and proportionate share of contributions	40,421,000	(14,992,000)	11,523,000	(6,400,000)	51,944,000	(21,392,000)
County contributions subsequent to the measurement date	40,067,000	--	4,268,000	--	44,335,000	--
Total	<u>\$ 250,152,000</u>	<u>(142,056,000)</u>	<u>19,275,000</u>	<u>(63,836,000)</u>	<u>269,427,000</u>	<u>(205,892,000)</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

The deferred outflows of resources totaling \$40,067,000 and \$4,268,000 resulting from County contributions to the Pension Plan and HIS Program, respectively, which were subsequent to the June 30, 2025 measurement date, will be recognized as a reduction of net pension liability in the fiscal year ending September 30, 2026. 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
2026	\$ 196,950,000	(10,772,000)	186,178,000
2027	(34,993,000)	(12,896,000)	(47,889,000)
2028	(52,368,000)	(10,858,000)	(63,226,000)
2029	(41,559,000)	(8,701,000)	(50,260,000)
2030	-	(5,602,000)	(5,602,000)
Total	\$ 68,030,000	(48,829,000)	19,201,000

Actuarial Assumptions – The total pension liabilities for the FRS Pension Plan and HIS Program in the June 30, 2025 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; there was no change from 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 5.20%, was used as the investment rate of return, including inflation, for HIS Plan; this was a 1.27% increase from 3.93% in the prior year
- Average expected remaining service life of active and inactive participants provided with FRS Pension Plan at June 30, 2025 was 4.7 years
- Average expected remaining service life of active and inactive participants provided with HIS Program at June 30, 2025 was 5.8 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, 2025, FRS Pension Plan valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 2.40% was assumed along with a standard deviation of 1.5%. 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 %	3.2 %	3.2 %	1.1 %
Fixed income	29.0 %	5.5 %	5.4 %	4.0 %
Global equity	45.0 %	8.5 %	6.9 %	18.3 %
Real estate (property)	12.0 %	8.4 %	7.1 %	16.8 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.5 %	6.1 %	8.7 %
	<u>100.0 %</u>			

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 5.20%. 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 4.20%, 5.20%, or 6.20%.

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%	4.20%	5.20%	6.20%
\$ 1,493,541,000	761,045,000	146,933,000	265,123,000	235,109,000	209,936,000

The County remits contractually required FRS Pension Plan and HIS Program contributions as established by the Florida Legislature. The County had a payable of \$8.5 million for outstanding contributions to the FRS Pension Plan, HIS Program or Investment Plan at September 30, 2025.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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, 2025, 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 \$32,276,000 for fiscal year 2025.

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.

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

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 \$7.50 per month for each year of service up to a maximum benefit of \$225 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, 2025, the OPEB Plan covered approximately 10,404 active employees, consisting of those currently eligible and those not yet fully eligible, as well as 1,140 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, 2025 was the actuarial 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, 2025 OPEB Plan rollforward valuation were based on the results of an actuarial experience study for the period from October 1, 2024 through September 30, 2025.

The entry age normal actuarial cost method was used in the September 30, 2025 actuarial valuation. Other actuarial assumptions included a composite inflation rate of 5.81%, (3.50% for BOCC, 7.00% for Sheriff, and 2.5% for Tax Collector) and a composite discount rate of 4.61% (4.90% for BOCC, 4.47% for Sheriff, and 4.90% for Tax Collector). In addition, the initial annual healthcare cost trend rate assumptions were 7.00% grading down to an ultimate rate of 4.50% for the Sheriff, 8.50% grading down to ultimate rates of 4.00% for the BOCC, and 7.93% generally grading down to 4.50% for the Tax Collector. In addition, the average age of active participants was 43 years and the average age of inactive participants was 64.5 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-2016 tables for employees and retirees, projected generationally with scale MP-2021.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Sensitivity of Total OPEB Liability to Changes in Either the Discount Rate or Changes in the Healthcare Trend Rate – The 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 (3.62%) or 1 percentage-point higher (5.61%) than the current discount rate. The chart below also 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 (6.48%) or 1 percentage-point higher (8.52%) 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 3.62%	Discount Rate 4.61%	1% Increase 5.61%	1% Decrease 6.48%	Healthcare Trend Rate 7.50%	1% Increase 8.52%
\$ 150,272,000	141,348,000	133,269,000	131,059,000	141,348,000	153,433,000

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

- BOCC: \$50,531,000 (at 3.90%), \$46,052,000 (at 4.90%), and \$42,185,000 (at 5.90%);
- Sheriff: \$98,162,000 (at 3.47%), \$93,800,000 (at 4.47%), and \$89,672,000 (at 5.47%); and
- Tax Collector: \$1,580,000 (at 3.90%), \$1,495,000 (at 4.90%), and \$1,412,000 (at 5.90%).

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

- BOCC: \$41,087,000 (at 7.50%), \$46,052,000 (at 8.50%), and \$52,087,000 (at 9.50%);
- Sheriff: \$88,605,000 (at 6.00%), \$93,800,000 (at 7.00%), and \$99,701,000 (at 8.00%); and
- Tax Collector: \$1,367,000 (at 6.93%), \$1,495,000 (at 7.93%), and \$1,645,000 (at 8.93%).

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

OPEB Liabilities - At September 30, 2025, the County reported total OPEB liabilities of \$141,348,000. The total OPEB liability was measured as of September 30, 2025. The components of the County’s total OPEB liability at September 30, 2025 were as follows:

Total OPEB Liability	<u>\$ 141,348,000</u>
Covered employee payroll (active plan members)	<u>833,286,000</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>17.0 %</u>

Total OPEB liability of \$141,348,000 consisted of total OPEB liabilities of \$46,052,000 from the BOCC, \$93,800,000 from the Sheriff, and \$1,495,000 from the Tax Collector.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 \$62,483,000 in the Self-Insurance Internal Service Fund for OPEB. Fair value was used to value the cash and investments set aside. This \$62,483,000 represents 44.2% of the total OPEB liability at September 30, 2025. However, since an irrevocable trust was not established and no assets were accumulated in a GASB-compliant trust, none of this \$62,483,000 in cash and investment is considered to be “plan fiduciary net position.”

The change in the total OPEB liability during fiscal year 2025 as well as the beginning and ending total OPEB liability is shown below:

	Total OPEB Liability
Balance at October 1, 2024	\$ 124,055,000
Changes for the fiscal year:	
Service cost	2,661,000
Interest	5,027,000
Changes in benefit terms	112,000
Differences between expected and actual experience	8,232,000
Changes in assumptions and other inputs	16,272,000
Benefit payments	(15,011,000)
Net changes	17,293,000
Balance at September 30, 2025	\$ 141,348,000

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 4.61%.

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 \$15,011,000 for fiscal year 2025 (\$3,505,000 for BOCC, \$11,426,000 for the Sheriff, and \$80,000 for the Tax Collector).

OPEB Expense - For the fiscal year ended September 30, 2025, the County's OPEB expense totaled to \$11,975,000, 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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 2025, 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	\$ 42,852,000	(3,651,000)
Changes in assumptions	51,082,000	(43,294,000)
Total	<u>\$ 93,934,000</u>	<u>(46,945,000)</u>

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:

	OPEB Expense (Benefit), net
Fiscal Year Ending September 30	
2026	\$ 4,175,000
2027	4,177,000
2028	4,184,000
2029	4,213,000
2030	4,310,000
Thereafter	<u>25,930,000</u>
Total	<u>\$ 46,989,000</u>

The County funds did not have any interfund payables to the Self-Insurance Fund’s OPEB Plan at September 30, 2025.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

10 Interfund Receivable and Payable Balances

Interfund receivable and payable balances at September 30, 2025 are shown on the following pages.

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
Major Governmental Funds:		
General (BOCC)	General (Sheriff)*	\$ 5,249
	General (Tax Collector)*	33,723
	General (Property Appraiser)*	124
	General (Clerk of Circuit Court)*	1,777
	Sheriff Special Use	1,165
		<u>42,038</u>
General (Sheriff)	General (BOCC)	856
	General (Clerk of Circuit Court)*	1
	General (Sheriff)*	1
	Countywide Special Purpose	357
	COVID Relief	1,289
	Unincorporated Area Special Purpose	106
	Solid Waste Enterprise	120
		<u>2,730</u>
General (Supervisor of Elections)	General (BOCC)+	<u>159</u>
General (Tax Collector)	General (BOCC)	392
	Sales Tax Revenue	33
	COVID Relief	170
		<u>595</u>
General (Clerk of Circuit Court)	General (BOCC)	25
	Countywide Special Purpose	5
	Solid Waste Enterprise	1
	Unincorporated Area Special Purpose	2
	Library	39
	Self-Insurance	2
	Water Enterprise	1
		<u>75</u>
Eliminate Intra-Entity Balances	General Funds	<u>(42,307)</u>
	Total General Fund	<u>3,290</u>
Countywide Special Purpose	General (Clerk of Circuit Court)*	848
	Sheriff Special Use*	27
	General (Tax Collector)*	69
		<u>944</u>
Sales Tax Revenue	General (Tax Collector)*	<u>4,817</u>
County Transportation	General (Tax Collector)*	<u>250</u>
Nonmajor Special Revenue Funds:		
Unincorporated Area Special Purpose	General (Tax Collector)*	<u>665</u>
Library	General (Tax Collector)*	1,402
	General (Property Appraiser)*	1
		<u>1,403</u>
Sheriff Misdemeanor Probation	Countywide Special Purpose	<u>713</u>
Nonmajor Debt Service Funds:		

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Interfund Receivable Fund	Interfund Payable Fund	Amounts in Thousands
Parks and Recreation Bonds	General (Tax Collector)*	<u>21</u>
2009/2019 ELAPP DSF	General (Tax Collector)*	<u>133</u>
2023 ELAPP DSF	General (Tax Collector)*	<u>22</u>
Total nonmajor governmental funds		<u>2,957</u>
Major Enterprise Funds:		
Water Enterprise	General (Tax Collector)*	240
	General (BOCC)	<u>448</u>
		<u>688</u>
Solid Waste Enterprise	General (Tax Collector)*	<u>3,157</u>
Total interfund payable and receivable balances		<u>\$ 16,103</u>

*These balances represent residual and/or excess fees payable by Constitutional Officers to the Board of County Commissioners at year-end in accordance with Florida Statutes.

+This interfund receivable and payable was recorded in exchange for the BOCC holding the Supervisor of Elections cash, cash equivalents, and investments balances.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

11 Transfers In and Out

Interfund transfers in and out during fiscal year 2025 were as follows:

Transfers In	Transfers Out	Amounts in Thousands
Major Governmental Funds:		
General (BOCC)	General (Sheriff)*	\$ 7,787
	General (Tax Collector)*	20,741
	General (Property Appraiser)*	30
	General (Supervisor of Elections)*	1,292
	General (Clerk of Circuit Court)*	1,156
	Sales Tax Revenue**	114,665
	Unincorporated Area Special Purpose	9,531
	Unincorporated Area Capital Projects	2,883
	Intergovernmental Grants	11
	County Transportation	10,000
		<u>168,096</u>
General (Sheriff)	General (BOCC)	631,614
	Countywide Special Purpose	15,700
		<u>647,314</u>
General (Tax Collector)	General (BOCC)++	46,268
	Unincorporated Area Special Purpose++	727
	Sales Tax Revenue++	543
	County Transportation++	280
	Library++	1,736
	Parks and Recreation Debt Service++	61
	2019 Environmentally Sensitive Lands Acquisition Debt Service++	143
	2023 ELAPP Debt Service	64
		<u>49,822</u>
General (Property Appraiser)	General (BOCC)++	14,208
	Library++	451
	2019 Environmentally Sensitive Lands Acquisition Debt Service++	37
	Parks and Recreation Debt Service++	13
	2023 Environmentally Sensitive Lands Acquisition Debt Service++	14
		<u>14,723</u>
General (Supervisor of Elections)	General (BOCC)	<u>15,898</u>
General (Clerk of Circuit Court)	General (BOCC)	<u>28,765</u>
Eliminate Intra-Entity Balances	General Funds	<u>(767,759)</u>
	Total General Fund	<u>156,859</u>
Countywide Special Purpose	General (BOCC)	54,980
	General (Tax Collector)*	1
	Sheriff Special Use*	2,637
	2006/2016 CIP Ref Rev DSF	134
	CW Capital Projects	2
	Intergovernmental Grants	3
		<u>57,757</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Transfers In	Transfers Out	Amounts in Thousands
Sales Tax Revenue	Commercial Paper Capital Project	43
	2006/2016 CIP Ref Rev DSF	552
	Half Cent Transp DSF	20,548
	Tampa Bay Arena DSF	100
		<u>21,243</u>
Intergovernmental Grants	General (BOCC)	26,348
	County Transportation	3
	Self-Insurance Internal Service	100,000
		<u>126,351</u>
County Transportation	General (BOCC)	107,201
	General (Tax Collector)*	85
		<u>107,286</u>
Nonmajor Special Revenue Funds:		
Unincorporated Special Purpose	General (BOCC)	12,210
	General (Tax Collector)*	242
	Countywide Special Purpose	708
	Intergovernmental Grants	618
	County Transportation	1,128
		<u>14,906</u>
Library	General (Tax Collector)*	580
	General (Property Appraiser)	1
		<u>581</u>
Infrastructure Surtax Projects	Sales Tax Revenue+	54,368
	County Transportation	226
		<u>54,594</u>
Sheriff Special Projects	CIT Project Funds	418
	CW Capital Projects	6,095
		<u>6,513</u>
Sheriff Special Use	Countywide Special Purpose	5,989
Clerk Special Revenue	COVID Relief	868
Nonmajor Debt Service Funds:		
2002 Parks and Recreation Debt Service	General (Tax Collector)*	20
2019 Capital Improvement Program	Sales Tax Revenue	4,583
	2019 CIP Project	250
		<u>4,833</u>
2005 Court Facilities Improvement	Countywide Special Purpose	1,897
2017 4th Cent Tourist Development Tax	Sales Tax Revenue	2,174
2017 5th Cent Tourist Development Tax	Sales Tax Revenue	1,985
2021 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	9,403
2008/2017 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	1,218

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amounts in Thousands</u>
Commercial Paper Program	Sales Tax Revenue	42,189
	Countywide Special Purpose	1,453
	Commercial Paper Projects	3
		<u>43,645</u>
2009/2019 Environmentally Sensitive	General (Tax Collector)*	48
		<u>48</u>
2012 Community Investment Tax Refunding Bonds	Sales Tax Revenue	<u>7,709</u>
2012 Capital Improvement Program Revenue Bonds	Sales Tax Revenue	<u>6,220</u>
Half Cent Transportation Plan	Sales Tax Revenue	1
	County Transportation	20,548
		<u>20,549</u>
2023 ELAPP DSF	General (Tax Collector)*	21
	Commercial Paper DSF	57
		<u>78</u>
2015 Communication Services Tax	Unincorporated Area Special Purpose	2,414
	Unincorporated Area Capital Projects	1,421
		<u>3,835</u>
2015 Community Investment Tax	Sales Tax Revenue	<u>19,717</u>
2018 Community Investment Tax	Sales Tax Revenue	<u>7,699</u>
Nonmajor Capital Project Funds:		
Countywide Capital Projects	General Fund (BOCC)	77,183
	Sales Tax Revenue	600
	Countywide Special Purpose	212
		<u>77,995</u>
Unincorporated Capital Projects	Unincorporated Area Special Purpose	7,943
	General Fund (BOCC)	23,500
	Sales Tax Revenue	52,900
	PSOC Project	1
		<u>84,344</u>
Commercial Paper Non-CIT	Commercial Paper Program DSF	<u>25,719</u>
ELAPP Capital Projects	ELAPP Debt Service	<u>21</u>
	Total Non-major Funds	<u>402,560</u>
Internal Service Funds:		
Self-Insurance Internal Service	General Fund - BOCC	38,628
Fleet Internal Service	General Fund - BOCC	71
Total Internal Service Funds		<u>38,699</u>
Total interfund transfers in and out		<u>\$ 910,755</u>

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

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

During the fiscal year ended September 30, 2025, 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 \$6,226,000 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.

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, 2025

<i>(Amounts in thousands)</i>	Governmental Activities	Business-Type Activities	Total Primary Government
Restricted for:			
Capital projects	\$ 45,232	85,334	130,566
Debt Service	77,654	28,816	106,470
Bond covenants, renewal and replacement	86,193	70,151	156,344
Grants and similar projects	123,662	--	123,662
Statute/ordinance enabled projects	1,220,042	--	1,220,042
Other purposes	19,931	--	19,931
Total restricted net position	<u>\$ 1,572,714</u>	<u>184,301</u>	<u>1,757,015</u>

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.

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*.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 \$23,935,000 at September 30, 2025. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was \$110,679,000 at September 30, 2025. 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, 2025, for risk management was \$22,925,000. 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 2024 and 2025, 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
2024	\$ 22,781,000	7,551,000	(7,540,000)	22,792,000	7,540,000
2025	22,792,000	9,819,000	(9,686,000)	22,925,000	9,686,000

During fiscal years 2024 and 2025, 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
2024	\$ 7,535,000	13,671,000	(4,788,000)	16,418,000	3,901,000
2025	16,418,000	(307,000)	(5,327,000)	10,784,000	10,784,000

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 \$54,477,000 at September 30, 2025. The County’s plan also holds \$38,987,000 of equity from the Sheriff’s employee group health insurance plan. At September 30, 2025, the claims liability reported for the BOCC employee group health insurance plan was \$8,768,000 and the claims liability reported for the Sheriff employee group health insurance plan was \$5,291,000. 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 2024 and 2025, 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
2024	\$ 6,435,000	118,871,000	(117,541,000)	7,765,000	7,765,000
2025	7,765,000	124,161,000	(123,158,000)	8,768,000	8,768,000

During fiscal years 2024 and 2025, 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
2024	\$ 5,237,000	59,004,000	(57,832,000)	6,409,000	6,409,000
2025	6,409,000	54,971,000	(56,089,000)	5,291,000	5,291,000

Net Position of the Self-Insurance Fund

The BOCC Self-Insurance Fund had reserves of \$266,628,000, which was reported as unrestricted, in net position at September 30, 2025 as follows:

BOCC Self-Insurance Fund Unrestricted Net Position:	
Unrestricted, designated for risk management (catastrophic losses)	\$ 23,935,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	86,744,000
Unrestricted, designated for employee group health insurance (BOCC)	54,477,000
Unrestricted, designated for employee group health insurance (Sheriff)	38,987,000
Unrestricted, designated for other postemployment benefits (OPEB)	62,485,000
Total unrestricted net position	<u>\$ 266,628,000</u>

HILLSBOROUGH COUNTY, FLORIDA

Notes to Financial Statements

Net position of \$38,987,000 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.

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, 2025, that total future closure and postclosure care costs will be \$54,904,000. 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 \$54,904,000, life to date liabilities of \$38,585,000 were recorded at September 30, 2025, based on the amount of cubic yards consumed as of those dates. For the fiscal year ended September 30, 2025, the County recorded future closure and postclosure care costs of \$3,317,000.

Of the total cost projection of \$54,904,000, a life-to-date liability of \$38,585,000 was recorded at September 30, 2025 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 43.5% or 20,197,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2025. Although only 43.5% of the overall landfill capacity was consumed, a total of 70.3% 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 \$43,677,000, of which 85.4% was consumed. Section Two has total projected closure and postclosure care costs of \$11,227,000, of which only 11.6% was consumed. The County will record the balance of the projected future closure and postclosure care costs of \$38,585,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in 23 years (fiscal year 2048) and Section Two of the landfill in 47 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, 2025, the estimated liability for future remediation and monitoring costs of these closed landfill sites was \$339,000.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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, 2025 management believes the County was compliant with all financial responsibility requirements.

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	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 587,000	\$ 104,000	\$ 691,000
2027	595,000	86,000	681,000
2028	479,000	70,000	549,000
2029	509,000	55,000	564,000
2030	506,000	40,000	546,000
2031-2035	1,060,000	34,000	1,094,000
Total payments	<u>\$ 3,736,000</u>	<u>\$ 389,000</u>	<u>\$ 4,125,000</u>

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

Year Ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 5,488,000	\$ 497,000	\$ 5,985,000
2027	4,506,000	332,000	4,838,000
2028	2,742,000	196,000	2,938,000
2029	2,856,000	113,000	2,969,000
2030	1,756,000	30,000	1,786,000
Total payments	<u>\$ 17,348,000</u>	<u>\$ 1,168,000</u>	<u>\$ 18,516,000</u>

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	<u>Governmental Activities</u>
2026	\$ 313,000
2027	129,000
2028	95,000
2029	82,000
2030	45,000
2031-2035	12,000
Total payments	<u>\$ 676,000</u>

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.

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

16 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.

17 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 2025.

Program Participant	Total Property Tax Exemptions Expected	Fiscal Years Affected	Capital Investment Expected	New Jobs Promised	Taxes Abated During Fiscal Year 2025
Siemens Energy (formally Advanced Airfoil Components, LLC)	\$ 2,529,282	2020-2027	\$139 million	30 jobs	\$ 299,093
New South Window Solutions, LLC	349,552	2020-2027	\$17 million	30 jobs	36,174

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 2026 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

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

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 2025 that were over \$30,000 during fiscal year 2025. Smaller payments were aggregated.

<u>QTI Program Participant in Hillsborough County</u>	<u>Job Creation Requirement</u>	<u>Actual Jobs Created</u>	<u>Average Wage Exceeded Required Level?</u>	<u>County's QTI Payments During Fiscal Year 2025</u>
Advanced Airfoil Components, LLC	350	350	Yes	\$ 168,750
CitiGroup, Inc.	732	732	Yes	219,600
The WEBstaurant Store, Inc	155	155	Yes	39,505
All others (2 entities)	130	130	Yes	5,700
	<u>1,367</u>	<u>1,367</u>		<u>\$ 433,555</u>

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

18 Restatement

During the current year, management determined that beginning of year construction work-in-progress was overstated by \$15,019,000 due to two factors. \$8,353,000 in capital projects were erroneously recorded twice during the conversion from Oracle EBS ERP system to the Oracle Cloud ERP system in November 2022. \$6,706,000 in contributions to Tampa Bay Water for the water transmission line project were recorded in a capital project as construction work-in-progress. However, since Tampa Bay Water, rather than the County, would own the resulting asset, these expenditures should have been recorded as operating expenses through a noncapitalizable capital project rather than in a capitalizable capital project. Therefore, construction work-in-progress assets and net position, beginning of year, were both reduced by \$15,019,000 in the fiscal year 2025 financial statements.

During the current year, management determined that grant revenue in prior years was improperly recognized before eligible expenditures were incurred. The net result of the error correction was an increase in deferred revenue in the COVID Relief Major Fund as well as Governmental Activities in the Statement of Net Position. And there was a decrease in beginning of year fund balance in the COVID Relief Fund and related beginning of year net position in the the fiscal year 2025 financial statements. The effect of these restatements for error correction are shown in the following tables:

Amounts in thousands	<u>Business-Type Activities</u>	<u>Water Enterprise Fund</u>
Net position - beginning of year, as previously reported	\$ 2,142,804	\$ 1,853,463
Restatement for error correction	(15,059)	(15,059)
Net position - beginning of year, as restated	<u>\$ 2,127,745</u>	<u>\$ 1,838,404</u>

Amounts in thousands	<u>Business-Type Activities</u>	<u>Water Enterprise Fund</u>
Construction work-in-progress - beginning of year, as previously reported	\$ 381,379	\$ 370,292
Less error correction	(15,059)	(15,059)
Construction work-in-progress - beginning of year, as restated	<u>\$ 366,320</u>	<u>\$ 355,233</u>

HILLSBOROUGH COUNTY, FLORIDA
Notes to Financial Statements

Amounts in thousands	
Net position - beginning of year, as previously reported	Governmental Activities \$ 9,946,408
Less error correction	(15,384)
Net position - beginning of year, as restated	<u>\$ 9,931,024</u>
Amounts in thousands	
Fund balance - beginning of year, as previously reported	COVID Relief Fund \$ 27,721
Less error correction	(15,384)
Fund balance - beginning of year, as restated	<u>\$ 12,337</u>
Amounts in thousands	
Restricted unearned revenue, beginning of year, as previously reported	Governmental Activities \$ 135,359
Error correction	15,384
Restricted unearned revenue - beginning of year, as restated	<u>\$ 150,743</u>
Amounts in thousands	
Unearned revenue, beginning of year, as previously reported	COVID Relief Fund \$ 125,426
Error correction	15,384
Unearned revenue - beginning of year, as restated	<u>\$ 140,810</u>

19 Subsequent Events

In December 2025 the Housing Finance Authority (HFA), a component unit of the County, issued \$19,200,000 in Riverside Apartments Multifamily Housing Revenue Bonds Series 2025.

On October 1, 2025 the County issued \$26,575,000 in Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2025 to refund part of the County's Communication Services Tax Revenue Bonds, Series 2015.

On December 19, 2025, the County established a revolving line of credit in an amount not to exceed \$400,000,000, as a Subordinate Utility Revenue Note, Series 2025. The purpose of this line of credit is to finance on an interim basis improvements to the Utility System.

Required Supplementary Information (Unaudited)

HILLSBOROUGH COUNTY, FLORIDA
Infrastructure Condition and Maintenance Data
For the fiscal year ended September 30, 2025
(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 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 7,652 traffic lane-miles of paved roadway and ancillary components such as shoulders, curbs, sidewalks, traffic signals, signs and other safety devices; 292 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, 2025	September 30, 2024	September 30, 2023
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, 2025
(Required Supplementary Information)

Hillsborough County, Florida					
Estimated Versus Actual Infrastructure Maintenance and Preservation Costs					
(Amounts in millions)					
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Estimate	\$ 352.5	115.8	160.1	182.9	155.2
Actual	\$ 141.5	104.6	150.8	142.9	140.1

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 Ten Years
Required Supplementary Information
(Amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL OPEB LIABILITY										
Service costs	\$ 2,661	3,037	2,462	5,416	3,326	3,380	2,969	2,917	2,716	-
Interest	5,027	4,714	6,338	3,187	2,585	3,063	3,150	3,181	3,060	-
Changes in benefit terms	112	56	-	-	-	-	-	925	-	-
Differences between expected and actual experience	8,232	102	16,071	11,921	9,241	(469)	(131)	26	(490)	-
Changes in assumptions and other inputs	16,272	5,638	(33,574)	(9,213)	15,161	(994)	36,812	(1,233)	(1,171)	-
Benefit payments	(15,011)	(11,929)	(11,287)	(9,010)	(6,857)	(7,181)	(7,159)	(5,798)	(5,044)	-
Net change in total OPEB liability	17,293	1,618	(19,990)	2,301	23,456	(2,201)	35,641	18	(929)	-
Total OPEB liability, beginning	124,055	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141	-
Total OPEB liability, ending	<u>\$ 141,348</u>	<u>124,055</u>	<u>122,437</u>	<u>142,427</u>	<u>140,126</u>	<u>116,670</u>	<u>118,871</u>	<u>83,230</u>	<u>83,212</u>	<u>84,141</u>
County's total OPEB liability	141,348	124,055	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
County's covered employee payroll	833,286	757,781	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	17.00 %	16.40 %	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: 4.61% in 2025, 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 and 3.6% in 2016.

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

Required Supplementary Information
(Amounts in thousands)

FRS Pension Plan

	6/30/25	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
County's proportion of the FRS net pension liability	2.45 %	2.41 %	2.33 %	2.28 %	2.32 %	2.43 %	2.42 %	2.38 %	2.47 %	2.45 %
County's proportionate share of the FRS net pension liability	\$ 761,045	933,840	926,706	849,463	175,577	1,051,321	833,684	716,955	730,553	617,518
County's covered payroll	809,309	726,432	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	94.04 %	128.55 %	134.34 %	116.73 %	27.35 %	155.00 %	140.42 %	126.09 %	128.34 %	119.36 %
FRS fiduciary net position as a percentage of the total pension liability	87.26 %	82.38 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

Health Insurance Subsidy Program

	6/30/25	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
County's proportion of the HIS net pension liability	1.44 %	1.81 %	1.80 %	1.80 %	1.82 %	1.77 %	1.77 %	1.73 %	1.77 %	1.74 %
County's proportionate share of the HIS net pension liability	\$ 235,109	271,553	285,482	190,880	222,830	215,520	197,770	183,327	189,526	202,748
County's covered payroll	809,309	726,432	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.05 %	37.38 %	41.38 %	26.23 %	34.71 %	31.78 %	33.31 %	32.24 %	33.30 %	39.19 %
HIS fiduciary net position as a percentage of the total pension liability	6.36 %	4.12 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

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 2025, 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, and 7.60% in 2016. The following discount rates were used for the HIS Program in each period: 5.20% in 2025, 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, and 2.85% in 2016.
- (4) The following investment rate of returns were used by the FRS Plan in each period: 6.70% in 2025, 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, and 7.60% in 2016. The following investment rate of returns were used for the HIS Program in each period: 5.20% in 2025, 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, and 2.85% in 2016.

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

	9/30/25	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
Contractually required contributions	\$ 139,814	129,655	108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559
County contributions in relation to the contractually required contribution	<u>139,814</u>	<u>129,655</u>	<u>108,856</u>	<u>90,832</u>	<u>83,343</u>	<u>75,324</u>	<u>72,994</u>	<u>65,066</u>	<u>61,141</u>	<u>58,559</u>
County's covered payroll	\$ 809,309	737,719	698,050	673,903	658,041	628,364	605,706	572,491	561,973	553,735
County's contributions as a percentage of covered payroll	17.28 %	17.58 %	15.59 %	13.48 %	12.67 %	11.99 %	12.05 %	11.37 %	10.88 %	10.58 %

Health Insurance Subsidy Program

	9/30/25	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
Contractually required contributions	\$ 16,888	14,257	12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657
County contributions in relation to the contractually required contribution	<u>16,888</u>	<u>14,257</u>	<u>12,377</u>	<u>11,255</u>	<u>10,935</u>	<u>10,431</u>	<u>10,055</u>	<u>9,503</u>	<u>9,300</u>	<u>7,657</u>
County's covered payroll	\$ 809,309	737,719	698,050	673,903	658,041	628,364	605,706	573,491	561,973	553,735
County's contributions as a percentage of covered payroll	2.09 %	1.93 %	1.77 %	1.67 %	1.66 %	1.66 %	1.66 %	1.66 %	1.65 %	1.38 %

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): \$548 in 2025, \$586 in 2024, \$531 in 2023, \$465 in 2022, \$406 in 2021, \$372 in 2020, \$349 in 2019, \$264 in 2018, \$254 in 2017, and \$242 in 2016. The Planning Commission's contributions that are included above for the HIS Program were as follows (in thousands): \$89 in 2025, \$69 in 2024, \$66 in 2023, \$60 in 2022, \$58 in 2021, \$60 in 2020, \$54 in 2019, \$51 in 2018, \$50 in 2017, and \$36 in 2016.



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Hillsborough
County Florida

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, 2025
(Amounts in thousands)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
ASSETS					
Cash and cash equivalents	\$ 86,982	42,732	28,453	48,504	543
Investments	480,204	185,120	-	-	-
Interest receivable	3,650	1,379	-	-	-
Accounts receivable, net	263	5,762	2,803	226	-
Delinquent ad valorem taxes receivable	1,100	309	-	-	-
Due from other funds	34,572	7,466	2,730	595	-
Due from other governmental units	418	8,052	5,549	18	-
Inventories	4,662	2,987	5,145	-	-
Prepaid items	-	-	158	464	-
Total assets	611,851	253,807	44,838	49,807	543
LIABILITIES					
Accounts and contracts payable	1,840	3,434	5,091	624	-
Deposits held	1,180	64	998	-	-
Accrued liabilities	13,356	6,943	22,143	1,435	416
Due to other funds	975	905	5,250	44,498	125
Due to other governmental units	259	-	4,917	2,752	2
Unearned revenue	7,964	4,326	12	472	-
Total liabilities	25,574	15,672	38,411	49,781	543
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	1,100	308	2,301	-	-
Total deferred inflows of resources	1,100	308	2,301	-	-
FUND BALANCES					
Nonspendable					
Inventories and prepaid items	4,662	2,987	5,303	464	-
Restricted					
Grant program and projects	-	-	1,096	-	-
Assigned to:	-	-	-	-	-
BOCC resolutions / other purposes	-	-	2	-	-
Unassigned	580,515	234,840	(2,275)	(438)	-
Total fund balances	585,177	237,827	4,126	26	-
Total liabilities, deferred inflows of resources and fund balances	\$ 611,851	253,807	44,838	49,807	543

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	5,157	212,371	-	212,371
-	-	665,324	-	665,324
-	-	5,029	-	5,029
-	-	9,054	-	9,054
-	-	1,409	-	1,409
159	75	45,597	(42,307)	3,290
94	505	14,636	-	14,636
-	-	12,794	-	12,794
-	-	622	-	622
<u>253</u>	<u>5,737</u>	<u>966,836</u>	<u>(42,307)</u>	<u>924,529</u>
115	1,508	12,612	-	12,612
-	-	2,242	-	2,242
144	1,262	45,699	-	45,699
-	2,626	54,379	(42,307)	12,072
-	341	8,271	-	8,271
-	-	12,774	-	12,774
<u>259</u>	<u>5,737</u>	<u>135,977</u>	<u>(42,307)</u>	<u>93,670</u>
-	-	3,709	-	3,709
-	-	3,709	-	3,709
-	-	13,416	-	13,416
-	-	1,096	-	1,096
-	-	-	-	-
-	-	2	-	2
(6)	-	812,636	-	812,636
(6)	-	827,150	-	827,150
<u>253</u>	<u>5,737</u>	<u>966,836</u>	<u>(42,307)</u>	<u>924,529</u>

HILLSBOROUGH COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund by Category
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>
Revenues:					
Taxes - ad valorem property taxes	\$ 905,572	432,513	-	-	-
Taxes - other	1,829	-	-	-	-
Licenses, permits, special assessments	830	2	-	-	-
Intergovernmental - state shared revenues	6,279	52,889	17	-	-
Intergovernmental - grants	90	-	7,701	-	-
Charges for services	87,862	46,573	12,301	25,913	1,039
Fines and forfeitures	2	3,564	-	-	-
Interest	41,905	17,696	4,890	219	-
Net increase (decrease) in the fair value of investments	(693)	(356)	-	-	-
Miscellaneous	5,257	1,718	1,042	519	-
Total revenues	<u>1,048,933</u>	<u>554,599</u>	<u>25,951</u>	<u>26,651</u>	<u>1,039</u>
Expenditures:					
Current:					
General government	161,003	16,193	21,929	49,632	15,531
Public safety	23,050	278,821	584,481	-	-
Physical environment	22,146	13,752	-	-	-
Transportation	1,461	5,586	-	-	-
Economic environment	39,226	2,211	-	-	-
Human services	66,794	-	-	-	-
Culture and recreation	17,528	44,843	-	-	-
Capital outlay	19,865	2,625	79,848	4,626	21
Interest and fiscal charges	-	95	-	-	-
Principal - leases and subscriptions	1,824	-	5,238	349	177
Interest - leases and subscriptions	35	-	84	101	2
Total expenditures	<u>352,932</u>	<u>364,126</u>	<u>691,580</u>	<u>54,708</u>	<u>15,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>696,001</u>	<u>190,473</u>	<u>(665,629)</u>	<u>(28,057)</u>	<u>(14,692)</u>
Other financing sources (uses):					
Transfers in	62,412	105,684	647,314	49,822	14,723
Transfers (out)	(775,189)	(301,685)	(7,787)	(21,738)	(31)
Face amount of long-term debt issued	(273)	-	-	-	-
Sales of capital assets	47	-	17,881	-	-
Proceeds from lease and subscription liabilities	18,552	-	5,765	-	-
Total other financing sources (uses)	<u>(694,451)</u>	<u>(196,001)</u>	<u>663,173</u>	<u>28,084</u>	<u>14,692</u>
Net change in fund balances	1,550	(5,528)	(2,456)	27	-
Fund balances, beginning of year	586,057	243,521	5,031	(1)	-
Increase (decrease) in nonspendable fund balances	<u>(2,430)</u>	<u>(166)</u>	<u>1,551</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 585,177</u>	<u>237,827</u>	<u>4,126</u>	<u>26</u>	<u>-</u>

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	-	1,338,085	-	1,338,085
-	-	1,829	-	1,829
-	-	832	-	832
-	-	59,185	-	59,185
-	1,573	9,364	-	9,364
99	7,741	181,528	-	181,528
-	-	3,566	-	3,566
-	474	65,184	-	65,184
-	-	(1,049)	-	(1,049)
102	-	8,638	-	8,638
201	9,788	1,667,162	-	1,667,162
13,497	36,762	314,547	-	314,547
-	-	886,352	-	886,352
-	-	35,898	-	35,898
-	-	7,047	-	7,047
-	-	41,437	-	41,437
-	-	66,794	-	66,794
-	-	62,371	-	62,371
1,261	602	108,848	-	108,848
-	-	95	-	95
48	29	7,665	-	7,665
4	4	230	-	230
14,810	37,397	1,531,284	-	1,531,284
(14,609)	(27,609)	135,878	-	135,878
15,898	28,765	924,618	(767,759)	156,859
(1,292)	(1,156)	(1,108,878)	767,759	(341,119)
-	-	(273)	-	(273)
-	-	17,928	-	17,928
-	-	24,317	-	24,317
14,606	27,609	(142,288)	-	(142,288)
(3)	-	(6,410)	-	(6,410)
(3)	-	834,605	-	834,605
-	-	(1,045)	-	(1,045)
(6)	-	827,150	-	827,150

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 943,390	943,390	905,572	(37,818)
Taxes - other	1,550	1,550	1,829	279
Licenses, permits, special assessments	575	575	830	255
Intergovernmental - state shared revenues	1,277	1,277	6,279	5,002
Intergovernmental - grants	-	-	90	90
Charges for services	89,555	89,555	87,862	(1,693)
Fines and forfeitures	-	-	2	2
Interest	20,623	20,623	41,905	21,282
Net increase (decrease) in the fair value of investments	-	-	(693)	(693)
Miscellaneous	4,711	4,711	5,257	546
Total revenues	1,061,681	1,061,681	1,048,933	(12,748)
Expenditures:				
Current:				
General government	187,286	186,804	161,003	25,801
Public safety	24,959	24,959	23,050	1,909
Physical environment	24,235	24,610	22,146	2,464
Economic environment	90,799	89,161	39,226	49,935
Human services	83,329	83,504	66,794	16,710
Culture and recreation	23,974	23,974	17,528	6,446
Transportation	3,056	3,056	1,461	1,595
Capital outlay	3,999	3,999	19,865	(15,866)
Debt service:				
Principal - leases and subscriptions	-	-	1,824	(1,824)
Interest - leases and subscriptions	-	-	35	(35)
Total expenditures	441,637	440,067	352,932	87,135
Excess (deficiency) of revenues over (under) expenditures	620,044	621,614	696,001	74,387
Other financing sources (uses):				
Transfers in	48,173	48,184	62,412	14,228
Transfers (out)	(788,230)	(788,331)	(775,189)	13,142
Face amount of long-term debt issued	-	-	(273)	(273)
Sales of capital assets	-	-	47	47
Budgetary reserves	(312,488)	(313,866)	-	313,866
Budget allowance	(53,675)	(53,675)	-	53,675
Proceeds from lease and subscription liabilities	-	-	18,552	18,552
Total other financing sources (uses)	(1,106,220)	(1,107,688)	(694,451)	413,237
Net change in fund balances	(486,176)	(486,074)	1,550	487,624
Fund balances, beginning of year	486,176	486,074	586,057	99,983
Increase (decrease) in nonspendable fund balance	-	-	(2,430)	(2,430)
Fund balances, end of year--budgetary basis	\$ -	-	585,177	585,177

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 450,420	450,420	432,513	(17,907)
Licenses, permits, special assessments	-	-	2	2
Intergovernmental - state shared revenues	46,041	46,041	52,889	6,848
Charges for services	44,260	44,260	46,573	2,313
Fines and forfeitures	6,321	6,321	3,564	(2,757)
Interest	5,670	5,670	17,696	12,026
Net increase (decrease) in the fair value of investments	-	-	(356)	(356)
Miscellaneous	1,073	1,073	1,718	645
Total revenues	553,785	553,785	554,599	814
Expenditures:				
Current:				
General government	24,574	23,649	16,193	7,456
Public safety	283,967	284,217	278,821	5,396
Physical environment	16,304	16,579	13,752	2,827
Economic environment	2,862	2,862	2,211	651
Culture and recreation	46,551	46,551	44,843	1,708
Transportation	4,089	4,089	5,586	(1,497)
Capital outlay	3,669	3,669	2,625	1,044
Interest and fiscal charges	95	95	95	-
Total expenditures	382,111	381,711	364,126	17,585
Excess (deficiency) of revenues over (under) expenditures	171,674	172,074	190,473	18,399
Other financing sources (uses):				
Transfers in	100,877	100,877	105,684	4,807
Transfers (out)	(302,365)	(302,765)	(301,685)	1,080
Budgetary reserves	(143,326)	(143,326)	-	143,326
Budget allowance	(27,689)	(27,689)	-	27,689
Total other financing sources (uses)	(372,503)	(372,903)	(196,001)	176,902
Net change in fund balances	(200,829)	(200,829)	(5,528)	195,301
Fund balances, beginning of year	200,829	200,829	243,521	42,692
Increase (decrease) in nonspendable fund balance	-	-	(166)	(166)
Fund balances, end of year--budgetary basis	\$ -	-	237,827	237,827

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, 2025
(Amounts in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - state shared revenues	\$ -	-	17	17
Charges for services	-	-	1,949	1,949
Interest	-	-	4,890	4,890
Miscellaneous	-	-	1,031	1,031
Total revenues	<u>-</u>	<u>-</u>	<u>7,887</u>	<u>7,887</u>
Expenditures:				
Current:				
General government	24,635	24,635	21,929	2,706
Public safety	578,410	578,410	570,951	7,459
Capital outlay	44,269	44,269	73,018	(28,749)
Principal - leases and subscriptions	-	-	5,238	(5,238)
Interest - leases and subscriptions	-	-	84	(84)
Total expenditures	<u>647,314</u>	<u>647,314</u>	<u>671,220</u>	<u>(23,906)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(647,314)</u>	<u>(647,314)</u>	<u>(663,333)</u>	<u>(16,019)</u>
Other financing sources (uses):				
Transfers in	647,314	647,314	647,314	-
Transfers (out)	-	-	(7,787)	(7,787)
Sales of capital assets	-	-	17,826	17,826
Proceeds from lease and subscription liabilities	-	-	5,765	5,765
Total other financing sources (uses)	<u>647,314</u>	<u>647,314</u>	<u>663,118</u>	<u>15,804</u>
Net change in fund balances	-	-	(215)	(215)
Fund balances, beginning of year	-	-	5,031	5,031
Inventories and prepaid items	-	-	1,551	1,551
Fund balances, end of year--budgetary basis	<u>\$ -</u>	<u>-</u>	<u>6,367</u>	<u>6,367</u>

TO CONVERT TO GAAP BASIS:

Add intergovernmental grant revenue	7,701
Add contract related charges for services	10,352
Add proceeds from the sale of capital assets	55
Increase public safety and general government expenditures	(13,530)
Increase capital outlay	(6,830)
Increase miscellaneous revenues	11
Fund balances, end of year--GAAP basis	<u>\$ 4,126</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 22,519	22,519	25,913	3,394
Interest	1,200	1,200	219	(981)
Miscellaneous	440	440	519	79
Total revenues	24,159	24,159	26,651	2,492
Expenditures:				
Current:				
General government	51,432	49,892	45,813	4,079
Capital outlay	639	4,626	4,626	-
Debt service:				
Principal - leases and subscriptions	-	-	349	(349)
Interest - leases and subscriptions	-	-	101	(101)
Total expenditures	52,071	54,518	54,708	(190)
Excess (deficiency) of revenues over (under) expenditures	(27,912)	(30,359)	(28,057)	2,302
Other financing sources (uses):				
Transfers in	53,295	53,295	49,822	(3,473)
Transfers out	(25,383)	(22,936)	(21,738)	1,198
Distribution of excess fees to other governments	-	-	(3,819)	(3,819)
Total other financing sources (uses)	27,912	30,359	24,265	(6,094)
Net change in fund balances	-	-	27	27
Fund balances, beginning of year	-	-	(1)	(1)
Fund balances, end of year--budgetary basis	\$ -	-	26	26
TO CONVERT TO GAAP BASIS:				
Reduce distribution of excess fees			3,819	
Increase general government expenditures			(3,819)	
Fund balances, end of year--GAAP basis			\$ 26	

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,260	1,039	1,039	-
Total revenues	1,260	1,039	1,039	-
Expenditures:				
Current:				
General government	15,754	15,762	15,531	231
Capital outlay	-	-	21	(21)
Debt service:				
Principal - leases and subscriptions	-	-	177	(177)
Interest - leases and subscriptions	-	-	2	(2)
Total expenditures	15,754	15,762	15,731	31
Excess (deficiency) of revenues over (under) expenditures	(14,494)	(14,723)	(14,692)	31
Other financing sources (uses):				
Transfers in	14,494	14,723	14,723	-
Distribution of excess fees	-	-	(31)	(31)
Total other financing sources (uses)	14,494	14,723	14,692	(31)
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	31
Increase transfers out	(31)
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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	-	99	99
Miscellaneous	-	-	102	102
Total revenues	<u>-</u>	<u>-</u>	<u>201</u>	<u>201</u>
Expenditures:				
Current:				
General government	13,398	12,706	13,497	(791)
Capital outlay	2,500	1,900	1,261	639
Debt service:				
Principal - leases and subscriptions	-	-	48	(48)
Interest - leases and subscriptions	-	-	4	(4)
Total expenditures	<u>15,898</u>	<u>14,606</u>	<u>14,810</u>	<u>(204)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,898)</u>	<u>(14,606)</u>	<u>(14,609)</u>	<u>(3)</u>
Other financing sources (uses):				
Transfers in	15,898	15,898	15,898	-
Transfers (out)	-	(1,292)	(1,292)	-
Total other financing sources (uses)	<u>15,898</u>	<u>14,606</u>	<u>14,606</u>	<u>-</u>
Net change in fund balances	-	-	(3)	(3)
Fund balances, beginning of year	-	-	(3)	(3)
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ 1,328	1,573	1,573	-
Charges for services	6,760	7,575	7,741	166
Interest	156	156	474	318
Total revenues	8,244	9,304	9,788	484
Expenditures:				
Current:				
General government	37,035	37,841	36,762	1,079
Capital outlay	348	602	602	-
Principal - leases and subscriptions	-	-	29	(29)
Interest - leases and subscriptions	-	-	4	(4)
Total expenditures	37,383	38,443	37,397	1,046
Excess (deficiency) of revenues over (under) expenditures	(29,139)	(29,139)	(27,609)	1,530
Other financing sources (uses):				
Transfers in	29,139	29,139	28,765	(374)
Transfers (out)	-	-	(1,156)	(1,156)
Total other financing sources (uses)	29,139	29,139	27,609	(1,530)
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, 2025
(Amounts in thousands)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
ASSETS				
Cash and cash equivalents	\$ 129,045	10,964	41,596	181,605
Investments	467,505	60,539	261,516	789,560
Accounts receivable, net	546	-	-	546
Interest receivable	3,483	451	1,948	5,882
Delinquent ad valorem taxes receivable	110	13	-	123
Due from other funds	2,781	176	-	2,957
Due from other governmental units	3,693	-	-	3,693
Inventories	36	-	-	36
Total assets	<u>607,199</u>	<u>72,143</u>	<u>305,060</u>	<u>984,402</u>
LIABILITIES				
Accounts and contracts payable	22,905	6	8,456	31,367
Accrued liabilities	2,256	-	-	2,256
Due to other governmental units	2,010	-	-	2,010
Due to other funds	1,339	-	-	1,339
Deposits held	1,726	-	5	1,731
Unearned revenues	1,229	84	-	1,313
Total liabilities	<u>31,465</u>	<u>90</u>	<u>8,461</u>	<u>40,016</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	110	13	-	123
Total deferred inflows of resources	<u>110</u>	<u>13</u>	<u>-</u>	<u>123</u>
FUND BALANCES				
Nonspendable:				
Inventories and prepaid items	36	-	-	36
Restricted for:				
Bond covenants	5,289	-	30,857	36,146
Debt service	-	72,040	-	72,040
Grant program and projects	26,150	-	-	26,150
Federal and state law	308,024	-	-	308,024
Other purposes	13,163	-	-	13,163
Committed to:				
BOCC ordinance / other purposes	67,199	-	-	67,199
Assigned to:				
Capital projects	-	-	265,742	265,742
Major maintenance and repair	13,948	-	-	13,948
BOCC resolutions / other purposes	1,574	-	-	1,574
Unassigned	140,241	-	-	140,241
Total fund balances	<u>575,624</u>	<u>72,040</u>	<u>296,599</u>	<u>944,263</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 607,199</u>	<u>72,143</u>	<u>305,060</u>	<u>984,402</u>

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2025
(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	\$ 86,253	12,297	-	98,550
Taxes - other	20,885	-	-	20,885
Licenses, permits, special assessments	67,732	-	-	67,732
Intergovernmental - state shared revenues	259	-	-	259
Intergovernmental - grants	17,866	-	-	17,866
Charges for services	42,394	519	-	42,913
Fines and forfeitures	8,869	-	-	8,869
Interest	24,775	2,294	2,472	29,541
Net increase (decrease) in the fair value of investments	(902)	(192)	(169)	(1,263)
Miscellaneous	2,813	755	205	3,773
Total revenues	270,944	15,673	2,508	289,125
Expenditures:				
Current:				
General government	42,800	3	728	43,531
Public safety	31,894	-	1,386	33,280
Physical environment	9,752	-	2,204	11,956
Transportation	1,378	-	-	1,378
Economic environment	10,170	-	12,540	22,710
Culture and recreation	61,959	-	9,320	71,279
Capital outlay	84,943	-	53,571	138,514
Debt service:				
Principal	87	102,819	-	102,906
Interest and fiscal charges	588	26,426	-	27,014
Total expenditures	243,571	129,248	79,749	452,568
Excess (deficiency) of revenues over (under) expenditures	27,373	(113,575)	(77,241)	(163,443)
Other financing sources (uses):				
Transfers in	83,451	131,030	188,079	402,560
Transfers (out)	(25,857)	(47,442)	(10,698)	(83,997)
Face amount of long-term debt issued	-	24,373	19,300	43,673
Sales of capital assets	81	-	-	81
Total other financing sources (uses)	57,675	107,961	196,681	362,317
Net change in fund balances	85,048	(5,614)	119,440	198,874
Fund balances, beginning of year	490,580	77,654	177,159	745,393
Increase (decrease) in nonspendable fund balances	(4)	-	-	(4)
Fund balances, end of year	\$ 575,624	72,040	296,599	944,263

Nonmajor Special Revenue Funds

BOARD OF COUNTY COMMISSIONERS:

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

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

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:

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, 2025
(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	\$ 24,696	21,635	32,692	5,646
Investments	136,368	119,440	180,520	31,177
Accounts receivable, net	17	126	-	-
Interest receivable	1,016	890	1,345	232
Delinquent ad valorem taxes receivable	6	104	-	-
Due from other funds	665	1,403	-	-
Due from other governmental units	3,566	-	-	-
Inventories	-	36	-	-
Total assets	166,334	143,634	214,557	37,055
LIABILITIES				
Accounts and contracts payable	6,143	738	13,799	1,185
Accrued liabilities	470	793	-	37
Due to other funds	108	39	-	-
Due to other governmental units	-	-	-	-
Unearned revenues	421	808	-	-
Deposits held	1,726	-	-	-
Total liabilities	8,868	2,378	13,799	1,222
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	6	104	-	-
Total deferred inflows of resources	6	104	-	-
FUND BALANCES				
Nonspendable:				
Inventories and prepaid items	-	36	-	-
Restricted for:				
Bond covenants	-	-	-	-
Grant program and projects	-	-	-	26,150
Federal and state law	74,739	141,116	70,715	-
Other purposes	-	-	-	-
Committed to:				
BOCC ordinance / other purposes:	67,199	-	-	-
Assigned:				
Major maintenance and repair	13,948	-	-	-
BOCC resolutions / other purposes	1,574	-	-	-
Unassigned	-	-	130,043	9,683
Total fund balances	157,460	141,152	200,758	35,833
Total liabilities, deferred inflows and fund balances	\$ 166,334	143,634	214,557	37,055

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
September 30, 2025
(Amounts in thousands)

Sheriff Special Use Fund	Inmate Welfare	SHERIFF			BOCC Special Projects	CLERK		Total Nonmajor Special Revenue Funds
		Misdemeanor Probation Services	Communications 911			Clerk Court Operations and Public Records Fund		
1,204	12,854	1,270	527	5,289	23,232		129,045	
-	-	-	-	-	-	-	467,505	
10	393	-	-	-	-	-	546	
-	-	-	-	-	-	-	3,483	
-	-	-	-	-	-	-	110	
-	-	713	-	-	-	-	2,781	
-	-	-	-	-	127	-	3,693	
-	-	-	-	-	-	-	36	
<u>1,214</u>	<u>13,247</u>	<u>1,983</u>	<u>527</u>	<u>5,289</u>	<u>23,359</u>		<u>607,199</u>	
3	5	1	-	-	1,031		22,905	
17	79	53	12	-	795		2,256	
1,192	-	-	-	-	-		1,339	
-	-	-	-	-	2,010		2,010	
-	-	-	-	-	-		1,229	
-	-	-	-	-	-		1,726	
<u>1,212</u>	<u>84</u>	<u>54</u>	<u>12</u>	<u>-</u>	<u>3,836</u>		<u>31,465</u>	
-	-	-	-	-	-		110	
-	-	-	-	-	-		110	
-	-	-	-	-	-		36	
-	-	-	-	5,289	-		5,289	
-	-	-	-	-	-		26,150	
2	-	1,929	-	-	19,523		308,024	
-	13,163	-	-	-	-		13,163	
-	-	-	-	-	-		67,199	
-	-	-	-	-	-		13,948	
-	-	-	-	-	-		1,574	
-	-	-	515	-	-		140,241	
<u>2</u>	<u>13,163</u>	<u>1,929</u>	<u>515</u>	<u>5,289</u>	<u>19,523</u>		<u>575,624</u>	
<u>1,214</u>	<u>13,247</u>	<u>1,983</u>	<u>527</u>	<u>5,289</u>	<u>23,359</u>		<u>607,199</u>	



**Hillsborough
County** Florida

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the fiscal year ended September 30, 2025
(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	\$ -	86,253	-	-
Taxes - other	20,885	-	-	-
Licenses, permits, special assessments	67,732	-	-	-
Intergovernmental - state shared revenues	-	-	-	259
Intergovernmental - grants	-	752	-	8,750
Charges for services	7,971	183	-	-
Fines and forfeitures	61	36	-	-
Interest	6,539	6,386	8,403	1,636
Net increase (decrease) in the fair value of investments	(263)	(177)	(386)	(76)
Miscellaneous	543	12	413	1,837
Total revenues	103,468	93,445	8,430	12,406
Expenditures:				
Current:				
General government	1,659	-	60	-
Public safety	24,729	-	-	-
Physical environment	9,752	-	-	-
Transportation	1,378	-	-	-
Economic environment	-	-	-	10,170
Culture and recreation	5,656	56,303	-	-
Capital outlay	36,055	4,434	36,563	-
Debt service:				
Interest and fiscal charges	88	-	500	-
Principal	87	-	-	-
Total expenditures	79,404	60,737	37,123	10,170
Excess (deficiency) of revenues over (under) expenditures	24,064	32,708	(28,693)	2,236
Other financing sources (uses):				
Transfers in	14,906	581	54,594	-
Transfers (out)	(20,615)	(2,187)	(418)	-
Sales of capital assets	-	-	-	-
Total other financing sources (uses)	(5,709)	(1,606)	54,176	-
Net change in fund balances	18,355	31,102	25,483	2,236
Fund balances, beginning of year	139,105	110,054	175,275	33,597
Increase (decrease) in nonspendable fund balances	-	(4)	-	-
Fund balances, end of year	\$ 157,460	141,152	200,758	35,833

SHERIFF

Sheriff Special Use Fund	Inmate Welfare	Misdemeanor Probation Services	Communications 911	BOCC Special Projects
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27	3,169	2,882	988	-
1,352	-	-	-	-
-	775	-	-	92
-	-	-	-	-
1	7	-	-	-
1,380	3,951	2,882	988	92
-	-	-	-	-
3,090	1,120	2,302	653	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,723	140	-	-	5,626
-	-	-	-	-
-	-	-	-	-
4,813	1,260	2,302	653	5,626
(3,433)	2,691	580	335	(5,534)
5,989	-	-	-	6,513
(2,637)	-	-	-	-
81	-	-	-	-
3,433	-	-	-	6,513
-	2,691	580	335	979
2	10,472	1,349	180	4,310
-	-	-	-	-
2	13,163	1,929	515	5,289

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, 2025
(Amounts in thousands)

	<u>SUPERVISOR</u>	<u>CLERK</u>	
	<u>Supervisor of Elections Grants</u>	<u>Clerk Court Operations and Public Records Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:			
Taxes - ad valorem property taxes	-	-	86,253
Taxes - other	-	-	20,885
Licenses, permits, special assessments	-	-	67,732
Intergovernmental - state shared revenues	-	-	259
Intergovernmental - grants	11	8,353	17,866
Charges for services	-	27,174	42,394
Fines and forfeitures	-	7,420	8,869
Interest	-	944	24,775
Net increase (decrease) in the fair value of investments	-	-	(902)
Miscellaneous	-	-	2,813
Total revenues	<u>11</u>	<u>43,891</u>	<u>270,944</u>
Expenditures:			
Current:			
General government	11	41,070	42,800
Public safety	-	-	31,894
Physical environment	-	-	9,752
Transportation	-	-	1,378
Economic environment	-	-	10,170
Culture and recreation	-	-	61,959
Capital outlay	-	402	84,943
Debt service:			
Interest and fiscal charges	-	-	588
Principal	-	-	87
Total expenditures	<u>11</u>	<u>41,472</u>	<u>243,571</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>2,419</u>	<u>27,373</u>
Other financing sources (uses):			
Transfers in	-	868	83,451
Transfers (out)	-	-	(25,857)
Sales of capital assets	-	-	81
Total other financing sources (uses)	<u>-</u>	<u>868</u>	<u>57,675</u>
Net change in fund balances	-	3,287	85,048
Fund balances, beginning of year	-	16,236	490,580
Increase (decrease) in nonspendable fund balances	-	-	(4)
Fund balances, end of year	<u>-</u>	<u>19,523</u>	<u>575,624</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - other	\$ 21,151	21,151	20,885	(266)
Licenses, permits, special assessments	72,149	72,156	67,732	(4,424)
Charges for services	4,668	4,668	7,971	3,303
Fines and forfeitures	68	68	61	(7)
Interest	3,400	3,400	6,539	3,139
Net increase (decrease) in the fair value of investments	-	-	(263)	(263)
Miscellaneous	73	75	543	468
Total revenues	101,509	101,518	103,468	1,950
Expenditures:				
Current:				
General government	9,098	8,056	1,659	6,397
Public safety	28,304	28,248	24,729	3,519
Physical environment	17,289	17,423	9,752	7,671
Culture and recreation	16,764	16,430	5,656	10,774
Transportation	6,298	6,298	1,378	4,920
Capital outlay	93,833	98,637	36,055	62,582
Interest and fiscal charges	90	90	88	2
Principal	81	87	87	-
Total expenditures	171,757	175,269	79,404	95,865
Excess (deficiency) of revenues over (under) expenditures	(70,248)	(73,751)	24,064	97,815
Other financing sources (uses):				
Transfers in	14,662	14,663	14,906	243
Transfers (out)	(21,240)	(21,240)	(20,615)	625
Budgetary reserves	(51,283)	(52,716)	-	52,716
Budgetary allowance	(5,074)	(5,074)	-	5,074
Total other financing sources (uses)	(62,935)	(64,367)	(5,709)	58,658
Net change in fund balances	(133,183)	(138,118)	18,355	156,473
Fund balances, beginning of year	133,183	138,118	139,105	987
Fund balances, end of year	\$ -	-	157,460	157,460

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Library Fund
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 89,822	89,822	86,253	(3,569)
Intergovernmental - grants	1,764	1,551	752	(799)
Charges for services	306	306	183	(123)
Fines and forfeitures	32	32	36	4
Interest	2,684	2,684	6,386	3,702
Net increase (decrease) in the fair value of investments	-	-	(177)	(177)
Miscellaneous	20	20	12	(8)
Total revenues	94,628	94,415	93,445	(970)
Expenditures:				
Current:				
General government	(667)	(667)	-	(667)
Culture and recreation	68,514	68,397	56,303	12,094
Capital outlay	54,267	53,599	4,434	49,165
Total expenditures	122,114	121,329	60,737	60,592
Excess (deficiency) of revenues over (under) expenditures	(27,486)	(26,914)	32,708	59,622
Other financing sources (uses):				
Transfers in	-	-	581	581
Transfers (out)	(2,310)	(2,310)	(2,187)	123
Budgetary reserves	(71,403)	(71,454)	-	71,454
Budgetary allowance	(4,643)	(4,643)	-	4,643
Total other financing sources (uses)	(78,356)	(78,407)	(1,606)	76,801
Net change in fund balances	(105,842)	(105,321)	31,102	136,423
Fund balances, beginning of year	105,842	105,321	110,054	4,733
Increase (decrease) in nonspendable fund balance	-	-	(4)	(4)
Fund balances, end of year	\$ -	-	141,152	141,152

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	-	413	413
Interest	3,146	3,146	8,403	5,257
Net increase (decrease) in the fair value of investments	-	-	(386)	(386)
Total revenues	3,146	3,146	8,430	5,284
Expenditures:				
Current:				
General government	10	10	60	(50)
Transportation	-	15	-	15
Capital outlay	174,267	171,745	36,563	135,182
Debt service:				
Interest and fiscal charges	650	650	500	150
Total expenditures	174,927	172,420	37,123	135,297
Excess (deficiency) of revenues over (under) expenditures	(171,781)	(169,274)	(28,693)	140,581
Other financing sources (uses):				
Transfers in	54,872	55,098	54,594	(504)
Transfers (out)	(6,433)	(6,418)	(418)	6,000
Budgetary reserves	(49,161)	(54,512)	-	54,512
Budgetary allowance	(158)	(158)	-	158
Total other financing sources (uses)	(880)	(5,990)	54,176	60,166
Net change in fund balances	(172,661)	(175,264)	25,483	200,747
Fund balances, beginning of year	172,661	175,264	175,275	11
Fund balances, end of year	\$ -	-	200,758	200,758

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	\$ 36,173	45,027	259	(44,768)
Intergovernmental - grants	8,595	9,191	8,750	(441)
Interest	642	642	1,636	994
Net increase (decrease) in the fair value of investments	-	-	(76)	(76)
Miscellaneous	250	374	1,837	1,463
Total revenues	45,660	55,234	12,406	(42,828)
Expenditures:				
Current:				
Economic environment	45,660	55,234	10,170	45,064
Total expenditures	45,660	55,234	10,170	45,064
Excess (deficiency) of revenues over (under) expenditures	-	-	2,236	2,236
Net change in fund balances	-	-	2,236	2,236
Fund balances, beginning of year	-	-	33,597	33,597
Fund balances, end of year	\$ -	-	35,833	35,833

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	-	27	27
Fines and forfeitures	-	-	1,352	1,352
Miscellaneous	-	-	1	1
Total revenues	-	-	1,380	1,380
Expenditures:				
Current:				
Public safety	3,489	3,489	3,090	399
Capital outlay	2,500	2,500	1,723	777
Total expenditures	5,989	5,989	4,813	1,176
Excess (deficiency) of revenues over (under) expenditures	(5,989)	(5,989)	(3,433)	2,556
Other financing sources (uses):				
Transfers in	5,989	5,989	5,989	-
Transfers (out)	-	-	(2,637)	(2,637)
Sales of capital assets	-	-	81	81
Total other financing sources (uses)	5,989	5,989	3,433	(2,556)
Fund balances, beginning of year	-	-	2	2
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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ 4,850	4,865	8,353	3,488
Charges for services	28,254	28,443	27,174	(1,269)
Fines and forfeitures	6,281	6,281	7,420	1,139
Interest	1,157	1,157	944	(213)
Total revenues	40,542	40,746	43,891	3,145
Expenditures:				
Current:				
General government	41,565	41,681	41,070	611
Capital outlay	227	404	402	2
Total expenditures	41,792	42,085	41,472	613
Excess (deficiency) of revenues over (under) expenditures	(1,250)	(1,339)	2,419	3,758
Other financing sources (uses):				
Transfers in	930	868	868	-
Net change in fund balances	(320)	(471)	3,287	3,758
Fund balances, beginning of year	320	471	16,236	15,765
Fund balances, end of year	\$ -	-	19,523	19,523



Hillsborough
County Florida

NONMAJOR DEBT SERVICE FUNDS

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.

2015 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). This Series 2005 Bond was replaced by a note in November 2015.

2015 Tampa Bay Arena Refunding Note 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. This Series 2005 Bond was replaced by a note through JPMorgan in November 2015.

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 Note 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. This Series 2012 Bond was replaced by two notes through Wells Fargo Bank in September and December 2017, respectively.

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, 2025
(Amounts in thousands)

	<u>2002 Parks and Recreation</u>	<u>2015 Court Facilities Note</u>	<u>2015 Tampa Bay Arena Note</u>	<u>2016 Capital Improvement Program</u>
ASSETS				
Cash and cash equivalents	\$ 928	281	181	-
Investments	5,123	1,556	996	-
Interest receivable	38	12	7	-
Delinquent ad valorem taxes receivable	1	-	-	-
Due from other funds	21	-	-	-
Total assets	<u>6,111</u>	<u>1,849</u>	<u>1,184</u>	<u>-</u>
LIABILITIES				
Accounts and contracts payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1	-	-	-
Total deferred inflows of resources	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted for:				
Debt service	<u>6,110</u>	<u>1,849</u>	<u>1,184</u>	<u>-</u>
Total liabilities deferred outflows and fund balances	<u>\$ 6,111</u>	<u>1,849</u>	<u>1,184</u>	<u>-</u>

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Balance Sheet
September 30, 2025
(Amounts in thousands)

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Note	2009/2019 ELAPP	2012 CIT	2012/2017 Capital Improvement Note
326	247	131	65	1,114	1,140	176
1,798	1,360	719	363	6,151	6,297	970
13	10	5	3	46	47	7
-	-	-	-	12	-	-
-	-	-	-	133	-	-
<u>2,137</u>	<u>1,617</u>	<u>855</u>	<u>431</u>	<u>7,456</u>	<u>7,484</u>	<u>1,153</u>
1	-	-	-	-	-	-
-	-	-	-	84	-	-
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84</u>	<u>-</u>	<u>-</u>
-	-	-	-	12	-	-
-	-	-	-	12	-	-
<u>2,136</u>	<u>1,617</u>	<u>855</u>	<u>431</u>	<u>7,360</u>	<u>7,484</u>	<u>1,153</u>
<u>2,137</u>	<u>1,617</u>	<u>855</u>	<u>431</u>	<u>7,456</u>	<u>7,484</u>	<u>1,153</u>

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
ASSETS				
Cash and cash equivalents	2,913	-	1,395	477
Investments	16,088	-	7,700	2,639
Interest receivable	120	-	57	20
Delinquent ad valorem taxes receivable	-	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>19,121</u>	<u>-</u>	<u>9,152</u>	<u>3,136</u>
LIABILITIES				
Accounts and contracts payable	-	-	5	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted for:				
Debt service	<u>19,121</u>	<u>-</u>	<u>9,147</u>	<u>3,136</u>
Total liabilities deferred outflows and fund balances	<u>19,121</u>	<u>-</u>	<u>9,152</u>	<u>3,136</u>

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds (Continued)
Combining Balance Sheet
September 30, 2025
(Amounts in thousands)

2018 CIT	2021 Capital Improvement Program Transportation	2023 ELAPP	Total Nonmajor Debt Service Funds
1,034	239	317	10,964
5,715	1,319	1,745	60,539
43	10	13	451
-	-	-	13
-	-	22	176
<u>6,792</u>	<u>1,568</u>	<u>2,097</u>	<u>72,143</u>
-	-	-	6
-	-	-	84
-	-	-	90
-	-	-	13
-	-	-	13
<u>6,792</u>	<u>1,568</u>	<u>2,097</u>	<u>72,040</u>
<u>6,792</u>	<u>1,568</u>	<u>2,097</u>	<u>72,143</u>

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	2002 Parks and Recreation	2015 Court Facilities Note	2015 Tampa Bay Arena Note	2016 Capital Improvement Program
Revenues:				
Taxes - ad valorem property taxes	\$ 2,504	-	-	-
Charges for services	-	-	519	-
Interest	255	58	70	-
Net increase (decrease) in the fair value of investments	(6)	(6)	(4)	-
Miscellaneous	-	-	-	343
Total revenues	2,753	52	585	343
Expenditures:				
Current:				
General government	-	-	-	-
Debt service:				
Principal	615	1,916	1,093	-
Interest and fiscal charges	32	110	61	-
Total expenditures	647	2,026	1,154	-
Excess (deficiency) of revenues over (under) expenditures	2,106	(1,974)	(569)	343
Other financing sources (uses):				
Transfers in	20	1,897	-	-
Transfers (out)	(74)	-	(100)	(686)
Face amount of long-term debt issued	-	-	-	-
Total other financing sources (uses)	(54)	1,897	(100)	(686)
Net change in fund balances	2,052	(77)	(669)	(343)
Fund balances, beginning of year	4,058	1,926	1,853	343
Fund balances, end of year	\$ 6,110	1,849	1,184	-

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, 2025
(Amounts in thousands)

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Note	2009/2019 ELAPP	2012 CIT	2012/2017 Capital Improvement Note
-	-	-	-	6,757	-	-
-	-	-	-	-	-	-
54	49	84	35	13	251	187
(4)	(4)	(1)	(1)	-	(34)	-
343	-	-	69	-	-	-
<u>393</u>	<u>45</u>	<u>83</u>	<u>103</u>	<u>6,770</u>	<u>217</u>	<u>187</u>
-	-	-	-	1	-	-
1,200	1,050	-	1,213	2,410	9,480	6,357
1,093	1,021	4,999	115	2,982	382	309
<u>2,293</u>	<u>2,071</u>	<u>4,999</u>	<u>1,328</u>	<u>5,393</u>	<u>9,862</u>	<u>6,666</u>
<u>(1,900)</u>	<u>(2,026)</u>	<u>(4,916)</u>	<u>(1,225)</u>	<u>1,377</u>	<u>(9,645)</u>	<u>(6,479)</u>
2,174	1,985	4,833	1,218	48	7,709	6,220
-	-	-	-	(180)	-	-
-	-	-	-	-	-	-
<u>2,174</u>	<u>1,985</u>	<u>4,833</u>	<u>1,218</u>	<u>(132)</u>	<u>7,709</u>	<u>6,220</u>
274	(41)	(83)	(7)	1,245	(1,936)	(259)
1,862	1,658	938	438	6,115	9,420	1,412
<u>2,136</u>	<u>1,617</u>	<u>855</u>	<u>431</u>	<u>7,360</u>	<u>7,484</u>	<u>1,153</u>

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
Revenues:				
Taxes - ad valorem property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	594	-	343	89
Net increase (decrease) in the fair value of investments	(65)	(1)	(41)	(6)
Miscellaneous	-	-	-	-
Total revenues	<u>529</u>	<u>(1)</u>	<u>302</u>	<u>83</u>
Expenditures:				
Current:				
General government	-	-	-	1
Debt service:				
Principal	18,705	-	47,775	1,530
Interest and fiscal charges	1,478	-	1,410	2,497
Total expenditures	<u>20,183</u>	<u>-</u>	<u>49,185</u>	<u>4,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,654)</u>	<u>(1)</u>	<u>(48,883)</u>	<u>(3,945)</u>
Other financing sources (uses):				
Transfers in	19,717	20,549	43,645	3,835
Transfers (out)	-	(20,548)	(25,776)	-
Face amount of long-term debt issued	-	-	24,100	273
Total other financing sources (uses)	<u>19,717</u>	<u>1</u>	<u>41,969</u>	<u>4,108</u>
Net change in fund balances	63	-	(6,914)	163
Fund balances, beginning of year	<u>19,058</u>	<u>-</u>	<u>16,061</u>	<u>2,973</u>
Fund balances, end of year	<u>19,121</u>	<u>-</u>	<u>9,147</u>	<u>3,136</u>

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, 2025
(Amounts in thousands)

2018 CIT	2021 Capital Improvement Program Transportation	2023 ELAPP	Total Nonmajor Debt Service Funds
-	-	3,036	12,297
-	-	-	519
207	-	5	2,294
(19)	-	-	(192)
-	-	-	755
<u>188</u>	<u>-</u>	<u>3,041</u>	<u>15,673</u>
-	1	-	3
5,055	3,950	470	102,819
<u>1,854</u>	<u>5,450</u>	<u>2,633</u>	<u>26,426</u>
<u>6,909</u>	<u>9,401</u>	<u>3,103</u>	<u>129,248</u>
<u>(6,721)</u>	<u>(9,401)</u>	<u>(62)</u>	<u>(113,575)</u>
7,699	9,403	78	131,030
-	-	(78)	(47,442)
-	-	-	24,373
<u>7,699</u>	<u>9,403</u>	<u>-</u>	<u>107,961</u>
978	2	(62)	(5,614)
<u>5,814</u>	<u>1,566</u>	<u>2,159</u>	<u>77,654</u>
<u>6,792</u>	<u>1,568</u>	<u>2,097</u>	<u>72,040</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 2,645	2,645	2,504	(141)
Interest	61	61	255	194
Net increase (decrease) in the fair value of investments	-	-	(6)	(6)
Total revenues	2,706	2,706	2,753	47
Expenditures:				
Debt service:				
Principal	615	615	615	-
Interest and fiscal charges	32	32	32	-
Total expenditures	647	647	647	-
Excess (deficiency) of revenues over (under) expenditures	2,059	2,059	2,106	47
Other financing sources (uses):				
Transfers in	-	-	20	20
Transfers (out)	(83)	(83)	(74)	9
Budgetary reserves	(5,796)	(5,900)	-	5,900
Budget allowance	(135)	(135)	-	135
Total other financing sources (uses)	(6,014)	(6,118)	(54)	6,064
Net change in fund balances	(3,955)	(4,059)	2,052	6,111
Fund balances, beginning of year	3,955	4,059	4,058	(1)
Fund balances, end of year	\$ -	-	6,110	6,110

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2015 Court Facilities Refunding Revenue Note Debt Service Fund
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 73	73	58	(15)
Net increase (decrease) in the fair value of investments	-	-	(6)	(6)
Total revenues	73	73	52	(21)
Expenditures:				
Current:				
General government	75	75	-	75
Debt service:				
Principal	1,916	1,916	1,916	-
Interest and fiscal charges	110	110	110	-
Total expenditures	2,101	2,101	2,026	75
Excess (deficiency) of revenues over (under) expenditures	(2,028)	(2,028)	(1,974)	54
Other financing sources (uses):				
Transfers in	1,945	1,945	1,897	(48)
Budgetary reserves	(1,764)	(1,764)	-	1,764
Budgetary allowance	(4)	(4)	-	4
Total other financing sources (uses)	177	177	1,897	1,720
Net change in fund balances	(1,851)	(1,851)	(77)	1,774
Fund balances, beginning of year	1,851	1,851	1,926	75
Fund balances, end of year	\$ -	-	1,849	1,849

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 211	211	519	308
Interest	48	48	70	22
Net increase (decrease) in the fair value of investments	-	-	(4)	(4)
Total revenues	259	259	585	326
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	1,093	1,093	1,093	-
Interest and fiscal charges	61	61	61	-
Total expenditures	1,164	1,164	1,154	10
Excess (deficiency) of revenues over (under) expenditures	(905)	(905)	(569)	336
Other financing sources (uses):				
Transfers in	1,170	1,170	-	(1,170)
Transfers (out)	-	-	(100)	(100)
Budgetary reserves	(2,597)	(2,105)	-	2,105
Budgetary allowance	(13)	(13)	-	13
Total other financing sources (uses)	(1,440)	(948)	(100)	848
Net change in fund balances	(2,345)	(1,853)	(669)	1,184
Fund balances, beginning of year	2,345	1,853	1,853	-
Fund balances, end of year	\$ -	-	1,184	1,184

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 30	30	-	(30)
Miscellaneous	-	-	343	343
Total revenues	30	30	343	313
Expenditures:				
Current:				
General government	20	20	-	20
Debt service:				
Total expenditures	20	20	-	20
Excess (deficiency) of revenues over (under) expenditures	10	10	343	333
Other financing sources (uses):				
Transfers (out)	(2,690)	(2,690)	(686)	2,004
Budget reserves	(99)	(99)	-	99
Budgetary allowance	(2)	(2)	-	2
Total other financing sources (uses)	(2,791)	(2,791)	(686)	2,105
Net change in fund balances	(2,781)	(2,781)	(343)	2,438
Fund balances, beginning of year	2,781	2,781	343	(2,438)
Fund balances, end of year	\$ -	-	-	-

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 70	70	54	(16)
Net increase (decrease) in the fair value of investments	-	-	(4)	(4)
Miscellaneous	-	-	343	343
Total revenues	70	70	393	323
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	1,200	1,200	1,200	-
Interest and fiscal charges	1,093	1,093	1,093	-
Total expenditures	2,303	2,303	2,293	10
Excess (deficiency) of revenues over (under) expenditures	(2,233)	(2,233)	(1,900)	333
Other financing sources (uses):				
Transfers in	550	2,203	2,174	(29)
Budgetary reserves	(1,828)	(1,828)	-	1,828
Budget allowance	(4)	(4)	-	4
Total other financing sources (uses)	(1,282)	371	2,174	1,803
Net change in fund balances	(3,515)	(1,862)	274	2,136
Fund balances, beginning of year	3,515	1,862	1,862	-
Fund balances, end of year	\$ -	-	2,136	2,136

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, 2025
(Amounts in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 62	62	49	(13)
Net increase (decrease) in the fair value of investments	-	-	(4)	(4)
Total revenues	<u>62</u>	<u>62</u>	<u>45</u>	<u>(17)</u>
Expenditures:				
Current:				
General government	5	5	-	5
Debt service:				
Principal	1,050	1,050	1,050	-
Interest and fiscal charges	1,021	1,021	1,021	-
Total expenditures	<u>2,076</u>	<u>2,076</u>	<u>2,071</u>	<u>5</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,014)</u>	<u>(2,014)</u>	<u>(2,026)</u>	<u>(12)</u>
Other financing sources (uses):				
Transfers in	1,335	2,160	1,985	(175)
Budgetary reserves	(1,800)	(1,801)	-	1,801
Budget allowance	(3)	(3)	-	3
Total other financing sources (uses)	<u>(468)</u>	<u>356</u>	<u>1,985</u>	<u>1,629</u>
Net change in fund balances	(2,482)	(1,658)	(41)	1,617
Fund balances, beginning of year	<u>2,482</u>	<u>1,658</u>	<u>1,658</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>1,617</u>	<u>1,617</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 31	31	84	53
Net increase (decrease) in the fair value of investments	-	-	(1)	(1)
Total revenues	31	31	83	52
Expenditures:				
Current:				
Debt service:				
Interest and fiscal charges	5,049	5,049	4,999	50
Total expenditures	5,049	5,049	4,999	50
Excess (deficiency) of revenues over (under) expenditures	(5,018)	(5,018)	(4,916)	102
Other financing sources (uses):				
Transfers in	4,893	4,893	4,833	(60)
Budgetary reserves	(1,250)	(1,250)	-	1,250
Budgetary allowance	(2)	(2)	-	2
Total other financing sources (uses)	3,641	3,641	4,833	1,192
Net change in fund balances	(1,377)	(1,377)	(83)	1,294
Fund balances, beginning of year	1,377	1,377	938	(439)
Fund balances, end of year	\$ -	-	855	855

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bond and 2017 Note Debt Service Fund
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 13	13	35	22
Net increase (decrease) in the fair value of investments	-	-	(1)	(1)
Miscellaneous	69	69	69	-
Total revenues	82	82	103	21
Expenditures:				
Current:				
Debt service:				
Principal	1,213	1,213	1,213	-
Interest and fiscal charges	120	120	115	5
Total expenditures	1,333	1,333	1,328	5
Excess (deficiency) of revenues over (under) expenditures	(1,251)	(1,251)	(1,225)	26
Other financing sources (uses):				
Transfers in	1,079	1,079	1,218	139
Budgetary reserves	(334)	(262)	-	262
Budgetary allowance	(4)	(4)	-	4
Total other financing sources (uses)	741	813	1,218	405
Net change in fund balances	(510)	(438)	(7)	431
Fund balances, beginning of year	510	438	438	-
Fund balances, end of year	\$ -	-	431	431

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 7,020	7,020	6,757	(263)
Interest	184	184	13	(171)
Total revenues	7,204	7,204	6,770	(434)
Expenditures:				
Current:				
General government	10	10	1	9
Debt service:				
Principal	2,410	2,410	2,410	-
Interest and fiscal charges	2,982	2,982	2,982	-
Total expenditures	5,402	5,402	5,393	9
Excess (deficiency) of revenues over (under) expenditures	1,802	1,802	1,377	(425)
Other financing sources (uses):				
Transfers in	-	-	48	48
Transfers (out)	(197)	(197)	(180)	17
Budgetary reserves	(7,471)	(7,359)	-	7,359
Budgetary allowance	(360)	(360)	-	360
Total other financing sources (uses)	(8,028)	(7,916)	(132)	7,784
Net change in fund balances	(6,226)	(6,114)	1,245	7,359
Fund balances, beginning of year	6,226	6,114	6,115	1
Fund balances, end of year	\$ -	-	7,360	7,360

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 343	343	251	(92)
Net increase (decrease) in the fair value of investments	-	-	(34)	(34)
Total revenues	343	343	217	(126)
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	9,480	9,480	9,480	-
Interest and fiscal charges	382	382	382	-
Total expenditures	9,872	9,872	9,862	10
Excess (deficiency) of revenues over (under) expenditures	(9,529)	(9,529)	(9,645)	(116)
Other financing sources (uses):				
Transfers in	6,939	6,939	7,709	770
Budgetary reserves	(7,419)	(7,419)	-	7,419
Budget allowance	(17)	(17)	-	17
Total other financing sources (uses)	(497)	(497)	7,709	8,206
Net change in fund balances	(10,026)	(10,026)	(1,936)	8,090
Fund balances, beginning of year	10,026	10,026	9,420	(606)
Fund balances, end of year	\$ -	-	7,484	7,484

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2012/2017 Capital Improvement Program Note Debt Service Fund
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 62	62	187	125
Total revenues	62	62	187	125
Expenditures:				
Current:				
General government	5	5	-	5
Debt service:				
Principal	6,357	6,357	6,357	-
Interest and fiscal charges	314	314	309	5
Total expenditures	6,676	6,676	6,666	10
Excess (deficiency) of revenues over (under) expenditures	(6,614)	(6,614)	(6,479)	135
Other financing sources (uses):				
Transfers in	6,418	6,418	6,220	(198)
Budget reserves	(1,110)	(1,110)	-	1,110
Budgetary allowance	(3)	(3)	-	3
Total other financing sources (uses)	5,305	5,305	6,220	915
Net change in fund balances	(1,309)	(1,309)	(259)	1,050
Fund balances, beginning of year	1,309	1,309	1,412	103
Fund balances, end of year	\$ -	-	1,153	1,153

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 691	691	594	(97)
Net increase (decrease) in the fair value of investment	-	-	(65)	(65)
Total revenues	691	691	529	(162)
Expenditures:				
Current:				
General government	8	8	-	8
Debt service:				
Principal	18,705	18,705	18,705	-
Interest and fiscal charges	1,479	1,479	1,478	1
Total expenditures	20,192	20,192	20,183	9
Excess (deficiency) of revenues over (under) expenditures	(19,501)	(19,501)	(19,654)	(153)
Other financing sources (uses):				
Transfers in	19,710	19,710	19,717	7
Budgetary reserves	(18,955)	(18,955)	-	18,955
Budget allowance	(35)	(35)	-	35
Total other financing sources (uses)	720	720	19,717	18,997
Net change in fund balances	(18,781)	(18,781)	63	18,844
Fund balances, beginning of year	18,781	18,781	19,058	277
Fund balances, end of year	\$ -	-	19,121	19,121

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 11	11	-	(11)
Net increase (decrease) in the fair value of investments	-	-	(1)	(1)
Total revenues	11	11	(1)	(12)
Expenditures:				
Current:				
Debt service:				
Principal	15,000	15,000	-	15,000
Interest and fiscal charges	600	600	-	600
Total expenditures	15,600	15,600	-	15,600
Excess (deficiency) of revenues over (under) expenditures	(15,589)	(15,589)	(1)	15,588
Other financing sources (uses):				
Transfers in	41,787	41,787	20,549	(21,238)
Transfers (out)	(41,187)	(41,187)	(20,548)	20,639
Face amount of long-term debt issued	15,000	15,000	-	(15,000)
Budgetary reserves	(94)	(94)	-	94
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	15,505	15,505	1	(15,504)
Net change in fund balances	(84)	(84)	-	84
Fund balances, beginning of year	84	84	-	(84)
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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 738	738	343	(395)
Net increase (decrease) in the fair value of investments	-	-	(41)	(41)
Total revenues	738	738	302	(436)
Expenditures:				
Current:				
Debt service:				
Principal	22,664	54,181	47,775	6,406
Interest and fiscal charges	2,230	4,005	1,410	2,595
Total expenditures	24,894	58,186	49,185	9,001
Excess (deficiency) of revenues over (under) expenditures	(24,156)	(57,448)	(48,883)	8,565
Other financing sources (uses):				
Transfers in	19,374	45,374	43,645	(1,729)
Transfers (out)	(3,522)	(27,747)	(25,776)	1,971
Face amount of long-term debt issued	1,689	25,914	24,100	(1,814)
Budgetary reserves	(1,789)	(1,789)	-	1,789
Budgetary allowance	(37)	(37)	-	37
Total other financing sources (uses)	15,715	41,715	41,969	254
Net change in fund balances	(8,441)	(15,733)	(6,914)	8,819
Fund balances, beginning of year	8,441	15,733	16,061	328
Fund balances, end of year	\$ -	-	9,147	9,147

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 118	118	89	(29)
Net increase (decrease) in the fair value of investments	-	-	(6)	(6)
Total revenues	118	118	83	(35)
Expenditures:				
Current:				
General government	10	10	1	9
Debt service:				
Interest and fiscal charges	2,507	2,507	2,497	10
Principal	1,530	1,530	1,530	-
Total expenditures	4,047	4,047	4,028	19
Excess (deficiency) of revenues over (under) expenditures	(3,929)	(3,929)	(3,945)	(16)
Other financing sources (uses):				
Transfers in	4,761	4,761	3,835	(926)
Face amount of long-term debt issued	-	-	273	273
Budgetary reserves	(3,724)	(3,724)	-	3,724
Budgetary allowance	(6)	(6)	-	6
Total other financing sources (uses)	1,031	1,031	4,108	3,077
Net change in fund balances	(2,898)	(2,898)	163	3,061
Fund balances, beginning of year	2,898	2,898	2,973	75
Fund balances, end of year	\$ -	-	3,136	3,136

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 209	209	207	(2)
Net increase (decrease) in the fair value of investments	-	-	(19)	(19)
Total revenues	209	209	188	(21)
Expenditures:				
Current:				
Debt service:				
Interest and fiscal charges	1,904	1,904	1,854	50
Principal	5,055	5,055	5,055	-
Total expenditures	6,959	6,959	6,909	50
Excess (deficiency) of revenues over (under) expenditures	(6,750)	(6,750)	(6,721)	29
Other financing sources (uses):				
Transfers in	7,773	7,773	7,699	(74)
Budgetary reserves	(6,733)	(6,733)	-	6,733
Budgetary allowance	(11)	(11)	-	11
Total other financing sources (uses)	1,029	1,029	7,699	6,670
Net change in fund balances	(5,721)	(5,721)	978	6,699
Fund balances, beginning of year	5,721	5,721	5,814	93
Fund balances, end of year	\$ -	-	6,792	6,792

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 42	42	-	(42)
Total revenues	42	42	-	(42)
Expenditures:				
Current:				
General government	20	20	1	19
Debt service:				
Interest and fiscal charges	5,450	5,450	5,450	-
Principal	3,950	3,950	3,950	-
Total expenditures	9,420	9,420	9,401	19
Excess (deficiency) of revenues over (under) expenditures	(9,378)	(9,378)	(9,401)	(23)
Other financing sources (uses):				
Transfers in	8,834	8,834	9,403	569
Budgetary reserves	(1,000)	(1,000)	-	1,000
Budgetary allowance	(3)	(3)	-	3
Total other financing sources (uses)	7,831	7,831	9,403	1,572
Net change in fund balances	(1,547)	(1,547)	2	1,549
Fund balances, beginning of year	1,547	1,547	1,566	19
Fund balances, end of year	\$ -	-	1,568	1,568

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 3,155	3,155	3,036	(119)
Interest	34	34	5	(29)
Total revenues	3,189	3,189	3,041	(148)
Expenditures:				
Current:				
General government	25	25	-	25
Debt service:				
Interest and fiscal charges	2,634	2,634	2,633	1
Principal	470	470	470	-
Total expenditures	3,129	3,129	3,103	26
Excess (deficiency) of revenues over (under) expenditures	60	60	(62)	(122)
Other financing sources (uses):				
Transfers in	57	57	78	21
Transfers (out)	(94)	(94)	(78)	16
Budgetary reserves	(3,440)	(2,023)	-	2,023
Budget allowance	(159)	(159)	-	159
Total other financing sources (uses)	(3,636)	(2,219)	-	2,219
Net change in fund balances	(3,576)	(2,159)	(62)	2,097
Fund balances, beginning of year	3,576	2,159	2,159	-
Fund balances, end of year	\$ -	-	2,097	2,097



SM

Hillsborough
County Florida

NONMAJOR CAPITAL PROJECTS FUNDS

BOARD OF COUNTY COMMISSIONERS:

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

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, 2025
(Amounts in thousands)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund	Countywide Capital Projects Fund
ASSETS				
Cash and cash equivalents	\$ 7,291	263	18	20,716
Investments	40,258	1,454	103	114,392
Interest receivable	300	11	1	852
Total assets	<u>47,849</u>	<u>1,728</u>	<u>122</u>	<u>135,960</u>
LIABILITIES				
Accounts and contracts payable	1,347	159	101	2,563
Deposits held	5	-	-	-
Total liabilities	<u>1,352</u>	<u>159</u>	<u>101</u>	<u>2,563</u>
FUND BALANCES				
Restricted for:				
Bond covenants	29,249	1,569	21	-
Assigned to:				
Capital projects	17,248	-	-	133,397
Total fund balances	<u>46,497</u>	<u>1,569</u>	<u>21</u>	<u>133,397</u>
Total liabilities and fund balances	<u>\$ 47,849</u>	<u>1,728</u>	<u>122</u>	<u>135,960</u>

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
11,594	1,295	19	400	41,596
95,854	7,147	104	2,204	261,516
714	53	-	16	1,947
<u>108,162</u>	<u>8,495</u>	<u>123</u>	<u>2,620</u>	<u>305,059</u>
1,674	9	-	2,602	8,455
-	-	-	-	5
<u>1,674</u>	<u>9</u>	<u>-</u>	<u>2,602</u>	<u>8,460</u>
-	-	-	18	30,857
106,488	8,486	123	-	265,742
<u>106,488</u>	<u>8,486</u>	<u>123</u>	<u>18</u>	<u>296,599</u>
<u>108,162</u>	<u>8,495</u>	<u>123</u>	<u>2,620</u>	<u>305,059</u>

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund	Countywide Capital Projects Fund
Revenues:				
Interest	\$ 2,243	38	-	-
Net increase (decrease) in the fair value of investments	(135)	(1)	-	-
Miscellaneous	205	-	-	-
Total revenues	2,313	37	-	-
Expenditures:				
Current:				
General government	-	-	-	643
Public safety	-	-	-	78
Physical environment	2,027	-	-	177
Economic environment	-	12,540	-	-
Culture and recreation	52	-	-	2,113
Capital outlay	9,258	24,167	(21)	9,930
Total expenditures	11,337	36,707	(21)	12,941
Excess (deficiency) of revenues over (under) expenditures	(9,024)	(36,670)	21	(12,941)
Other financing sources (uses):				
Transfers in	21	25,719	-	77,995
Transfers (out)	-	(46)	(1)	(6,097)
Face amount of long-term debt issued	-	12,400	-	-
Total other financing sources (uses)	21	38,073	(1)	71,898
Net change in fund balances	(9,003)	1,403	20	58,957
Fund balances, beginning of year	55,500	166	1	74,440
Fund balances (deficits), end of year	\$ 46,497	1,569	21	133,397

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
3	-	77	111	2,472
-	-	(27)	(6)	(169)
-	-	-	-	205
<u>3</u>	<u>-</u>	<u>50</u>	<u>105</u>	<u>2,508</u>
85	-	-	-	728
1,308	-	-	-	1,386
-	-	-	-	2,204
-	-	-	-	12,540
88	-	7,067	-	9,320
10,042	195	-	-	53,571
<u>11,523</u>	<u>195</u>	<u>7,067</u>	<u>-</u>	<u>79,749</u>
<u>(11,520)</u>	<u>(195)</u>	<u>(7,017)</u>	<u>105</u>	<u>(77,241)</u>
84,344	-	-	-	188,079
(4,304)	-	-	(250)	(10,698)
-	-	6,900	-	19,300
<u>80,040</u>	<u>-</u>	<u>6,900</u>	<u>(250)</u>	<u>196,681</u>
68,520	(195)	(117)	(145)	119,440
<u>37,968</u>	<u>8,681</u>	<u>240</u>	<u>163</u>	<u>177,159</u>
<u>106,488</u>	<u>8,486</u>	<u>123</u>	<u>18</u>	<u>296,599</u>

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 1,143	1,143	2,243	1,100
Net increase (decrease) in the fair value of investments	-	-	(135)	(135)
Miscellaneous	150	150	205	55
Total revenues	1,293	1,293	2,313	1,020
Expenditures:				
Current:				
Physical environment	13,278	6,823	2,027	4,796
Culture and recreation	-	-	52	(52)
Capital outlay	41,717	46,489	9,258	37,231
Total expenditures	54,995	53,312	11,337	41,975
Excess (deficiency) of revenues over (under) expenditures	(53,702)	(52,019)	(9,024)	42,995
Other financing sources (uses):				
Transfers in	21	21	21	-
Budgetary reserves	(2,909)	(3,437)	-	3,437
Budgetary allowance	(64)	(65)	-	65
Total other financing sources (uses)	(2,952)	(3,481)	21	3,502
Net change in fund balances	(56,654)	(55,500)	(9,003)	46,497
Fund balances, beginning of year	56,654	55,500	55,500	-
Fund balances, end of year	\$ -	-	46,497	46,497

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 13	13	38	25
Net increase (decrease) in the fair value of investments	-	-	(1)	(1)
Total revenues	13	13	37	24
Expenditures:				
Current:				
Economic environment	16,600	16,600	12,540	4,060
Capital outlay	1,689	25,914	24,167	1,747
Debt service:				
Total expenditures	18,289	42,514	36,707	5,807
Excess (deficiency) of revenues over (under) expenditures	(18,276)	(42,501)	(36,670)	5,831
Other financing sources (uses):				
Transfers in	1,689	25,914	25,719	(195)
Transfers (out)	(46)	(46)	(46)	-
Face amount of long-term debt issued	16,600	16,600	12,400	(4,200)
Budgetary reserves	(149)	(149)	-	149
Budget allowance	(1)	(1)	-	1
Total other financing sources (uses)	18,093	42,318	38,073	(4,245)
Net change in fund balances	(183)	(183)	1,403	1,586
Fund balances, beginning of year	183	183	166	(17)
Fund balances, end of year	\$ -	-	1,569	1,569

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Capital outlay	\$ -	-	(21)	21
Total expenditures	-	-	(21)	21
Excess (deficiency) of revenues over (under) expenditures	-	-	21	21
Transfers (out)	(1)	(1)	(1)	-
Net change in fund balances	(1)	(1)	20	21
Fund balances, beginning of year	1	1	1	-
Fund balances, end of year	\$ -	-	21	21

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Expenditures:				
Current:				
General government	\$ 19,398	19,871	643	19,228
Public safety	2,350	2,612	78	2,534
Physical environment	492	492	177	315
Culture and recreation	8,417	8,610	2,113	6,497
Capital outlay	66,405	64,733	9,930	54,803
Total expenditures	97,062	96,318	12,941	83,377
Excess (deficiency) of revenues over (under) expenditures	(97,062)	(96,318)	(12,941)	83,377
Other financing sources (uses):				
Transfers in	77,995	77,995	77,995	-
Transfers (out)	(40,380)	(40,382)	(6,097)	34,285
Budgetary reserves	(15,510)	(15,735)	-	15,735
Total other financing sources (uses)	22,105	21,878	71,898	50,020
Net change in fund balances	(74,957)	(74,440)	58,957	133,397
Fund balances, beginning of year	74,957	74,440	74,440	-
Fund balances, end of year	\$ -	-	133,397	133,397

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	-	-	3	3
Total revenues	-	-	3	3
Expenditures:				
Current:				
General government	2,185	2,043	85	1,958
Public safety	17,800	17,800	1,308	16,492
Culture and recreation	4,038	3,608	88	3,520
Capital outlay	80,705	79,506	10,042	69,464
Total expenditures	104,728	102,957	11,523	91,434
Excess (deficiency) of revenues over (under) expenditures	(104,728)	(102,957)	(11,520)	91,437
Other financing sources (uses):				
Transfers in	84,344	84,344	84,344	-
Transfers (out)	(4,647)	(4,647)	(4,304)	343
Budgetary reserves	(14,558)	(14,708)	-	14,708
Total other financing sources (uses)	65,139	64,989	80,040	15,051
Net change in fund balances	(39,589)	(37,968)	68,520	106,488
Fund balances, beginning of year	39,589	37,968	37,968	-
Fund balances, end of year	\$ -	-	106,488	106,488

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Culture and recreation	\$ 1,722	1,744	-	1,744
Capital outlay	7,383	6,937	195	6,742
Total expenditures	9,105	8,681	195	8,486
Excess (deficiency) of revenues over (under) expenditures	(9,105)	(8,681)	(195)	8,486
Net change in fund balances	(9,105)	(8,681)	(195)	8,486
Fund balances, beginning of year	9,105	8,681	8,681	-
Fund balances, end of year	\$ -	-	8,486	8,486

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 1	1	77	76
Net increase (decrease) in the fair value of investments	-	-	(27)	(27)
Total revenues	1	1	50	49
Expenditures:				
Current:				
Economic environment	10,000	10,000	-	10,000
Culture and recreation	-	-	7,067	(7,067)
Total expenditures	10,000	10,000	7,067	2,933
Excess (deficiency) of revenues over (under) expenditures	(9,999)	(9,999)	(7,017)	2,982
Other financing sources (uses):				
Face amount of long-term debt issued	9,900	9,900	6,900	(3,000)
Budgetary Reserves	(13)	(13)	-	13
Total other financing sources (uses)	9,887	9,887	6,900	(2,987)
Net change in fund balances	(112)	(112)	(117)	(5)
Fund balances, beginning of year	112	112	240	128
Fund balances, end of year	\$ -	-	123	123

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, 2025
(Amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ -	-	111	111
Net increase (decrease) in the fair value of investments	-	-	(6)	(6)
Total revenues	-	-	105	105
Expenditures:				
Current:				
Excess (deficiency) of revenues over (under) expenditures	-	-	105	105
Other financing sources (uses):				
Transfers (out)	(250)	(250)	(250)	-
Net change in fund balances	(250)	(250)	(145)	105
Fund balances, beginning of year	250	250	163	(87)
Fund balances, end of year	\$ -	-	18	18



Hillsborough
County Florida

Internal Service Funds

BOARD OF COUNTY COMMISSIONERS:

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

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

SHERIFF:

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, 2025
(Amounts in thousands)

	<u>BOCC</u>		<u>SHERIFF</u>	<u>Total Internal Service Funds</u>
	<u>Self- Insurance</u>	<u>Fleet Management</u>	<u>Risk Management</u>	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 46,131	16,577	27,085	89,793
Investments	249,350	96,913	-	346,263
Accounts receivable, net	67	25	546	638
Interest receivable	1,858	722	-	2,580
Inventories	-	524	-	524
Prepaid items	4,504	-	-	4,504
Total unrestricted current assets	<u>301,910</u>	<u>114,761</u>	<u>27,631</u>	<u>444,302</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Buildings	-	3	-	3
Improvements other than buildings	-	278	-	278
Equipment	-	42,021	-	42,021
Total noncurrent assets	<u>-</u>	<u>42,302</u>	<u>-</u>	<u>42,302</u>
Total assets	<u>301,910</u>	<u>157,063</u>	<u>27,631</u>	<u>486,604</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	312	853	-	1,165
Deferred outflows from OPEB	114	285	-	399
Total deferred outflows of resources	<u>426</u>	<u>1,138</u>	<u>-</u>	<u>1,564</u>
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	441	3,103	292	3,836
Accrued liabilities	120	176	2,403	2,699
Due to other funds	2	-	-	2
Deposits held	1,577	-	-	1,577
Insurance claims payable, current	18,454	-	16,075	34,529
OPEB liability, current	10	31	-	41
Compensated absences, current	198	382	-	580
Total unrestricted current liabilities	<u>20,802</u>	<u>3,692</u>	<u>18,770</u>	<u>43,264</u>
Total current liabilities	<u>20,802</u>	<u>3,692</u>	<u>18,770</u>	<u>43,264</u>
Noncurrent liabilities:				
Insurance claims payable	13,239	-	-	13,239
Net pension liability	1,243	3,817	-	5,060
Total OPEB liability	121	377	-	498
Total noncurrent liabilities	<u>14,603</u>	<u>4,194</u>	<u>-</u>	<u>18,797</u>
Total liabilities	<u>35,405</u>	<u>7,886</u>	<u>18,770</u>	<u>62,061</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	268	708	-	976
Deferred inflows from OPEB	35	88	-	123
Total deferred inflows of resources	<u>303</u>	<u>796</u>	<u>-</u>	<u>1,099</u>
NET POSITION				
Net investment in capital assets	-	42,302	-	42,302
Unrestricted	266,628	107,217	8,861	382,706
Total net position	<u>\$ 266,628</u>	<u>149,519</u>	<u>8,861</u>	<u>425,008</u>

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	BOCC		Sheriff	Total Internal Service Funds
	Self- Insurance	Fleet Management	Risk Management	
Operating income:				
Charges for services	\$ 152,806	56,377	62,603	271,786
Miscellaneous	1	-	2,850	2,851
Total operating income	152,807	56,377	65,453	274,637
Operating expenses:				
Personnel services	6,723	6,854	123	13,700
Contractual services	2,031	6,985	-	9,016
Fleet services	-	209	-	209
Repairs and maintenance	8	436	-	444
Utilities	8	203	-	211
Supplies	149	371	-	520
Depreciation and amortization	-	12,196	-	12,196
Cost of services provided	125,187	12,809	57,702	195,698
Other operating expenses	12,835	394	-	13,229
Pension expense (benefit)	(115)	(295)	-	(410)
OPEB expense (benefit)	2	13	-	15
Total operating expenses	146,828	40,175	57,825	244,828
Operating income (loss)	5,979	16,202	7,628	29,809
Nonoperating revenues (expenses):				
State shared revenues	50	-	-	50
Interest revenue	13,606	4,327	542	18,475
Gain (loss) on disposal of capital assets	-	2,087	-	2,087
Net increase (decrease) in the fair value of investments	(1,006)	(227)	-	(1,233)
Other revenues	5	9	-	14
Total nonoperating revenues (expenses)	12,655	6,196	542	19,393
Income before contributions & transfers	18,634	22,398	8,170	49,202
Transfers in	38,628	71	-	38,699
Transfers (out)	(100,000)	-	-	(100,000)
Change in net position	(42,738)	22,469	8,170	(12,099)
Net position, beginning of year	309,366	127,050	691	437,107
Net position, end of year	\$ 266,628	149,519	8,861	425,008

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	BOCC		SHERIFF	Total
	Self- Insurance	Fleet Management	Risk Management	
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Receipts from interfund charges for risk management	\$ 152,807	-	63,580	216,387
Cash paid to employees for services	(6,679)	(6,700)	(49)	(13,428)
Cash paid to suppliers for goods and services	(18,232)	(21,252)	(2,963)	(42,447)
Cash received for interfund services used	-	-	2,850	2,850
Cash received for other services	-	8	-	8
Cash paid (received) for claims	(123,564)	-	(61,417)	(184,981)
Receipts from interfund charges for fleet management	-	56,363	-	56,363
Net cash provided by operating activities	4,332	28,419	2,001	34,752
CASH PROVIDED BY (USED BY) NONCAPITAL FINANCING ACTIVITIES:				
Payments from other funds and governmental entities	38,628	71	-	38,699
Payments to other funds and governmental entities	(100,000)	-	-	(100,000)
State shared revenues	50	-	-	50
Net cash provided by (used by) noncapital financing activities	(61,322)	71	-	(61,251)
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(18,930)	-	(18,930)
Proceeds from sale/disposition of assets	-	2,331	-	2,331
Net cash used by capital and related financing activities	-	(16,599)	-	(16,599)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
Investment income	13,580	4,137	541	18,258
Proceeds from maturities of investments	192,406	53,747	-	246,153
Purchase of investments	(162,631)	(69,506)	-	(232,137)
Net cash provided (used) by investing activities	43,355	(11,622)	541	32,274
Net cash increase (decreases) in cash and cash equivalents	(13,635)	269	2,542	(10,824)
Cash and cash equivalents, beginning of year	59,766	16,308	24,543	100,617
Cash and cash equivalents, end of year	\$ 46,131	16,577	27,085	89,793

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

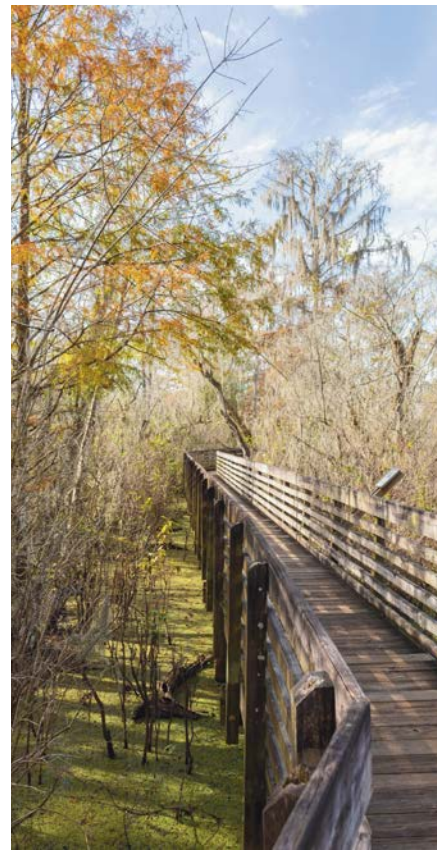
	BOCC		SHERIFF	Total
	Self- Insurance	Fleet Management	Risk Management	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ 5,979	16,202	7,628	29,809
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	-	12,196	-	12,196
Other revenues	-	8	-	8
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	(1)	(14)	977	962
(Increase) decrease in inventories and prepaids	708	(16)	-	692
Changes in due from others	2	-	-	2
(Increase) decrease in deferred outflows	44	136	-	180
Increase (decrease) in accounts and contracts payable	(3,714)	175	75	(3,464)
Increase (decrease) in accrued and other liabilities	25	30	73	128
Increase (decrease) in deposits	293	-	-	293
Increase (decrease) in pension liability	(313)	(715)	-	(1,028)
Increase (decrease) in compensated absences payable	17	31	-	48
Increase (decrease) in total OPEB liability	34	85	-	119
Increase (decrease) in insurance claims payable	1,136	-	(6,752)	(5,616)
Increase (decrease) in deferred inflows	122	301	-	423
Net cash provided by (used in) operating activities	<u>4,332</u>	<u>28,419</u>	<u>2,001</u>	<u>34,752</u>
NONCASH INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES:				
Unrealized investment fair value changes	(1,006)	(227)	-	(1,233)
Disposal of capital assets at book value	-	(244)	-	(244)
Total noncash investing, capital, and financing activities	<u>\$ (1,006)</u>	<u>(471)</u>	<u>-</u>	<u>(1,477)</u>

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025
(Amounts in thousands)

	<u>BOCC</u>	<u>SHERIFF</u>	<u>TAX COLLECTOR</u>		<u>CLERK OF CIRCUIT COURT</u>				<u>Total Custodial Funds</u>
	<u>General Custodial</u>	<u>General Custodial</u>	<u>Tax and License</u>	<u>Motor Vehicle</u>	<u>General Custodial</u>	<u>Registry of the Court</u>	<u>Support Collections</u>	<u>Jury and Witness</u>	
ASSETS									
Cash and cash equivalents	\$ 934	1,698	18,641	4,444	26,177	32,530	57	132	84,613
Investments	5,154	-	-	-	-	-	-	-	5,154
Accounts receivable, net	41,310	55	4,111	76	221	-	2	-	45,775
Interest receivable	38	-	-	-	-	-	-	-	38
Total assets	<u>47,436</u>	<u>1,753</u>	<u>22,752</u>	<u>4,520</u>	<u>26,398</u>	<u>32,530</u>	<u>59</u>	<u>132</u>	<u>135,580</u>
LIABILITIES									
Accounts and contracts payable	-	575	3,491	45	-	-	-	-	4,111
Deposits held	-	-	243	-	-	-	-	-	243
Due to other governments	45,748	-	19,018	4,475	7,207	-	-	98	76,546
Total liabilities	<u>45,748</u>	<u>575</u>	<u>22,752</u>	<u>4,520</u>	<u>7,207</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>80,900</u>
FIDUCIARY NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	1,688	1,178	-	-	19,191	32,530	59	34	54,680
Total fiduciary net position	<u>\$ 1,688</u>	<u>1,178</u>	<u>-</u>	<u>-</u>	<u>19,191</u>	<u>32,530</u>	<u>59</u>	<u>34</u>	<u>54,680</u>

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2025
(Amounts in thousands)

	<u>BOCC</u>	<u>SHERIFF</u>	<u>TAX COLLECTOR</u>		<u>CLERK OF CIRCUIT COURT</u>			<u>Total</u>	
	<u>General</u>	<u>General</u>	<u>Tax and</u>	<u>Motor</u>	<u>General</u>	<u>Registry of</u>	<u>Support</u>	<u>Jury and</u>	<u>Custodial</u>
	<u>Custodial</u>	<u>Custodial</u>	<u>License</u>	<u>Vehicle</u>	<u>Custodial</u>	<u>the Court</u>	<u>Collections</u>	<u>Witness</u>	<u>Funds</u>
ADDITIONS:									
Collected for individuals, organizations, and other governments	\$ 27,984	9,034	3,533,347	233,313	237,887	-	-	331	4,041,896
Miscellaneous	120	1,810	-	-	20,887	53,785	10,448	29	87,079
Total additions	<u>28,104</u>	<u>10,844</u>	<u>3,533,347</u>	<u>233,313</u>	<u>258,774</u>	<u>53,785</u>	<u>10,448</u>	<u>360</u>	<u>4,128,975</u>
DEDUCTIONS:									
Distributed to individuals, organizations and other governments	31,503	9,037	3,533,347	233,313	237,887	-	-	15	4,045,102
Deposits and other receipts/payments from individuals	-	1,770	-	-	19,876	36,990	10,473	343	69,452
Total deductions	<u>31,503</u>	<u>10,807</u>	<u>3,533,347</u>	<u>233,313</u>	<u>257,763</u>	<u>36,990</u>	<u>10,473</u>	<u>358</u>	<u>4,114,554</u>
Net increase (decrease) in fiduciary net position	(3,399)	37	-	-	1,011	16,795	(25)	2	14,421
Fiduciary net position, beginning of year	5,087	1,141	-	-	18,180	15,735	84	32	40,259
Fiduciary net position, end of year	<u>\$ 1,688</u>	<u>1,178</u>	<u>-</u>	<u>-</u>	<u>19,191</u>	<u>32,530</u>	<u>59</u>	<u>34</u>	<u>54,680</u>



STATISTICAL SECTION

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
- Operation & miscellaneous

*Downtown Tampa
Branchton Park
Lettuce Lake Park*



Hillsborough
County Florida

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)

	2025	2024	2023	2022	2021	2020	2019	2018* (Restated)	2017	2016
Governmental activities:										
Net investment in capital assets	\$ 8,194,852	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
Restricted	1,572,714	1,367,487	1,153,888	1,065,204	1,048,958	1,021,736	847,370	485,804	524,210	522,702
Unrestricted (deficit)	929,424	722,586	421,316	210,796	7,104,939	6,971,752	(149,722)	95,596	21,612	(20,301)
Total governmental activities net position	10,696,990	9,946,408	9,286,930	8,805,733	15,465,581	15,134,259	7,826,169	7,403,157	7,273,594	7,121,821
Business-Type Activities:										
Net investment in capital assets	1,160,151	1,063,671	997,752	982,898	1,062,110	1,045,194	995,691	983,837	981,186	957,661
Restricted	184,301	139,123	93,397	80,682	101,255	148,431	470,657	281,437	109,999	79,968
Unrestricted	882,138	940,010	873,144	776,937	645,327	535,289	205,553	320,535	454,620	460,690
Total business-type activities net position	2,226,590	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
Primary Government										
Net investment in capital assets	9,355,003	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
Restricted	1,757,015	1,506,610	1,247,285	1,145,886	1,150,213	1,170,167	1,318,027	767,241	634,209	602,670
Unrestricted	1,811,562	1,662,596	1,294,460	987,733	7,750,266	7,507,041	55,831	416,131	476,232	440,389
Total primary government net position	\$ 12,923,580	12,089,212	11,251,223	10,646,250	17,274,273	16,863,173	9,498,070	8,988,966	8,819,399	8,620,140

*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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)
Expenses										
Governmental activities:										
General government	\$ 575,118	555,589	584,111	680,079	442,386	433,745	413,543	439,201	333,639	343,719
Public safety	1,226,403	952,660	985,197	849,035	943,458	817,271	688,762	632,448	604,110	561,697
Physical environment	74,752	62,877	63,768	61,305	59,092	54,846	52,372	46,925	46,432	53,491
Transportation	141,423	140,342	126,510	109,279	95,107	126,434	208,565	123,928	109,741	96,638
Economic environment	129,174	112,837	132,563	86,261	65,948	91,531	64,997	70,573	72,214	63,704
Human services	446,825	416,201	370,369	237,313	219,372	268,031	259,544	228,406	235,833	209,926
Culture and recreation	113,305	122,712	116,441	93,806	81,555	93,334	87,499	81,071	77,876	72,301
Pension expense*	--	--	--	--	--	--	--	--	--	33,641
Interest on leases	105	116	123	6	--	--	--	--	--	--
Interest on long-term debt	22,585	24,193	23,017	25,234	24,125	23,054	23,500	17,275	17,763	22,372
Total governmental activities expenses	2,729,690	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
Business-type activities:										
Water enterprise	458,681	363,436	358,418	332,901	318,055	304,789	287,146	268,167	245,433	222,818
Solid Waste enterprise	209,729	183,774	183,805	139,848	135,219	111,442	106,065	108,830	99,647	104,955
Total business-type activities expenses	668,410	547,210	542,223	472,749	453,274	416,231	393,211	376,997	345,080	327,773
Total primary government expenses	3,398,100	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
Program Revenues										
Governmental activities:										
Charges for services:										
General government	133,655	139,061	140,325	118,626	119,507	109,136	110,398	104,759	93,867	93,099
Public safety	134,971	72,677	70,724	65,400	67,548	58,039	55,015	55,587	54,749	50,513
Physical environment	226,904	198,584	187,547	90,900	98,738	68,985	76,470	39,326	35,648	30,821
Transportation	45,886	56,399	57,976	48,117	28,708	22,593	17,518	9,433	8,979	8,387
Economic environment	365	374	368	444	553	493	700	815	733	708
Human services	11	9	152	280	278	265	528	34,840	31,385	27,286
Culture and recreation	14,573	19,268	19,522	17,321	11,198	7,187	9,480	9,070	9,260	7,626
Operating grants and contributions	286,091	182,166	208,706	231,422	349,647	180,756	96,431	109,787	88,047	86,549
Capital grants and contributions	151,154	1,647	65,991	109,066	97,943	37,829	316,504	81,856	79,344	47,174
Total governmental activities program revenues	\$ 993,610	670,185	751,311	681,576	774,120	485,283	683,044	445,473	402,012	352,163

*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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)
Business-type activities:										
Charges for services:										
Water Resource Services System	\$ 405,029	375,009	366,815	326,215	302,163	283,150	254,306	243,215	235,116	220,724
Solid Waste Resource Recovery	219,188	210,824	205,649	160,860	135,002	111,260	109,678	107,842	105,689	102,287
Operating grants and contributions	2,557	2,251	1,296	--	--	--	77	--	--	--
Capital grants and contributions	75,641	64,308	43,509	26,352	80,918	47,093	82,135	59,457	36,414	34,996
Restricted interest	57,989	56,226	34,919	10,534	10,378	22,587	28,250	13,344	10,920	9,452
Total business-type activities program revenues	760,404	708,618	652,188	523,961	528,461	464,090	474,446	423,858	388,139	367,459
Total primary government program revenues	1,754,014	1,378,803	1,403,499	1,205,537	1,302,581	949,373	1,157,490	869,331	790,151	719,622
Net (expense) revenues										
Governmental activities	(1,736,080)	(1,740,314)	(1,650,788)	(1,460,742)	(1,156,923)	(1,422,963)	(1,115,738)	(1,194,354)	(1,095,596)	(1,105,326)
Business-type activities	91,994	161,408	109,965	51,212	75,187	47,859	81,235	46,861	43,059	39,686
Total primary government net expense	(1,644,086)	(1,578,906)	(1,540,823)	(1,409,530)	(1,081,736)	(1,375,104)	(1,034,503)	(1,147,493)	(1,052,537)	(1,065,640)
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Ad valorem property taxes	1,438,177	1,351,996	1,208,433	1,056,119	973,251	894,943	820,638	747,394	688,704	640,958
Fuel taxes	36,597	36,558	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267
Discretionary sales surtaxes	451,057	384,109	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,235
Other taxes	90,966	87,136	87,773	78,621	58,431	50,056	56,429	56,026	54,051	53,248
Intergovernmental -- state shared revenues	257,416	262,354	262,662	251,845	211,052	183,753	190,850	183,949	184,708	173,388
Fair market value change	(6,634)	38,965	35,389	(56,448)	--	--	--	--	--	--
Lease interest earnings	--	--	--	5	--	--	--	--	--	--
Investment earnings	181,721	166,963	82,615	13,910	3,583	50,659	58,445	17,508	11,180	10,803
Gain (loss) on disposal of capital assets	11,231	15,604	16,993	13,093	4,737	2,605	10,967	2,876	2,314	--
Miscellaneous	41,515	33,135	18,272	46,209	19,446	28,464	29,064	14,695	22,390	26,411
Transfers	--	--	--	--	(434)	(5,000)	--	--	211	(5,101)
Special item - loss from defeased debt	--	--	--	--	--	--	--	--	--	(1,494)
Total governmental activities	2,502,046	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
Business-type activities:										
Gain (loss) on sales of capital assets	6,626	1,863	22	147	201	354	543	(10,312)	471	1,069
Miscellaneous	2,622	1,881	1,375	2,384	3,955	3,800	4,314	3,455	4,167	4,020
Transfers	--	--	--	--	434	5,000	--	--	(211)	5,101
Unrealized investment fair value changes	(2,397)	13,359	12,381	(21,954)	--	--	--	--	--	--
Lease interest earnings	--	--	33	37	--	--	--	--	--	--
Total business-type activities	6,851	17,103	13,811	(19,386)	4,590	9,154	4,857	(6,857)	4,427	10,190
Total primary government	6,851	2,393,923	2,145,796	1,787,331	1,632,688	1,594,531	1,543,608	1,317,059	1,251,796	1,182,905
Change in net position										
Governmental activities	765,966	659,478	481,197	345,975	471,175	162,414	423,013	129,562	151,773	67,389
Business-type activities	98,845	178,511	123,776	31,826	79,777	57,013	86,092	40,004	47,486	49,876
Total primary government	\$ 864,811	837,989	604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual basis of accounting, Amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)
Reconciliation of change in net position of total primary government										
Net position, beginning of year, as previously reported	\$ 12,089,212	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
Adjustments to net position, beginning of year:										
Restatement for implementation of GASB Statement 75*	--	--	--	--	--	--	--	--	--	(72,295)
Restatement for error correction	(30,443)	--	--	--	--	--	--	--	--	--
Net position, beginning of year, as restated	12,058,769	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
Change in net position during the fiscal year	864,811	837,989	604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265
Net position, end of year	<u>\$ 12,923,580</u>	<u>12,089,212</u>	<u>11,251,223</u>	<u>10,646,250</u>	<u>10,268,449</u>	<u>9,717,497</u>	<u>9,498,070</u>	<u>8,988,965</u>	<u>8,819,399</u>	<u>8,620,140</u>

*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"

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General fund										
Nonspendable	\$ 13,416	14,685	16,623	25,142	21,408	15,521	4,897	3,759	2,442	1,324
Restricted	1,096	--	--	--	399	--	--	--	--	--
Assigned	2	4	4	4	4	--	--	--	--	71
Unassigned	812,636	819,916	664,475	536,716	497,068	440,419	400,239	374,268	337,048	298,299
Total general fund	<u>827,150</u>	<u>834,605</u>	<u>681,102</u>	<u>561,862</u>	<u>518,879</u>	<u>455,940</u>	<u>405,136</u>	<u>378,027</u>	<u>339,490</u>	<u>299,694</u>
Other governmental funds										
Nonspendable	3,648	2,895	1,907	4,195	3,031	4,427	3,820	4,191	3,544	4,000
Restricted	1,595,954	1,456,866	1,375,329	1,120,422	1,121,386	968,767	881,721	515,699	553,524	497,271
Committed	71,986	61,660	46,099	43,642	41,641	42,205	38,718	49,777	38,192	40,338
Assigned	533,428	400,176	341,269	255,064	212,673	185,149	189,312	158,589	94,680	103,685
Unassigned	189,606	106,526	(103)	(2)	(42)	--	--	(8,893)	--	--
Total other governmental funds	<u>\$ 2,394,622</u>	<u>2,028,123</u>	<u>1,764,501</u>	<u>1,423,321</u>	<u>1,378,689</u>	<u>1,200,548</u>	<u>1,113,571</u>	<u>719,363</u>	<u>689,940</u>	<u>645,294</u>

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
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
2025	150,707	65,920	12,953	5,644	22,141	257,365

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes - ad valorem property taxes	\$ 1,436,635	1,351,996	1,208,435	1,056,118	973,793	895,071	821,241	747,745	688,397	639,147
Taxes - fuel taxes	36,597	36,558	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267
Taxes - discretionary sales surtaxes	451,057	384,109	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,236
Taxes - other	90,966	87,136	87,773	78,621	58,431	50,055	56,429	56,025	54,051	53,248
Licenses, permits, special assessments	306,404	292,776	283,281	172,918	156,064	116,308	106,695	88,783	76,503	70,060
Intergovernmental - state shared revenues	248,633	264,532	265,849	251,632	211,052	183,692	189,443	188,154	180,316	173,213
Intergovernmental - grants	297,803	190,349	210,544	260,542	358,326	177,076	102,634	102,053	102,932	100,999
Charges for services	243,135	229,170	232,284	208,519	206,698	182,174	192,035	189,903	174,021	162,832
Fines and forfeitures	13,500	13,508	11,783	11,702	13,296	12,948	13,827	15,300	19,758	16,480
Interest	163,247	148,186	82,615	12,193	3,150	43,757	49,190	14,736	9,455	8,966
Net increase (decrease) in the fair value of inves	(5,401)	33,931	31,407	--	--	--	--	--	--	--
Miscellaneous	36,652	28,643	20,577	38,309	26,024	31,818	29,251	33,457	24,073	21,778
Lease revenue	--	39	--	--	--	--	--	--	--	--
Total revenues	3,319,228	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
Expenditures										
Current:										
General government	556,563	579,187	530,698	669,009	463,365	397,689	372,659	417,761	325,817	360,153
Public safety	1,152,067	899,710	872,272	810,571	942,849	727,511	617,525	590,223	558,121	541,576
Physical environment	55,496	50,343	48,211	42,647	40,774	35,600	35,327	32,636	32,079	30,577
Transportation	94,741	94,976	83,970	81,914	75,555	77,439	90,021	92,863	73,014	60,518
Economic environment	122,971	102,997	121,052	83,663	67,000	82,207	58,555	65,349	64,399	60,382
Human services	453,468	405,389	340,662	232,139	226,866	243,627	235,080	216,219	220,231	205,073
Culture and recreation	137,707	141,186	122,588	104,159	95,541	92,909	86,200	87,124	81,903	72,337
Capital outlay	380,612	258,959	251,318	250,532	332,775	276,439	178,960	148,244	151,555	184,455
Debt Service:										
Principal	102,906	80,160	106,244	30,493	137,642	68,700	99,921	86,413	53,101	29,511
Interest and fiscal charges	27,109	28,835	28,735	127	29,195	29,281	27,194	27,386	24,928	24,665
Principal - leases and subscriptions	7,665	684	636	--	--	--	--	--	--	--
Interest - leases and subscriptions	230	146	221	--	--	--	--	--	--	--
Total expenditures	3,091,535	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
Other financing sources (uses):										
Transfers in	872,056	498,971	509,636	370,744	1,210,774	1,015,056	1,114,762	939,688	850,648	814,844
Transfers (out)	(810,755)	(543,006)	(501,529)	(381,558)	(1,211,256)	(988,457)	(1,119,461)	(917,883)	(849,478)	(794,564)
Face amount of long-term debt issued	43,400	27,320	91,128	6,300	266,922	59,600	232,370	88,353	46,774	58,432
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
Sales of capital assets	18,009	15,021	17,194	12,127	4,066	1,537	10,187	2,192	1,840	1,433
Proceeds from leases and subscription liabilities	24,317	--	--	--	--	--	--	--	--	--
Total other financing sources (uses)	147,027	(1,694)	116,429	7,613	288,401	87,736	289,824	93,556	55,688	38,562
Net changes in fund balances	\$ 374,720	416,667	464,218	196,276	241,705	129,130	421,485	66,962	83,857	(9,459)
Debt services as a percentage of non-capital expenditures*	4.80 %	4.57 %	5.98 %	1.49 %	8.03 %	5.58 %	7.83 %	7.04 %	5.44 %	3.91 %

*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)		
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
2025	209,007	14,460	135	41,308	2,770	2	167,699	11,690	133	179,522	10.695

- (a) Assessed values shown for fiscal year 2025 on the chart above will be the basis of property taxes collected during fiscal year 2026, starting in November 2025.
- (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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Direct rates										
Countywide (BOCC):										
BOCC General Revenue	5.461	5.603	5.731	5.731	5.731	5.731	5.731	5.731	5.731	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	6.079	6.221	6.349	6.349	6.349	6.349	6.349	6.349	6.349	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	4.616	4.475	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
Total millage	4.616	4.501	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401
Maximum millage per statute (a)	10.000	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)	10.695	10.722	10.750	10.750	10.750	10.750	10.750	10.750	10.750	10.751
Overlapping rates (b)										
Countywide (Other):										
Tampa Port Authority	0.074	0.077	0.077	0.094	0.099	0.105	0.105	0.115	0.130	0.145
Southwest Florida Water Management District	0.183	0.191	0.204	0.254	0.267	0.280	0.280	0.296	0.313	0.332
School Board	6.340	5.388	5.400	5.849	5.967	6.129	6.129	6.414	6.596	6.906
Children's Board	-	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	6.208	5.733
Temple Terrace	6.455	6.455	6.455	6.555	6.555	6.555	6.555	6.555	6.955	7.205
Plant City	5.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716	5.716	4.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	17.792	17.337	17.390	17.906	18.042	18.223	18.223	18.534	18.748	19.093

*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.hcpaf.org

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

Taxpayer	Type of Business	2024			2015		
		Taxes Levied <i>in thousands</i>	Rank	Percentage of Total Taxes Levied	Taxes Levied <i>in thousands</i>	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric utility	\$ 67,964	1	1.9	42,019	1	2.4
Hillsborough County Aviation Authority	Airport	19,514	2	0.6	11,025	3	0.6
Water Street LLC	Real estate management	12,599	3	0.4	--	--	--
Post Apartment Homes LP	Real estate management	9,074	4	0.3	6,011	4	0.4
Highwoods / Florida Holding LP	Real estate management	8,636	5	0.2	4,700	8	0.3
Mosaic Company	Mining, fertilizer & chemicals	8,183	6	0.2	5,501	5	0.3
Amazon.com	Online sales	8,128	7	0.2	--	--	--
Eastgroup Properties	Real estate	7,453	8	0.2	--	--	--
Wal-Mart	Retail Sales	6,622	9	0.2	4,472	9	0.3
Camden Operating LP	Real estate	6,429	10	0.2	4,300	10	0.3
Verizon Communications Inc.	Communications	--	--	--	14,253	2	0.8
Westfield	Shopping malls	--	--	--	5,434	6	0.3
Liberty Property	Property Management	--	--	--	4,791	7	0.3
		<u>\$ 154,602</u>		<u>4.4 %</u>	<u>102,506</u>		<u>5.9 %</u>

This chart shows the total taxes levied against the ten largest ad valorem property taxpayers in the most recent year as well as nine years earlier. Property located within the geographic boundaries of Hillsborough County is subject to tax levies by Hillsborough County as well as several other taxing authorities. The Hillsborough County Tax Collector collects taxes for all of these taxing authorities. Taxing authorities such as the city of Tampa and the School Board are not a part of the Hillsborough County financial reporting entity. Their tax levies, however, are included in the chart above in order to show the total taxes due from each of the ten largest taxpayers. The total taxes levied by all of these taxing authorities against property located within the geographic boundaries of Hillsborough County was \$3,550,891,000 for 2024 and \$1,729,072,000 for 2015.

Since 2025 property tax rolls were not opened for collections until November 1, 2025, final collection data for the 2025 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 2024 should actually be received in fiscal year 2025.

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
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
2025	1,497,693 (b)	1,492,287 (c)	99.6	(1,372) (d)	1,490,915	99.5

- (a) Since 2024 property tax rolls were not opened for collections until November 1, 2025, final 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 levied in fiscal year 2024 should actually be received in fiscal year 2025.
- (b) The tax levy is the entire property tax due to Hillsborough County before any tax reductions are determined by the Value Adjustment Board and before any tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents only the taxes due to the Hillsborough County financial reporting entity and therefore, excludes taxes due to the School Board, the city of Tampa, and certain other governmental entities.
- (c) There is a four percent early payment discount available to taxpayers who pay their property taxes in November, with the discount declining one percentage point each month thereafter. To accurately compare taxes collected to the taxes levied, discounts taken were added into the amounts collected, making them directly comparable.
- (d) Includes all delinquent tax collections received during the year regardless of the year in which the taxes were originally levied.

Source: Hillsborough County Tax Collector

HILLSBOROUGH COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts in thousands, except per capita)

Fiscal Year	Governmental Activities					Business-Type Activities				
	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
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
2025	152,575	517,193	41,027	3,736	17,348	619,574	--	1,351,453	79.2	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
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
2025	152,575	(15,475)	137,100	0.08	87
	(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, 2025

(Amounts in thousands)

Governmental Unit	Outstanding Debt	Percentage Applicable	Direct and Overlapping Debt
Direct debt of Hillsborough County:			
General obligation bonds	\$ 152,575	100.0 %	<u>152,575</u>
Total direct and overlapping debt			<u><u>152,575</u></u>

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 coincide 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
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
2025	40,970	18,774	59,744	321,487	5.38

(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	
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
2025	624,219	470,190	154,029	39,335	20,966	60,301	2.55

(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 (%)
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	47,935	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	210,237	3.4
2025	1,575,637	107,082,073	67,961	38	90.9	220,437	4.5
	(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

Employer	Type of Operation	2025			2016		
		Employees	%	Rank (a)	Employees	%	Rank (a)
Publix	Supermarket	47,166	5.3	1	7,732	1.2	5
Baycare Health System	Medical facilities	33,631	3.8	2	6,243	1.0	7
Hillsborough County School District	Government	23,000	2.6	3	26,195	4.0	1
HCA West Florida Division	Medical facilities	21,000	2.4	4	3,886	0.6	14 (d)
MacDill Air Force Base	Military base	16,800	1.9	5	19,978	3.0	2
University of South Florida	Education services	16,280	1.8	6	13,902	2.1	3 (b)
Tampa General Hospital	Medical facilities	12,409	1.4	7	5,378	0.8	9
AdventHealth West Florida Division	Medical facilities	12,000	1.4	8	6,000	0.9	8 (c)
Citigroup	Bank	10,800	1.2	9	--	--	
Hillsborough County Government	Government	10,093	1.1	10	9,331	1.4	4
H. Lee Moffitt Cancer Center & Research Institute	Medical facilities	9,466	1.1	11	4,900	0.7	11
US Postal Service	Postal service	8,312	0.9	12	3,197	0.5	15
James A. Haley VA Medical Center	Veterans hospital	6,562	0.7	13	4,204	0.6	12
Raymond James Financial Inc.	Bank	6,556	0.7	14	--	--	
JPMorgan Chase Bank	Bank	6,200	0.7	15	--	--	
Deloitte LLP and Subsidiaries	Financial services	5,896	0.7	16	--	--	
St. Joseph's Hospital	Medical facilities	5,121	0.6	17	--	--	
Bloomin Brands Inc.	Food services	5,000	0.6	18	--	--	
Progressive Insurance	Insurance	5,000	0.6	19	2,400	0.4	18
Tampa International Airport	International airport	--	--		7,000	1.1	6
Busch Entertainment Corporation	Tourist attraction	--	--		5,000	0.8	10
City of Tampa	Government	--	--		4,151	0.6	13
US Automobile Assoc. (USAA)	Insurance	--	--		2,850	0.4	16
Tampa Electric Company	Electric utility	--	--		2,457	0.4	17
Hillsborough Community College	Education services	--	--		2,300	0.3	19
Total		<u>261,292</u>	<u>29.5</u>		<u>137,104</u>	<u>20.8</u>	

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2025 was 888,888. Total Hillsborough County employment for 2015 was 657,897.

(b) Includes USF Health Science Center.

(c) Formerly known as Florida Hospital.

(d) 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

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

Function	Full-time Equivalent Employees at Fiscal Year-End									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government	2,222	2,186	2,093	2,134	2,068	2,095	2,014	1,930	2,033	2,062
Public safety	5,042	4,944	5,241	5,163	5,209	5,022	4,685	4,622	4,452	4,463
Physical environment	166	66	130	329	278	261	267	229	267	255
Transportation	392	375	366	345	364	330	308	307	330	328
Economic environment	72	75	72	72	113	106	107	52	57	60
Human services	707	697	667	1,007	912	1,059	932	710	739	753
Culture and recreation	814	760	724	580	588	576	557	538	664	616
Water Resource Services	722	803	708	665	672	650	642	620	659	661
Solid Waste	186	187	178	133	172	173	160	126	135	133
Total	<u>10,323</u>	<u>10,093</u>	<u>10,179</u>	<u>10,428</u>	<u>10,376</u>	<u>10,272</u>	<u>9,672</u>	<u>9,134</u>	<u>9,336</u>	<u>9,331</u>

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:									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public safety										
Calls to Fire Rescue Department	136,154	137,047	137,561	132,061	112,847	110,923	108,376	109,362	103,433	99,715
Number of 9-1-1 Calls	1,072,053	1,052,205	1,071,539	1,050,491	962,047	984,049	814,525	1,211,224	1,199,232	984,698
Physical environment										
Compliance inspections conducted per year, air management	1,073	1,347	1,227	1,146	944	1,204	1,572	1,572	1,581	1,662
Water stations monitored by month	264	261	270	272	272	265	257	259	259	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)	73	70	73	70	69	62	60	61	60	63
Total traffic lane-miles	7,615	7,591	7,562	7,528	7,486	7,405	7,190	7,142	7,110	7,093
Economic environment										
Corporate business development incentivized jobs (c)	-	-	7,708	2,025	2,000	2,005	2,096	3,169	1,951	3,276
New QTIP participants (b)*	16	19	21	5	13	23	20	18	23	-
Jobs created by new QTIP participants (b)*	1,342	1,768	3,937	935	4,975	8,518	8,288	5,374	8,518	-
Human services										
Elderly clients served - in home care	4,148	4,507	4,794	6,212	5,455	3,430	3,025	1,830	2,271	3,276
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	1,035,438	966,763	948,337	890,486	834,892	981,759	906,634	718,835	679,670	677,120
Number of regional park visits	2,000,486	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
Water Enterprise										
Annual water consumption (thousands of gallons)	28,514	27,042	24,505	24,883	24,781	22,163	20,665	20,608	19,062	17,587
Water accounts at year-end	200,287	196,984	192,436	182,080	179,911	168,038	161,279	160,358	155,384	166,824
Annual wastewater flow (thousands of gallons)	18,262	18,483	18,483	16,344	16,866	15,813	15,368	15,110	14,290	13,841
Wastewater accounts at year-end	192,741	178,567	173,260	172,375	163,395	154,753	153,720	148,408	144,339	142,416
Reclaimed water accounts at year-end	-	13,803	13,803	18,617	16,379	14,176	13,970	14,085	14,044	14,005
Solid Waste Enterprise										
Total tons collected (residential)	461,543	409,242	522,599	566,701	525,342	502,719	482,442	505,083	497,403	454,354
Number of residents receiving collection service	308,354	303,877	311,623	308,079	299,330	294,171	285,753	279,683	275,370	266,478
Revenue from Resource Recovery plant's electric production \$	14,108,740	22,093,055	16,093,784	15,935,738	11,080,770	13,839,071	15,254,000	17,930,648	17,302,164	17,445,021

(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)

(c) Information was not available after 2022

*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:									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public safety										
Number of fire and rescue stations (a)	46	46	45	45	44	44	44	44	43	43
Sheriff's marked and unmarked patrol vehicles (b)	1,781	1,894	1,654	1,603	1,285	1,331	1,339	1,479	1,425	1,407
Transportation										
Traffic lane-miles (c)	7,652	7,615	7,591	7,562	7,528	7,486	7,405	7,190	7,142	7,110
Bridges (c)	292	291	286	256	253	253	253	253	253	251
Human services										
Number of Sunshine Line buses (e)	72	70	68	68	68	69	67	60	60	60
Culture and recreation										
Number of libraries (d)	29	30	30	30	32	31	31	29	29	27
Number of building square feet maintained, excluding picnic shelters, estimated (e)	2,485,958	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
Water Enterprise										
Transmission lines (estimated miles) (f)	2,708	2,668	2,638	2,606	2,576	2,550	2,484	2,437	2,414	2,365
Number of pumping or lift stations (f)	902	890	871	863	847	843	822	807	796	787
Number of major water treatment plants (f)	4	4	4	4	4	4	4	4	4	4
Number of major wastewater treatment plants (f)	5	5	5	5	5	5	7	7	7	7
Solid Waste Enterprise										
Solid Waste tonnage buried in the landfill (g)	517,868	585,288	511,484	451,846	449,898	397,516	369,242	330,904	306,774	237,363
Yard and wood waste tonnage processed (g)	111,989	110,607	98,138	113,049	138,808	140,927	117,432	125,197	118,385	115,615

Source:

- (a) Hillsborough County Fire Rescue Department
- (b) Hillsborough County Sheriff's Office
- (c) Hillsborough County Public Works Department
- (d) Hillsborough County Library Services Department - www.hcplc.org/locations
- (e) Hillsborough County Office of Management and Budget - Adopted Budget
- (f) Hillsborough County Water Enterprise Fund Annual Financial Reports
- (g) Hillsborough County Solid Waste Enterprise Fund Annual Financial Reports

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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 Tampa Bay connect Hillsborough County to other major cities in the nation and major markets throughout the world.

Sources: The Hillsborough County City-County Planning Commission, US Census Bureau

GOVERNMENT

Hillsborough County operates under a home-rule charter enacted by the voters on September 20, 1983. Under the charter, the Board of County Commissioners (BOCC) consists of seven Commissioners; three elected county-wide and four elected from single member districts. As a result of this charter, each voter has a chance to influence the election of a majority of board members. The BOCC is restricted to performing the legislative functions of government and developing policy for the management of Hillsborough County. The County Administrator, appointed by the BOCC, together with her staff is responsible for implementing these policies throughout the County.

In addition to the members of the BOCC, there are five elected Constitutional Officers: the Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The County provides a variety of services characteristic of 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 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 fourth most populous county in the state of Florida. The County's population in 2025 was estimated to be 1,575,637, an increase of 1.0% from 2024. 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 2025 population (1,066,961) resides in the unincorporated part of the county. Population in unincorporated Hillsborough County grew 1.5% from 2024. Communities in southern unincorporated Hillsborough County saw the biggest increases in population growth. The median age for Hillsborough County in 2025 was 38 years.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

	<u>Population</u>	<u>Increase (Decrease)</u>
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%
2025 (b)	1,575,637	1.0%

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 1.5 million residents. As of September 2025, there were approximately 10,323 employees of Hillsborough County, Florida. County organizations and their employees were as follows: Sheriff – 3,498, Tax Collector - 419, Property Appraiser - 94, Clerk of Circuit Court - 702, Supervisor of Elections - 47, Board of County Commissioners - 5,510 and discreetly presented component units - 53. Several categories of employees are represented by labor unions.

Source: Hillsborough County Clerk of Court Applications Support (IT) Department
 Respective agencies

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 2025 was as follows:

Employment by Industry	Employees
Natural resources and mining	313
Construction	5,531
Manufacturing	1,623
Trade, transportation and utilities	9,675
Information	1,418
Financial activities	6,565
Professional and business services	16,058
Educational and health services	7,501
Leisure and hospitality	4,266
Other services	3,865
Government	265
Total	<u>57,080</u>

Source: Florida Department of Commerce

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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			Unemployment Rate	Florida Unemployment Rate	National Unemployment Rate
	Labor Force	Number Employed	Number Unemployed			
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	3.4%	3.7%	4.1%
2025	818,741	781,853	36,888	4.5%	4.2%	4.4%

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, 2025. The following table presents commercial bank and savings institutions deposits each year since 2016:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
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
2025	44,764,091,000	179,387,000	44,943,478,000

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, 24,864 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 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 COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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, one of four FAA-coded large hub airports in the state of Florida, 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, 2025, totaled 21,527,863, an increase of 18.84% from the prior fiscal year. For fiscal year 2025, 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.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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 Tampa Bay 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.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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. 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 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 economic impact of its operations in fiscal year 2023 was \$4.10 billion. The 6th Air Refueling 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.hcfl.gov. 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 about a two 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

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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 Benchmark Internantional 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 Suncoast Credit Union Field located at Howard W. Blake High School is home of the Tampa Bay Sun Football Club, a women's professional soccer team 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.raymondjamesstadium.com
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. 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 Wharf featuring 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 Innovation (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 the 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

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2025

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, 2025

	<u>Amount Received</u>	<u>Amount Expended</u>
US Department of Treasury, Restore Act	\$ --	--
Environmental Clean Up Consortium	--	--
British Petroleum (agreement not applicable)	\$ -- *	195,420

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 2025, \$195,240 was spent from the BP Oil Spill Proceeds Project Fund. 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



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