

# HILLSBOROUGH COUNTY, FLORIDA

Annual Comprehensive Financial Report  
Fiscal Year Ended September 30, 2023



PREPARED BY CINDY STUART, CLERK OF THE CIRCUIT COURT &  
COMPTROLLER, HILLSBOROUGH COUNTY





**Photos: Aging Services Department of Hillsborough County**

This year's Annual Comprehensive Financial Report showcases the Aging Services Department of Hillsborough County, which was established to coordinate essential health and wellness services for elderly adults to encourage maximum independence and prosperity. The department provides social engagement opportunities for seniors by operating 7 senior centers, 4 adult day care centers, and 15 congregate dining sites. On top of this, Aging Services coordinate programs that prevent or delay the need for long-term care placement. For calendar year 2023, the Aging Services Department had the following key metrics:

**Clients served:**

- Adult Day Care - 170
- Congregate Dining - 1,666
- Home Delivered Meals - 3,138
- In-home Services & Case Management - 1,801

**Average annual cost per client:**

- Adult Day Care - \$27,691
- Congregate Dining - \$2,118
- Home Delivered Meals - \$2,910
- In-home Services & Case Management - \$7,975

To learn more about the Hillsborough County Aging Services Department and its services, visit: [Hcfl.gov/departments/aging](https://Hcfl.gov/departments/aging)

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

**For the Fiscal Year Ended September 30, 2023**

**Prepared by: County Finance Department**  
**Cindy Stuart, Clerk of Court and Comptroller**

**HILLSBOROUGH COUNTY, FLORIDA**  
**List of Principal Officials**  
**In Office at September 30, 2023**

**Board of County Commissioners**

Ken Hagan, *Chair*  
Gwendolyn “Gwen” Myers, *Vice Chair*  
Donna Cameron Cepeda, *Chaplain*  
Harry Cohen  
Pat Kemp  
Michael Owen  
Joshua Wostal

**Constitutional Officers**

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

**Appointed Officials**

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Year Ended September 30, 2023**  
**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>Introductory Section (Unaudited)</b>	
Transmittal Letters.....	1
Award Certificate.....	10
Organizational Charts.....	11
<b>Financial Section</b>	
<b>Independent Auditor's Report</b> .....	13
<b>Management Discussion and Analysis (Unaudited)</b> .....	16
<b>Basic Financial Statements</b>	
<b>Government-wide Financial Statements</b>	
Statement of Net Position.....	28
Statement of Activities.....	30
<b>Fund Financial Statements</b>	
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
<b>Notes to Financial Statements</b>	
Note 1 Summary of Significant Accounting Policies.....	57
Note 2 Budgetary Accounting.....	73

**HILLSBOROUGH COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Year Ended September 30, 2023**  
**TABLE OF CONTENTS**

Note 3 Deposits and Investments.....	74
Note 4 Property Taxes.....	
Note 5 Accounts Receivable, Amounts Due From Other Governments, and Mortgages Receivable.....	79
Note 6 Capital Assets.....	81
Note 7 Long-Term Liabilities.....	83
Note 8 Employee Retirement Plans.....	93
Note 9 Other Postemployment Benefits (OPEB).....	98
Note 10 Interfund Receivable and Payable Balances.....	103
Note 11 Transfers In and Out.....	105
Note 12 Restricted Net Position.....	108
Note 13 Accounting and Financial Reporting for Risk Financing and Related Insurance Issues.....	108
Note 14 Accounting for Municipal Solid Waste Landfill Costs.....	111
Note 15 Commitments.....	112
Note 16 Contingent Liabilities.....	113
Note 17 Tax Abatements.....	114
Note 18 Implementation of New Statement.....	115

**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

**Combining and Individual Fund Statements and Schedules**

**General Fund by Category**

Descriptions.....	126
Combining Balance Sheet - General Fund by Category.....	127
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund by Category.....	129
Individual Schedules of Revenues, Expenditures, and Changes in Fund Balances - General Fund Categories, Budget and Actual.....	131

**Nonmajor Governmental Funds**

Combining Balance Sheet.....	138
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	139

**Nonmajor Special Revenue Funds**

Descriptions.....	140
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	141
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	145
Individual Schedules of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Budget and Actual.....	148

**Nonmajor Debt Service Funds**

**HILLSBOROUGH COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Year Ended September 30, 2023**  
**TABLE OF CONTENTS**

Descriptions.....	154
Combining Balance Sheet - Nonmajor Debt Service Funds.....	156
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds.....	160
Individual Schedules of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds.....	164
<b>Nonmajor Capital Projects Funds</b>	
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.....	187
<b>Internal Service Funds</b>	
Descriptions.....	197
Combining Statement of Net Position - Internal Service Funds.....	198
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds.....	199
Combining Statement of Cash Flows - Internal Service Funds.....	200
<b>Custodial Funds</b>	
Combining Statement of Fiduciary Net Position - Custodial Funds.....	202
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....	203
<b>Statistical Section (Unaudited)</b>	
<b>Overview of Statistical Section Contents.....</b>	<b>206</b>
<b>Financial Trends Information</b>	
Net Position by Category, Last Ten Fiscal Years.....	207
Changes in Net Position, Last Ten Fiscal Years.....	208
Fund Balances, Governmental Funds, Last Ten Fiscal Years.....	211
General Government State Shared Revenues by Source, Last Ten Fiscal Years.....	212
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years.....	213
<b>Revenue Capacity Information</b>	
Taxable Assessed Value and Actual Value of Property, Last Ten Fiscal Years.....	214
Property Tax Millage Rates for Direct and Overlapping Governments, Last Ten Fiscal Years.....	215
Principal Taxpayers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier.....	216
Property Tax Levied and Collected, Last Ten Fiscal Years.....	217
<b>Debt Capacity Information</b>	
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years.....	218
Ratios of Net General Bonded Debt Outstanding, Last Ten Fiscal Years.....	219
Direct and Overlapping Governmental Activities Debt.....	219
Debt Service Coverage of Governmental and Business-type Revenue Bonds, Last Ten Fiscal Years.....	220

**HILLSBOROUGH COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Year Ended September 30, 2023**  
**TABLE OF CONTENTS**

<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics, Last Ten Fiscal Years.....	221
Principal Employers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier.....	222
<b>Operating Information</b>	
Full-Time Equivalent Government Employees by Function, Last Ten Fiscal Years.....	223
Operating Indicators by Function, Last Ten Fiscal Years.....	224
Capital Asset Statistics by Function, Last Ten Fiscal Years.....	225
<b>Miscellaneous Information</b>	
Miscellaneous Data and Statistics.....	226
<b>Other Supplemental Information Section</b>	
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill Lawsuit Proceeds.....	234





## INTRODUCTORY SECTION



Through face-to-face assessments, dedicated case managers evaluate clients' health, function, and needs, crafting personalized care plans to delay or prevent nursing home placement. Continuously monitoring seniors' situations and anticipating future needs, case managers ensure holistic support. Additionally, homebound seniors may qualify for home-delivered meals. This crucial service includes weekly or bi-weekly delivery of frozen meals, supplemented by a yearly supply of shelf-stable meals to prepare for emergencies.



*Cindy Stuart*

CLERK OF COURT & COMPTROLLER  
HILLSBOROUGH COUNTY



May 8, 2024

To the Residents of Hillsborough County, Florida:

As Clerk of Court and Comptroller, I am pleased to provide you with the *Hillsborough County, Florida, Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023*.

The *Hillsborough County, Florida, Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023*, is a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited by independent certified public accountants in accordance with auditing standards generally accepted in the United States.

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

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

**Independent Audit:** The Hillsborough County financial statements were audited by RSM US LLP, an independent certified public accounting firm, in accordance with Sections 11.45 and 125.01, Florida Statutes. The goal of the independent audit was to provide reasonable assurance that the financial statements of Hillsborough County for the fiscal year ended September 30, 2023, 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, 2023, were fairly presented in conformity with GAAP.

As a recipient of federal and state financial assistance, the County is responsible for maintaining an adequate internal control framework to ensure compliance with applicable laws and regulations related to these programs. This internal control framework is reviewed by the County's independent auditor when it conducts the annual federal and state Single Audits, which cover major federal grant programs and state grant projects, respectively. The federal and state Single Audits were designed to meet the requirements of Title 2 US Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; as well as Section 215.97, Florida Statutes, and Chapter 10.550, Rules of the Auditor General. The independent auditor's Single Audit reports, including any findings and recommendations, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of State Financial Assistance are available in a separately issued *Single Audit Report*.

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

**County Profile:** Hillsborough County, created in 1834 as Florida's 19th county, is located along the west coast of Florida. The County covers 1,266 square miles, of which 215 square miles cover water areas. Hillsborough County's 2023 population of 1,541,531 exceeded the population of each of the following states: Alaska, Delaware, Maine, Montana, New Hampshire, North Dakota, Rhode Island, South Dakota, Vermont, Hawaii 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 2023, the County's revenues from all sources were approximately \$3.5 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 the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

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

**Financial Reporting Entity:** The separately elected members of the BOCC and the Constitutional Officers together are the officials who are accountable to the residents of Hillsborough County. The officials holding these offices on September 30, 2023, are identified on the page before the table of contents. The organizations of the BOCC and the Constitutional Officers together comprise the Hillsborough County primary government.

This report covers the Hillsborough County reporting entity, which includes the primary government as well as the component units. Component units are legally separate entities for which the primary government is financially accountable. The County’s component units are classified as discretely presented component units due to the nature of the entity’s relationship with the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize their legal separation from the primary government. The Hillsborough County City-County Planning Commission and Housing Finance Authority of Hillsborough County are reported as discretely presented component units.

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

**Budgetary Controls:** The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control for the BOCC is maintained at the character level within each department and fund. Characters are broad categories of expenditures: personnel services, operating expenditures, capital outlay, debt service, and grants and aids. This

level of control is greater than that required by Florida Statutes. Budgetary control includes a comparison of encumbrances, pre-encumbrances, and actual expenditures to appropriations before issuing purchase orders or payments. This control is performed by automated edit checks in the accounting system. Expenditures that exceed appropriations require the BOCC to approve a budget amendment before processing, unless immediate payment is needed for statutory or emergency operational requirements and total expenditures do not exceed the fund's budgetary total. These emergency expenditures are subsequently authorized by a budget amendment. Expenditures by the constitutional officers are controlled by appropriations at the fund level in accordance with Florida Statutes.

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

**Cash and Investments:** At September 30, 2023, the Hillsborough County Primary Government had total cash and investments of \$4.15 billion. Most of this amount, \$3.96 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, 55%; US government sponsored agency securities, 19%; Florida PRIME, the state of Florida's Local Government Investment Pool, 20%; corporate notes, 2%; mutual funds 0.7%; municipal bonds, 0.6% and cash in demand deposits and money market accounts, .03% in total. At September 30, 2023, the Investment Pool's duration, which is like weighted average maturity, was a low .71 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 for fiscal year 2023 was 2.21% compared to 0.70% for fiscal year 2022. The benchmark for fiscal year 2023 (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 4.48% compared to the Investment Pool's total rate of return (which includes unrealized activity) for fiscal year 2023 of 3.95%.

**Property Tax:** The County's property tax revenues rose \$152.3 million or 14.42% due to an 11.7% 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 2023, the County had \$204.0 million in expenditures funded by US government grants--either directly from federal agencies or passed through state and

local governmental entities. Federal grant expenditures represent 8.4% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 42% 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, 2023, the Hillsborough County Primary Government held 74% of its investment portfolio in US government or related investments. A total of \$2.91 billion was invested in a combination of US treasury securities and US government-sponsored agency securities which are supported by the US government, and government-only mutual funds. At September 30, 2023, the Hillsborough County Primary Government also held \$170 million, or 4% of its investment portfolio, in bank deposits, most of which were secured by the FDIC. The rest were secured by the state of Florida's multiple financial institution collateral pool established under Chapter 280, Florida Statutes. The US government affects the state of Florida's multiple financial institution collateral pool because securities issued by the US treasury and government-sponsored agencies are used as collateral by banks participating in the Qualified Public Depository program. See Note 3 of the Notes to the Financial Statements for more details.

The US government also has a significant impact on the local economy. Of the top 19 employers in Hillsborough County, MacDill Air Force Base, the Hillsborough County School District, and the University of South Florida together represent 69,730 employees or 23% 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, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial



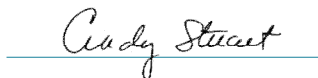
reports. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. The ACFR must satisfy both GAAP and applicable legal requirements. Hillsborough County has received a Certificate of Achievement for the last forty-one consecutive years.

The County also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its separately issued Financial Summary Report for the Fiscal Year Ended September 30, 2022. 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 the preparation of state and local government popular reports. Hillsborough County has received this award for the last twenty-three consecutive years.

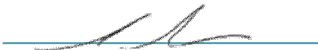
Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2023 ACFR and Financial Summary Report continue to conform to award program requirements and are submitting both of them to the GFOA for evaluation.

**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 staff, 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,



**Cindy Stuart**  
Clerk of Court & Comptroller



**Timothy Simon, CPA, CFA**  
Chief Financial Officer



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



**P:** (813) 276-8100 | **W:** Hillsclerk.com



**Hillsborough  
County Florida**

**COUNTY ADMINISTRATOR**

**Bonnie M. Wise**

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

May 8, 2024

To the Residents of Hillsborough County:

As County Administrator, I am pleased to provide you with the Hillsborough County, Florida, Comprehensive Annual Financial Report for the fiscal year ending September 30, 2023.

Hillsborough County continues to maintain a strong financial position as evidenced by our “AAA” credit rating and reserve balances. This solid position 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 good position to meet future challenges. During 2021 and 2022 the economy rebounded strongly from recession. Home sales and prices surged. Consumer and tourist spending expanded rapidly. As supply chain issues, rapid wage growth and high housing prices stoked inflation in 2022, the United States Federal Reserve began to fight inflation through interest rate increases which continued through July 2023. Higher interest rates and prices have resulted in a decline in housing sales, softening consumer spending, and concern that a slowdown in economic growth or even a recession might be on the horizon. These expectations must be incorporated in our future outlook and planning.

**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.

[HCF LGOV.NET](http://HCF LGOV.NET)

**BOARD OF COUNTY  
COMMISSIONERS**

Donna Cameron Cepeda  
Harry Cohen  
Ken Hagan  
Pat Kemp  
Gwendolyn "Gwen" Myers  
Michael Owen  
Joshua Wostal

**COUNTY ADMINISTRATOR**

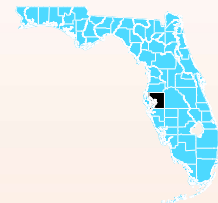
Bonnie M. Wise

**COUNTY ATTORNEY**

Christine M. Beck

**COUNTY INTERNAL AUDITOR**

Peggy Caskey



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

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

## Economic Conditions

Amid high inflation, rising interest rates, the unwinding of pent-up consumer demand and war in Ukraine 2022 US economic growth slowed to 1.9%. Growth in 2023 surprised observers by its resilience, rising to 2.5%. While an outright recession has been avoided thus far, inflation and interest rates remain elevated and continue to dampen growth. Job growth in the Tampa Metropolitan Statistical Area has slowed to 1.8%, a 28,000 gain in the twelve months to December 2023. This is below December 2022's 4.4% or 64,300 job gain. Hillsborough's taxable sales followed similar patterns. Taxable sales growth of 16.2% in Fiscal Year 2022 has slowed to 5.9% for Fiscal Year 2023.

The local housing market posted weakening sales in 2022 while also experiencing pricing gains. In 2022, Hillsborough County home sales fell 12.5% while home sales prices rose 20.6%. Home sales in 2023 fell another 1.9% and price gains slowed to 1.9%. Slowing home price gains driven by falling sales in a high mortgage rate environment points to slower growth in taxable property values for Fiscal Year 2025.

While the economy has exhibited surprising resilience, many forecasters are expecting slow economic growth to continue for 2024 and 2025. Slower growth will likely slow County revenue growth as well.

## Relevant Financial Policies

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

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

## Major Initiatives

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

A prime challenge for today's public and private employers is attracting and retaining employees in a labor market still characterized by low unemployment rates, numerous job openings, and rising wages. Throughout recent challenges,



**Tampa Bay jobs rose 1.8%, 28,000 jobs, from December 2022 to December 2023, compared to the national job gain of 2.0%.**



**Taxable sales rose 5.9% in FY 23.**



**In 2023, home sales fell 1.9%, while the average home sales price rose 1.9%.**

Hillsborough County employees demonstrated tremendous flexibility and innovation, with a focus on customer service and community collaboration. Our employees are the key to timely, quality service delivery for our residents. In order to retain and recruit employees for this important task, the Adopted Budget includes funding for pay adjustments to meet market challenges and to share in the increasing costs of our employee health plan. During FY 23, we implemented a Paid-Time-Off, or PTO, employee leave system as well as an expanded Tuition Reimbursement Program.

While revenue growth for FY 24 is projected to grow at a slower rate than in recent years, it will remain positive. Revenue growth for the second year of the biennial budget, FY 25, is expected to be more constrained. These moderating revenue expectations combined with the rapid rise in the costs of providing important County services and operations framed our budgetary outlook for FY 24 and FY 25. We must be able to sustain service levels while maintaining a balanced budget in this challenging atmosphere. The FY 24 budget accomplishes that goal while also accommodating public safety investments including a new fire station and related staffing, and other capital improvements such as additional funding for roadway pavement preservation, jail maintenance, and a Sheriff's Office training facility funded through the Community Investment Tax.

### 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

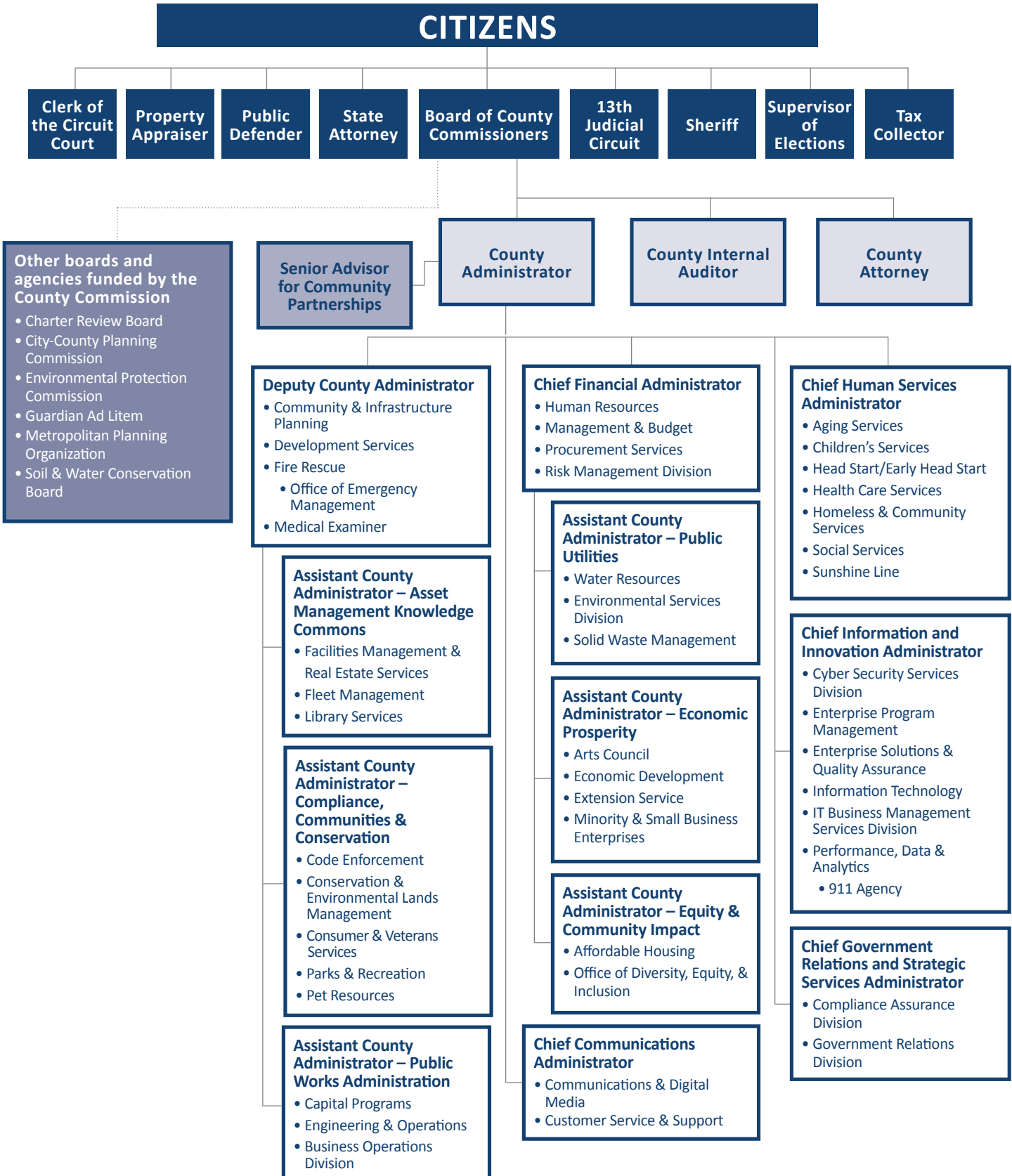
September 30, 2022

*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



Adult Day Care Services is a lifeline for seniors and their caregivers, offering support, resources, and moments of joy year-round. From memory screenings to stress reduction tips, attendees leave events equipped with invaluable resources. Adult Day Services continued their commitment to advocacy by participating in the Walk to End Alzheimer's, raising funds and awareness for the cause. During the holiday season, Adult Day Care collaborated with Human Resources to spread joy with personalized holiday cards and festive celebrations.

**Independent Auditor's Report**

Board of County Commissioners  
Hillsborough County, Florida

**Report on the Audit of the Financial Statements*****Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hillsborough County, Florida (the County), as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, 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 35%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2023. Those statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Housing Finance Authority of Hillsborough County, is based solely on the report of the other auditor.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the infrastructure condition and maintenance data, and the pension and other post-employment benefit plan (OPEB) schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS 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 combining and individual fund financial 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 are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill Lawsuit Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued, under a separate cover, our report dated May 8, 2024, 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.

*RSM US LLP*

Tampa, Florida  
May 8, 2024

## **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, 2023 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, 2023, the County's net position was approximately \$11.251 billion. Net position is defined as "assets and deferred outflows of resources" less "liabilities and deferred inflows of resources." Of this amount, \$8.709 billion was the net investment in capital assets, and \$1.247 billion was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, there was \$1.294 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 \$306.7 million increase from the prior year's unrestricted net position of \$987.7 million. This increase is explained below.

During the year, the County's net position increased \$605.0 million. Of this amount, governmental activities were responsible for the increase in net position of approximately \$481.2 million and business-type activities were responsible for an increase in net position of about \$123.8 million.

At September 30, 2023, the General Fund's fund balance was \$681.1 million, representing an increase of \$119.2 million or 21.2% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of \$2.446 billion, an increase of \$460.4 million or 23.2% from the previous year.

The County's Water Enterprise Fund had an increase in net position of \$90.7 million over the beginning balance primarily due to a \$67 million increase in operating and non-operating revenues and increases in capital contributions of \$18.1 million. The County's Solid Waste Enterprise Fund had a net increase in net position of \$33.1 million. This was primarily due to an amendment to County Ordinance 22-18, which changed the Solid Waste collection and disposal assessment period from calendar year to the County's fiscal year. This change eliminated the 25% unearned revenue requirement for assessments applied to the October to December period all of which provided rate payers a one-time reprieve in rate increases in amount resulting from this amendment.

The County's total liabilities increased \$10.7 million, from the September 30, 2022 balance of approximately \$3.376 billion to the September 30, 2023 balance of \$3.386 billion. This change was primarily due to the following: the net pension liability increased \$171.8 million; notes payable decreased \$24.2 million; bonds payable decreased \$6.5 million, unearned revenues decreased \$73.5 million and OPEB liability decreased \$20.0 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.

<b>Management's Discussion &amp; Analysis</b>	
<b>Basic Financial Statement</b>	
a.	Government-wide Financial Statements and Fund Financial Statements
b.	Notes to the Financial Statements
<b>Required Supplementary Information</b>	
c.	Infrastructure Condition and Maintenance Data
d.	Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios
e.	Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Total Health Insurance Subsidy Program
f.	Schedule of Contributions, Florida Retirement System Pension Plan and Health Insurance Subsidy Program

<b>Description of Government-wide and Fund Financial Statements</b>				
	<b>Government-wide</b>	<b>Fund Financial Statements</b>		
	<b>Financial Statements</b>	<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Fiduciary Funds</b>
<b>Scope</b>	Entire County except for Fiduciary Funds	Activities that are not Proprietary or Fiduciary	Activities operated similar to private businesses	Assets held on behalf of other entities
<b>Financial Statements</b>	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
<b>Basis of Accounting</b>  Timing of when revenues, expenses, or expenditures are recognized	Accrual accounting  Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Modified accrual accounting Revenues recorded when measurable and available. Expenditures recognized when incurred with certain exceptions.	Accrual accounting  Revenues are recorded when earned. Expenses are recorded when the liabilities are incurred.	Accrual accounting  Revenues are recorded when earned (additions) Expenses are recorded when the liabilities are incurred (deductions).
<b>Measurement Focus</b>  Types of resources being measured	Economic resources:  All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	Financial resources:  Current assets and deferred outflows of resources less current liabilities and deferred inflows of resources	Economic resources:  All assets and deferred outflows of resources less all liabilities and deferred inflows of resources	Economic resources:  All assets and deferred outflows of resources less all liabilities and deferred inflows of resources



## 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 and 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, 2023, the County's total net position, i.e. total assets and deferred outflows of resources less both liabilities and deferred inflows of resources, was \$11.251 billion. As shown on the chart below, the County reported positive balances at September 30, 2023 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 (77.4%) 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 3,196,382	2,816,135	1,213,727	1,145,974	4,410,109	3,962,109
Capital assets	8,503,027	8,335,619	1,493,880	1,480,211	9,996,907	9,815,830
Total assets	11,699,409	11,151,754	2,707,607	2,626,185	14,407,016	13,777,939
Deferred outflows of resources	333,651	329,223	23,230	22,439	356,881	351,662
Current liabilities	558,093	661,611	86,406	123,300	644,499	784,911
Long-term liabilities	2,067,394	1,911,817	674,354	678,853	2,741,748	2,590,670
Total liabilities	2,625,487	2,573,428	760,760	802,153	3,386,247	3,375,581
Deferred inflows of resources	120,643	101,816	5,784	5,954	126,427	107,770
Net position:						
Net investment in capital assets	7,711,726	7,529,733	997,752	982,898	8,709,478	8,512,631
Restricted	1,153,888	1,065,204	93,397	80,682	1,247,285	1,145,886
Unrestricted	421,316	210,796	873,144	776,937	1,294,460	987,733
Total net position	\$ 9,286,930	8,805,733	1,964,293	1,840,517	11,251,223	10,646,250

There was a \$481.2 million increase in the County's net position represented by governmental activities. The growth in net position from governmental activities represented 79.5% of the County's total growth in net position of \$605.0 million. Governmental revenues rose \$395.0 million from the prior year, while expenses rose \$259.8 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 2023 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	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 486,257	341,088	572,464	487,075	1,058,721	828,163
Operating grants and contributions	208,706	231,422	1,296	-	210,002	231,422
Capital grants and contributions	56,348	109,066	43,509	26,352	99,857	135,418
Restricted investment earnings	-	-	34,919	10,534	34,919	10,534
General revenues:						
Property taxes	1,208,433	1,056,119	-	-	1,208,433	1,056,119
Fuel taxes	36,891	35,888	-	-	36,891	35,888
Discretionary sales taxes	382,957	367,475	-	-	382,957	367,475
Other taxes	87,773	78,621	-	-	87,773	78,621
Intergovernmental state shared revenues	262,662	251,845	-	-	262,662	251,845
Fair market value change	35,389	(56,448)	12,381	(21,954)	47,770	(78,402)
Lease interest earnings	-	5	33	37	33	42
Other revenues	18,272	46,209	1,375	2,384	19,647	48,593
Gain (loss) on sales of capital assets	16,993	13,093	22	147	17,015	13,240
Investment earnings	82,615	13,910	-	-	82,615	13,910
<b>Total revenues</b>	<b>2,883,296</b>	<b>2,488,293</b>	<b>665,999</b>	<b>504,575</b>	<b>3,549,295</b>	<b>2,992,868</b>
<b>EXPENSES</b>						
General government	584,111	680,079	-	-	584,111	680,079
Public safety	985,197	849,035	-	-	985,197	849,035
Physical environment	63,768	61,305	-	-	63,768	61,305
Transportation	126,510	109,279	-	-	126,510	109,279
Economic environment	132,563	86,261	-	-	132,563	86,261
Human services	370,369	237,313	-	-	370,369	237,313
Culture and recreation	116,441	93,806	-	-	116,441	93,806
Interest on long-term debt	23,017	25,234	-	-	23,017	25,234
Interest on leases	123	6	-	-	123	6
Water Resource Services System	-	-	358,418	332,901	358,418	332,901
Solid Waste Resource Recovery	-	-	183,805	139,848	183,805	139,848
<b>Total expenses</b>	<b>2,402,099</b>	<b>2,142,318</b>	<b>542,223</b>	<b>472,749</b>	<b>2,944,322</b>	<b>2,615,067</b>
Change in net position	481,197	345,975	123,776	31,826	604,973	377,801
Net position, beginning of year	8,805,733	8,459,758	1,840,517	1,808,691	10,646,250	10,268,449
<b>Net position, end of year</b>	<b>\$ 9,286,930</b>	<b>8,805,733</b>	<b>1,964,293</b>	<b>1,840,517</b>	<b>11,251,223</b>	<b>10,646,250</b>

**Governmental Activities**

- **Charges for services** increased \$145.2 million or 42.6% primarily due to the following: The County's charges for Special Assessment Fees increased \$103.3 million and charges for impact/mobility fees increase by approximately \$10.0 million.

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

- **Operating grants and contributions** decreased \$22.7 million or 9.8%. The decrease is primarily due to a \$169.0 million decrease in ARPA funding. This was offset by an increase of \$192.0 million to the ARPA project funds. Additionally, there was a decrease of approximately \$55.0 million in Emergency Rental Assistance funding.
- **Capital grants and contributions** decreased \$52.7 million or 48.3%. This was partially due to the absence of the USDOT Build grant of \$25.0 million that was awarded in 2022. There was also a decrease in infrastructure capital contributions of \$75.0 million due to the completion of various projects in 2022.
- **Property tax revenues** increased \$152.3 million or 14.4% due to a \$15.10 billion or 11.5% increase in the taxable assessed value of real property in Hillsborough County for 2022. The change in assessed values of real estate in fiscal year 2022 affected property tax revenues in fiscal year 2023 because there is a lag from the time of assessment to the time taxes are due. This increase in assessed values for fiscal year 2022 was the result of real property market values rising \$18.17 billion, offset by property tax exemptions rising only \$3.07 billion (since market values less exemptions equal assessed values).
- **Sales tax revenues and state shared revenues**, as a combined category, increased \$27.3 million or 4.2% from the prior year primarily due an increase in discretionary sales tax for local government infrastructure of \$6.7 million. There was also an increase in the state revenue sharing of the local government half-cent sales tax of \$8.05 million.
- **Other taxes** increased \$9.2 million or 11.6%, primarily due to an increase of \$2.7 million in the Local Option Tourist Development tax due to increased use of hotels during the year. There were also an approximate \$1.0 million increase in Communications Services Tax and the Local Business Tax revenues.
- **Investment earnings**, which is the sum of actual interest and changes in the fair value of the investment portfolio, increased by \$68.7 million or 493.9%. This is primarily due to large increases in interest rates spurred by Federal Reserve action to counter high inflation in 2022. The effect was to lower market value of existing holdings that were purchased in a low rate environment. More favorable market conditions and investments purchased in higher interest rate environments in 2023 increased interest earnings and the fair market value of the portfolio as a whole. Although the fair value of investments fluctuate based on market conditions, the County's overall investment portfolio has a very low duration and investments are generally held until maturity so recorded gains and losses from the investment portfolio should be minimal. The overall effective rate of return of the Investment Pool for fiscal year 2023 was 2.80% compared to the benchmark rate of 0.08% (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). The Investment Pool's rate of return for fiscal year 2022 was 0.76%.
- **Other revenues** decreased \$27.9 million or 60.5% due to various increases in miscellaneous revenues.
- **General government** expenses decreased by \$96.0 million or 14.1%. There was a \$195.0 million refunding of Transportation Surtax revenues to the Florida Department of Revenue after it was deemed unconstitutional by the Florida Supreme Court in the prior year which inflated the prior year's amount. This was offset partially by a \$26.0 million increase in School Site Impact Fee expenses and various other small increases in general government expenses.
- **Public safety** expenses increased by \$136.2 million or 16.0% in large part due to a \$56.9 million increase in Sheriff personal services and operating services. There was also an increase of \$17.0 million in contractual services relating to the response of Hurricane Idalia.

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

- **Physical environment** expenses increased \$2.5 million or 4.0%, primarily due to a \$4.0 million increase in pension expense allocated to physical environment and offset by various minor expense decreases.
- **Transportation** expenses increased \$17.2 million or 15.8%. There was a \$13.4 million increase in infrastructure preservation project expenses, a \$2.8 million increase in depreciation expenses allocated to transportation assets, and an \$8.0 million increase in pension expense allocated to transportation.
- **Economic environment** expenses increased \$46.3 million or 53.7% primarily due to a \$20.5 million distribution to the City of Tampa for Community Redevelopment spending, a \$5.6 million increase in the Tampa Bay Convention and Visitors Bureau, a \$1.97 million increase in Housing Rehabilitation spending, a \$9.4 million increase in aid to the Tampa Sports Authority for improvements to Amalie Arena, a \$3 million increase to depreciation allocated to economic environment funds, and an \$8.4 million increase in pension expense allocated to economic environment.
- **Human services** expenses increased \$133.1 million or 56.1% mostly due to a \$78.8 million increase in medical assistance expenses, a \$5.5 million increase in hospital direct pay program expenses, a \$2.8 million increase in general assistance costs, a \$2 million increase in general assistance-home energy costs, a \$12.6 million increase in contractual services, and a \$23 million increase in pension expense allocated to Human Services.
- **Culture and recreation** expenses increased \$22.6 million or 24.1% largely due to a \$6 million increase in building and facility maintenance, a \$1.5 million increase in Cultural and Attraction based Capital and Infrastructure spending, and a \$7.4 million increase in pension expense allocated to culture and recreation. The remaining amount is attributable to small increases in various areas.

### **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 \$76.8 million or 21.2% from the previous year primarily due to water, wastewater, reclaimed water, customer billing charges increased \$40.6 million and nonoperating revenues increased \$44.0 million primarily due to an increase in investment and interest earnings of \$17.9 million. Water program expenses increased by \$25.5 million primarily due to the following: \$5.2 million increase in employee services, \$9.5 million increase in contractual services, and \$9.0 million increase in pension expense offset by \$25.1 million increase in favorable fair market value changes.

The **Solid Waste Enterprise** primarily provides solid waste collection and disposal services to the County's unincorporated area residents and businesses. The Solid Waste System's principal assets include a waste-to-energy plant, a 1,500-acre sanitary landfill, and neighborhood refuse collection sites. The Solid Waste Enterprise's program revenues increased \$51.4 million or 31.7% compared to the prior year due to an increase in residential disposal and collection assessments, municipal disposal fees, electricity generation revenues and franchise hauling revenues of \$47.6 million while commercial disposal fees, recycling, and other general operating revenues decreased by \$2.9 million. Solid Waste program expenses increased \$44.0 million primarily due to an increase in contractual services of \$24.4 million and a \$14.3 million increase in landfill closure and post closure care costs.



# 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, 2023, the County's governmental funds reported combined ending fund balances of \$2.446 billion, an increase of \$460.4 million from the previous year. This increase was the result of a combination of changes in fund balances such as the following:

The fund balance of the General Fund increased by \$120.0 million. This increase was driven by the increase in ad valorem property tax revenue. The fund balance in the Countywide Special Purpose fund increased by \$117.5 million due to increased impact fees and increased sales tax revenues. The fund balance of the Sales Tax Revenue Fund increased by \$58.7 million. This increase was due to higher Tourist Development Tax revenues as a result of increased tourism and hotel use. The Intergovernmental Grants fund increased by \$15.6 million. The County Transportation Fund increased by \$32.6 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 \$9.4 million due to a decrease in public safety and culture and recreation expenditures. Other increases and decreases in fund balances of various nonmajor funds net to account for the remaining increase of \$128.3 million.

About \$664.4 million or 27.2% of ending combined fund balances consisted of unassigned fund balances, which are available for spending at the government's discretion. The remainder of the funding is categorized as nonspendable, restricted, committed or assigned in accordance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

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

The Water Enterprise Fund's charges for services revenues were \$366.8 million. This was a \$40.6 million or 12.4% increase from fiscal year 2022. The revenue increase was primarily due to higher water, wastewater and reclaimed water charges. At September 30, 2023, unrestricted net position of the Water Enterprise Fund was \$702.0 million, an increase of \$66.5 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 \$205.3 million. This was a \$44.7 million or 27.8% increase from fiscal year 2022. 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, 2023, unrestricted net position of the Solid Waste Enterprise Fund was \$170.4 million, an increase of \$29.7 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 2023, total General Fund expenditures on the budgetary basis budget and actual statement were \$135.6 million higher than the previous year, and \$145.2 million lower than the final budget due to a significantly higher level of expenditures budgeted compared to the prior year.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, or new grant awards.

### Capital Assets and Debt Administration

**Capital assets** At the end of fiscal year 2023, the County's governmental activities had \$8.503 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 714,521	663,709	43,299	43,310	757,820	707,019
Building	480,217	475,677	315,809	360,989	796,026	836,666
Improvements other than buildings	149,083	143,867	863,866	892,127	1,012,949	1,035,994
Equipment	185,066	159,078	19,712	15,096	204,778	174,174
Intangibles	10,407	11,647	1,370	1,683	11,777	13,330
Infrastructure	6,740,700	6,683,627	-	-	6,740,700	6,683,627
Construction in progress	211,485	194,385	249,824	167,006	461,309	361,391
Right to use assets	2,826	3,629	-	-	2,826	3,629
Subscription asset	8,722	-	-	-	8,722	-
Totals	\$ 8,503,027	8,335,619	1,493,880	1,480,211	9,996,907	9,815,830

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 2023 maintenance expenditures for the preservation of infrastructure were \$150.8 million versus \$160.1 million estimated. Actual fiscal year 2023 maintenance expenditures were 5.53% higher than actual fiscal 2022 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 \$167.4 million increase in net capital assets of governmental activities during fiscal year 2023 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 \$50.8 million of the increase in capital assets.

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

- Capital outlay expenditures of \$251.2 million accounted for the largest part of the total increase in capital assets during the fiscal year. Total capital outlay expenditures of \$251.2 million consisted of: County transportation construction projects, \$51.5 million; COVID Relief projects, \$28.8 million; Community Investment Tax-funded infrastructure capital projects, \$8.6 million; Countywide special purpose projects \$2.0 million; Intergovernmental Grants \$2.8 million; Unincorporated Area special purpose projects, \$19.4 million; library construction and books, \$6.5 million; acquisition of environmentally sensitive lands, \$25.1 million; capital projects funded by the commercial paper program, \$20.7 million; Countywide capital projects, \$10.4 million; 2019 capital improvement bonded projects, \$7.4 million; Unincorporated Area capital projects, \$1.6 million; Countywide general fund, \$0.4 million; Sheriff \$56.4 million; Tax Collector \$0.6 million; Clerk of Circuit Court, \$0.6 million and all other remaining funds, \$8.4 million. Capital asset acquisitions of the Internal Service Funds accounted for an additional \$9.6 million of the increase in capital assets.
- The capital outlay expenditures that did not lead to capital asset additions were primarily for infrastructure preservation costs. Infrastructure preservation costs, which totaled \$49.2 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 \$99.4 million of the reduction in capital assets.

The \$13.7 million increase in capital assets of business-type activities during fiscal year 2023 was primarily attributed to additions of \$101.4 million and contributions from developer and others of \$26.3 million, offset by depreciation/amortization expense of \$110.3 million. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

**Long-term liabilities** At September 30, 2023, the County had 21 bonded debt issues outstanding. These issues included \$160.9 million in general obligation bonds, \$607.3 million in revenue bonds, and \$561.5 million in Enterprise Fund revenue bonds. At September 30, 2023, all \$24.5 million of notes payable and \$37.4 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)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
General obligation bonds, net*	\$ 160,937	105,439	-	-	160,937	105,439
Revenue bonds*	607,320	652,096	561,451	578,675	1,168,771	1,230,771
Notes payable	24,483	45,620	-	-	24,483	45,620
Notes from direct borrowing and direct placements	37,441	40,536	22,200	22,200	59,641	62,736
Compensated absences payable	82,361	59,116	7,964	4,873	90,325	63,989
Insurance claims payable**	41,988	40,812	-	-	41,988	40,812
Net pension liability	1,144,696	984,656	67,492	55,688	1,212,188	1,040,344
Total OPEB liability	117,724	138,813	4,713	3,614	122,437	142,427
Subscription liability	7,733	-	-	-	7,733	-
Other long-term debt	3,099	3,723	33,860	32,373	36,959	36,096
<b>Totals</b>	<b>\$ 2,227,782</b>	<b>2,070,811</b>	<b>697,680</b>	<b>697,423</b>	<b>2,925,462</b>	<b>2,768,234</b>

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

\*\*The Hillsborough County Health Care Program for low-income residents had an "insurance claims payable, current" liability of \$7,556,000 reported for claims incurred but not reported and reported but not paid, which is shown in the Statement of Net Position and Balance Sheet.

-Applies to Governmental Funds. This is not included in the chart above because it is not a long-term liability.

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

The County has been assigned the highest possible credit ratings on its general creditworthiness by all three credit rating agencies. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt issuances. The County's debt obligations are issued and administered in a manner that helps achieve the highest possible credit rating while sustaining the long-term financial integrity of the County.

Credit ratings assigned to the County's debt at September 30, 2023 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, 2023

Type of Debt Issue	Moody's	S&P	Fitch Ratings
General obligation bonds (i.e. general credit ratings)	Aaa	AAA	AAA
Revenue bonds supported by the County's share of the Community Investment Tax (CIT)	A1	AA	AA
Revenue bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa1	AA+	AA+
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue	Aaa	AAA	AA+
Revenue bonds supported by the County's Fourth Cent Tourist Development Tax	Aa3	AA-	AA-
Revenue bonds supported by the County's Fifth Cent Tourist Development Tax	Aa3	AA-	AA-
Revenue bonds supported by the County's Communications Services Tax	Aaa	AA+	AA+
Revenue bonds supported by Solid Waste Resource System Enterprise Fund	A1	AA+	AA-
Revenue bonds supported by Water and Wastewater System Enterprise System revenue	Aaa	AA+	AAA
Special assessment revenue bonds supported by Wastewater Impact Fee revenue	Aa2	A	NR
Commercial paper notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+

Long-term credit ratings from highest to lowest investment grade:

Moody's: Aaa, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, Baa2, Baa3  
S&P and Fitch: AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, NR

Short-term credit ratings from highest to lowest investment grade:

Moody's: P-1, P-2, P-3  
S&P: A-1+, A-1, A-2, A-3  
Fitch: F1+, F1, F2, F3

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

#### To Obtain Further Information

This financial report was designed to provide an overview of the County's finances. If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the finance director or financial reporting manager. If you have any questions concerning budgets, long-term financial planning, future debt issuances, or the management of County operations, please contact the county administrator. Contact information is shown below:

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

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

# HILLSBOROUGH COUNTY, FLORIDA

## Statement of Net Position

**September 30, 2023**

(Amounts in thousands)

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
<b>ASSETS</b>				
Unrestricted current assets:				
Cash and cash equivalents	\$ 437,228	120,633	557,861	11,171
Investments	1,160,470	737,083	1,897,553	736
Accounts receivable, net	21,185	37,604	58,789	146
Accounts receivable, long-term, current portion	--	1,402	1,402	--
Lease receivable, current portion	--	144	144	--
Interest receivable	15,483	5,109	20,592	47
Lease interest receivable	--	33	33	--
Delinquent ad valorem taxes receivable	1,408	30	1,438	--
Notes and loans receivable	--	--	--	13
Due from other governmental units	51,203	--	51,203	1,043
Internal balances - due from (to)	(3,346)	3,346	--	--
Inventories	14,970	7,232	22,202	--
Prepaid items	7,769	1,894	9,663	23
<b>Total unrestricted current assets</b>	<b>1,706,370</b>	<b>914,510</b>	<b>2,620,880</b>	<b>13,179</b>
Restricted current assets:				
Cash and cash equivalents	353,876	109,142	463,018	239
Investments	1,054,545	25,783	1,080,328	280
Accounts receivable, net	681	140	821	--
Accounts receivable, long-term, current portion	--	11,308	11,308	--
Interest receivable	--	541	541	--
Delinquent ad valorem taxes receivable	133	--	133	--
Due from other governmental units	77,423	--	77,423	--
Inventories	1,907	--	1,907	--
<b>Total restricted current assets</b>	<b>1,488,565</b>	<b>146,914</b>	<b>1,635,479</b>	<b>519</b>
<b>Total current assets</b>	<b>3,194,935</b>	<b>1,061,424</b>	<b>4,256,359</b>	<b>13,698</b>
Restricted noncurrent assets:				
Cash, restricted	--	7,740	7,740	--
Investments, restricted	--	50,655	50,655	--
Accounts receivable, long-term	--	92,677	92,677	--
Lease receivable	--	961	961	--
Due from other governmental units	--	270	270	--
Other assets	1,447	--	1,447	34
Notes and loans receivable	--	--	--	14,483
<b>Total restricted noncurrent assets</b>	<b>1,447</b>	<b>152,303</b>	<b>153,750</b>	<b>14,517</b>
Capital and Leased Assets:				
Capital assets (net of accumulated depreciation):				
Land	714,521	43,299	757,820	--
Construction in progress	211,485	249,824	461,309	--
Infrastructure	6,740,700	--	6,740,700	--
<b>Total non-depreciable assets</b>	<b>7,666,706</b>	<b>293,123</b>	<b>7,959,829</b>	<b>--</b>
Buildings, net	480,217	315,809	796,026	--
Equipment, net	185,066	19,712	204,778	--
Intangible assets, net	10,407	1,370	11,777	--
Improvements other than buildings, net	149,083	863,866	1,012,949	--
Right-to-use leased assets, net	2,826	--	2,826	--
Subscription asset, net	8,722	--	8,722	--
<b>Total depreciable assets, net</b>	<b>836,321</b>	<b>1,200,757</b>	<b>2,037,078</b>	<b>--</b>
<b>Total capital assets, net</b>	<b>8,503,027</b>	<b>1,493,880</b>	<b>9,996,907</b>	<b>--</b>
<b>Total noncurrent assets</b>	<b>8,504,474</b>	<b>1,646,183</b>	<b>10,150,657</b>	<b>14,517</b>
<b>Total assets</b>	<b>11,699,409</b>	<b>2,707,607</b>	<b>14,407,016</b>	<b>28,215</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding losses	1,159	2,258	3,417	--
Purchase price in excess of book value	--	4,672	4,672	--
Pensions	258,191	13,046	271,237	--
OPEB	74,301	3,254	77,555	--
<b>Total deferred outflows of resources</b>	<b>\$ 333,651</b>	<b>23,230</b>	<b>356,881</b>	<b>--</b>

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

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
<b>LIABILITIES</b>				
Current Liabilities				
Accounts and contracts payable	\$ 57,840	27,785	85,625	99
Accrued liabilities	30,118	1,680	31,798	115
Due to other governmental units	3,990	--	3,990	--
Unearned revenues	13,221	1,514	14,735	--
Deposits held	4,963	209	5,172	163
Insurance claims payable, current	19,207	--	19,207	--
Compensated absences, current	56,844	4,763	61,607	791
Other long-term liabilities, current	--	393	393	--
Total unrestricted current liabilities	186,183	36,344	222,527	1,168
Current liabilities payable from restricted assets:				
Accounts and contracts payable	64,347	9,670	74,017	--
Accrued liabilities	3,911	--	3,911	--
Accrued interest payable	8,244	2,840	11,084	--
Subscription liability, current	3,987	--	3,987	--
Lease liability, current	190	--	190	--
Unearned revenues	183,574	163	183,737	--
Deposits held	1,590	19,219	20,809	--
Bonds payable, current	45,345	17,320	62,665	--
Notes payable, current	34,815	850	35,665	--
Due to other governments	18,351	--	18,351	--
Insurance claims payable	7,556	--	7,556	--
Total current liabilities payable from restricted assets	371,910	50,062	421,972	--
Total current liabilities	558,093	86,406	644,499	1,168
Noncurrent liabilities:				
Bonds payable, net	722,912	544,131	1,267,043	--
Notes payable, net	27,109	21,350	48,459	--
Insurance claims payable	22,781	--	22,781	--
Leases	2,909	--	2,909	--
Compensated absences	25,517	3,201	28,718	--
Subscription liability	3,746	--	3,746	--
Net pension liability	1,144,696	67,492	1,212,188	--
Total OPEB liability	117,724	4,713	122,437	--
Other long term liabilities	--	33,467	33,467	70
Total noncurrent liabilities	2,067,394	674,354	2,741,748	70
Total liabilities	2,625,487	760,760	3,386,247	1,238
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows - lease revenue	--	1,105	1,105	--
Pensions	68,002	3,151	71,153	--
OPEB	52,641	1,528	54,169	--
Accumulated increases in fair value of hedging derivatives	--	--	--	34
Total deferred inflows of resources	120,643	5,784	126,427	34
<b>NET POSITION</b>				
Net investment in capital assets	7,711,726	997,752	8,709,478	--
Restricted				
Capital projects	82,613	37,244	119,857	--
Debt service	69,934	39,137	109,071	--
Transportation programs	--	--	--	3,000
Bond covenants, renewal and replacement	152,297	17,016	169,313	--
Grants and similar projects	67,541	--	67,541	239
Statute/ordinance enabled projects	770,530	--	770,530	--
Other purposes	10,973	--	10,973	--
Unrestricted	421,316	873,144	1,294,460	23,704
Total net position	\$ 9,286,930	1,964,293	11,251,223	26,943

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Activities**  
**For the fiscal year ended September 30, 2023**  
*(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, Contributions, and Restricted Interest		Primary Government			Component Units
				Grants and Contributions	Interest	Governmental Activities	Business-type Activities	Total	
<b>PRIMARY GOVERNMENT:</b>									
Governmental activities:									
General government	\$ 584,111	140,325	82,308	--	--	(361,478)	--	(361,478)	--
Public safety	985,197	70,724	27,157	757	--	(886,559)	--	(886,559)	--
Physical environment	63,768	187,547	2,772	1,648	--	128,199	--	128,199	--
Transportation	126,510	57,976	3,105	53,943	--	(11,486)	--	(11,486)	--
Economic environment	132,563	368	16,979	--	--	(115,216)	--	(115,216)	--
Human services	370,369	152	72,377	--	--	(297,840)	--	(297,840)	--
Culture and recreation	116,441	19,522	4,008	--	--	(92,911)	--	(92,911)	--
Interest on leases	123	--	--	--	--	(123)	--	(123)	--
Interest on long-term debt	23,017	9,643	--	--	--	(13,374)	--	(13,374)	--
Total governmental activities	<u>2,402,099</u>	<u>486,257</u>	<u>208,706</u>	<u>56,348</u>	<u>--</u>	<u>(1,650,788)</u>	<u>--</u>	<u>(1,650,788)</u>	<u>--</u>
Business-type activities:									
Water Resource Services System	358,418	366,815	1,296	43,509	27,016	--	80,218	80,218	--
Solid Waste Resource Recovery	183,805	205,649	--	--	7,903	--	29,747	29,747	--
Total business-type activities	<u>542,223</u>	<u>572,464</u>	<u>1,296</u>	<u>43,509</u>	<u>34,919</u>	<u>--</u>	<u>109,965</u>	<u>109,965</u>	<u>--</u>
Total primary government	<u>\$ 2,944,322</u>	<u>1,058,721</u>	<u>210,002</u>	<u>99,857</u>	<u>34,919</u>	<u>(1,650,788)</u>	<u>109,965</u>	<u>(1,540,823)</u>	<u>--</u>
<b>COMPONENT UNITS:</b>									
Housing Finance Authority	1,079	978	1,785	--	--	--	--	--	1,684
Planning Commission	6,439	1,194	5,216	--	--	--	--	--	(29)
Total component units	<u>\$ 7,518</u>	<u>2,172</u>	<u>7,001</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,655</u>
General revenues:									
Ad valorem property taxes						1,208,433	--	1,208,433	--
Fuel taxes						36,891	--	36,891	--
Discretionary sales taxes						382,957	--	382,957	--
Other taxes						87,773	--	87,773	--
Intergovernmental state shared revenues, unrestricted						262,662	--	262,662	--
Fair market value change						35,389	12,381	47,770	--
Lease interest earnings						--	33	33	--
Miscellaneous						18,272	1,375	19,647	298
Gain from sale of capital assets						16,993	22	17,015	--
Investment earnings						82,615	--	82,615	478
Total general revenues						<u>2,131,985</u>	<u>13,811</u>	<u>2,145,796</u>	<u>776</u>
Change in net position						481,197	123,776	604,973	2,431
Net position - beginning of year						8,805,733	1,840,517	10,646,250	24,512
Net position - end of year						<u>\$ 9,286,930</u>	<u>1,964,293</u>	<u>11,251,223</u>	<u>26,943</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, 2023 (Amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
<b>ASSETS</b>				
Cash and cash equivalents	\$ 247,975	124,583	42,269	13,234
Investments	507,891	427,546	144,809	45,346
Accounts receivable, net	10,866	52	--	--
Interest receivable	3,636	2,970	1,006	315
Delinquent ad valorem taxes receivable	1,408	--	--	--
Due from other funds	1,339	1,234	8,609	--
Due from other governmental units	2,699	32,885	57,894	13,058
Inventories	14,369	--	--	--
Prepaid items	2,254	--	--	--
Other assets	--	--	--	1,447
<b>Total assets</b>	<b>792,437</b>	<b>589,270</b>	<b>254,587</b>	<b>73,400</b>
<b>LIABILITIES</b>				
Accounts and contracts payable	46,817	26,611	1,783	6,981
Accrued liabilities	29,932	259	5	1,409
Due to other funds	14,438	851	65	--
Due to other governmental units	3,294	--	15,599	899
Unearned revenues	11,726	--	--	5,326
Deposits held	3,633	--	--	--
Insurance claims payable, current	--	7,556	--	--
<b>Total liabilities</b>	<b>109,840</b>	<b>35,277</b>	<b>17,452</b>	<b>14,615</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	1,495	--	--	1,447
<b>Total deferred inflows of resources</b>	<b>1,495</b>	<b>--</b>	<b>--</b>	<b>1,447</b>
<b>FUND BALANCES</b>				
Nonspendable				
Inventories and prepaid items	16,623	--	--	--
Restricted for:				
Bond covenants	--	--	--	--
Debt service	--	--	--	--
Grant program and projects	--	--	--	57,338
Federal and state law	--	60,357	139,383	--
Other purposes	--	16,727	--	--
Impact fees	--	42,329	--	--
Hillsborough Health Care	--	391,462	--	--
Committed to:				
BOCC ordinance / other purposes	--	916	--	--
Assigned To:				
BOCC resolutions / other purposes	4	19,140	97,752	--
Major maintenance and repair	--	23,060	--	--
Capital projects	--	2	--	--
Unassigned	664,475	--	--	--
<b>Total fund balances</b>	<b>681,102</b>	<b>553,993</b>	<b>237,135</b>	<b>57,338</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 792,437</b>	<b>589,270</b>	<b>254,587</b>	<b>73,400</b>

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

<b>MAJOR FUNDS</b>			
<b>County</b>		<b>Other</b>	<b>Total</b>
<b>Transportation</b>	<b>COVID Relief</b>	<b>Governmental</b>	<b>Governmental</b>
		<b>Funds</b>	<b>Funds</b>
64,975	44,747	163,981	701,764
222,588	153,295	447,238	1,948,713
925	--	681	12,524
1,546	1,065	3,095	13,633
10	--	123	1,541
268	--	2,452	13,902
26,554	--	3,427	136,517
1,872	--	35	16,276
--	--	--	2,254
--	--	--	1,447
<u>318,738</u>	<u>199,107</u>	<u>621,032</u>	<u>2,848,571</u>
8,686	4,766	23,414	119,058
740	--	1,569	33,914
1	117	1,062	16,534
372	--	2,177	22,341
231	175,311	1,824	194,418
--	--	1,596	5,229
--	--	--	7,556
<u>10,030</u>	<u>180,194</u>	<u>31,642</u>	<u>399,050</u>
10	--	966	3,918
<u>10</u>	<u>--</u>	<u>966</u>	<u>3,918</u>
1,872	--	35	18,530
108,969	--	47,145	156,114
--	--	70,434	70,434
35	18,913	26,545	102,831
19,631	--	258,855	478,226
165	--	10,728	27,620
106,313	--	--	148,642
--	--	--	391,462
3,883	--	41,300	46,099
--	--	1,546	118,442
--	--	9,917	32,977
67,830	--	122,022	189,854
--	--	(103)	664,372
<u>308,698</u>	<u>18,913</u>	<u>588,424</u>	<u>2,445,603</u>
<u>318,738</u>	<u>199,107</u>	<u>621,032</u>	<u>2,848,571</u>

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



**Hillsborough**  
**County** Florida

**HILLSBOROUGH COUNTY, FLORIDA**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Governmental Activities Statement of Net Position**  
**September 30, 2023**  
*(Amounts in thousands)*

Fund balances reported on the Governmental Funds Balance Sheet	\$ 2,445,603
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.	8,475,563
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds.	(824)
There was a deferred inflow of resources for unavailable revenues, offset by an asset for delinquent ad valorem taxes receivable, in the fund financial statements. However, this deferred inflow was not included in the Statement of Net Position because the revenue was recognized in the Statement of Activities.	1,533
Deferred outflows of resources from pensions are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	257,010
Deferred outflows of resources from OPEB are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	73,993
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.	1,159
Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.	
Add: interest payable due to interest accruals	(8,244)
Bonds payable	(768,257)
Loans payable	(61,924)
Compensated Absences Payable	(81,809)
Lease liability	(3,099)
Subscription liability	(7,733)
Net pension liability	(1,138,529)
OPEB liability	(117,305)
	(2,186,900)
Internal service funds were used to charge self-insurance and fleet management costs to individual funds. The assets and liabilities of the internal service funds were included in the governmental activities portion of the Statement of Net Position.	340,071
Deferred inflows of resources from pensions and OPEB are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds.	
Pension related items	(67,782)
OPEB contributions made subsequent to measurement	(52,496)
	(120,278)
Net position reported for governmental activities on the Statement of Net Position	<u>\$ 9,286,930</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, 2023**  
*(Amounts in thousands)*

	<b>MAJOR FUNDS</b>			
	<b>General</b>	<b>Countywide Special Purpose</b>	<b>Sales Tax Revenue</b>	<b>Intergovernmental Grants</b>
<b>Revenues:</b>				
Taxes - ad valorem property taxes	\$ 1,125,914	--	--	--
Taxes - fuel taxes	--	--	--	--
Taxes - discretionary sales surtaxes	--	191,477	191,480	--
Taxes - other	1,808	36	66,377	--
Licenses, permits, special assessments	1,336	156,005	--	--
Intergovernmental - state shared revenues	57,271	16,694	161,143	106
Intergovernmental - grants	5,925	--	--	108,712
Charges for services	160,098	26,177	--	181
Fines and forfeitures	5,527	851	--	--
Interest	37,183	13,497	4,710	1,675
Fair value change	13,785	5,265	1,742	673
Miscellaneous	8,971	8,753	--	450
<b>Total revenues</b>	<b>1,417,818</b>	<b>418,755</b>	<b>425,452</b>	<b>111,797</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	270,781	110,900	90,598	4,604
Public safety	735,381	14,347	--	34,112
Physical environment	33,548	2,347	--	4,066
Transportation	5,667	1	--	1
Economic environment	63,039	--	31,435	9,026
Human services	64,444	199,467	--	76,548
Culture and recreation	59,878	2,482	2,826	44
Capital outlay	61,325	1,981	--	2,809
<b>Debt service:</b>				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Principal - leases	609	--	--	27
Interest - leases	218	--	--	3
<b>Total expenditures</b>	<b>1,294,890</b>	<b>331,525</b>	<b>124,859</b>	<b>131,240</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>122,928</b>	<b>87,230</b>	<b>300,593</b>	<b>(19,443)</b>
<b>Other financing sources (uses):</b>				
Transfers in	132,467	43,558	--	35,084
Transfers out	(145,463)	(13,245)	(241,877)	(1)
Face amount of long-term debt issued	--	--	--	--
Sales of capital assets	10,832	--	--	--
Lease revenue	266	--	--	--
<b>Total other financing sources (uses)</b>	<b>(1,898)</b>	<b>30,313</b>	<b>(241,877)</b>	<b>35,083</b>
<b>Net change in fund balances</b>	<b>121,030</b>	<b>117,543</b>	<b>58,716</b>	<b>15,640</b>
Fund balances, beginning of year	561,862	436,450	178,419	41,698
Decrease in nonspendable fund balances	(1,790)	--	--	--
<b>Fund balances, end of year</b>	<b>\$ 681,102</b>	<b>553,993</b>	<b>237,135</b>	<b>57,338</b>

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

<b>MAJOR FUNDS</b>			
<b>County</b>		<b>Other</b>	<b>Total</b>
<b>Transportation</b>	<b>COVID Relief</b>	<b>Governmental</b>	<b>Governmental</b>
		<b>Funds</b>	<b>Funds</b>
--	--	82,521	1,208,435
36,891	--	--	36,891
--	--	--	382,957
--	--	19,552	87,773
65,693	--	60,247	283,281
18,330	--	12,305	265,849
1,250	76,495	18,162	210,544
1,619	--	44,209	232,284
2	--	5,403	11,783
7,462	5,907	12,181	82,615
3,065	2,585	4,292	31,407
968	--	1,435	20,577
<u>135,280</u>	<u>84,987</u>	<u>260,307</u>	<u>2,854,396</u>
7,391	2	46,422	530,698
--	46,684	41,748	872,272
266	--	7,984	48,211
76,959	--	1,342	83,970
--	--	17,552	121,052
--	--	203	340,662
--	87	57,271	122,588
51,454	28,819	104,930	251,318
--	--	106,244	106,244
--	--	28,735	28,735
--	--	--	636
--	--	--	221
<u>136,070</u>	<u>75,592</u>	<u>412,431</u>	<u>2,506,607</u>
<u>(790)</u>	<u>9,395</u>	<u>(152,124)</u>	<u>347,789</u>
42,317	--	256,210	509,636
(6,646)	--	(94,297)	(501,529)
--	--	91,128	91,128
--	--	6,362	17,194
--	--	--	266
<u>35,671</u>	<u>--</u>	<u>259,403</u>	<u>116,695</u>
34,881	9,395	107,279	464,484
276,070	9,518	481,166	1,985,183
<u>(2,253)</u>	<u>--</u>	<u>(21)</u>	<u>(4,064)</u>
<u>308,698</u>	<u>18,913</u>	<u>588,424</u>	<u>2,445,603</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, 2023**  
*(Amounts in thousands)*

Net change in fund balances reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 464,484
Differences between amounts reported on Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and governmental activities reported on the Statement of Activities were as follows:	
Capital assests - related items:	
Capital outlay expenditures represented an increase to capital assets on the Statement of Net Position.	251,318
Depreciation expense was a reduction of net position on the Statement of Activities.	(92,461)
Infrastructure preservation costs, which were included in capital outlay expenditures shown above, were not capitalized, so they decreased net position under the modified approach.	(47,856)
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.	(1,571)
Non-capitalizable expenditures recorded as capital outlay in fund financial statements were reclassified to operating expenses in the Statement of Activities.	(154)
Contributions of infrastructure assets received from developers increased net position on the Statement of Activities.	54,335
Contributions of capital assets received from the Constitutional Officers, Planning Commission and others, increased net position.	644
Gain(loss) on sale of capital assets.	(6,708)
Revenues and receivables - related items:	
Net increase in net position of the Self-Insurance and Fleet Internal Service Funds increased net position since it was reported in the governmental activities section of the Statement of Activities.	20,812
Intergovernmental grant revenue recorded as unavailable revenues in the fund financials increased net position on the Statement of Activities.	3,918
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.	(91,128)
Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net position on the Statement of Activities.	106,244
The decrease in net long-term debt due to amortization of premiums and discounts increased net position on the Statement of Activities.	5,387
The increase in net pension liability decreased net position on the Statement of Activities.	(160,040)
Less: increase in internal service fund net pension liability included in figure above.	1,125
The net reduction in interest accruals and other interest related entries increased net position on the Statement of Activities.	1,105
The decrease in total OPEB liability decreased net position on the Statement of Activities.	21,089
Less: increase in internal service fund total OPEB liability	104
The increase in compensated absences liabilities of the Planning Commission corresponded to an increase in the "due to other governmental units" on the Statement of Net Position.	(255)
The increase in compensated absences liabilities decreased net position on the Statement of Activities.	(23,098)
Less: increase in internal service fund compensated absences included in the figure above.	225
Payments on lease liabilities is an expenditure in the governmental fund but reduces the long-term liability in the Statement of Net Position.	978
Eliminations of inter-organizational items:	
The operating gain incurred on transactions with business-type activities was eliminated in the Statement of Activities	33
Other reconciling items:	
The increase in inventory and prepaid items on the fund financial statements decreased net position on the Statement of Activities.	(4,078)
The increase in deferred outflows decreased net position on the Statement of Activities.	(4,428)
The decrease in deferred inflows decreased net position on the Statement of Activities.	(18,827)
Change in net position reported for governmental activities on the Statement of Activities	<u>\$ 481,197</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, 2023**  
*(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	\$ 1,178,827	1,178,827	1,125,914	(52,913)
Taxes - other	1,550	1,550	1,808	258
Licenses, permits, special assessments	569	569	1,336	767
Intergovernmental - state shared revenues	39,488	39,488	57,271	17,783
Intergovernmental - grants	85	121	1,035	914
Charges for services	144,672	145,274	152,025	6,751
Fines and forfeitures	6,412	6,412	5,527	(885)
Interest	9,459	9,459	37,183	27,724
Fair value change	--	--	13,785	13,785
Miscellaneous	5,564	5,627	8,312	2,685
Total revenues	<u>1,386,626</u>	<u>1,387,327</u>	<u>1,404,196</u>	<u>16,869</u>
Expenditures:				
Current:				
General government	309,358	309,195	270,780	38,415
Public safety	743,979	748,177	726,110	22,067
Physical environment	38,551	38,551	33,548	5,003
Transportation	10,019	9,504	5,667	3,837
Economic environment	125,751	126,301	63,039	63,262
Human services	75,909	75,909	64,444	11,465
Culture and recreation	64,936	65,327	59,878	5,449
Capital outlay	60,267	55,645	59,071	(3,426)
Debt service:				
Principal - leases	--	--	609	(609)
Interest - leases	--	--	218	(218)
Total expenditures	<u>1,428,770</u>	<u>1,428,609</u>	<u>1,283,364</u>	<u>145,245</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,144)</u>	<u>(41,282)</u>	<u>120,832</u>	<u>162,114</u>
Other financing sources (uses):				
Transfers in	802,473	802,967	814,465	11,498
Transfers out	(828,795)	(832,145)	(824,505)	7,640
Budgetary reserves	(384,478)	(382,577)	--	382,577
Budget allowance	(68,806)	(68,806)	--	68,806
Lease proceeds	--	--	266	266
Sales of capital assets	--	--	10,727	10,727
Distribution of excess fees	(2,611)	(2,611)	(3,156)	(545)
Total other financing sources (uses)	<u>(482,217)</u>	<u>(483,172)</u>	<u>(2,203)</u>	<u>480,969</u>
Net change in fund balances	(524,361)	(524,454)	118,629	643,083
Fund balances, beginning of year	527,776	527,882	561,862	33,980
Increase (decrease) in nonspendable fund balances	--	--	(1,790)	(1,790)
Fund balances, end of year--budgetary basis	<u>\$ 3,415</u>	<u>3,428</u>	<u>678,701</u>	<u>675,273</u>
To convert to GAAP basis:				
Add intergovernmental grant revenue			4,890	
Add contract related charges for services			8,072	
Add proceeds from the sale of capital assets			105	
Increase public safety expenditures			(9,271)	
Increase capital outlay			(2,254)	
Increase miscellaneous revenues			659	
Add transfers in from BOCC			200	
Fund balances, end of year--GAAP basis			<u>\$ 681,102</u>	

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Countywide Special Purpose**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	\$ 168,001	168,001	191,477	23,476
Taxes - other	33	33	36	3
Licenses, permits, special assessments	59,825	163,159	156,005	(7,154)
Intergovernmental - state shared revenues	16,723	16,723	16,694	(29)
Charges for services	10,708	10,805	26,177	15,372
Fines and forfeitures	487	487	851	364
Interest	1,917	1,917	13,497	11,580
Fair value change	--	--	5,262	5,262
Miscellaneous	6,197	6,666	8,753	2,087
Total revenues	263,891	367,791	418,752	50,961
Expenditures:				
Current:				
General government	68,522	142,040	110,900	31,140
Public safety	16,440	16,985	14,347	2,638
Physical environment	2,490	2,598	2,347	251
Transportation	--	--	1	(1)
Human services	190,106	293,440	199,467	93,973
Culture and recreation	8,234	8,120	2,482	5,638
Capital outlay	4,980	4,974	1,981	2,993
Total expenditures	290,772	468,157	331,525	136,632
Excess (deficiency) of revenues over (under) expenditures	(26,881)	(100,366)	87,227	187,593
Other financing sources (uses):				
Transfers in	42,329	42,762	43,558	796
Transfers out	(14,118)	(14,608)	(13,242)	1,366
Budgetary reserves	(342,667)	(271,678)	--	271,678
Budget allowance	(12,851)	(12,851)	--	12,851
Total other financing sources (uses)	(327,307)	(256,375)	30,316	286,691
Net change in fund balances	(354,188)	(356,741)	117,543	474,284
Fund balances, beginning of year	354,188	356,741	436,450	79,709
Fund balances, end of year	\$ --	--	553,993	553,993

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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - discretionary sales surtaxes	\$ 168,001	181,249	191,480	10,231
Taxes - other	52,327	52,327	66,377	14,050
Intergovernmental - state shared revenues	143,611	143,611	161,143	17,532
Interest	566	566	4,710	4,144
Fair value change	--	--	1,742	1,742
Total revenues	364,505	377,753	425,452	47,699
Expenditures:				
Current:				
General government	81,204	94,453	90,598	3,855
Economic environment	26,334	31,849	31,435	414
Culture and recreation	3,012	5,939	2,826	3,113
Total expenditures	110,550	132,241	124,859	7,382
Excess (deficiency) of revenues over (under) expenditures	253,955	245,512	300,593	55,081
Other financing sources (uses):				
Transfers out	(253,830)	(277,596)	(241,877)	35,719
Budgetary reserves	(124,074)	(111,880)	--	111,880
Budget allowance	(14,066)	(14,066)	--	14,066
Total other financing sources (uses)	(391,970)	(403,542)	(241,877)	161,665
Net change in fund balances	(138,015)	(158,030)	58,716	216,746
Fund balances, beginning of year	138,015	158,030	178,419	20,389
Fund balances, end of year	\$ --	--	237,135	237,135

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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	\$ 295	321	106	(215)
Intergovernmental - grants	190,337	208,485	108,712	(99,773)
Charges for services	182	182	181	(1)
Interest	288	292	1,675	1,383
Fair value change	--	--	673	673
Miscellaneous	855	1,208	450	(758)
<b>Total revenues</b>	<b>191,957</b>	<b>210,488</b>	<b>111,797</b>	<b>(98,691)</b>
Expenditures:				
Current:				
General government	12,217	12,534	4,604	7,930
Public safety	57,668	78,380	34,112	44,268
Physical environment	7,886	9,090	4,066	5,024
Transportation	--	--	1	(1)
Economic environment	52,822	51,858	9,026	42,832
Human services	114,613	131,670	76,548	55,122
Culture and recreation	355	1,616	44	1,572
Capital outlay	12,336	17,202	2,809	14,393
Principal - leases	--	--	27	(27)
Interest - leases	--	--	3	(3)
<b>Total expenditures</b>	<b>257,897</b>	<b>302,350</b>	<b>131,240</b>	<b>171,110</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(65,940)</b>	<b>(91,862)</b>	<b>(19,443)</b>	<b>72,419</b>
Other financing sources (uses):				
Transfers in	15,788	34,512	35,084	572
Transfers out	--	(1)	(1)	--
Budgetary reserves	(575)	(5,971)	--	5,971
Budget allowance	(28)	(28)	--	28
<b>Total other financing sources (uses)</b>	<b>15,185</b>	<b>28,512</b>	<b>35,083</b>	<b>6,571</b>
<b>Net change in fund balances</b>	<b>(50,755)</b>	<b>(63,350)</b>	<b>15,640</b>	<b>78,990</b>
<b>Fund balances, beginning of year</b>	<b>50,767</b>	<b>63,398</b>	<b>41,698</b>	<b>(21,700)</b>
<b>Fund balances, end of year</b>	<b>\$ 12</b>	<b>48</b>	<b>57,338</b>	<b>57,290</b>

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

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**County Transportation**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - fuel taxes	\$ 37,884	37,884	36,891	(993)
Licenses, permits, special assessments	11,971	11,971	65,693	53,722
Intergovernmental - state shared revenues	19,721	19,721	18,330	(1,391)
Intergovernmental - grants	3,340	6,038	1,250	(4,788)
Charges for services	40,229	40,794	1,619	(39,175)
Fines and forfeitures	--	--	2	2
Interest	1,661	1,661	7,462	5,801
Fair value change	--	--	3,065	3,065
Miscellaneous	20	20	968	948
Total revenues	114,826	118,089	135,280	17,191
Expenditures:				
Current:				
General government	9,044	8,546	7,391	1,155
Physical environment	--	--	266	(266)
Transportation	97,270	99,418	76,959	22,459
Capital outlay	242,739	253,569	51,454	202,115
Total expenditures	349,053	361,533	136,070	225,463
Excess (deficiency) of revenues over (under) expenditures	(234,227)	(243,444)	(790)	242,654
Other financing sources (uses):				
Transfers in	50,800	57,223	42,317	(14,906)
Transfers out	(10,276)	(10,893)	(6,646)	4,247
Budgetary reserves	(66,843)	(70,002)	--	70,002
Budget allowance	(5,462)	(5,462)	--	5,462
Total other financing sources (uses)	(31,781)	(29,134)	35,671	64,805
Net change in fund balances	(266,008)	(272,578)	34,881	307,459
Fund balances, beginning of year	266,008	272,578	276,070	3,492
Increase (decrease) in nonspendable fund balances	--	--	(2,253)	(2,253)
Fund balances, end of year	\$ --	--	308,698	308,698

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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ --	3,088	76,495	73,407
Interest	265	794	5,907	5,113
Fair value change	--	--	2,585	2,585
Total revenues	265	3,882	84,987	81,105
Expenditures:				
Current:				
General government	--	--	2	(2)
Public safety	84,276	86,409	46,684	39,725
Human services	5,162	5,162	--	5,162
Culture and recreation	--	--	87	(87)
Capital outlay	164,656	173,990	28,819	145,171
Total expenditures	254,094	265,561	75,592	189,969
Excess (deficiency) of revenues over (under) expenditures	(253,829)	(261,679)	9,395	271,074
Other financing sources (uses):				
Budgetary reserves	(16,073)	(134)	--	134
Budget allowance	(14)	(8)	--	8
Total other financing sources (uses)	(16,087)	(142)	--	142
Net change in fund balances	(269,916)	(261,821)	9,395	271,216
Fund balances, beginning of year	269,916	261,821	9,518	(252,303)
Fund balances, end of year	\$ --	--	18,913	18,913

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, 2023**

*(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>Totals</u>	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 64,995	55,638	120,633	89,340
Investments	567,293	169,790	737,083	266,302
Accounts receivable, net	32,155	5,449	37,604	1,451
Accounts receivable, long-term, current portion	1,402	--	1,402	--
Lease receivable, current portion	--	144	144	--
Interest receivable	3,940	1,169	5,109	1,850
Lease interest receivable	--	33	33	--
Delinquent ad valorem taxes receivable	--	30	30	--
Due from other funds	9	2,353	2,362	105
Inventories	7,232	--	7,232	601
Prepaid items	1,864	30	1,894	5,515
Total unrestricted current assets	<u>678,890</u>	<u>234,636</u>	<u>913,526</u>	<u>365,164</u>
Restricted current assets:				
Cash and cash equivalents	109,142	--	109,142	--
Investments	5,122	20,661	25,783	--
Accounts receivable, net	140	--	140	--
Accounts receivable, long-term, current portion	11,308	--	11,308	--
Interest receivable	387	154	541	--
Total restricted current assets	<u>126,099</u>	<u>20,815</u>	<u>146,914</u>	<u>--</u>
Total current assets	<u>804,989</u>	<u>255,451</u>	<u>1,060,440</u>	<u>365,164</u>
Noncurrent assets:				
Cash and cash equivalents, restricted	7,740	--	7,740	--
Investments, restricted	50,655	--	50,655	--
Due from other funds, restricted	306	--	306	--
Due from other governments, restricted	270	--	270	--
Lease receivable	--	961	961	--
Capital assets (net of accumulated depreciation):				
Land	29,524	13,775	43,299	--
Buildings, net	289,380	26,429	315,809	6
Improvements other than buildings, net	762,817	101,049	863,866	323
Equipment, net	12,171	7,541	19,712	27,135
Intangibles, net	1,370	--	1,370	--
Construction in progress	241,016	8,808	249,824	--
Accounts receivable, long-term	92,677	--	92,677	--
Total noncurrent assets	<u>1,487,926</u>	<u>158,563</u>	<u>1,646,489</u>	<u>27,464</u>
Total assets	<u>2,292,915</u>	<u>414,014</u>	<u>2,706,929</u>	<u>392,628</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions	10,941	2,105	13,046	1,181
Refunding losses	1,738	520	2,258	--
OPEB	2,724	530	3,254	308
Purchase price in excess of book value	4,672	--	4,672	--
Total deferred outflows of resources	<u>\$ 20,075</u>	<u>3,155</u>	<u>23,230</u>	<u>1,489</u>

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

	<b>Business-Type Activities -- Enterprise Funds</b>			<b>Governmental Activities -- Internal Service Funds</b>
	<b>Water</b>	<b>Solid Waste</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable	\$ 9,961	17,854	27,815	3,055
Accrued liabilities	1,413	271	1,684	186
Due to other funds	--	109	109	28
Unearned revenues	9	1,505	1,514	--
Deposits held	209	--	209	1,324
Compensated absences, current	4,020	743	4,763	552
Insurance claims payable, current	--	--	--	19,207
Other long-term liabilities, current	--	393	393	--
Total unrestricted current liabilities	<u>15,612</u>	<u>20,875</u>	<u>36,487</u>	<u>24,352</u>
Current liabilities payable from restricted assets:				
Accounts and contracts payable	8,139	1,530	9,669	--
Accrued interest payable	2,425	415	2,840	--
Due to other funds	4	--	4	--
Deposits held	18,595	624	19,219	--
Bonds payable, current	11,020	6,300	17,320	--
Unearned revenues	163	--	163	--
Notes payable, current	--	850	850	--
Total current liabilities payable from restricted assets	<u>40,346</u>	<u>9,719</u>	<u>50,065</u>	<u>--</u>
Total current liabilities	<u>55,958</u>	<u>30,594</u>	<u>86,552</u>	<u>24,352</u>
Noncurrent liabilities:				
Compensated absences payable	2,798	403	3,201	--
Bonds payable, net	463,522	80,609	544,131	--
Notes payable	200	21,150	21,350	--
Net pension liability	56,699	10,793	67,492	6,167
Total OPEB liability	4,007	706	4,713	419
Insurance claims payable	--	--	--	22,781
Other long-term liabilities	--	33,467	33,467	--
Total noncurrent liabilities	<u>527,226</u>	<u>147,128</u>	<u>674,354</u>	<u>29,367</u>
Total liabilities	<u>583,184</u>	<u>177,722</u>	<u>760,906</u>	<u>53,719</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions	2,880	271	3,151	220
OPEB	1,279	249	1,528	145
Lease revenue	--	1,105	1,105	--
Total deferred inflows of resources	<u>4,159</u>	<u>1,625</u>	<u>5,784</u>	<u>365</u>
<b>NET POSITION</b>				
Net investment in capital assets	935,374	62,378	997,752	27,464
Restricted for:				
Debt service	34,056	5,081	39,137	--
Bond covenants, renewal and replacement	17,016	--	17,016	--
Capital projects	37,244	--	37,244	--
Unrestricted	701,957	170,363	872,320	312,569
Total net position	<u>\$ 1,725,647</u>	<u>237,822</u>	<u>1,963,469</u>	<u>340,033</u>
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			<u>824</u>	
Net position of business-type activities on the Statement on Net Position			<u>\$ 1,964,293</u>	

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, 2023**  
*(Amounts in thousands)*

	<u>Business-Type Activities -- Enterprise Funds</u>			<b>Governmental Activities -- Internal Service Funds</b>
	<u>Water</u>	<u>Solid Waste</u>	<u>Totals</u>	
Operating revenues:				
Charges for services	\$ 366,815	205,349	572,164	244,727
Miscellaneous	--	--	--	3,383
Total operating revenues	<u>366,815</u>	<u>205,349</u>	<u>572,164</u>	<u>248,110</u>
Operating expenses:				
Personnel services	73,752	14,413	88,165	12,138
Contractual services	114,846	141,543	256,389	7,176
Fleet services	3,923	2,987	6,910	--
Repairs and maintenance	18,729	1,266	19,995	582
Utilities	18,811	2,719	21,530	167
Supplies	990	53	1,043	5
Landfill closure and post closure care	--	1,488	1,488	--
Depreciation and amortization	99,269	12,064	111,333	9,229
Cost of services provided	--	--	--	189,729
Other operating expenses	6,536	1,837	8,373	12,726
Pension expense	9,577	1,873	11,450	1,091
OPEB expense	117	24	141	14
Total operating expenses	<u>346,550</u>	<u>180,267</u>	<u>526,817</u>	<u>232,857</u>
Operating income	<u>20,265</u>	<u>25,082</u>	<u>45,347</u>	<u>15,253</u>
Nonoperating revenues (expenses):				
State shared revenues	--	--	--	62
Interest revenue	26,499	7,936	34,435	9,643
Fair value change	9,032	3,349	12,381	3,985
Interest expense	(12,671)	(3,821)	(16,492)	--
Gain (loss) on disposal of assets	(19)	41	22	(71)
Other revenues	2,772	471	3,243	39
Total nonoperating revenues (expenses)	<u>25,613</u>	<u>7,976</u>	<u>33,589</u>	<u>13,658</u>
Income before capital contributions and transfers	45,878	33,058	78,936	28,911
Transfers in	--	--	--	11,093
Transfers out	--	--	--	(19,200)
Capital contributions	44,807	--	44,807	--
Change in net position	<u>90,685</u>	<u>33,058</u>	<u>123,743</u>	<u>20,804</u>
Net position, beginning of year	1,634,962	204,764		319,229
Net position, end of year	<u>\$ 1,725,647</u>	<u>237,822</u>		<u>340,033</u>

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

Reversal of prior year adjustment	(791)
Current year adjustment	824
Change in net position of business-type activities	<u>\$ 123,776</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, 2023**  
*(Amounts in thousands)*

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<u>Water</u>	<u>Solid Waste</u>	<u>Total</u>	
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 364,454	177,641	542,095	(570)
Receipts from interfund charges for risk management	--	--	--	197,945
Cash paid to employees for services	(71,685)	(14,115)	(85,800)	(11,994)
Cash paid to suppliers for goods and services	(170,762)	(142,916)	(313,678)	(40,121)
Cash paid for interfund services used	--	--	--	3,382
Cash received for other services	2,772	471	3,243	41
Cash paid for claims	--	--	--	(169,381)
Receipts from interfund charges for fleet management	--	--	--	46,857
Net cash provided by operating activities	<u>124,779</u>	<u>21,081</u>	<u>145,860</u>	<u>26,159</u>
<b>CASH USED BY NONCAPITAL FINANCING ACTIVITIES:</b>				
Payments from other funds and governmental entities	--	--	--	11,094
Payments to other funds and governmental entities	--	--	--	(19,200)
State shared revenues	--	--	--	62
Net cash used by noncapital financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>(8,044)</u>
<b>CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	(106,318)	(9,769)	(116,087)	(11,356)
Principal payments on notes, bonds, and certificates	(7,425)	(6,000)	(13,425)	--
Interest payments on notes, bonds, and certificates	(12,827)	(5,093)	(17,920)	--
Proceeds from sale/disposition of assets	1	41	42	--
Cash capital contributions	39,174	--	39,174	--
Net cash used by capital and related financing activities	<u>(87,395)</u>	<u>(20,821)</u>	<u>(108,216)</u>	<u>(11,356)</u>
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES:</b>				
Investment income	23,323	6,982	30,305	7,793
Proceeds from maturities of investments	544,689	166,523	711,212	232,375
Purchase of investments	(587,149)	(169,911)	(757,060)	(241,005)
Net cash provided (used) by investing activities	<u>(19,137)</u>	<u>3,594</u>	<u>(15,543)</u>	<u>(837)</u>
Increase in cash and cash equivalents	18,247	3,854	22,101	5,922
Cash and cash equivalents, beginning of year	<u>163,630</u>	<u>51,784</u>	<u>215,414</u>	<u>83,418</u>
Cash and cash equivalents, end of year	<u>\$ 181,877</u>	<u>55,638</u>	<u>237,515</u>	<u>89,340</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, 2023**  
*(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>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income	\$ 20,265	25,082	45,347	15,253
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	99,269	12,064	111,333	9,229
Other revenues	2,774	472	3,246	40
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	(5,231)	(493)	(5,724)	92
(Increase) decrease in prepaid items	(1,306)	631	(675)	(1,239)
Increase (decrease) in deposits	--	--	--	(574)
(Increase) decrease in due from other governments	2,652	(204)	2,448	3,045
(Increase) decrease in deferred outflows	(879)	(254)	(1,133)	(146)
Increase (decrease) in accounts and contracts payable	(6,421)	6,915	494	(1,271)
Increase (decrease) in accrued and other liabilities	(375)	1,404	1,029	(58)
Increase (decrease) in deposits	592	56	648	--
Increase (decrease) in unearned revenues	21	(27,067)	(27,046)	--
Increase (decrease) in pension liability	9,872	1,932	11,804	1,125
Increase (decrease) in compensated absences payable	2,652	439	3,091	225
Increase (decrease) in total OPEB liability	920	179	1,099	104
Increase (decrease) in deferred inflows	(26)	(2)	(28)	(1)
Increase (decrease) in claims payable	--	--	--	335
Increase (decrease) in due to other governments	--	(73)	(73)	--
Net cash provided by operating activities	<u>124,779</u>	<u>21,081</u>	<u>145,860</u>	<u>26,159</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>				
Change in fair market value	9,032	3,349	12,381	3,985
Disposal of capital assets at book value	20	--	20	--
Amortization of bond premiums/discounts	(2,424)	1,376	(1,048)	--
Amortization of deferred refunding loss	(254)	(87)	(341)	--
Acquisition/construction of capital assets included in accounts and contracts payable	13,700	1,526	15,226	--
Capital asset contributions	5,326	--	5,326	--
Amortization of Tampa Bay Water deferred gain	201	--	201	--
Total noncash investing, capital, and financing activities	<u>\$ 25,601</u>	<u>6,164</u>	<u>31,765</u>	<u>3,985</u>

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2023**  
*(Amounts in thousands)*

	<b>Total Custodial Funds</b>
<b>ASSETS</b>	
Current assets:	
Cash and Cash Equivalents	\$ 68,012
Investments	10,020
Accounts receivable, net	3,337
Interest receivable	70
Total assets	81,439
<b>LIABILITIES</b>	
Current liabilities:	
Accounts and contracts payable	3,433
Deposits held	244
Due to other governments	24,149
Total liabilities	27,826
<b>FIDUCIARY NET POSITION</b>	
Restricted for:	
Individuals, organizations, and other governments	53,613
Total fiduciary net position	\$ 53,613

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, 2023**  
*(Amounts in thousands)*

	<b>Total Custodial Funds</b>
<b>Additions</b>	
Collected for individuals, organizations, and other governments	\$ 6,284,715
Deposits and other receipts from individuals	503,170
Total additions	6,787,885
 <b>Deductions</b>	
Distributed to individuals, organizations and other governments	6,283,067
Deposits and other payments from individuals	508,024
Total deductions	6,791,091
 Decrease in fiduciary net position	 (3,206)
 Fiduciary net position, beginning of year	 56,819
 Fiduciary net position, end of year	 \$ 53,613

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



**Hillsborough  
County** Florida

## DESCRIPTIONS OF COMPONENT UNITS

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

**Hillsborough County City-County Planning Commission** – To account for the revenues and expenditures of the Hillsborough County City-County Planning Commission. The Planning Commission performs long-range comprehensive planning and makes recommendations to the County and city governments concerning the orderly growth and development of Hillsborough County. Effective fiscal year 2019, the Metropolitan Planning Organization (MPO) was split apart from the Planning Commission due to the need to separately present the MPO's transportation surtax-related revenues and expenditures. Due to the court ruling that the transportation surtax was unconstitutional, the transportation surtax proceeds were returned to the State of Florida and the MPO was recombined with the Planning Commission for fiscal year 2022.

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Net Position**  
**Component Units**  
**September 30, 2023**  
*(Amounts in thousands)*

	<b>Housing Finance Authority</b>	<b>Planning Commission</b>	<b>Totals</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 11,171	-	11,171
Investments	736	-	736
Accounts receivable, net	146	-	146
Interest receivable	47	-	47
Notes and loans receivable	13	-	13
Due from other governmental units	75	968	1,043
Prepaid items	23	-	23
Total unrestricted current assets	<u>12,211</u>	<u>968</u>	<u>13,179</u>
Restricted current assets			
Cash and cash equivalents	239	-	239
Investments, restricted	280	-	280
Total restricted current assets	<u>519</u>	<u>-</u>	<u>519</u>
Total current assets	<u>12,730</u>	<u>968</u>	<u>13,698</u>
Noncurrent assets			
Notes and loans receivable	14,483	-	14,483
Other assets	34	-	34
Total noncurrent assets	<u>14,517</u>	<u>-</u>	<u>14,517</u>
Total assets	<u>27,247</u>	<u>968</u>	<u>28,215</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts and contracts payable	54	45	99
Accrued liabilities	-	115	115
Deposits held	163	-	163
Compensated absences, current	-	791	791
Total unrestricted current liabilities	<u>217</u>	<u>951</u>	<u>1,168</u>
Non current liabilities			
Other long-term liabilities	70	-	70
Total noncurrent liabilities	<u>70</u>	<u>-</u>	<u>70</u>
Total liabilities	<u>287</u>	<u>951</u>	<u>1,238</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows from hedging derivatives	34	-	34
Total deferred inflows of resources	<u>34</u>	<u>-</u>	<u>34</u>
<b>NET POSITION</b>			
Restricted for:			
Renewal and replacement	3,000	-	3,000
Grants and similar projects	239	-	239
Unrestricted	23,687	17	23,704
Total net position	<u>\$ 26,926</u>	<u>17</u>	<u>26,943</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, 2023**  
*(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
<b>HOUSING FINANCE AUTHORITY</b>							
General government	\$ 25	-	-	-	(25)	-	(25)
Economic environment	1,054	978	1,785	-	1,709	-	1,709
Total Housing Finance Authority	<u>1,079</u>	<u>978</u>	<u>1,785</u>	<u>-</u>	<u>1,684</u>	<u>-</u>	<u>1,684</u>
<b>PLANNING COMMISSION</b>							
General government	6,439	1,194	5,216	-	-	(29)	(29)
Total Planning Commission	<u>6,439</u>	<u>1,194</u>	<u>5,216</u>	<u>-</u>	<u>-</u>	<u>(29)</u>	<u>(29)</u>
Total component units	<u>\$ 7,518</u>	<u>2,172</u>	<u>7,001</u>	<u>-</u>	<u>1,684</u>	<u>(29)</u>	<u>1,655</u>
<b>GENERAL REVENUES</b>							
Investment earnings					478	-	478
Miscellaneous					260	39	299
Total general revenues					<u>738</u>	<u>39</u>	<u>777</u>
Change in net position					2,422	10	2,432
Net position, beginning of year					24,504	7	24,511
Net position, end of year					<u>\$ 26,926</u>	<u>17</u>	<u>26,943</u>

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

# HILLSBOROUGH COUNTY, FLORIDA

## Notes to Financial Statements

### Note 1 Summary of Significant Accounting Policies

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

#### A. Financial Reporting Entity

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

As required by GAAP, these financial statements cover the *Hillsborough County reporting entity*, which includes the Hillsborough County primary government as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The following criteria determines whether an entity is a component unit of the reporting entity:

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

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

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its own budget, levy taxes, set rates or charges, or issue bonded debt without approval by the primary government. In addition, any entity for which the primary government is not financially accountable, but for which exclusion would cause the primary government's financial statements to be misleading, should be included as a component unit.

Based on the criteria specified above, the Hillsborough County reporting entity includes only discretely presented component units at September 30, 2023.

#### 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 2023.

# 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. The component units are presented as governmental fund types.

### Housing Finance Authority of Hillsborough County

The purpose of the Housing Finance Authority of Hillsborough County (HFA) is to use public financing to encourage private investment in, and construction of, residential housing for low and moderate income families. The HFA is a discretely presented component unit because the BOCC appoints the members of the HFA governing body and because the BOCC is able to impose its will on the HFA. The County Ordinance which created the HFA provides that the BOCC may remove members of the HFA's governing body without cause, and may change the structure, organization, or activities of the HFA, including terminating the HFA. The HFA does not have a financial benefit/ burden relationship with the BOCC. Bonds issued by the HFA are special obligations of the HFA payable solely from revenues, receipts and resources of the HFA pledged under related trust indentures. These bonds do not constitute a debt, liability, general or moral obligation or pledge of the faith or credit of the HFA, Hillsborough County, the state of Florida or any of its political subdivisions. 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, 12<sup>th</sup> Floor,  
P.O. Box 1110, Tampa, Florida 33601-1110

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

Board of County Commissioner Records 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, 2023 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 designated for the promotion of tourism in the County, the local government half-cent sales tax, the discretionary sales surtax for infrastructure (Community Investment Tax), and state shared revenues, which are transferred to other funds for various program expenditures.

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

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

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

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

The availability period used for revenue recognition under the modified accrual basis of accounting is as follows: Property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after fiscal year-end. Special assessments are recorded as revenue in the year the payments are due, provided they are collected within 60 days after fiscal year-end. Investment earnings such as interest revenues are recorded as earned and available. Fire Rescue billings are recognized as revenue if expected to be collected within 120 days. Intergovernmental grant revenues are recognized when eligibility requirements are met and related amounts are available from grantors if expected to be collected within 180 days. Certain other revenues such as sales taxes and state shared revenues are recognized as revenues if expected to be received within 60 days. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

#### **D. Use of Estimates**

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

#### **E. GASB Statements**

The County adopted the following GASB Statements during the fiscal year ended September 30, 2023:

GASB Statement No. 91, Conduit Debt Obligations

Issued in May 2019, this Statement is to improve the accounting and financial reporting for conduit debt obligations for governments. This Statement's objective is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. Statement No. 91 clarifies the existing definition of conduit debt obligations; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There was no impact related to the adoption of Statement No. 91.

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

**GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements**

Issued in March 2020, this Statement addresses issues related to public-private and public-public partnership arrangements. This Statement establishes the definitions of Public-Private Partnerships, Public-Public Partnerships, and Availability Payment Arrangements and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to Public-Public Partnership's consistently and disclose important information about Public-Public Partnership transactions. There was no impact related to the adoption of Statement No. 94.

**GASB Statement No. 96, Subscription-Based Information Technology Arrangements**

Issued in May 2020, this Statement is to improve the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) by governments. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payment, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. See Note 6 and Note 18 for more information.

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, 2023:

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

Issued in June 2022, this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement will be effective for the County beginning with its fiscal year ending September 30, 2024. Management is currently evaluating the impact of the adoption of this Statement on the County's financial statements.

**GASB Statement No. 101, Compensated Absences**

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

**GASB Statement No. 102, Certain Risk Disclosures**

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

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

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, \$13.2 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 & SBITA**

Leases - Lessee:

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

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

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

- Discount rate: The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its incremental borrowing rate as the discount rate for leases.
- Lease term: The lease term includes the noncancellable lease period of the lease and any options to extend or terminate the lease. Lease payments included in the measurement period of the lease liability are composed of fixed payments and any purchase option price that the County is reasonable certain to exercise.

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

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. 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.

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

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

SBITAs:

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

At the commencement of an agreement, the County initially measure 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.

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

Subsequently, the SBITA asset is amortized on a straight line basis over its useful life.

Key estimates and judgments related to SBITA 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 SBITA.
- 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.

#### **K. Capital Assets**

Property, plant, and equipment, and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems), are reported in the applicable governmental or business-type activities columns of the Government-wide Statement of Net Position. Except for intangible assets described later in this note, capital assets are defined as those assets with an initial, individual cost of over \$5,000. Capital contributions are recorded at their acquisition value after the receipt of the asset and formal acceptance by the BOCC. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 50 years for buildings, 10 to 35 years for improvements other than buildings, and greater than 1 year up to 10 years for equipment. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Infrastructure assets are not depreciated since the County has an asset management system in place and has made a commitment to preserve infrastructure assets at or above the condition levels set by the BOCC. Infrastructure Condition and Maintenance Data section (required supplementary information after the Notes to the Financial Statements) for more information.

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

The County follows GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. Intangible assets are assets that lack physical substance, are non-financial in nature, and have initial useful lives of over one year. Intangible assets under GASB Statement No. 51 include easements and internally or externally generated software, but exclude investments or purchase price in excess of book value (goodwill). Intangible assets are capitalized and treated like capital assets for accounting purposes, but are amortized rather than depreciated. The County uses a capitalization threshold of \$5,000 for intangible assets.

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

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, was implemented prospectively, so only intangible assets acquired or generated on or after October 1, 2009 are capitalized. During fiscal year 2023, the County capitalized \$1,721,000 of software in the governmental activities.



## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

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, 2023, the Hillsborough County Primary Government had \$3,418,000 of unamortized bond refunding losses that were reported as deferred outflows of resources. The County had five pension-related items that qualified as deferred outflows of resources. These items total to \$258,191,000 for Governmental Activities and \$13,046,000 for Business-Type Activities at September 30, 2023. See Note 8, *Employee Retirement Plans*, for more information. OPEB related deferred outflows amounted to \$74,301,000 for Governmental Activities and \$3,254,000 for Business-Type Activities as of September 30, 2023. See Note 9, *Other Post Employment Benefits (OPEB)*, for more information. The County also had deferred outflow of resources for purchase price of utility systems in excess of book value in the Water Enterprise Fund. These items had a balance of \$4,672,000 at September 30, 2023 reported in Business-Type Activities. For fiscal year 2023, purchase price in excess of book value (goodwill) of \$394,000 was amortized to operating expense and included in “depreciation and amortization” in the proprietary fund financial statements.

The Housing Finance Authority Component Unit had “hedging derivatives” of \$34,000 reported as deferred inflow of resources. See Note 1.AB., *Derivative Instruments*, for more information.

Deferred inflows of resources represent an acquisition of net assets that applies to future period(s) and will not be recognized as an inflow of resource (revenue) until then. The County had pension and OPEB-related items that qualify as deferred inflows of resources. These items total to \$120,643,000 for Governmental Activities and \$4,679,000 for Business-Type activities at September 30, 2023. See Note 8, *Employee Retirement Plans*, Note 9, *Other Post Employment Benefits (OPEB)*, and Note 15 A., *Leases and Subscription Based Information Technology Agreements* for more information.

#### **N. Compensated Absences**

In accordance with GASB Statement No. 16, Accounting for Compensated Absences, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. The County’s compensated absences liability at September 30, 2023 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, FLORIDA**  
**Notes to Financial Statements**

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. BOCC employees in Sick Plan B were all moved to PTO during fiscal year 2023, so there was no BOCC liability for Sick Plan B at September 30, 2023. However, a liability is recorded for each BOCC, Sheriff, Property Appraiser, Tax Collector or Supervisor of Elections employee who has a termination payment under Plan A.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the County’s share of Social Security and Medicare taxes. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of an employee resignation or retirement.

**O. Conduit Debt Obligations**

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

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

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

**Q. Deferred Losses on Debt Refundings, and Original Issue Discounts and Premiums**

In the government-wide financial statements and proprietary fund financial statements, there are several situations where amounts are amortized to interest expense. When losses are incurred from issuing new debt to refund outstanding debt, they are presented as deferred outflows of resources. Original issue discounts are reported as deductions from the principal balance of long-term bonds. Conversely, original issue premiums are reported as additions to the principal balance of long-term bonds.

Deferred refunding losses, original issue premiums and discounts are amortized using the effective interest method and reported as a component of interest expense on the governmentwide and proprietary fund Statements of Activities. The amortization period is the remaining life of either the old debt or the new debt, whichever is shorter. During fiscal year 2023, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of \$4,608,000 for governmental activities and a reduction of \$3,463,000 for business-type activities as shown in the following chart.

<i>(Amounts in Thousands)</i>	<b>Deferred Refunding Loss</b>	<b>Original Issue Discount</b>	<b>Original Issue Premium</b>	<b>Total Amortized to Interest</b>
Governmental activities	\$ 775	4	(5,387)	(4,608)
Business-type activities	330	7	(3,800)	(3,463)
Totals	<u>\$ 1,105</u>	<u>11</u>	<u>(9,187)</u>	<u>(8,071)</u>

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

#### **R. Self-Insurance**

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

Risk management deals with risks related to workers' compensation, and general and automotive liability. The County is substantially self-insured for workers' compensation claims as permitted by Florida law. The BOCC is self-insured for workers' compensation claims up to a maximum of \$800,000 per occurrence for regular employees and \$1,000,000 for firefighters, with unlimited excess coverage above the self-insurance cap. The Sheriff is self-insured for workers' compensation claims up to a maximum of \$500,000 per occurrence with unlimited excess coverage above the self-insurance cap. The County is also self-insured against general liability and automotive claims with limited liability per Section 768.28, Florida Statutes, of \$200,000 per person and \$300,000 per occurrence. Negligence claims in excess of the statutory limits can only be recovered through certain federal lawsuits or acts of the Florida Legislature.

The County also provides a group health insurance plan for its employees and their eligible dependents. The County has an employee group health self-insurance plan in order to account for and finance its uninsured risks of loss. Under this plan, the County is self-insured for up to \$550,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the \$550,000 per person deductible.

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

#### **S. Employee Retirement Plans**

With a few exceptions, all full-time and part-time employees working for the County in regularly established positions are members of the Florida Retirement System (FRS), a multiple-employer cost-sharing public employee retirement system administered by the state of Florida. The governmentwide Statement of Net Position and Proprietary Fund Financial Statements present the County's proportionate shares of the net pension liabilities associated with the retirement plans offered by the Florida Retirements System. The County follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date; an amendment of GASB Statement No. 68*. See Note 8, *Employee Retirement Plans*, for more information. GASB Statements 68 and 71 cover the measurement of the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense for the retirement plans offered. The County follows GASB Statement No. 82, *Pension Issues, and an amendment of GASB Statements No. 67, No. 68, and No. 73*. This statement provides for covered payroll to be used in required supplemental information.

#### **T. Other Postemployment Benefits (OPEB)**

The County provides health-related benefits to retirees and certain former employees through a limited stipend to offset the cost of health insurance for regular retirees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. This monthly stipend is \$10 for each year of service up to a maximum benefit of \$300 per month for Sheriff retirees and surviving spouses or \$5 for each year of service up to a maximum benefit of \$150 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.

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

#### **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 2023, the County had no pollution remediation obligations.

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

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

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

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

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

- *Restricted* fund balances are fund balances constrained for specific purposes which are externally imposed by either creditors, grantors, contributors, or laws or regulations, or imposed by law through constitutional provisions or enabling legislation. Examples include debt service, grant programs and projects, federal and state law, impact fees, Hillsborough Health Care, and other purposes.
- *Committed* fund balances are fund balances constrained for specific purposes imposed by the government's own governing bodies, which consist of the Board of County Commissioners and the five Constitutional Officers. Committed fund balances are formally established, modified, or rescinded by County ordinances enacted by the Board of County Commissioners.
- *Assigned* fund balances are fund balances intended to be used for specific purposes, but are neither restricted nor committed. The BOCC has not delegated its authority to other parties. However, when the BOCC adopts resolutions, associated fund balances are shown as assigned because resolutions are at a level of authority lower than County Ordinances. The County had assigned fund balances because the BOCC adopted resolutions for capital project budgets, major maintenance or repair project budgets, and other purposes.
- *Unassigned* fund balance is the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

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

#### **Z. Tax Abatements**

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

#### **AA. Subsequent Events**

In accordance with GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, the County has, while preparing this annual financial report, evaluated events occurring after the balance sheet date through April 30, 2024, which is the date this report was available to be issued.

#### **AB. Derivative Instruments**

The County is committed to following GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and GASB Statement No. 64, *Derivative Instruments*, if derivative contracts are used by the County in the future. During fiscal year 2023, the Hillsborough County primary government had no derivatives requiring recognition, measurement, or disclosure.

The Housing Finance Authority of Hillsborough County component unit had four mortgage backed security forward sales contracts at September 30, 2023, which were considered derivatives. The fair value of these derivatives, which were effective hedges with a fair value of \$34,000, was reported as deferred inflows of resources with a corresponding other asset for on the statement of net position.

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

**Note 2            Budgetary Accounting**

Florida Statutes requires each county to prepare, approve, adopt, and execute an annual budget, for such funds as required by law, sound financial practice, or GAAP. The budget controls the levy of taxes and the expenditures of money for County purposes. County funds have annually appropriated budgets, meaning that their budgets are established annually. Chapter 129, Florida Statutes, requires that budgetary controls be established at the fund level, and provides that it is unlawful to expend more than is budgeted in a fund, and in no instance may expenditures exceed total appropriations. The Constitutional Officers and component units exercise budgetary control at a legal level of control, which is at the fund level. The legal level of control is that level of detail at which the governing body must approve expenditures or transfers which exceed appropriated amounts. The BOCC exercises budgetary control at a legal level of control, which is at the fund, department, and character level. A character is a category such as personnel services, operating expenditures, capital outlay, debt service, or grants and aids. A separate *Supplemental Budget Versus Actual Expenditures Report for the Fiscal Year Ended September 30, 2023* 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 2023, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately \$291,569,000 or 3.4% of the originally adopted budget, compared to supplemental appropriations of 7.6% 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, 2022.

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

The County uses encumbrance accounting in governmental funds. Encumbrances represent commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances are used to help ensure that the sum of actual expenditures and commitments for future expenditures do not exceed the total level of appropriations authorized. Encumbrances do not constitute expenditures or liabilities because no resources are expended until the goods or services are received.

County budgets are prepared on a basis of accounting consistent with GAAP except for the budget of the General Fund, which is partly prepared on a basis of accounting that differs from GAAP. In the Sheriff portion of the General Fund specifically, there are differences between the budgetary basis of accounting and GAAP in the treatment of grants and contract revenues and related expenditures. On a budgetary basis, cost-reimbursement type grant revenues, contract-related charges for services, and associated expenditures are netted. On a GAAP basis, revenues and expenditures from these grants and contracts are presented at gross amounts in the financial statements.

Florida Statutes require entities that receive property appraisal and tax collection services to pay commissions to the Property Appraiser and Tax Collector, respectively. In addition, Florida Statutes require any unused money to be returned at year-end to the entities that paid these commissions. On the budgetary basis, distributions of excess fees paid to governmental entities outside of the County's reporting entity are shown as other financing uses and caused a negative variance on the budgetary basis in the General Fund for fiscal year 2023 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.

## **HILLSBOROUGH COUNTY, FLORIDA**

### **Notes to Financial Statements**

Actual results of operations of the Sheriff, Property Appraiser, and Tax Collector are presented as portions of the General Fund and are reported on a GAAP basis in the Statement or Schedules of Revenues, Expenditures and Changes in Fund Balances. These funds, however, are presented on a budgetary basis on the Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.

The Sheriff's Child Protective Investigations Fund, 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 \$1,815,000 under budget in transfers out primarily because residual funds sent back to the BOCC at year-end are not budgeted or are budgeted very conservatively. The Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk returned \$18,875,000, \$1,516,000, \$23,583,000, \$395,000 and \$871,000 in residual funds and/or excess fees, respectively.

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 \$3,426,000 over budget in capital outlay expenditures, \$609,000 over budget in principal payments for leases and \$218,000 over budget in interest leases. The Countywide Special Purpose Fund was \$1,000 under budget in transportation expenditures. The Intergovernmental Grants Fund was under budget in principal and interest on leases \$27,000 and \$3,000 respectively and \$1,000 in transportation expenditures. The County Transportation Fund was \$266,000 over budget in physical environment expenditures. The COVID Relief Fund was \$2,000 over budget in general government and \$87,000 over budget in culture and recreation 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.

There were similar over budget conditions that did not violate the legal level of control in the following nonmajor funds: The Library Special Revenue Fund was \$836,000 over budget in general government expenditures because an attrition savings adjustment of \$(527,000) was budgeted in the general government function and the actuals were posted in the culture and recreation function. 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.

### **Note 3            Deposits and Investments**

#### **A. Deposits**

At September 30, 2023, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was \$170,685,000 and the total of the bank balances was \$228,410,000. 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 \$211,000.

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

**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.

<b>Investments</b>	<i>(Amounts in thousands)</i>		<b>Fair</b>	<b>Modified</b>		
<b>Fair Value</b>	<b>Primary</b>	<b>Component</b>	<b>Value</b>	<b>Duration In</b>	<b>Credit</b>	
	<b>Government</b>	<b>Units</b>	<b>Level</b>	<b>Years</b>	<b>Ratings</b>	
U.S. treasury securities	\$ 2,154,539	--	2	1.1		AA+/A-1+ (b)
U.S. government agency (GNMA)	-	114	2	n/a, 17.0	(a)	AA+/A-1+ (b)
U.S. government sponsored agency securities	758,751	166	2	2.0, n/a	(a)	AA+/A-1+ (b)
Mutual funds	27,484	--	2	0.08		AAA
Corporate notes	74,650	--	2	1.4		AA/AA+/AAA
Municipal bonds	23,162	--	2	2.2		AA
Subtotal	<u>3,038,586</u>	<u>280</u>				
<b>Amortized Cost</b>						
State Board of Administration (SBA):						
Florida PRIME	913,635	--	--	0.13	(c)	AAAm
Certificates of deposit	--	736	--	n/a		unrated
Open-end money market mutual funds	12,491	11,199	--	0.1, 0.1	(a)	AAAm, unrated (a)
Total cash equivalents and investments	<u>\$ 3,964,712</u>	<u>12,215</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.

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 .71 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.



## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

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 Mortgage Corporation represents more than 5% of the total investments of the County.

#### **C. SBA's Florida PRIME**

The SBA manages Florida PRIME, an external investment pool that essentially operates as a money market fund for Florida governmental entities. Regulatory oversight of the SBA is provided by three state of Florida elected officials designated as trustees: the Governor serves as Chairman of the SBA; the Chief Financial Officer serves as Treasurer of the SBA; and the Attorney General serves as Secretary of the SBA. External oversight of the State Board of Administration is provided by the Investment Advisory Council, which reviews investment performance, strategy and decision-making, and provides insight, advice and counsel on these and other matters when appropriate. A six-member Participant Local Government Advisory Council was created to review the administration of the fund and make recommendations to the trustees. Audit oversight is also provided by the state of Florida Auditor General. Since 2007, Florida PRIME has received Standard & Poor's AAAM rating each year, which is the highest rating for an investment pool.

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

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

Although Florida Statute 218.409(4) gives the SBA authority to impose early withdrawal penalties if the amount and purpose of such fees are disclosed in the enrollment materials, the SBA has not imposed such penalties. As of September 30, 2023, 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.
- 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

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

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.

#### **E. Other**

For the Hillsborough County reporting entity, deposits of \$170,685,000 plus investments of \$3,976,927,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of \$4,069,580,000 presented on the Statement of Net Position; plus the cash and cash equivalents and investments of \$78,032,000 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.

#### **Note 4           Property Taxes**

Property taxes based on assessed values at January 1 are payable on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of the following year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of that year. Property tax revenue is recorded when it becomes available. Available means when due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November of 2023 is included in the accompanying financial statements since such taxes are collected to finance expenditures of the subsequent period. Section 200.071, Florida Statutes, limits aggregate ad valorem tax millage against property of the County to 10 mills each for countywide and unincorporated area services unless increased by voter referendum.

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

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

Accounts receivable at September 30, 2023, for the County’s individual major funds and nonmajor funds in total, including applicable allowances for doubtful accounts, were as follows:

<i>(Amounts in Thousands)</i>	<b>Accounts Receivable, Gross</b>	<b>Allowance for Doubtful Accounts</b>	<b>Accounts Receivable, Net</b>
General Fund	\$ 59,560	(48,694)	10,866
Countywide Special Purpose Fund	52	--	52
County Transportation Fund	925	--	925
Nonmajor governmental funds	1,460	(779)	681
Internal service funds	1,451	--	1,451
Water Enterprise Fund	141,562	(3,880)	137,682
Solid Waste Enterprise Fund	5,476	(27)	5,449
Total for primary government	210,486	(53,380)	157,106
Component units	146	--	146
Total for Hillsborough County reporting entity	<u>\$ 210,632</u>	<u>(53,380)</u>	<u>157,252</u>

On the following chart of amounts due from other governments at September 30, 2023, “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>	<b>Due From Other Governments</b>			
	<b>State/Federal Grants</b>	<b>State of Florida</b>	<b>Other</b>	<b>Totals</b>
General Fund	\$ -	651	2,048	2,699
Countrywide Special Purpose Fund	-	32,885	-	32,885
Sales Tax Revenue Fund	-	57,894	-	57,894
Intergovernmental Grants Fund	13,058	-	-	13,058
County Transportation Fund	-	26,463	91	26,554
Nonmajor governmental funds	-	3,280	147	3,427
Water Enterprise Fund	270	-	-	270
Accruals to convert fund financials to government-wide	-	-	(7,891)	(7,891)
Total for primary government	13,328	121,173	(5,605)	128,896
Component units	-	-	1,043	1,043
Total for Hillsborough County reporting entity	<u>\$ 13,328</u>	<u>121,173</u>	<u>(4,562)</u>	<u>129,939</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, 2023, which are reported in "notes and loans receivable," were as follows:

<i>(Amounts in Thousands)</i>	<b>Mortgages Receivable, Gross</b>	<b>Allowance for Doubtful Accounts</b>	<b>Mortgages Receivable, Net</b>
Intergovernmental Grants Fund	\$ 53,131	(53,131)	--
Local Housing Assistance Fund	45,609	(45,609)	--
Total for primary government	98,740	(98,740)	--
Component units	15,939	(1,443)	14,496
Hillsborough County reporting entity	<u>\$ 114,679</u>	<u>(100,183)</u>	<u>14,496</u>

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

**Note 6 Capital Assets**

Changes in capital assets of governmental and business-type activities for the year ended September 30, 2023 were as follows:

<b>Governmental Activities:</b> <i>(Amounts in Thousands)</i>	<b>Beginning Balance (As Restated)</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Land, including rights-of-way	\$ 663,709	50,812	--	714,521
Infrastructure	6,683,627	57,073	--	6,740,700
Construction work in progress	194,385	19,099	1,999	211,485
Total non-depreciable assets	<u>7,541,721</u>	<u>126,984</u>	<u>1,999</u>	<u>7,666,706</u>
Buildings	1,041,489	30,423	--	1,071,912
Improvements other than buildings	410,943	21,148	--	432,091
Equipment	536,368	86,793	50,142	573,019
Intangibles*	61,431	1,720	--	63,151
Right-to-use leased assets	4,002	--	634	3,368
Subscription assets	11,829	--	--	11,829
Total depreciable assets	<u>2,066,062</u>	<u>140,084</u>	<u>50,776</u>	<u>2,155,370</u>
<b>Less accumulated depreciation for:</b>				
Buildings	(565,812)	(25,883)	--	(591,695)
Improvements other than buildings	(267,076)	(15,932)	--	(283,008)
Equipment	(377,527)	(53,798)	(43,372)	(387,953)
Intangibles	(49,229)	(3,655)	(140)	(52,744)
Right-to-use leased assets	(393)	(158)	(9)	(542)
Subscription assets	-	(3,107)	--	(3,107)
Total accumulated depreciation	<u>(1,260,037)</u>	<u>(102,533)</u>	<u>(43,521)</u>	<u>(1,319,049)</u>
Total capital assets, being depreciated, net	<u>806,025</u>	<u>37,551</u>	<u>7,255</u>	<u>836,321</u>
Total governmental capital assets, net	<u>\$ 8,347,746</u>	<u>164,535</u>	<u>9,254</u>	<u>8,503,027</u>

\*Intangible assets include easements and software.

<b>Business-type Activities</b> <i>(Amounts in Thousands)</i>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Land, including rights-of-way	\$ 43,310	--	11	43,299
Construction work in progress	167,006	95,936	13,118	249,824
Total non-depreciable assets	<u>210,316</u>	<u>95,936</u>	<u>13,129</u>	<u>293,123</u>
Buildings	909,536	492	--	910,028
Improvements other than buildings	2,044,917	30,801	--	2,075,718
Equipment	84,718	9,857	1,289	93,286
Intangibles - Software	8,588	--	--	8,588
Total depreciable assets	<u>3,047,759</u>	<u>41,150</u>	<u>1,289</u>	<u>3,087,620</u>
<b>Less accumulated depreciation for:</b>				
Buildings	(548,545)	(45,677)	(3)	(594,219)
Improvements other than buildings	(1,152,792)	(59,060)	--	(1,211,852)
Equipment	(69,622)	(5,218)	(1,266)	(73,574)
Intangibles - Software	(6,905)	(313)	--	(7,218)
Total accumulated depreciation	<u>(1,777,864)</u>	<u>(110,268)</u>	<u>(1,269)</u>	<u>(1,886,863)</u>
Total capital assets, being depreciated, net	<u>1,269,895</u>	<u>(69,118)</u>	<u>20</u>	<u>1,200,757</u>
Total business-type capital assets, net	<u>\$ 1,480,211</u>	<u>26,818</u>	<u>13,149</u>	<u>1,493,880</u>

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

Depreciation and/or amortization expense was charged for fiscal year 2023 to functions of the primary government as shown below:

<i>(Amounts in Thousands)</i>	<b>Depreciation and Amortization</b>
<b>Governmental activities:</b>	
General Government	\$ 14,630,000
Public safety	59,802,000
Physical environment	1,431,000
Transportation	2,835,000
Economic environment	2,970,000
Human services	8,183,000
Culture and recreation	2,609,000
Internal service funds	9,228,000
Total depreciation expense - governmental activities	<b>\$ 101,688,000</b>
<b>Business-type activities:</b>	
Water Enterprise Fund	\$ 99,269,000
Solid Waste Enterprise Fund	12,064,000
Total depreciation/amortization expense-business-type activities	<b>\$ 111,333,000</b>

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, 2023 were as follows:

<i>(Amounts in Thousands)</i>	<b>Construction Commitments Outstanding</b>
County Transportation Fund	\$ 55,434
Infrastructure Surtax Projects Fund	10,590
Nonmajor special revenue funds	21,790
Nonmajor capital projects funds	22,895
Water Enterprise Fund	149,772
Solid Waste Enterprise Fund	15,069
Total construction commitments outstanding	<b>\$ 275,550</b>

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 2024 through 2029 incorporates projects with a total cost of \$3,686,119,000.

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

**Note 7 Long-Term Liabilities**

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

The following is a summary of changes in non-current liabilities for the year ended September 30, 2023, for both governmental activities and business-type activities:

<b>Governmental Activities:</b> <i>(Amounts in thousands)</i>	<b>Beginning Balance (As Restated)</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within one year</b>
General obligation bonds	\$ 100,490	53,390	3,400	150,480	3,600
Unamortized bond issue premiums	4,949	5,938	430	10,457	--
Revenue bonds	616,840	--	39,816	577,024	41,745
Unamortized bond issue premiums	35,256	--	4,960	30,296	--
Notes payable	45,620	31,800	52,937	24,483	24,483
Notes from direct borrowings	40,540	--	3,094	37,446	10,332
Unamortized note issue discount	(11)	--	(6)	(5)	--
Compensated absences payable*	59,116	101,989	78,744	82,361	56,844
Net pension liability****	984,656	160,040	--	1,144,696	--
Total OPEB liability**	138,813	--	21,089	117,724	--
Insurance claims payable***	40,812	179,309	178,133	41,988	19,207
Lease liability	3,723	--	624	3,099	190
Subscription liability	11,829	--	4,096	7,733	3,987
Governmental activity long-term liabilities- primary government	<u>2,082,633</u>	<u>532,466</u>	<u>387,317</u>	<u>2,227,782</u>	<u>160,388</u>
Component units	<u>87</u>	<u>--</u>	<u>17</u>	<u>70</u>	<u>--</u>
Governmental activities long-term liabilities- reporting entity	<u>\$ 2,082,720</u>	<u>532,466</u>	<u>387,334</u>	<u>2,227,852</u>	<u>160,388</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, 2023, the Hillsborough County health care program for low-income residents had an “insurance claims payable, current” liability of \$7,556,000 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**

<b>Business-type Activities</b> <i>(Amounts in thousands)</i>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Revenue bonds	\$ 538,820	--	13,425	525,395	17,320
Unamortized bond issue premiums	39,966	--	3,805	36,161	--
Unamortized bond issue discounts	(111)	--	(6)	(105)	--
Notes from direct borrowings and direct placements	22,200	--	--	22,200	850
Compensated absences payable	4,873	7,854	4,763	7,964	4,763
Net pension liability	55,688	11,804	--	67,492	--
Total OPEB liability	3,614	1,099	--	4,713	--
Other long-term liabilities (see Note 7.D.)	32,373	1,487	--	33,860	393
<b>Business-type activity, long-term liabilities</b>	<b>\$ 697,423</b>	<b>22,244</b>	<b>21,987</b>	<b>697,680</b>	<b>23,326</b>

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, 2023 were as follows:

<i>(Amounts in thousands)</i>	<b>Long-term Debt, Governmental</b>
<b>General Obligation Bonds:</b>	
\$18,540 August 28, 2002, General Obligation Refunding Bonds (Unincorporated Area Parks and Recreation Program), Series 2002, due in annual installments through 2025; interest cost at 4.20%	\$ 1,200
Unamortized bond issue premium	1
\$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%	33,435
Unamortized bond issue premium	1,989
\$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%	62,455
Unamortized bond issue premium	2,567
\$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%	53,390
Unamortized bond issue premium	5,900
<b>Net general obligation bonds, governmental activities</b>	<b>\$ 160,937</b>

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

<b>Revenue Bonds</b>	<b><u>Long-term Debt, Governmental</u></b>
\$38,130 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012A, due in annual installments through 2026; interest cost at 2.42%. Unamortized bond issue premium	\$ 9,684 295
\$51,625 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012B, due in annual installments through 2026; interest cost at 2.42%. Unamortized bond issuance premium	16,885 521
\$67,800 April 16, 2015, Communications Services Tax Revenue Bonds, Series 2015, due in annual installments through 2046; interest cost at 2.16%. Unamortized bond issue premium	58,920 3,299
\$139,215 July 29, 2015, Community Investment Tax Refunding Revenue Bonds, Series 2015, due in annual installments through 2026; interest cost at 2.18%. Unamortized bond issue premium	56,770 1,602
\$18,185 July 14, 2016, Capital Improvement Program Refunding Revenue Bonds, Series 2016, due in annual installments through 2024; interest cost at 1.56%	2,640
\$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%. Unamortized bond issue premium	34,040 997
\$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%. Unamortized bond issue premium	9,030 318
\$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%	19,650
\$61,135 July 24, 2018 Community Investment Tax Revenue Bonds, Series 2018, due in annual installments through 2027; interest cost at 3.987%. Unamortized bond issue premium	44,395 2,341
\$142,720 June 20, 2019, Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019 in annual installments through 2049; interest cost at 3.11%. Unamortized bond issue premium	142,720 5,401
\$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%. Unamortized bond issuance premium	182,290 15,522
Net revenue bonds, governmental activities	<hr style="border: 1px solid black;"/> 607,320
Total of net general obligation bonds, and net revenue bonds, for governmental activities	<hr style="border: 1px solid black;"/> \$ 768,257

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

<b>Revenue Bonds</b>	<b>Long-term Debt, Business-type</b>
\$207,795 July 26, 2016, Utility System Revenue Bonds, Series 2016B, final maturity in 2046; interest cost at 2.83%	\$ 194,375
Unamortized bond issue premium	8,196
\$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%	53,665
Unamortized bond issue discount	5,317
\$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%	25,220
Unamortized bond issue premium	2,707
\$90,375 December 10, 2019, Utility Refunding Revenue Bonds, Series 2019 due in annual installments through 2037; interest cost at 2.32%	77,200
Unamortized bond issuance premium	7,771
\$155,155 July 19, 2021, Utility Revenue Bond, Series 2021A due in annual installments through 2051; interest cost at 2.16%	155,155
Unamortized bond issue premium	12,170
\$19,780 July 19, 2021, Utility Refunding Revenue Bond, Series 2021B due in annual installments through 2040; interest cost at 2.26%	19,780
Unamortized bond issue discount	(105)
Net revenue bonds, business-type activities	<u>\$ 561,451</u>

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

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

<b>Year Ending September 30</b>	<b>General Obligation Bonds</b>		<b>Revenue Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2024	\$ 3,600	5,547	41,745	20,744	71,636
2025	3,495	5,648	40,970	18,775	68,888
2026	3,025	5,471	42,870	16,866	68,232
2027	3,175	5,320	39,280	14,974	62,749
2028	3,280	5,216	11,865	13,718	34,079
2029-2033	18,595	23,889	75,315	59,250	177,049
2034-2038	21,995	20,493	87,910	43,647	174,045
2039-2043	25,855	16,640	98,090	29,087	169,672
2044-2048	30,570	11,921	103,180	13,014	158,685
2049-2053	36,890	5,598	35,801	1,510	79,799
Total	<u>\$ 150,480</u>	<u>105,743</u>	<u>577,026</u>	<u>231,585</u>	<u>1,064,834</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)*

<b>Year Ending September 30</b>	<b>Revenue Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 17,320	17,975	35,295
2025	18,185	17,109	35,294
2026	18,930	16,612	35,542
2027	18,970	15,707	34,677
2028	19,880	14,801	34,681
2029-2033	113,190	59,723	172,913
2034-2038	99,285	38,131	137,416
2039-2043	108,550	24,972	133,522
2044-2048	88,190	8,953	97,143
2049-2053	22,895	1,154	24,049
<b>Total</b>	<b>\$ 525,395</b>	<b>215,137</b>	<b>740,532</b>

**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 2023, market interest rates ranged from 2.30% to 3.70%. 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, 2023, the County's unused letter of credit was \$275,515,000. 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 \$37,446 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.

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

At September 30, 2023 total notes payable outstanding were \$24,483,000 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:	8-31-23	10-5-23	3.70%	\$ 2,993
	8-31-23	10-5-23	3.70%	9,490
	8-24-23	11-9-23	3.70%	12,000
Total notes payable				<u>\$ 24,483</u>

At September 30, 2023 total notes from direct borrowings and direct placements were \$37,446,000 as shown below:

	<u>Notes from Direct Borrowings and Direct Placements</u>		
<i>(Amounts in thousands)</i>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b>Year Ending September 30</b>			
2024	\$ 10,330	837	11,167
2025	10,579	595	11,174
2026	10,821	347	11,168
2027	4,418	94	4,512
2028	1,298	30	1,328
Total	<u>\$ 37,446</u>	<u>1,903</u>	<u>39,349</u>

Notes payable from direct borrowings at September 30, 2023 were as follows:

	<u>2023</u>
<b>Notes Payable From Direct Borrowings:</b>	
\$11,176 November 5, 2015, Tampa Bay Arena Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.16%	\$ 4,417
\$19,756 November 5, 2015, Court Facilities Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.24%	7,753
Unamortized note issue discount	(5)
\$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%	6,207
\$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%	19,069
Net direct borrowing notes payable	<u>\$ 37,441</u>

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

At September 30, 2023 Business-type total notes payable outstanding were \$22,200,000 as shown below.

Business-type activities: (Amounts in Thousands)	Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Total
2024	\$ 850	909	1,759
2025	895	871	1,766
2026	940	831	1,771
2027	985	789	1,774
2028	1,035	745	1,780
2029-2033	6,205	2,965	9,170
2034-2038	7,660	1,458	9,118
2039-2043	3,630	152	3,782
	<u>\$ 22,200</u>	<u>8,720</u>	<u>30,920</u>

Business-type notes payable from direct borrowings at September 30, 2023 were as follows:

	<u>2023</u>
<b>Notes Payable From Direct Borrowings:</b>	
\$22,000 December 21, 2020, Solid Waste and Resource Recovery Note, Series 2020 due in annual installments	\$ 22,000
\$37,500 March 28, 2022 Water Subordinate Lien Revenue Non-Revolving Line of Credit due in annual installments	200
Net notes payable from direct borrowings, business-type activities	<u>\$ 22,200</u>

**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, 2023. The County had no arbitrage rebate liabilities at September 30, 2023. 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 2023.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2023, were as follows:

(Amounts in thousands)	<b>Other Long-Term Liabilities Business-Type</b>
Open landfill closure and postclosure costs	\$ 31,966
Closed landfill remediation/monitoring	1,894
Total other long term liabilities, business-type activities	<u>\$ 33,860</u>

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

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> <b>Year Ending September 30</b>	<b>Other Long-Term Liabilities Business-Type Amount</b>
2024	\$ 393
2025	403
2026	229
2027	234
2028	240
2029-2033	344
2034-2038	40
2039-2043	10
2044-2048	1,021
2049-2053	5,103
2054-2058	5,103
2059-2063	5,103
2064-2068	5,103
2069-2073	5,193
2074-2078	4,307
2079-2083	225
2084-2088	225
2089-2093	225
2094-2098	225
2099-2103	134
Total principal	\$ 33,860

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, 2023.

**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, 2023, are listed below:

<i>(Amounts in thousands)</i>	<b>Business-Type Activities</b>
2006 Solid Waste and Resource Recovery Revenue Bonds	\$ 94,595

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

#### **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, 2023, the outstanding amount of the bonds was \$49,035,000. These obligations are not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations.

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

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

The County follows GASB 91, *Conduit Debt Obligations*. Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. Although conduit debt obligations bear the name of a "related organization" of the County, neither the County nor the Housing Finance Authority has an obligation for such debt. The BOCC created the Housing Finance Authority of Hillsborough County (HFA) in fiscal year 1986 for the purpose of alleviating a shortage of affordable residential housing facilities for persons and families of low and moderate income within Hillsborough County. At September 30, 2023, the HFA had \$216,108,000 of Multi-Family Housing Revenue and Refunding Bonds outstanding consisting of 26 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 following chart shows information on revenues pledged or used for debt service.

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 2023 Debt Service Payments						Debt Service Payments  Until Final Bond Maturity
	CIT (b)	Fourth Cent TDT (c)	Fifth Cent TDT (c)	Court Revenues (d)	Communi- cations Services Tax	Non-Ad Valorem (e)	
<i>(Amounts in thousands)</i>							
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater	\$ 3,292	--	--	--	--	--	\$ 10,111
2012B Community Investment Tax Refunding Revenue Bonds for infrastructure	5,873	--	--	--	--	--	17,712
2015 Communications Services Tax Revenue Bonds for facilities	-	--	--	--	2,580	1,492	92,162
2015 CIT Refunding Revenue Bonds for Infrastructure	18,808	--	--	--	--	--	61,147
2016 CIP Refunding Revenue Bonds	-	1,134	--	813	--	131	2,746
2016 Fifth Cent Tourist Development Tax Bonds	-	--	2,095	--	--	--	47,511
2017A Fourth Cent Tourist Development Tax Bonds	-	1,078	--	--	--	--	11,080
2017B Fourth Cent Tourist Development Tax Bonds	-	1,228	--	--	--	--	30,529
2018 Community Investment Tax Revenue Bonds	6,349	--	--	--	--	--	50,590
2019 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	4,592	221,761
2021 Capital Improvements Non-Ad Valorem Revenue Bonds	-	--	--	--	--	11,275	263,263
Total debt service on bonds.....							\$ 808,612
Total pledged revenues for fiscal year 2023 debt service	\$ 34,322	3,440	2,095	813	2,580	17,490	\$ 60,740
Total pledged revenues available for fiscal year 2023 debt service (f)	\$ 84,609	11,063	11,063	2,450	19,502	99,196	\$ 227,883
FY 2023 pledged revenues used as a percentage of revenues available	40.6 %	31.1 %	18.9 %	33.2 %	13.2 %	17.6 %	26.7 %

(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 \$121,220,000 from the Half Cent Sales Tax, \$1,836,000 from Guaranteed Entitlement Revenues, \$1,501,000 from Local Business Taxes, \$380,000 from mobile home license fees, \$107,000 from alcoholic beverage licenses, \$288,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees, and \$503,000 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 2023, the Water System and Solid Waste System had net revenues of \$15,866,000 and \$16,933,000, respectively. Debt service payments were \$22,326,000 and \$10,157,000 for Water and Solid Waste Systems, respectively. Pledged revenues represent 71% and 167% of the Water System and Solid Waste System debt service requirements, respectively, for fiscal year 2023. See Note 7.B., *Long-Term Liabilities – Bonds Payable*, for a detailed listing of revenue bonds.

# HILLSBOROUGH COUNTY, FLORIDA

## Notes to Financial Statements

### Note 8 Employee Retirement Plans

#### Florida Retirement System – General Information

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

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

[www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

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

#### Plan Descriptions for Cost-Sharing Defined Benefit Plans

- The FRS Pension Plan is a multiple-employer cost-sharing qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees.
- The Retiree Health Insurance Subsidy (HIS) Program is a multiple-employer cost-sharing, defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature sets and amends the contribution requirements and benefit terms of the HIS Program.

#### Benefits Provided

##### FRS Pension Plan

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Regular Class, Senior Management Service Class and Elected Officers Class plan members hired prior to July 1, 2011 at age 62 with 6 years of credited service or 30 years of service regardless of age are entitled to an annual retirement benefit payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation is the average of the employee's five highest fiscal years of salary earned during credited service. Vested employees with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Class and Special Risk Administrative Support Class members employees such as sworn law enforcement officers, firefighters, and correctional officers who retire at or after age 55 with 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3.0% of their final average compensation for each year of credited service.

## **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 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

#### **HIS Program**

The benefit under the HIS Program is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—11.91% and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; Elected Officers—43.77% and 44.89%; and DROP participants—18.60% and 21.13%. These employer contribution rates include 1.66% 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, 2022 through September 30, 2023 was 1.66%. The employer contribution rates shown in the FRS Pension Plan section above include the HIS Program contribution rate of 1.66%, for the periods of October 1, 2022 through September 30, 2023. 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 \$108,856,000 for the fiscal year ended September 30, 2023. Total County contributions to the HIS Program were \$12,377,000 for the fiscal year ended September 30, 2023.

**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, 2023, the County reported net pension liabilities of \$926,706,000 and \$285,482,000 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 for the FRS Pension Plan and July 1, 2022 for the 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, 2023. At June 30, 2023, the County's proportionate shares for the FRS Pension Plan and HIS Program were 2.32% and 1.79%, respectively, which was a small change from the respective proportionate shares measured as of June 30, 2022. The components of the County's net pension liabilities at September 30, 2023 were as follows:

	<b>FRS Pension Plan</b>	<b>HIS Program</b>	<b>Total</b>
Total pension liability	\$ 5,260,757,000	297,738,000	5,558,495,000
Plan fiduciary net position	(4,334,051,000)	(12,256,000)	(4,346,307,000)
Net pension liability	<u>\$ 926,706,000</u>	<u>285,482,000</u>	<u>1,212,188,000</u>
Plan fiduciary net position as a percentage of the total pension liability	82.38 %	4.12 %	78.19 %

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

**Pension (Benefit) Expense** - For the fiscal year ended September 30, 2023, the County recognized pension expense of \$164,467,000, which consisted of \$68,884,000 associated with the Pension Plan and \$95,584,000 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, 2023, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

Description	<b>FRS Pension Plan</b>		<b>HIS Program</b>		<b>Total</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 87,011,000	--	4,179,000	(670,000)	91,190,000	(670,000)
Changes in assumptions	60,410,000	--	7,505,000	(24,737,000)	67,915,000	(24,737,000)
Net difference between projected and actual earnings on plan investments	38,702,000	--	147,000	--	38,849,000	--
Changes in proportion and differences between County contributions and proportionate share of contributions	27,784,000	(38,987,000)	8,647,000	(6,759,000)	36,431,000	(45,746,000)
County contributions subsequent to the measurement date	33,101,000	--	3,751,000	--	36,852,000	--
Total	<u>\$ 247,008,000</u>	<u>(38,987,000)</u>	<u>24,229,000</u>	<u>(32,166,000)</u>	<u>271,237,000</u>	<u>(71,153,000)</u>

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

The deferred outflows of resources totaling \$33,101,000 and \$3,751,000 resulting from County contributions to the Pension Plan and HIS Program, respectively, which were subsequent to the June 30, 2023 measurement date, will be recognized as a reduction of net pension liability in the fiscal year ending September 30, 2024. 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:

<b>Fiscal Year Ending September 30</b>	<b>FRS Pension Plan</b>	<b>HIS Program</b>	<b>Total</b>
2024	\$ 23,839,000	(2,042,000)	21,797,000
2025	(9,445,000)	(1,238,000)	(10,683,000)
2026	143,046,000	(2,060,000)	140,986,000
2027	13,588,000	(4,041,000)	9,547,000
2028	3,890,000	(2,140,000)	1,750,000
Thereafter	-	(166,000)	(166,000)
<b>Total</b>	<b>\$ 174,918,000</b>	<b>(11,687,000)</b>	<b>163,231,000</b>

**Actuarial Assumptions** – The total pension liabilities for the FRS Pension Plan and HIS Program in the June 30, 2023 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 3.25%, including inflation
- Investment rate of return, net of pension plan investment expense of 6.70%, including inflation for FRS Pension Plan; there was no change from the prior year
- A municipal bond rate of 3.65% was used as the investment rate of return, including inflation, for the HIS Program; this was an increase from 3.54% in the prior year
- Average expected remaining service life of active and inactive participants provided with FRS Pension Plan at June 30, 2023 was 5.3 years
- Average expected remaining service life of active and inactive participants provided with HIS Program at June 30, 2023 was 6.3 years
- Mortality rates were based on the PUB-2010 base table, projected generationally with scale MP-2018 for the FRS Pension Plan and the HIS Program.

The actuarial assumptions used in the July 1, 2023, FRS Pension Plan valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**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 2.4% was assumed along with a standard deviation of 1.3%. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	2.9 %	2.9 %	1.1 %
Fixed income	19.8 %	4.5 %	4.4 %	3.4 %
Global equity	54.0 %	8.7 %	7.1 %	18.1 %
Real estate (property)	10.3 %	7.6 %	6.6 %	14.8 %
Private equity	11.1 %	11.9 %	8.8 %	26.3 %
Strategic investments	3.8 %	6.3 %	6.1 %	7.7 %
	<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 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Program sponsor. The Bond Buyer General Obligation 20 Year-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of Net Pension Liability to Changes in the Discount Rate** - The County's proportionate share of the FRS Pension Plan and HIS Program will change under varying discount rate assumptions. For example, a higher discount rate would lead to a lower net pension liability. Conversely, a lower discount rate would lead to a higher net pension liability. The following chart shows the effects on the FRS Pension Plan and HIS Program net pension liabilities under discount rates that are one percentage point higher or lower than the discount rate actually used. The chart specifically shows the net pension liability of the FRS Pension Plan if its discount rates were 5.70%, 6.70%, or 7.70% as well as the net pension liability of the HIS Program if its discount rates were 2.65%, 3.65%, or 4.65%.

Proportionate Share of FRS Pension Plan Net Pension Liability			Proportionate Share of HIS Program Net Pension Liability		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.65%	3.65%	4.65%
\$ 1,583,000,000	926,706,000	377,635,000	325,691,000	285,482,000	252,152,000

The County remits contractually required FRS Pension Plan and HIS Program contributions as established by the Florida Legislature. The County had a payable of \$28.0 million for outstanding contributions to the FRS Pension Plan, HIS Program or Investment Plan at September 30, 2023.

## 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, 2023, 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 \$22,332,000 for fiscal year 2023.

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

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

## 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 \$5 per month for each year of service up to a maximum benefit of \$150 per month for BOCC and Tax Collector employees. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, the stipend may be cancelled at any time. The County does not issue separate OPEB Plan financial statements. As a result all required disclosures are included in this report.

Substantially all full-time County employees may qualify for these OPEB benefits. At September 30, 2023, the OPEB Plan covered approximately 9,965 active employees, consisting of those currently eligible and those not yet fully eligible, as well as 1,007 retirees or other inactive employees.

#### Total OPEB Liability

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

The entry age normal actuarial cost method was used in the September 30, 2023 actuarial valuation. Other actuarial assumptions included a composite inflation rate of 3.73%, (2.5% for BOCC, 4.02% for Sheriff, and 4.02% for Tax Collector) and a composite discount rate of 4.02% (4.02% for BOCC, 4.02% for Sheriff, and 4.02% for Tax Collector). In addition, the initial annual healthcare cost trend rate assumptions were 6.25% grading down to an ultimate rate of 4.0% for the Sheriff, 6.25% grading down to ultimate rates of 4.0% for the BOCC, and 6.45% (7.22% post-Medicare) generally grading down to 4.50% (4.50% post-medicare) for the Tax Collector. In addition, the average age of active participants was 38 years and the average age of inactive participants was 65 years. Mortality rates were based on the PUB-2010 generational table scaled using MP-2020 and applied on a gender specific basis for the BOCC. The Sheriff mortality rate was based on PUB-2010 mortality fully generational scaled using projection scale MP-2021 and applied on a gender specific basis. The Tax Collector mortality rates were based on PUBG.H-2010 tables for employees and retirees, projected generationally with scale MP-2021.



**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 first chart below presents the County’s total OPEB liability, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.55%) or 1 percentage-point higher (5.55%) than the current discount rate. The second chart below presents the County’s total OPEB liability, as well as what the County’s total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower (5.93%) or 1 percentage-point higher (7.93%) than the current healthcare trend rate.

<b>Sensitivity of Total OPEB Liability to Changes in Composite Discount Rate*</b>			<b>Sensitivity of Total OPEB Liability to Changes in Composite Healthcare Trend Rate**</b>		
<b>1% Decrease 3.55%</b>	<b>Discount Rate 4.55%</b>	<b>1% Increase 5.55%</b>	<b>1% Decrease 5.93%</b>	<b>Healthcare Trend Rate 6.93%</b>	<b>1% Increase 7.93%</b>
\$ 132,038,000	122,437,000	113,943,000	112,859,000	122,437,000	133,906,000

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

- BOCC: \$39,801,000 (at 3.09%), \$35,794,000 (at 4.09%), and \$32,468,000 (at 5.09%);
- Sheriff: \$90,975,000 (at 3.75%), \$85,438,000 (at 4.75%), and \$80,326,000 (at 5.75%); and
- Tax Collector: \$1,262,000 (at 3.09%), \$1,206,000 (at 4.09%), and \$1,149,000 (at 5.09%).

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

- BOCC: \$31,955,000 (at 5.75%), \$35,794,000 (at 6.75%), and \$40,553,000 (at 7.75%);
- Sheriff: \$79,806,000 (at 6.00%), \$85,438,000 (at 7.00%), and \$92,023,000 (at 8.00%); and
- Tax Collector: \$1,098,000 (at 6.68%), \$1,206,000 (at 7.68%), and \$1,331,000 (at 8.68%).

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

**OPEB Liabilities** - At September 30, 2023, the County reported total OPEB liabilities of \$122,437,000. The total OPEB liability was measured as of September 30, 2023. The components of the County’s total OPEB liability at September 30, 2023 were as follows:

Total OPEB Liability	<u>\$ 122,437,000</u>
Covered employee payroll (active plan members)	<u>718,365,000</u>
Total OPEB liability as a percentage of covered payroll	<u>17.0 %</u>

Total OPEB liability of \$122,437,000 consisted of total OPEB liabilities of \$35,794,000 from the BOCC, \$85,438,000 from the Sheriff, and \$1,206,000 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 \$53,106,000 in the Self-Insurance Internal Service Fund for OPEB. Fair value was used to value the cash and investments set aside. This \$53,106,000 represents 43.73% of the total OPEB liability at September 30, 2023. However, since an irrevocable trust was not established, none of this \$53,106,000 in cash and investment is considered to be “plan fiduciary net position.”

The change in the total OPEB liability during fiscal year 2023 as well as the beginning and ending total OPEB liability is shown below:

	<b>Total OPEB Liability</b>
Balance at October 1, 2022	\$ 142,427,000
<b>Changes for the fiscal year:</b>	
Service cost	2,462,000
Interest	6,338,000
Differences between expected and actual experience	16,071,000
Changes in assumptions and other inputs	(33,574,000)
Benefit payments	(11,287,000)
Net changes	(19,990,000)
Balance at September 30, 2023	\$ 122,437,000

*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 4.02%.

*Contributions* - Assessments were made to participating funds with the goal of accumulating the cash and investments in the Self-Insurance Internal Service Fund to offset the total OPEB liability. The level of assessments are set annually by County management. There are no statutory or other legally required contribution levels. It is the County’s intent to continue setting aside additional money each year for OPEB. Total assessments were \$6,856,000 for fiscal year 2023 (\$2,843,000 for BOCC and \$4,009,000 for the Sheriff).

*OPEB Expense* - For the fiscal year ended September 30, 2023, the County recognized OPEB expense of \$7,986,000. 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 2023, 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:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 40,229,000	(3,800,000)
Changes in assumptions	37,326,000	(50,369,000)
<b>Total</b>	<b>\$ 77,555,000</b>	<b>(54,169,000)</b>

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:

<b>Fiscal Year Ending September 30</b>	<b>OPEB Expense</b>	<b>OPEB (Benefit)</b>
2024	\$ 8,568,000	(6,540,000)
2025	8,568,000	(6,540,000)
2026	8,568,000	(6,540,000)
2027	8,562,000	(6,533,000)
2028	8,539,000	(6,503,000)
Thereafter	34,750,000	(21,513,000)
<b>Total</b>	<b>\$ 77,555,000</b>	<b>(54,169,000)</b>

The County funds did not have any interfund payables to the Self-Insurance Fund’s OPEB Plan at September 30, 2023.

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

**Note 10 Interfund Receivable and Payable Balances**

Interfund receivable and payable balances at September 30, 2023 are shown on the following pages.

<u>Interfund Receivable Fund</u>	<u>Interfund Payable Fund</u>	<u>Amounts in Thousands</u>
<b>Major Governmental Funds:</b>		
General (BOCC)	General (Sheriff)*	\$ 15,920
	General (Tax Collector)*	31,601
	General (Property Appraiser)*	381
	General (Clerk of Circuit Court)*	1,464
		<u>49,366</u>
General (Sheriff)	General (BOCC)	418
	Intergovernmental Grants	840
	Countywide Special Purpose	5
	COVID Relief	117
	Unincorporated Area Special Purpose	96
	Solid Waste Enterprise	109
		<u>1,585</u>
General (Supervisor of Elections)	General (BOCC)+	<u>425</u>
General (Tax Collector)	General (BOCC)	189
	Sales Tax Revenue	65
		<u>254</u>
General (Clerk of Circuit Court)	General (BOCC)	87
	Unincorporated Area Special Purpose	1
	Transportation	1
	Library	14
	Self-Insurance	28
		<u>131</u>
Eliminate Intra-Entity Balances	General Funds	<u>(50,422)</u>
	Total General Fund	<u>1,339</u>
Countywide Special Purpose	General (Clerk of Circuit Court)*	705
	Sheriff Special Use*	444
	General (Tax Collector)*	85
		<u>1,234</u>
Sales Tax Revenue	General (Tax Collector)*	<u>8,609</u>
County Transportation	General (Tax Collector)*	<u>268</u>
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Area Special Purpose	General (Tax Collector)*	<u>655</u>
Library	General (Tax Collector)*	1,196
	General (Property Appraiser)*	12
		<u>1,208</u>
Sheriff Misdemeanor Probation	Countywide Special Purpose	<u>416</u>
<b>Nonmajor Debt Service Funds:</b>		
Parks and Recreation Bonds	General (Tax Collector)*	<u>38</u>

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

<b>Interfund Receivable Fund</b>	<b>Interfund Payable Fund</b>	<b>Amounts in Thousands</b>
ELAPP Bonds	General (Tax Collector)*	<u>135</u>
Total nonmajor governmental funds		<u>2,452</u>
<b>Internal Service Funds:</b>		
Self-Insurance Internal Service	Sheriff Risk Management*	<u>105</u>
<b>Major Enterprise Funds:</b>		
Water Enterprise	General (Tax Collector)*	<u>315</u>
Solid Waste Enterprise	General (Tax Collector)*	<u>2,353</u>
Total interfund payable and receivable balances		<u>\$ 16,675</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**

**Note 11      Transfers In and Out**

Interfund transfers in and out during fiscal year 2023 were as follows:

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amounts in Thousands</b>
<b>Major Governmental Funds:</b>		
General (BOCC)	General (Sheriff)*	\$ 17,479
	General (Tax Collector)*	21,507
	General (Property Appraiser)*	381
	General (Supervisor of Elections)*	1,516
	General (Clerk of Circuit Court)*	957
	Countywide Special Purpose	5,669
	Sales Tax Revenue**	111,271
	Unincorporated Area Special Purpose	9,018
	Unincorporated Area Capital Projects	2,983
	Intergovernmental Grants	1
		<u>170,782</u>
General (Sheriff)	General (BOCC)	547,004
	Countywide Special Purpose	200
		<u>547,204</u>
General (Tax Collector)	General (BOCC)++	39,358
	Unincorporated Area Special Purpose++	622
	Sales Tax Revenue++	498
	County Transportation++	211
	Library++	1,495
	Parks and Recreation Debt Service++	53
		<u>42,237</u>
General (Property Appraiser)	General (BOCC)++	13,885
	Library++	433
	Parks and Recreation Debt Service++	13
		<u>14,331</u>
General (Supervisor of Elections)	General (BOCC)	<u>15,023</u>
General (Clerk of Circuit Court)	General (BOCC)	<u>25,068</u>
Eliminate Intra-Entity Balances	General Funds	(682,178)
	Total General Fund	<u>132,467</u>
Countywide Special Purpose	General (BOCC)	42,162
	Sheriff Special Use*	1,396
		<u>43,558</u>
Intergovernmental Grants	General (BOCC)	13,262
	County Transportation	572
	Unincorporated Area Special Purpose	1,800
	Self-Insurance Internal Service	19,200
	Countywide Capital Projects	250
		<u>35,084</u>

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

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amounts in Thousands</b>
County Transportation	General (BOCC)	36,887
	General (Tax Collector)*	94
	Infrastructure Surtax Projects	<u>5,336</u>
		<u>42,317</u>
<b>Nonmajor Special Revenue Funds:</b>		
Unincorporated Special Purpose	General (BOCC)	7,339
	General (Tax Collector)*	262
	Countywide Special Purpose	1,261
	County Transportation	<u>571</u>
		<u>9,433</u>
Library	General (Tax Collector)*	577
	General (Property Appraiser)	<u>12</u>
		<u>589</u>
Infrastructure Surtax Projects	Sales Tax Revenue+	<u>40,185</u>
Clerk Court Operations and Public Records	General (BOCC)	<u>490</u>
<b>Nonmajor Debt Service Funds:</b>		
2002 Parks and Recreation Debt Service	General (Tax Collector)*	<u>21</u>
2019 Capital Improvement Program	Sales Tax Revenue	<u>4,592</u>
2005 Court Facilities Improvement	Countywide Special Purpose	<u>2,049</u>
2005 TSA Arena Refunding	Sales Tax Revenue	<u>670</u>
2016 Capital Improvement Program Refunding Revenue	Countywide Special Purpose	813
	Sales Tax Revenue	<u>1,265</u>
		<u>2,078</u>
2017 4th Cent Tourist Development Tax	Sales Tax Revenue	<u>2,306</u>
2017 5th Cent Tourist Development Tax	Sales Tax Revenue	<u>2,095</u>
2021 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	<u>9,404</u>
2008/2017 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	<u>1,144</u>

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

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amounts in Thousands</b>
Commercial Paper Program	Sales Tax Revenue	6,193
	ELAPP Debt Service	19,734
		<u>25,927</u>
2009/2019 Environmentally Sensitive Lands Acquisition	General (Tax Collector)*	69
	General (Property Appraiser)*	1
		<u>70</u>
2012 Community Investment Tax Refunding Bonds	Sales Tax Revenue	<u>10,099</u>
2012 Capital Improvement Program Revenue Bonds	Sales Tax Revenue	<u>6,572</u>
Half Cent Transportation Plan	Sales Tax Revenue	18,000
	County Transportation	5,292
		<u>23,292</u>
2015 Communication Services Tax	Unincorporated Area Special Purpose	2,574
	Unincorporated Area Capital Projects	1,489
		<u>4,063</u>
2015 Community Investment Tax	Sales Tax Revenue	<u>20,808</u>
2018 Community Investment Tax	Sales Tax Revenue	<u>6,946</u>
<b>Nonmajor Capital Project Funds:</b>		
Countywide Capital Projects	General Fund (BOCC)	<u>30,909</u>
Unincorporated Capital Projects	Unincorporated Area Special Purpose	6,775
	General Fund (BOCC)	5,882
		<u>12,657</u>
Commercial Paper Non-CIT	Commercial Paper Program	671
	2019 Non Ad Valorem Capital Improvement Projects	69
		<u>740</u>
ELAPP Capital Projects	ELAPP Debt Service	<u>39,071</u>
	Total Non-major Funds	<u>256,210</u>
<b>Internal Service Funds:</b>		
Self-Insurance Internal Service	General Fund - BOCC	11,000
Fleet Internal Service	General Fund - BOCC	93
Total Internal Service Funds		<u>11,093</u>
Total interfund transfers in and out		<u>\$ 520,729</u>



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

\*These amounts represent residual and/or excess fees paid by Constitutional Officers to the Board of County Commissioners during fiscal year 2020 in accordance with Florida Statutes.

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

+ This amount represents transfers of Community Investment Tax revenues from the Sales Tax Revenue Fund (where they are collected) to the Infrastructure Surtax Projects Fund (where such proceeds are spent).

+ +These amounts represent statutory commissions paid to the Tax Collector and Property Appraiser for collecting taxes and valuing taxable property, respectively.

During the fiscal year ended September 30, 2023, significant transactions between the Hillsborough County, Florida primary government and the discretely presented component units were as follows: the Hillsborough County City-County Planning Commission discretely presented component unit received \$3,765,000 from the General Fund. These amounts are classified as Operating Grants and Contributions in the discretely presented component units and as general government expenditures in the primary government’s Statement of Activities.

**Note 12            Restricted Net Position**

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

**Restricted Net Position**  
**September 30, 2023**

(Amounts in Thousands)

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total Primary Government</b>
<b>Restricted for:</b>			
Capital projects	\$ 82,613	37,244	119,857
Debt Service	69,934	39,137	109,071
Bond covenants, renewal and replacement	152,297	17,016	169,313
Grants and similar projects	67,541	--	67,541
Statute/ordinance enabled projects	770,530	--	770,530
Other purposes	10,973	--	10,973
 Total restricted net position	 \$ 1,153,888	 93,397	 1,247,285

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

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

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

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

**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 Arts Council of Hillsborough County also participates in the BOCC workers' compensation program. The County, however, is the predominant participant in the Self-Insurance Fund.

Payments to the risk management portion of the self-insurance fund are assessed based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a "reserve" (i.e. net position or equity) for catastrophic losses. That reserve was \$52,392,000 at September 30, 2023. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was \$42,346,000 at September 30, 2023. 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, 2023, for risk management was \$22,781,000. 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 2022 and 2023, 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
2022	\$ 20,304,000	11,448,000	(10,600,000)	21,152,000	10,600,000
2023	21,152,000	12,080,000	(10,451,000)	22,781,000	10,451,000

During fiscal years 2022 and 2023, 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
2022	\$ 11,055,000	1,105,000	(4,293,000)	7,867,000	4,800,000
2023	7,867,000	5,373,000	(5,705,000)	7,535,000	4,957,000

**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, Tampa-Hillsborough County Expressway Authority, and Arts Council may also participate in the County's employee group health insurance program. The County, however, is the predominant participant in the plan. Payments to the employee group health insurance plan are assessed based on actuarial estimates of the amounts needed to pay current year claims and to establish a "reserve" (i.e. net position or equity) for catastrophic losses. The employee group health insurance plan equity was \$49,977,000 at September 30, 2023. The County's plan also holds \$35,416,000 of equity from the Sheriff's employee group health insurance plan. At September 30, 2023, the claims liability reported for the BOCC employee group health insurance plan was \$6,435,000 and the claims liability reported for the Sheriff employee group health insurance plan was \$5,237,000. 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 2022 and 2023, 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
2022	\$ 5,910,000	103,269,000	(102,788,000)	6,391,000	--
2023	6,391,000	103,269,000	(103,225,000)	6,435,000	--

During fiscal years 2022 and 2023, 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
2022	\$ 5,222,000	51,825,000	(51,652,000)	5,395,000	--
2023	5,395,000	59,591,000	(59,749,000)	5,237,000	5,237,000

**Net Position of the Self-Insurance Fund**

The BOCC Self-Insurance Fund had reserves of \$233,351,000, which was reported as unrestricted, in net position at September 30, 2023 as follows:

<b>BOCC Self-Insurance Fund Unrestricted Net Position:</b>	
Unrestricted, designated for risk management (catastrophic losses)	\$ 52,401,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	42,346,000
Unrestricted, designated for employee group health insurance (BOCC)	49,977,000
Unrestricted, designated for employee group health insurance (Sheriff)	35,416,000
Unrestricted, designated for other postemployment benefits (OPEB)	53,211,000
Total unrestricted net position	<u>\$ 233,351,000</u>

## HILLSBOROUGH COUNTY, FLORIDA

### Notes to Financial Statements

Net position of \$35,416,000 is being held by the BOCC for the Sheriff's employee group health insurance plan to meet two distinct requirements of Florida Statutes. By holding Sheriff employee health plan dollars in the BOCC Self-Insurance Fund, the Sheriff meets the state of Florida's reserve requirements and also follows state law requiring the return of Sheriff residual funds to the BOCC at the end of each fiscal year. Net position designated for OPEB represents the net position for the entire Hillsborough County primary government including employees participating in the BOCC, Tax Collector and Sheriff plans.

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

##### **A. Open Landfill**

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

GASB Statement No. 18 requires the County to record a portion of these future closure and postclosure care costs as a current period operating expense and as a long-term liability based on the cumulative amount of landfill capacity consumed as of each balance sheet date. Based on an independent engineer's cost projection at September 30, 2023, County management estimated that the total future closure and postclosure care costs will be \$50,770,000. The County increased its GASB Statement No. 18 liability from the prior year by \$1,973,000 or 3.0%. The actual costs for future landfill closure and postclosure care costs may differ from projections due to changes in price levels, technology, and environmental law.

Of the total cost projection of \$50,770,000, a life-to-date liability of \$31,966,000 was recorded at September 30, 2023 as a part of other long-term debt for business-type activities. See Note 7.D. This liability for future landfill closure and postclosure care costs was determined from the consulting engineer's certification, that 40.4% or 18,750,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2023. Although only 40.4% of the overall landfill capacity was consumed, a total of 63.0% 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 \$39,181,000 of which 78.1% was consumed. Section Two has total projected closure and postclosure care costs of \$11,589,000 of which only 11.6% was consumed. The County will record the balance of the projected future closure and postclosure care costs of \$31,966,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in 26 years (fiscal year 2048) and Section Two of the landfill in 50 years (fiscal year 2072).

##### **B. Closed Landfills**

The County conducts monitoring and maintenance programs at a number of closed solid waste disposal sites to detect any potential incidents of environmental contamination. If any contamination is detected, the County will submit a plan to the Florida Department of Environmental Protection to remedy the problems discovered. In addition, the County annually reviews the estimates for future remediation and monitoring costs of landfills closed prior to October 9, 1991. At September 30, 2023, the liability for future remediation and monitoring costs of these closed landfill sites was \$1,894,000. The County does not believe that any additional liabilities arising from closed landfill remedial actions would materially affect the County's financial condition.

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

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

As required by Subpart H of 40 Code of Federal Regulations, Part 264, as adopted by reference in Rule 62-701.630 of the Florida Administrative Code (FAC), the County must annually certify that sufficient financial resources are available to pay future landfill closure and postclosure care costs. The County chose an annual financial test to comply with this requirement. This financial test requires a government to demonstrate that its tangible net worth is at least six times greater than the combined total estimated amount of closure and postclosure care costs as of the balance sheet date. At September 30, 2023, the Hillsborough County BOCC's tangible net worth met the requirements of the annual responsibility test and management believes the County complied with all rule requirements.

**Note 15          Commitments**

**A. Leases and Subscription Based Information Technology Agreements**

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

Year Ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 190,000	\$ 88,000	\$ 278,000
2025	204,000	82,000	286,000
2026	219,000	75,000	294,000
2027	205,000	69,000	274,000
2028	67,000	65,000	132,000
2029-2033	429,000	289,000	718,000
2034-2038	622,000	211,000	833,000
2039-2043	865,000	100,000	965,000
2044-2048	298,000	3,000	301,000
Total payments	<u>\$ 3,099,000</u>	<u>\$ 982,000</u>	<u>\$ 4,081,000</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>
2024	\$ 3,987,000	\$ 264,000	\$ 4,251,000
2025	2,569,000	143,000	2,712,000
2026	1,177,000	35,000	1,212,000
Total payments	<u>\$ 7,733,000</u>	<u>\$ 442,000</u>	<u>\$ 8,175,000</u>

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

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>
2024	\$ 2,683,000
2025	1,958,000
2026	1,957,000
2027	1,962,000
2028-2032	10,189,000
2033-2037	7,768,000
2038-2042	4,661,000
Total payments	<u>\$ 31,178,000</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.

**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.

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

**Note 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 2023.

<b>Program Participant</b>	<b>Total Property Tax Exemptions Expected</b>	<b>Fiscal Years Affected</b>	<b>Capital Investment Expected</b>	<b>New Jobs Promised</b>	<b>Taxes Abated During Fiscal Year 2023</b>
Advanced Airfoil Components, LLC	\$ 2,529,282	2020-2027	\$139 million	30 jobs	\$ 214,323
New South Window Solutions, LLC	349,552	2020-2027	\$17 million	30 jobs	25,647
Materials Lifecycle/NuCycle Energy	\$ 91,455	2022-2026	\$8.8 million	45 jobs	\$ 22,059

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 2024 and later after verification that program requirements were met.

*Qualified Target Industry Program.* The state of Florida’s QTI Program is authorized by Section 288.106, Florida Statutes. Under the QTI Program, an applicant must create a certain number of jobs and have average wages of at least 115% of the County’s (or State’s) average wage rates during the years covered by its commitment. The County, and other local governments such as the city of Tampa, if applicable, provide a total local government match of 20% of the total tax refunds organized by the Florida Department of Economic Opportunity in exchange for the program participant relocating to or expanding headquarters operations within Hillsborough County. There is an application process under which the County must approve the applicant prior to agreeing to make the match payment to the state of Florida. If approved, the County issues a Resolution documenting its approval. The County sends the match payment to the state of Florida only if the state of Florida determines that the participant met program requirements. If approved, the amount is given to the participant, but only up to the amount of state and/or local government taxes actually paid by the participant. Because QTI payments are paid after compliance requirements have been met, there is no provision for recovering previously made payments. If the participant complied with program requirements only partially, prorated benefits are permitted under certain conditions. The following chart shows each of the County’s QTI match payments for 2023 that were over \$30,000 during fiscal year 2023. Smaller payments were aggregated.

<b>QTI Program Participant in Hillsborough County</b>	<b>Job Creation Requirement</b>	<b>Actual Jobs Created</b>	<b>Average Wage Exceeded Required Level?</b>	<b>County’s QTI Payments During Fiscal Year 2018</b>
Advanced Airfoil Components, LLC	350	250	Yes	\$ 303,750
CitiGroup, Inc.	732	403	Yes	318,600
CAE USA, Inc.	100	55	Yes	48,750
Charter Communications	235	235	Yes	35,250
Private National Mortgage Acceptance Company, Inc	400	100	Yes	44,410
The WEBstaurant Store, Inc	155	93	Yes	38,750
All others (13 entities)	1,541	632	Yes	132,875
	<u>3,513</u>	<u>1,768</u>		<u>\$ 922,385</u>

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

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

**Note 18      Implementation of New Statement**

The BOCC implemented GASB Statement 96, *Subscription Based Information Technology Agreements (SBITA)*, during fiscal year 2023. The new standard requires the reporting of certain SBITA assets and liabilities, which were not previously reported. The result of these changes impacted the beginning subscription asset and subscription liability.

	<b>GOVERNMENTAL ACTIVITIES</b>		
	<b>Subscription</b>	<b>Subscription</b>	<b>Net</b>
	<b>Asset</b>	<b>Liability</b>	<b>Position</b>
	<b>Asset</b>	<b>Liability</b>	<b>Impact</b>
Changes to implement GASB No. 96	<u>11,829</u>	<u>(11,829)</u>	<u>--</u>
Balance October 1, 2022, as restated	<u>11,829</u>	<u>(11,829)</u>	<u>--</u>





SM

**Hillsborough**  
**County** Florida

**Required Supplementary Information (Unaudited)**

**HILLSBOROUGH COUNTY, FLORIDA**  
**Infrastructure Condition and Maintenance Data**  
**For the fiscal year ended September 30, 2023**  
**(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 7,591 traffic lane-miles of paved roadway and ancillary components such as shoulders, curbs, sidewalks, traffic signals, signs and other safety devices; 256 bridges; and stormwater infrastructure including culverts, inlets and control structures.

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

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

<b>Hillsborough County, Florida</b>			
<b>Infrastructure Condition Assessment Results</b>			
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>
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, 2023**  
**(Required Supplementary Information)**

<b>Hillsborough County, Florida</b>					
<b>Infrastructure Condition Assessment Results</b>					
	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>Fiscal Year</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Estimate	\$ 160.1	182.9	155.2	173.5	163.7
Actual	\$ 150.8	142.9	140.1	133.2	218.4

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 Eight Fiscal Years**  
**Required Supplementary Information**  
*(Amounts in thousands)*

	2023	2022	2021	2020	2019	2018	2017	2016
<b>TOTAL OPEB LIABILITY</b>								
Service costs	\$ 2,462	5,416	3,326	3,380	2,969	2,917	2,716	*
Interest	6,338	3,187	2,585	3,063	3,150	3,181	3,060	*
Changes in benefit terms	-	-	-	-	-	925	-	*
Differences between expected and actual experience	16,071	11,921	9,241	(469)	(131)	26	(490)	*
Changes in assumptions and other inputs	(33,574)	(9,213)	15,161	(994)	36,812	(1,233)	(1,171)	*
Benefit payments	(11,287)	(9,010)	(6,857)	(7,181)	(7,159)	(5,798)	(5,044)	*
Net change in total OPEB liability	(19,990)	2,301	23,456	(2,201)	35,641	18	(929)	*
Total OPEB liability, beginning	142,427	140,126	116,670	118,871	83,230	83,212	84,141	*
Total OPEB liability, ending	<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	122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
County's covered employee payroll	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 %	20.40 %	20.70 %	18.30 %	19.10 %	14.30 %	14.80 %	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: 4.55% in 2023, 4.02% in 2022, 2.26% in 2021, 2.21% in 2020, 2.80% in 2019, 3.80% in 2018, 3.64% in 2017, 4.0% in 2016, 4.0% in 2015, and 4.5% in 2014.

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

**FRS Pension Plan**

	<u>6/30/23</u>	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>	<u>6/30/17</u>	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
County's proportion of the FRS net pension liability	2.33 %	2.28 %	2.32 %	2.43 %	2.42 %	2.38 %	2.47 %	2.45 %	2.26 %	2.00 %
County's proportionate share of the FRS net pension liability	\$ 926,706	849,463	175,577	1,051,321	833,684	716,955	730,553	617,518	292,275	141,632
County's covered payroll	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370	524,192	513,848
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	134.34 %	116.73 %	27.35 %	155.00 %	140.42 %	126.09 %	128.34 %	119.36 %	55.76 %	27.56 %
FRS fiduciary net position as a percentage of the total pension liability	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %	96.00 %

**Health Insurance Subsidy Program**

	<u>6/30/23</u>	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>	<u>6/30/17</u>	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
County's proportion of the HIS net pension liability	1.80 %	1.80 %	1.82 %	1.77 %	1.77 %	1.73 %	1.77 %	1.74 %	1.70 %	1.70 %
County's proportionate share of the HIS net pension liability	\$ 285,482	190,880	222,830	215,520	197,770	183,327	189,526	202,748	173,414	159,084
County's covered payroll	689,837	727,704	642,029	678,254	593,725	568,612	569,222	517,370	524,192	520,793
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	41.38 %	26.23 %	34.71 %	31.78 %	33.31 %	32.24 %	33.30 %	39.19 %	33.08 %	30.55 %
HIS fiduciary net position as a percentage of the total pension liability	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %	0.99 %

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

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

**FRS Pension Plan**

	9/30/23	9/30/22	9/30/21	9/30/20	9/30/19	9/30/18	9/30/17	9/30/16	9/30/15	9/30/14
Contractually required contributions	\$ 108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559	55,170	50,846
County contributions in relation to the contractually required contribution	<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>	<u>55,170</u>	<u>50,846</u>
County's covered payroll	\$ 698,050	673,903	658,041	628,364	605,706	572,491	561,973	553,735	528,266	520,793
County's contributions as a percentage of covered payroll	15.59 %	13.48 %	12.67 %	11.99 %	12.05 %	11.37 %	10.88 %	10.58 %	10.44 %	9.76 %

**Health Insurance Subsidy Program**

	9/30/23	9/30/22	9/30/21	9/30/20	9/30/19	9/30/18	9/30/17	9/30/16	9/30/15	9/30/14
Contractually required contributions	\$ 12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657	5,828	5,828
County contributions in relation to the contractually required contribution	<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>	<u>5,828</u>	<u>5,828</u>
County's covered payroll	\$ 698,050	673,903	658,041	628,364	605,706	573,491	561,973	553,735	528,266	520,793
County's contributions as a percentage of covered payroll	1.77 %	1.67 %	1.66 %	1.66 %	1.66 %	1.66 %	1.65 %	1.38 %	1.10 %	1.12 %

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): \$x in 2023, \$x in 2022, \$x in 2021, \$x in 2020, \$x in 2019, \$264 in 2018, \$254 in 2017, \$242 in 2016, \$295 in 2015 and \$281 in 2014. The Planning Commission's contributions that are included above for the HIS Program were as follows (in thousands): \$x in 2023, \$x in 2022, \$x in 2021, \$x in 2020, \$x in 2019, \$51 in 2018, \$50 in 2017, \$36 in 2016, \$41 in 2015 and \$38 in 2014.



SM

**Hillsborough**  
**County** Florida



**Combining and Individual Fund Statements and Schedules**



**Hillsborough**  
**County** Florida

## 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, 2023**  
*(Amounts in thousands)*

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 115,345	41,854	40,044	45,032	848
Investments	367,976	139,915	-	-	-
Interest receivable	2,664	972	-	-	-
Accounts receivable, net	28	6,088	462	4,288	-
Delinquent ad valorem taxes receivable	1,100	308	-	-	-
Due from other funds	43,260	6,106	1,585	254	-
Due from other governmental units	430	-	1,999	22	-
Inventories	7,785	3,007	3,577	-	-
Prepaid items	-	-	2,039	215	-
Total assets	<u>538,588</u>	<u>198,250</u>	<u>49,706</u>	<u>49,811</u>	<u>848</u>
<b>LIABILITIES</b>					
Accounts and contracts payable	26,314	3,651	14,341	505	-
Deposits held	2,547	57	1,029	-	-
Accrued liabilities	11,037	4,197	12,121	1,001	424
Due to other funds	1,301	237	15,785	45,057	395
Due to other governmental units	178	-	-	2,761	29
Unearned revenue	6,366	3,160	1,713	487	-
Total liabilities	<u>47,743</u>	<u>11,302</u>	<u>44,989</u>	<u>49,811</u>	<u>848</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues	1,100	308	-	-	-
Total deferred inflows of resources	<u>1,100</u>	<u>308</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable					
Inventories and prepaid items	7,785	3,007	5,616	215	-
Assigned to:	-	-	-	-	-
BOCC resolutions / other purposes	-	-	4	-	-
Unassigned	481,960	183,633	(903)	(215)	-
Total fund balances	<u>489,745</u>	<u>186,640</u>	<u>4,717</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 538,588</u>	<u>198,250</u>	<u>49,706</u>	<u>49,811</u>	<u>848</u>

<b>Supervisor of Elections</b>	<b>Clerk of Circuit Court</b>	<b>Total</b>	<b>Eliminate Intra-Entity Balances</b>	<b>Adjusted Total</b>
-	4,852	247,975	-	247,975
-	-	507,891	-	507,891
-	-	3,636	-	3,636
-	-	10,866	-	10,866
-	-	1,408	-	1,408
425	131	51,761	(50,422)	1,339
-	248	2,699	-	2,699
-	-	14,369	-	14,369
-	-	2,254	-	2,254
<u>425</u>	<u>5,231</u>	<u>842,859</u>	<u>(50,422)</u>	<u>792,437</u>
335	1,673	46,819	-	46,819
-	-	3,633	-	3,633
90	1,060	29,930	-	29,930
-	2,085	64,860	(50,422)	14,438
-	326	3,294	-	3,294
-	-	11,726	-	11,726
<u>425</u>	<u>5,144</u>	<u>160,262</u>	<u>(50,422)</u>	<u>109,840</u>
-	87	1,495	-	1,495
-	87	1,495	-	1,495
-	-	16,623	-	16,623
-	-	-	-	-
-	-	4	-	4
-	-	664,475	-	664,475
-	-	681,102	-	681,102
<u>425</u>	<u>5,231</u>	<u>842,859</u>	<u>(50,422)</u>	<u>792,437</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, 2023**  
*(Amounts in thousands)*

	<u>Countywide</u>	<u>Unincorporated Area</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>
<b>Revenues</b>					
Taxes - ad valorem property taxes	\$ 773,199	352,715	-	-	-
Taxes - other	1,808	-	-	-	-
Licenses, permits, special assessments	629	707	-	-	-
Intergovernmental - state shared revenues	4,102	53,169	-	-	-
Intergovernmental - grants	90	-	4,890	-	-
Charges for services	75,993	43,459	10,138	21,391	1,046
Fines and forfeitures	17	5,510	-	-	-
Interest	22,495	8,764	4,260	1,296	-
Fair value change	10,002	3,783	-	-	-
Miscellaneous	4,845	2,051	1,594	481	-
<b>Total revenues</b>	<u>893,180</u>	<u>470,158</u>	<u>20,882</u>	<u>23,168</u>	<u>1,046</u>
<b>Expenditures</b>					
<b>Current:</b>					
General government	136,640	15,811	18,703	39,165	14,759
Public safety	15,809	231,913	487,659	-	-
Physical environment	19,623	13,925	-	-	-
Transportation	1,407	4,260	-	-	-
Economic environment	60,099	2,940	-	-	-
Human services	64,632	(188)	-	-	-
Culture and recreation	19,397	40,481	-	-	-
Capital outlay	376	37	58,672	610	296
<b>Debt service</b>					
Principal - leases	154	-	-	219	188
Interest - leases	90	-	-	120	5
<b>Total expenditures</b>	<u>318,227</u>	<u>309,179</u>	<u>565,034</u>	<u>40,114</u>	<u>15,248</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>574,953</u>	<u>160,979</u>	<u>(544,152)</u>	<u>(16,946)</u>	<u>(14,202)</u>
<b>Other financing sources (uses):</b>					
Transfers in	63,634	107,168	547,204	42,237	14,331
Transfers out	(550,357)	(231,753)	(17,478)	(25,291)	(395)
Sales of capital assets	-	306	10,526	-	-
Lease proceeds	-	-	-	-	266
<b>Total other financing sources (uses)</b>	<u>(486,723)</u>	<u>(124,279)</u>	<u>540,252</u>	<u>16,946</u>	<u>14,202</u>
<b>Net change in fund balances</b>	88,230	36,700	(3,900)	-	-
<b>Fund balances, beginning of year</b>	403,650	149,711	8,501	-	-
<b>Increase (decrease) in nonspendable fund balances</b>	<u>(2,135)</u>	<u>229</u>	<u>116</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 489,745</u>	<u>186,640</u>	<u>4,717</u>	<u>-</u>	<u>-</u>

<b>Supervisor of Elections</b>	<b>Clerk of Circuit Court</b>	<b>Total</b>	<b>Eliminate Intra-Entity Balances</b>	<b>Adjusted Total</b>
-	-	1,125,914	-	1,125,914
-	-	1,808	-	1,808
-	-	1,336	-	1,336
-	-	57,271	-	57,271
-	945	5,925	-	5,925
552	7,519	160,098	-	160,098
-	-	5,527	-	5,527
-	368	37,183	-	37,183
-	-	13,785	-	13,785
-	-	8,971	-	8,971
<u>552</u>	<u>8,832</u>	<u>1,417,818</u>	<u>-</u>	<u>1,417,818</u>
13,268	32,435	270,781	-	270,781
-	-	735,381	-	735,381
-	-	33,548	-	33,548
-	-	5,667	-	5,667
-	-	63,039	-	63,039
-	-	64,444	-	64,444
-	-	59,878	-	59,878
740	594	61,325	-	61,325
48	-	609	-	609
3	-	218	-	218
<u>14,059</u>	<u>33,029</u>	<u>1,294,890</u>	<u>-</u>	<u>1,294,890</u>
<u>(13,507)</u>	<u>(24,197)</u>	<u>122,928</u>	<u>-</u>	<u>122,928</u>
15,023	25,068	814,665	(682,198)	132,467
(1,516)	(871)	(827,661)	682,198	(145,463)
-	-	10,832	-	10,832
-	-	266	-	266
<u>13,507</u>	<u>24,197</u>	<u>(1,898)</u>	<u>-</u>	<u>(1,898)</u>
-	-	121,030	-	121,030
-	-	561,862	-	561,862
-	-	(1,790)	-	(1,790)
<u>-</u>	<u>-</u>	<u>681,102</u>	<u>-</u>	<u>681,102</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Countywide Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 809,396	809,396	773,199	(36,197)
Taxes - other	1,550	1,550	1,808	258
Licenses, permits, special assessments	569	569	629	60
Intergovernmental - state shared revenues	1,344	1,344	4,102	2,758
Intergovernmental - grants	85	85	90	5
Charges for services	79,177	79,227	75,993	(3,234)
Fines and forfeitures	30	30	17	(13)
Interest	8,195	8,195	22,495	14,300
Fair value change	-	-	10,002	10,002
Miscellaneous	4,109	4,172	4,845	673
Total revenues	904,455	904,568	893,180	(11,388)
Expenditures:				
Current:				
General government	165,512	165,555	136,640	28,915
Public safety	17,957	17,957	15,809	2,148
Physical environment	22,304	22,304	19,623	2,681
Economic environment	120,677	121,227	60,099	61,128
Human services	75,909	75,909	64,632	11,277
Culture and recreation	21,415	21,806	19,397	2,409
Transportation	6,694	6,179	1,407	4,772
Capital outlay	6,120	5,640	376	5,264
Principal - leases	-	-	154	(154)
Interest - leases	-	-	90	(90)
Total expenditures	436,588	436,577	318,227	118,350
Excess (deficiency) of revenues over (under) expenditures	467,867	467,991	574,953	106,962
Other financing sources (uses):				
Transfers in	40,339	40,340	63,634	23,294
Transfers out	(575,519)	(577,350)	(550,357)	26,993
Budgetary reserves	(267,068)	(265,467)	-	265,467
Budget allowance	(45,918)	(45,918)	-	45,918
Total other financing sources (uses)	(848,166)	(848,395)	(486,723)	361,672
Net change in fund balances	(380,299)	(380,404)	88,230	468,634
Fund balances, beginning of year	380,250	380,356	403,650	23,294
Increase (decrease) in nonspendable fund balance	-	-	(2,135)	(2,135)
Fund balances, end of year--budgetary basis	\$ (49)	(48)	489,745	489,793



**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement 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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 369,431	369,431	352,715	(16,716)
Licenses, permits, special assessments	-	-	707	707
Intergovernmental - state shared revenues	38,144	38,144	53,169	15,025
Charges for services	35,368	35,368	43,459	8,091
Fines and forfeitures	6,382	6,382	5,510	(872)
Interest	1,097	1,097	8,764	7,667
Fair value change	-	-	3,783	3,783
Miscellaneous	995	995	2,051	1,056
Total revenues	451,417	451,417	470,158	18,741
Expenditures:				
Current:				
General government	22,665	22,665	15,811	6,854
Public safety	247,840	247,840	231,913	15,927
Physical environment	16,247	16,247	13,925	2,322
Economic environment	5,074	5,074	2,940	2,134
Human services	-	-	(188)	188
Culture and recreation	43,521	43,521	40,481	3,040
Transportation	3,325	3,325	4,260	(935)
Capital outlay	2,629	2,929	37	2,892
Total expenditures	341,301	341,601	309,179	32,422
Excess (deficiency) of revenues over (under) expenditures	110,116	109,816	160,979	51,163
Other financing sources (uses):				
Transfers in	115,002	115,002	107,168	(7,834)
Transfers out	(232,389)	(232,389)	(231,753)	636
Sales of capital assets	-	-	306	306
Budgetary reserves	(117,410)	(117,110)	-	117,110
Budget allowance	(22,888)	(22,888)	-	22,888
Total other financing sources (uses)	(257,685)	(257,385)	(124,279)	133,106
Net change in fund balances	(147,569)	(147,569)	36,700	184,269
Fund balances, beginning of year	147,526	147,526	149,711	2,185
Increase (decrease) in nonspendable fund balance	-	-	229	229
Fund balances, end of year--budgetary basis	\$ (43)	(43)	186,640	186,683

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	-	2,065	2,065
Interest	-	-	4,260	4,260
Miscellaneous	-	-	935	935
Total revenues	-	-	7,260	7,260
Expenditures:				
Current:				
General government	19,890	19,889	18,702	1,187
Public safety	478,182	482,380	478,387	3,993
Capital outlay	48,932	44,735	56,418	(11,683)
Total expenditures	547,004	547,004	553,507	(6,503)
Excess (deficiency) of revenues over (under) expenditures	(547,004)	(547,004)	(546,247)	757
Other financing sources (uses):				
Transfers in	547,004	547,004	547,004	-
Transfers out	-	-	(17,478)	(17,478)
Sales of capital assets	-	-	10,421	10,421
Total other financing sources (uses)	547,004	547,004	539,947	(7,057)
Net change in fund balances	-	-	(6,300)	(6,300)
Fund balances, beginning of year	-	-	8,501	8,501
Increase (decrease) in nonspendable fund balance	-	-	116	116
Fund balances, end of year--budgetary basis	\$ -	-	2,317	2,317
<b>TO CONVERT TO GAAP BASIS:</b>				
Add intergovernmental grant revenue			4,890	
Add contract related charges for services			8,073	
Add proceeds from the sale of capital assets			105	
Increase public safety and general government expenditures			(9,272)	
Increase capital outlay			(2,254)	
Add transfers in for Sheriff's vehicles			200	
Increase miscellaneous revenues			659	
Fund balances, end of year--GAAP basis			\$ 4,717	

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 20,133	20,133	21,391	1,258
Interest	150	150	1,296	1,146
Miscellaneous	460	460	481	21
Total revenues	20,743	20,743	23,168	2,425
Expenditures:				
Current:				
General government	39,782	39,942	39,165	777
Capital outlay	773	613	610	3
Debt service:				
Principal - leases	-	-	219	(219)
Interest - leases	-	-	120	(120)
Total expenditures	40,555	40,555	40,117	438
Excess (deficiency) of revenues over (under) expenditures	(19,812)	(19,812)	(16,949)	2,863
Other financing sources (uses):				
Transfers in	45,921	45,921	42,237	(3,684)
Transfers out	(23,498)	(23,498)	(22,530)	968
Distribution of excess fees	(2,611)	(2,611)	(2,761)	(150)
Total other financing sources (uses)	19,812	19,812	16,946	(2,866)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year--budgetary basis	\$ -	-	-	-
<b>TO CONVERT TO GAAP BASIS:</b>				
Reduce distribution of excess fees			2,761	
Increase general government expenditures			(2,761)	
Fund balances, end of year--GAAP basis			\$ -	

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,046	1,046	1,046	-
Total revenues	1,046	1,046	1,046	-
Expenditures:				
Current:				
General government	15,362	15,377	14,759	618
Capital outlay	-	-	296	(296)
Debt service:				
Principal - leases	-	-	188	(188)
Interest - leases	-	-	5	(5)
Total expenditures	15,362	15,377	15,248	129
Excess (deficiency) of revenues over (under) expenditures	(14,316)	(14,331)	(14,202)	129
Other financing sources (uses):				
Transfers in	14,316	14,331	14,331	-
Lease proceeds	-	-	266	266
Distribution of excess fees	-	-	(395)	(395)
Total other financing sources (uses)	14,316	14,331	14,202	(129)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year--budgetary basis	\$ -	-	-	-
<b>TO CONVERT TO GAAP BASIS:</b>				
Reduce distribution of excess fees			395	
Increase general government expenditures			(395)	
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, 2023**  
*(Amounts in thousands)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ -	-	552	552
Total revenues	<u>-</u>	<u>-</u>	<u>552</u>	<u>552</u>
Expenditures:				
Current:				
General government	13,673	13,673	13,268	405
Capital outlay	1,350	1,350	740	610
Principal - leases	-	-	48	(48)
Interest - leases	-	-	3	(3)
Total expenditures	<u>15,023</u>	<u>15,023</u>	<u>14,059</u>	<u>964</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,023)</u>	<u>(15,023)</u>	<u>(13,507)</u>	<u>1,516</u>
Other financing sources (uses):				
Transfers in	15,023	15,023	15,023	-
Transfers out	-	-	(1,516)	(1,516)
Total other financing sources (uses)	<u>15,023</u>	<u>15,023</u>	<u>13,507</u>	<u>(1,516)</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**General Fund - Clerk of Circuit Court Fund (Budgetary Basis)**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ 1,073	1,073	945	(128)
Charges for services	8,948	8,948	7,519	(1,429)
Interest	17	17	368	351
Total revenues	10,038	10,038	8,832	(1,206)
Expenditures:				
Current:				
General government	34,443	34,778	32,435	2,343
Capital outlay	463	606	594	12
Total expenditures	34,906	35,384	33,029	2,355
Excess (deficiency) of revenues over (under) expenditures	(24,868)	(25,346)	(24,197)	1,149
Other financing sources (uses):				
Transfers in	24,868	25,346	25,068	(278)
Transfers out	-	-	(871)	(871)
Total other financing sources (uses)	24,868	25,346	24,197	(1,149)
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, 2023**  
*(Amounts in thousands)*

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 107,721	19,875	36,385	163,981
Investments	254,777	50,183	142,278	447,238
Accounts receivable, net	681	-	-	681
Interest receivable	1,760	347	988	3,095
Delinquent ad valorem taxes receivable	110	13	-	123
Due from other funds	2,279	173	-	2,452
Due from other governmental units	3,427	-	-	3,427
Inventories	35	-	-	35
Total assets	<u>370,790</u>	<u>70,591</u>	<u>179,651</u>	<u>621,032</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	11,132	63	12,219	23,414
Accrued liabilities	1,569	-	-	1,569
Due to other governmental units	2,177	-	-	2,177
Due to other funds	998	64	-	1,062
Deposits held	1,590	-	6	1,596
Unearned revenue	1,807	17	-	1,824
Total liabilities	<u>19,273</u>	<u>144</u>	<u>12,225</u>	<u>31,642</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	953	13	-	966
Total deferred inflows of resources	<u>953</u>	<u>13</u>	<u>-</u>	<u>966</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories and prepaid items	35	-	-	35
Restricted for:				
Bond covenants	1,744	-	45,401	47,145
Debt service	-	70,434	-	70,434
Grant program and projects	26,545	-	-	26,545
Federal and state law	258,852	-	3	258,855
Other purposes	10,728	-	-	10,728
Committed to:				
BOCC ordinance / other purposes	41,300	-	-	41,300
Assigned to:				
Capital projects	-	-	122,022	122,022
Major maintenance and repair	9,917	-	-	9,917
BOCC resolutions / other purposes	1,546	-	-	1,546
Unassigned	(103)	-	-	(103)
Total fund balances	<u>350,564</u>	<u>70,434</u>	<u>167,426</u>	<u>588,424</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 370,790</u>	<u>70,591</u>	<u>179,651</u>	<u>621,032</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>				
Taxes - ad valorem property taxes	\$ 72,252	10,269	-	82,521
Taxes - other	19,552	-	-	19,552
Licenses, permits, special assessments	60,247	-	-	60,247
Intergovernmental - state shared revenues	12,305	-	-	12,305
Intergovernmental - grants	18,162	-	-	18,162
Charges for services	43,655	554	-	44,209
Fines and forfeitures	5,403	-	-	5,403
Interest	9,822	1,487	872	12,181
Fair value change	3,378	534	380	4,292
Miscellaneous	565	645	225	1,435
<b>Total revenues</b>	<b>245,341</b>	<b>13,489</b>	<b>1,477</b>	<b>260,307</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	42,374	523	3,525	46,422
Public safety	41,738	-	10	41,748
Physical environment	7,433	-	551	7,984
Transportation	1,342	-	-	1,342
Human services	1	-	202	203
Economic environment	4,792	-	12,760	17,552
Culture and recreation	53,510	-	3,761	57,271
Capital outlay	36,704	-	68,226	104,930
Debt service				
Principal	-	106,244	-	106,244
Interest and fiscal charges	813	27,922	-	28,735
<b>Total expenditures</b>	<b>188,707</b>	<b>134,689</b>	<b>89,035</b>	<b>412,431</b>
Excess (deficiency) of revenues over (under) expenditures	56,634	(121,200)	(87,558)	(152,124)
<b>Other financing sources (uses):</b>				
Transfers in	50,697	122,136	83,377	256,210
Transfers out	(29,450)	(59,765)	(5,082)	(94,297)
Face amount of long-term debt issued	-	59,328	31,800	91,128
Sales of capital assets	361	-	6,001	6,362
<b>Total other financing sources (uses)</b>	<b>21,608</b>	<b>121,699</b>	<b>116,096</b>	<b>259,403</b>
Net change in fund balances	78,242	499	28,538	107,279
Fund balances, beginning of year	272,343	69,935	138,888	481,166
Increase (decrease) in nonspendable fund balances	(21)	-	-	(21)
<b>Fund balances, end of year</b>	<b>\$ 350,564</b>	<b>70,434</b>	<b>167,426</b>	<b>588,424</b>



## 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:

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

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

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

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

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

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

### SUPERVISOR OF ELECTIONS:

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

### CLERK OF CIRCUIT COURT:

**Court Operations and Public Records Fund** – To account for the Clerk of Circuit Court's court operations as an officer of the court including clerical and administrative functions of the courts, keeping records, maintaining dockets, providing courtroom clerks for the judiciary, and collecting and disbursing fines, forfeitures and other court costs, and keeping custody of court funds. The Clerk of Circuit Court also conducts court-ordered sales of property, as well as runs the depository for collecting and disbursing court-ordered child support and alimony payments. To account for the following: Public Records Modernization Trust Fund for equipment, maintenance, personnel training, and technical assistance for modernizing public records per Florida Statute 28.24(12)(d). Public Records Court Technology Trust Fund to operate/support an integrated computer system for judicial agencies and support state court system operations per Florida Statute 28.24(12)(e)(1). Foreclosure Public Education Fund to educate the public of their rights in foreclosure proceedings per Florida Statute 45.035(2)(a), and Public Records Court Operations Trust Fund for Clerk court-related operational needs and program enhancements per Florida Statute 28.37(2).

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**September 30, 2023**  
*(Amounts in thousands)*

	<b>BOARD OF COUNTY COMMISSIONERS</b>			
	<b>Unincorporated Area Special Purpose Fund</b>	<b>Library Fund</b>	<b>Infrastructure Surtax Projects Fund</b>	<b>Local Housing Assistance</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 24,856	19,288	24,216	6,025
Investments	85,151	66,060	82,929	20,637
Accounts receivable, net	6	111	-	-
Interest receivable	591	459	567	143
Delinquent ad valorem taxes receivable	6	104	-	-
Due from other funds	655	1,208	-	-
Due from other governmental units	3,280	-	-	-
Inventories	-	35	-	-
Total assets	<u>114,545</u>	<u>87,265</u>	<u>107,712</u>	<u>26,805</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	5,504	2,688	2,116	451
Accrued liabilities	303	493	-	9
Due to other funds	97	14	-	-
Due to other governmental units	-	-	-	-
Unearned revenues	393	1,203	-	-
Deposits held	1,590	-	-	-
Total liabilities	<u>7,887</u>	<u>4,398</u>	<u>2,116</u>	<u>460</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	6	104	-	-
Total deferred inflows of resources	<u>6</u>	<u>104</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories and prepaid items	-	35	-	-
Restricted for:				
Bond covenants	-	-	-	-
Grant program and projects	-	-	-	26,345
Federal and state law	53,889	82,728	105,596	-
Other purposes	-	-	-	-
Committed to:				
BOCC ordinance / other purposes:	41,300	-	-	-
Assigned:				
Major maintenance and repair	9,917	-	-	-
BOCC resolutions / other purposes	1,546	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>106,652</u>	<u>82,763</u>	<u>105,596</u>	<u>26,345</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 114,545</u>	<u>87,265</u>	<u>107,712</u>	<u>26,805</u>

**SHERIFF**

Child Protective Investigations	Sheriff Special Use Fund	Inmate Welfare	Misdemeanor Probation Services	Communications 911	BOCC Special Projects
1,785	803	10,458	558	-	1,825
-	-	-	-	-	-
-	4	560	-	-	-
-	-	-	-	-	-
-	-	-	416	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,785	807	11,018	974	-	1,825
-	89	196	-	-	81
-	5	94	62	33	-
105	712	-	-	70	-
1,480	-	-	-	-	-
-	-	-	211	-	-
-	-	-	-	-	-
1,585	806	290	273	103	81
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,744
200	-	-	-	-	-
-	1	-	701	-	-
-	-	10,728	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(103)	-
200	1	10,728	701	(103)	1,744
1,785	807	11,018	974	-	1,825

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Special Revenue Funds**  
**September 30, 2023**  
*(Amounts in thousands)*

	<b>CLERK</b>		<b>Clerk Court</b>		<b>Operations and Public Records Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>						
Cash and cash equivalents		17,907		107,721		
Investments		-		254,777		
Accounts receivable, net		-		681		
Interest receivable		-		1,760		
Delinquent ad valorem taxes receivable		-		110		
Due from other funds		-		2,279		
Due from other governmental units		147		3,427		
Inventories		-		35		
Total assets		18,054		370,790		
<b>LIABILITIES</b>						
Accounts and contracts payable		7		11,132		
Accrued liabilities		570		1,569		
Due to other funds		-		998		
Due to other governmental units		697		2,177		
Unearned revenues		-		1,807		
Deposits held		-		1,590		
Total liabilities		1,274		19,273		
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue		843		953		
Total deferred inflows of resources		843		953		
<b>FUND BALANCES</b>						
Nonspendable:						
Inventories and prepaid items		-		35		
Restricted for:						
Bond covenants		-		1,744		
Grant program and projects		-		26,545		
Federal and state law		15,937		258,852		
Other purposes		-		10,728		
Committed to:						
BOCC ordinance / other purposes:		-		41,300		
Assigned:						
Major maintenance and repair		-		9,917		
BOCC resolutions / other purposes		-		1,546		
Unassigned		-		(103)		
Total fund balances		15,937		350,564		
Total liabilities, deferred inflows and fund balances		18,054		370,790		



SM

**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, 2023**  
*(Amounts in thousands)*

	<b>BOARD OF COUNTY COMMISSIONERS</b>			
	<b>Unincorporated Area Special Purpose Fund</b>	<b>Library Fund</b>	<b>Infrastructure Surtax Projects Fund</b>	<b>Local Housing Assistance</b>
Revenues:				
Taxes - ad valorem property taxes	\$ -	72,252	-	-
Taxes - other	19,552	-	-	-
Licenses, permits, special assessments	60,247	-	-	-
Intergovernmental - state shared revenues	25	-	-	9,031
Intergovernmental - grants	-	729	-	-
Charges for services	3,483	149	28	-
Fines and forfeitures	79	94	-	-
Interest	2,765	2,602	2,550	442
Fair value change	1,144	1,056	1,007	171
Miscellaneous	66	15	-	454
Total revenues	<u>87,361</u>	<u>76,897</u>	<u>3,585</u>	<u>10,098</u>
Expenditures:				
Current:				
General government	2,781	150	16	-
Public safety	18,314	-	-	-
Physical environment	7,433	-	-	-
Transportation	1,342	-	-	-
Economic environment	-	-	-	4,792
Human services	-	-	-	1
Culture and recreation	5,212	48,298	-	-
Capital outlay	19,477	6,475	8,590	-
Debt service:				
Interest and fiscal charges	-	-	813	-
Total expenditures	<u>54,559</u>	<u>54,923</u>	<u>9,419</u>	<u>4,793</u>
Excess (deficiency) of revenues over expenditures	<u>32,802</u>	<u>21,974</u>	<u>(5,834)</u>	<u>5,305</u>
Other financing sources (uses):				
Transfers in	9,433	589	40,185	-
Transfers out	(20,789)	(1,929)	(5,336)	-
Sales of capital assets	-	-	-	-
Total other financing sources (uses)	<u>(11,356)</u>	<u>(1,340)</u>	<u>34,849</u>	<u>-</u>
Net change in fund balances	21,446	20,634	29,015	5,305
Fund balances, beginning of year	85,206	62,150	76,581	21,040
Increase (decrease) in nonspendable fund balances	-	(21)	-	-
Fund balances, end of year	<u>\$ 106,652</u>	<u>82,763</u>	<u>105,596</u>	<u>26,345</u>

**SHERIFF**

Child Protective Investigations	Sheriff Special Use Fund	Inmate Welfare	Misdemeanor Probation Services	Communications 911	BOCC Special Projects
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,249	-	-	-	-
10,830	-	-	-	-	3,000
901	34	3,885	2,477	881	-
-	728	-	-	-	-
4	-	588	-	-	-
-	-	-	-	-	-
-	1	4	-	-	25
<u>11,735</u>	<u>4,012</u>	<u>4,477</u>	<u>2,477</u>	<u>881</u>	<u>3,025</u>
-	1	1	-	-	-
11,871	2,714	3,942	2,180	1,122	1,595
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	927	-	-	168
-	-	-	-	-	-
<u>11,871</u>	<u>2,715</u>	<u>4,870</u>	<u>2,180</u>	<u>1,122</u>	<u>1,763</u>
<u>(136)</u>	<u>1,297</u>	<u>(393)</u>	<u>297</u>	<u>(241)</u>	<u>1,262</u>
-	-	-	-	-	-
-	(1,396)	-	-	-	-
272	89	-	-	-	-
<u>272</u>	<u>(1,307)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
136	(10)	(393)	297	(241)	1,262
64	11	11,121	404	138	482
-	-	-	-	-	-
<u>200</u>	<u>1</u>	<u>10,728</u>	<u>701</u>	<u>(103)</u>	<u>1,744</u>

**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, 2023**  
*(Amounts in thousands)*

	<u>SUPERVISOR</u>	<u>CLERK</u>	
	<u>Supervisor of</u>	<u>Clerk Court</u>	
	<u>Elections</u>	<u>Operations and</u>	<u>Total Nonmajor</u>
	<u>Grants</u>	<u>Public Records</u>	<u>Special</u>
		<u>Fund</u>	<u>Revenue Funds</u>
Revenues:			
Taxes - ad valorem property taxes	-	-	72,252
Taxes - other	-	-	19,552
Licenses, permits, special assessments	-	-	60,247
Intergovernmental - state shared revenues	-	-	12,305
Intergovernmental - grants	294	3,309	18,162
Charges for services	-	31,817	43,655
Fines and forfeitures	-	4,502	5,403
Interest	-	871	9,822
Fair value change	-	-	3,378
Miscellaneous	-	-	565
Total revenues	<u>294</u>	<u>40,499</u>	<u>245,341</u>
Expenditures:			
Current:			
General government	294	39,131	42,374
Public safety	-	-	41,738
Physical environment	-	-	7,433
Transportation	-	-	1,342
Economic environment	-	-	4,792
Human services	-	-	1
Culture and recreation	-	-	53,510
Capital outlay	-	1,067	36,704
Debt service:			
Interest and fiscal charges	-	-	813
Total expenditures	<u>294</u>	<u>40,198</u>	<u>188,707</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>301</u>	<u>56,634</u>
Other financing sources (uses):			
Transfers in	-	490	50,697
Transfers out	-	-	(29,450)
Sales of capital assets	-	-	361
Total other financing sources (uses)	<u>-</u>	<u>490</u>	<u>21,608</u>
Net change in fund balances	<u>-</u>	<u>791</u>	<u>78,242</u>
Fund balances, beginning of year	<u>-</u>	<u>15,146</u>	<u>272,343</u>
Increase (decrease) in nonspendable fund balances	<u>-</u>	<u>-</u>	<u>(21)</u>
Fund balances, end of year	<u>-</u>	<u>15,937</u>	<u>350,564</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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - other	\$ 19,048	19,048	19,552	504
Licenses, permits, special assessments	59,753	59,753	60,247	494
Intergovernmental - state shared revenues	-	-	25	25
Charges for services	4,097	4,097	3,483	(614)
Fines and forfeitures	38	38	79	41
Interest	531	531	2,765	2,234
Fair value change	-	-	1,144	1,144
Miscellaneous	89	89	66	(23)
Total revenues	83,556	83,556	87,361	3,805
Expenditures:				
Current:				
General government	8,180	8,222	2,781	5,441
Public safety	23,350	23,530	18,314	5,216
Physical environment	10,396	10,256	7,433	2,823
Culture and recreation	10,421	6,844	5,212	1,632
Transportation	5,410	5,410	1,342	4,068
Capital outlay	69,346	67,614	19,477	48,137
Debt service:				
Interest and fiscal charges	186	186	-	186
Total expenditures	127,289	122,062	54,559	67,503
Excess (deficiency) of revenues over (under) expenditures	(43,733)	(38,506)	32,802	71,308
Other financing sources (uses):				
Transfers in	9,171	9,171	9,433	262
Transfers out	(21,385)	(23,462)	(20,789)	2,673
Face amount of long-term debt issued	2,729	2,729	-	(2,729)
Budgetary reserves	(28,043)	(30,765)	-	30,765
Budgetary allowance	(4,179)	(4,179)	-	4,179
Total other financing sources (uses)	(41,707)	(46,506)	(11,356)	35,150
Net change in fund balances	(85,440)	(85,012)	21,446	106,458
Fund balances, beginning of year	85,440	85,012	85,206	194
Fund balances, end of year	\$ -	-	106,652	106,652

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Library Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 75,549	75,549	72,252	(3,297)
Intergovernmental - grants	1,383	1,431	729	(702)
Charges for services	347	347	149	(198)
Fines and forfeitures	32	32	94	62
Interest	265	265	2,602	2,337
Fair value change	-	-	1,056	1,056
Miscellaneous	19	19	15	(4)
Total revenues	77,595	77,643	76,897	(746)
Expenditures:				
Current:				
General government	(576)	(576)	150	(726)
Culture and recreation	55,280	55,371	48,298	7,073
Capital outlay	43,222	43,480	6,475	37,005
Total expenditures	97,926	98,275	54,923	43,352
Excess (deficiency) of revenues over (under) expenditures	(20,331)	(20,632)	21,974	42,606
Other financing sources (uses):				
Transfers in	-	-	589	589
Transfers out	(2,045)	(2,045)	(1,929)	116
Budgetary reserves	(36,305)	(35,606)	-	35,606
Budgetary allowance	(3,811)	(3,811)	-	3,811
Total other financing sources (uses)	(42,161)	(41,462)	(1,340)	40,122
Net change in fund balances	(62,492)	(62,094)	20,634	82,728
Fund balances, beginning of year	62,492	62,094	62,150	56
Increase (decrease) in nonspendable fund balance	-	-	(21)	(21)
Fund balances, end of year	\$ -	-	82,763	82,763

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	-	28	28
Interest	385	385	2,550	2,165
Fair value change	-	-	1,007	1,007
Total revenues	385	385	3,585	3,200
Expenditures:				
Current:				
General government	10	12	16	(4)
Capital outlay	101,678	86,840	8,590	78,250
Debt service:				
Interest and fiscal charges	1,752	1,752	813	939
Total expenditures	103,440	88,604	9,419	79,185
Excess (deficiency) of revenues over (under) expenditures	(103,055)	(88,219)	(5,834)	82,385
Other financing sources (uses):				
Transfers in	40,185	60,200	40,185	(20,015)
Transfers out	-	(15,336)	(5,336)	10,000
Budgetary reserves	(15,234)	(33,114)	-	33,114
Budgetary allowance	(19)	(19)	-	19
Total other financing sources (uses)	24,932	11,731	34,849	23,118
Net change in fund balances	(78,123)	(76,488)	29,015	105,503
Fund balances, beginning of year	78,123	76,488	76,581	93
Fund balances, end of year	\$ -	-	105,596	105,596

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	\$ 23,833	30,397	9,031	(21,366)
Interest	10	-	442	442
Fair value change	-	-	171	171
Miscellaneous	1,307	9,369	454	(8,915)
Total revenues	25,150	39,766	10,098	(29,668)
Expenditures:				
Current:				
Economic environment	25,150	26,820	4,792	22,028
Human services	-	-	1	(1)
Total expenditures	25,150	26,820	4,793	22,027
Excess (deficiency) of revenues over (under) expenditures	-	12,946	5,305	(7,641)
Net change in fund balances	-	12,946	5,305	(7,641)
Fund balances, beginning of year	-	(12,946)	21,040	33,986
Fund balances, end of year	\$ -	-	26,345	26,345

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - state shared revenues	\$ 2,949	3,249	3,249	-
Charges for services	-	-	34	34
Fines and forfeitures	-	-	728	728
Miscellaneous	-	-	1	1
Total revenues	2,949	3,249	4,012	763
Expenditures:				
Current:				
General government	-	-	1	(1)
Public safety	2,899	3,199	2,714	485
Capital outlay	50	50	-	50
Total expenditures	2,949	3,249	2,715	534
Excess (deficiency) of revenues over (under) expenditures	-	-	1,297	1,297
Other financing sources (uses):				
Transfers out	-	-	(1,396)	(1,396)
Sales of capital assets	-	-	89	89
Total other financing sources (uses)	-	-	(1,307)	(1,307)
Net change in fund balances	-	-	(10)	(10)
Fund balances, beginning of year	-	-	11	11
Fund balances, end of year	\$ -	-	1	1

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental - grants	\$ 2,914	2,604	3,309	705
Charges for services	27,796	27,796	31,817	4,021
Fines and forfeitures	5,001	5,001	4,502	(499)
Interest	52	404	871	467
Total revenues	35,763	35,805	40,499	4,694
Expenditures:				
Current:				
General government	40,200	38,833	39,131	(298)
Capital outlay	1,276	1,582	1,067	515
Debt service:				
Total expenditures	41,476	40,415	40,198	217
Excess (deficiency) of revenues over (under) expenditures	(5,713)	(4,610)	301	4,911
Other financing sources (uses):				
Transfers in	5,235	5,094	490	(4,604)
Net change in fund balances	(478)	484	791	307
Fund balances, beginning of year	478	(484)	15,146	15,630
Fund balances, end of year	\$ -	-	15,937	15,937

## 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.

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

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

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

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

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

**2019 Capital Improvement Program Revenue Bonds Fund** – To account for the annual debt service requirements on the Capital Improvement Program Revenue Bonds, Series 2019. Interest and principal payments are due through final maturity in August 2049. Payment of this debt is secured by a pledge on legally available non-ad valorem revenues, which include Guaranteed Entitlement Revenues, Mobile Home License Fees, Alcoholic Beverage License Taxes, Local Business Taxes, and Local Government Half-Cent Sales Tax revenues

**2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds and 2017 Note Fund** – To account for the sinking fund requirements of the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008. These bonds were partially refunded on September 26, 2017. Interest and principal payments on the 2008 Series are due through final maturity in July 2028. Principal and interest payments on the 2017 Series are due through final maturity in July 2028. Payment of this debt is secured by a pledge on legally available non-ad valorem revenues, which include Guaranteed Entitlement Revenues, Mobile Home License Fees, Alcoholic Beverage License Taxes, Local Business Taxes, and Local Government Half-Cent Sales Tax revenues.

**2009/2019 Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) Fund –** To account for the annual debt service requirements of the General Obligation Bonds, Series 2009A and 2009B. Interest and principal payments are due through final maturities in 2019 and 2039, respectively. Payment of debt service is secured by a pledge on all taxable property in the County’s unincorporated area. The Series 1998 and 2003 Bonds were also accounted for in this fund in prior years. This fund was also used to account for money to be set aside for a new ELAPP bond issue that was planned but not issued during fiscal year 2016.

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

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

**2015 Community Investment Tax Refunding Revenue Bonds –** To account for the annual debt service requirements of the Community Investment Tax Refunding Revenue Bonds, Series 2015. Interest and principal payments are due through final maturity in November 2025. Debt service is secured by a pledge of the Community Investment Tax revenues and related earnings.

**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.

**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.

**2021 Non-Ad Valorem Capital Improvement Program Transportation 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) 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, 2023**  
*(Amounts in thousands)*

	<b>2002 Parks and Recreation</b>	<b>2005 Court Facilities</b>	<b>2005 Tampa Bay Arena Refunding</b>	<b>2016 Capital Improvement Program</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 490	410	272	97
Investments	1,681	1,408	931	332
Interest receivable	12	11	6	3
Delinquent ad valorem taxes receivable	1	-	-	-
Due from other funds	38	-	-	-
Total assets	<u>2,222</u>	<u>1,829</u>	<u>1,209</u>	<u>432</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	16	-	-	-
Total liabilities	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	1	-	-	-
Total deferred inflows of resources	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	<u>2,205</u>	<u>1,829</u>	<u>1,209</u>	<u>432</u>
Total liabilities deferred outflows and fund balances	<u>\$ 2,222</u>	<u>1,829</u>	<u>1,209</u>	<u>432</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds (Continued)**  
**Combining Balance Sheet**  
**September 30, 2023**  
*(Amounts in thousands)*

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Program	2009/2019 ELAPP	2012 CIT	2012 Capital Improvement Program
398	353	111	55	5,227	1,997	265
1,360	1,211	379	187	-	6,841	908
8	8	2	1	-	48	6
-	-	-	-	12	-	-
-	-	-	-	135	-	-
<u>1,766</u>	<u>1,572</u>	<u>492</u>	<u>243</u>	<u>5,374</u>	<u>8,886</u>	<u>1,179</u>
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	12	-	-
-	-	-	-	12	-	-
<u>1,766</u>	<u>1,572</u>	<u>492</u>	<u>243</u>	<u>5,298</u>	<u>8,886</u>	<u>1,179</u>
<u>1,766</u>	<u>1,572</u>	<u>492</u>	<u>243</u>	<u>5,374</u>	<u>8,886</u>	<u>1,179</u>

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
<b>ASSETS</b>				
Cash and cash equivalents	4,015	19	3,398	635
Investments	13,759	63	11,642	2,175
Interest receivable	96	-	81	15
Delinquent ad valorem taxes receivable	-	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>17,870</u>	<u>82</u>	<u>15,121</u>	<u>2,825</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	-	-	23	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>23</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	<u>17,870</u>	<u>82</u>	<u>15,098</u>	<u>2,825</u>
Total liabilities deferred outflows and fund balances	<u>17,870</u>	<u>82</u>	<u>15,121</u>	<u>2,825</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Nonmajor Debt Service Funds (Continued)**  
**Combining Balance Sheet**  
**September 30, 2023**  
*(Amounts in thousands)*

<b>2018 CIT</b>	<b>2021 Capital Improvement Program Transportation</b>	<b>2023 ELAPP</b>	<b>Total Nonmajor Debt Service Funds</b>
1,214	352	567	19,875
4,159	1,207	1,940	50,183
29	8	13	347
-	-	-	13
-	-	-	173
<u>5,402</u>	<u>1,567</u>	<u>2,520</u>	<u>70,591</u>
-	-	40	63
-	-	-	64
-	-	1	17
<u>-</u>	<u>-</u>	<u>41</u>	<u>144</u>
-	-	-	13
<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
<u>5,402</u>	<u>1,567</u>	<u>2,479</u>	<u>70,434</u>
<u>5,402</u>	<u>1,567</u>	<u>2,520</u>	<u>70,591</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, 2023**  
*(Amounts in thousands)*

	<b>2002 Parks and Recreation</b>	<b>2005 Court Facilities</b>	<b>2005 Tampa Bay Arena Refunding</b>	<b>2016 Capital Improvement Program</b>
Revenues:				
Taxes - ad valorem property taxes	\$ 2,091	-	-	-
Charges for services	-	-	554	-
Interest	77	30	24	48
Fair value change	31	7	7	19
Miscellaneous	-	-	2	575
Total revenues	<u>2,199</u>	<u>37</u>	<u>587</u>	<u>642</u>
Expenditures:				
Current:				
General government	-	-	-	-
Debt service				
Principal	1,215	1,833	1,044	2,515
Interest and fiscal charges	127	194	107	231
Total expenditures	<u>1,342</u>	<u>2,027</u>	<u>1,151</u>	<u>2,746</u>
Excess (deficiency) of revenues over (under) expenditures	<u>857</u>	<u>(1,990)</u>	<u>(564)</u>	<u>(2,104)</u>
Other financing sources (uses):				
Transfers in	21	2,049	670	2,078
Transfers out	(66)	-	-	-
Face amount of long-term debt issued	-	-	-	-
Total other financing sources (uses)	<u>(45)</u>	<u>2,049</u>	<u>670</u>	<u>2,078</u>
Net change in fund balances	812	59	106	(26)
Fund balances, beginning of year	<u>1,393</u>	<u>1,770</u>	<u>1,103</u>	<u>458</u>
Fund balances, end of year	<u>\$ 2,205</u>	<u>1,829</u>	<u>1,209</u>	<u>432</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, 2023**  
*(Amounts in thousands)*

2017 4th Cent Tourist Development Tax	2017 5th Cent Tourist Development Tax	2019 Capital Improvement Program	2008/2017 Capital Improvement Program	2009/2019 ELAPP	2012 CIT	2012 Capital Improvement Program
-	-	-	-	5,641	-	-
-	-	-	-	-	-	-
31	27	49	18	6	146	115
10	9	18	8	1	36	45
-	-	-	68	-	-	-
<u>41</u>	<u>36</u>	<u>67</u>	<u>94</u>	<u>5,648</u>	<u>182</u>	<u>160</u>
-	-	-	-	-	-	1
1,125	955	-	1,158	2,185	8,635	6,059
1,171	1,121	5,000	169	3,206	1,195	603
<u>2,296</u>	<u>2,076</u>	<u>5,000</u>	<u>1,327</u>	<u>5,391</u>	<u>9,830</u>	<u>6,663</u>
<u>(2,255)</u>	<u>(2,040)</u>	<u>(4,933)</u>	<u>(1,233)</u>	<u>257</u>	<u>(9,648)</u>	<u>(6,503)</u>
2,306	2,095	4,592	1,144	70	10,099	6,572
-	-	-	-	(156)	-	-
-	-	-	-	-	-	-
<u>2,306</u>	<u>2,095</u>	<u>4,592</u>	<u>1,144</u>	<u>(86)</u>	<u>10,099</u>	<u>6,572</u>
51	55	(341)	(89)	171	451	69
<u>1,715</u>	<u>1,517</u>	<u>833</u>	<u>332</u>	<u>5,127</u>	<u>8,435</u>	<u>1,110</u>
<u>1,766</u>	<u>1,572</u>	<u>492</u>	<u>243</u>	<u>5,298</u>	<u>8,886</u>	<u>1,179</u>

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
<b>Revenues:</b>				
Taxes - ad valorem property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	293	18	464	50
Fair value change	74	25	203	17
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>367</b>	<b>43</b>	<b>667</b>	<b>67</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	-	-	7	-
<b>Debt service</b>				
Principal	17,085	23,100	29,835	1,430
Interest and fiscal charges	3,265	151	657	2,623
<b>Total expenditures</b>	<b>20,350</b>	<b>23,251</b>	<b>30,499</b>	<b>4,053</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(19,983)</b>	<b>(23,208)</b>	<b>(29,832)</b>	<b>(3,986)</b>
<b>Other financing sources (uses):</b>				
Transfers in	20,808	23,292	25,927	4,063
Transfers out	-	-	(671)	-
Face amount of long-term debt issued	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>20,808</b>	<b>23,292</b>	<b>25,256</b>	<b>4,063</b>
<b>Net change in fund balances</b>	<b>825</b>	<b>84</b>	<b>(4,576)</b>	<b>77</b>
<b>Fund balances, beginning of year</b>	<b>17,045</b>	<b>(2)</b>	<b>19,674</b>	<b>2,748</b>
<b>Fund balances, end of year</b>	<b>17,870</b>	<b>82</b>	<b>15,098</b>	<b>2,825</b>

**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, 2023**  
*(Amounts in thousands)*

<b>2018 CIT</b>	<b>2021 Capital Improvement Program Transportation</b>	<b>2023 ELAPP</b>	<b>Total Nonmajor Debt Service Funds</b>
-	-	2,537	10,269
-	-	-	554
91	-	-	1,487
24	-	-	534
-	-	-	645
<u>115</u>	<u>-</u>	<u>2,537</u>	<u>13,489</u>
-	1	514	523
4,485	3,585	-	106,244
2,284	5,818	-	27,922
<u>6,769</u>	<u>9,404</u>	<u>514</u>	<u>134,689</u>
<u>(6,654)</u>	<u>(9,404)</u>	<u>2,023</u>	<u>(121,200)</u>
6,946	9,404	-	122,136
-	-	(58,872)	(59,765)
-	-	59,328	59,328
<u>6,946</u>	<u>9,404</u>	<u>456</u>	<u>121,699</u>
292	-	2,479	499
<u>5,110</u>	<u>1,567</u>	<u>-</u>	<u>69,935</u>
<u>5,402</u>	<u>1,567</u>	<u>2,479</u>	<u>70,434</u>



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2002 Parks and Recreation Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ 2,225	2,225	2,091	(134)
Interest	7	7	77	70
Fair value change	-	-	31	31
Total revenues	2,232	2,232	2,199	(33)
Expenditures:				
Debt service:				
Principal	1,214	1,214	1,215	(1)
Interest and fiscal charges	127	127	127	-
Total expenditures	1,341	1,341	1,342	(1)
Excess (deficiency) of revenues over (under) expenditures	891	891	857	(34)
Other financing sources (uses):				
Transfers in	-	-	21	21
Transfers out	(74)	(74)	(66)	8
Budgetary reserves	(2,004)	(2,004)	-	2,004
Budget allowance	(112)	(112)	-	112
Total other financing sources (uses)	(2,190)	(2,190)	(45)	2,145
Net change in fund balances	(1,299)	(1,299)	812	2,111
Fund balances, beginning of year	1,299	1,299	1,393	94
Fund balances, end of year	\$ -	-	2,205	2,205

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2005 Court Facilities Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 14	14	30	16
Fair value change	-	-	7	7
Total revenues	14	14	37	23
Expenditures:				
Current:				
General government	80	76	-	76
Debt service:				
Principal	1,833	1,833	1,833	-
Interest and fiscal charges	194	194	194	-
Total expenditures	2,107	2,103	2,027	76
Excess (deficiency) of revenues over (under) expenditures	(2,093)	(2,089)	(1,990)	99
Other financing sources (uses):				
Transfers in	1,864	2,054	2,049	(5)
Budgetary reserves	(1,720)	(1,734)	-	1,734
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	143	319	2,049	1,730
Net change in fund balances	(1,950)	(1,770)	59	1,829
Fund balances, beginning of year	1,950	1,770	1,770	-
Fund balances, end of year	\$ -	-	1,829	1,829

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2005 Tampa Bay Arena Refunding Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 200	200	554	354
Interest	9	9	24	15
Fair value change	-	-	9	9
Total revenues	209	209	587	378
Expenditures:				
Current:				
General government	10	10	-	10
Debt service:				
Principal	1,044	1,044	1,044	-
Interest and fiscal charges	107	246	107	139
Total expenditures	1,161	1,300	1,151	149
Excess (deficiency) of revenues over (under) expenditures	(952)	(1,091)	(564)	527
Other financing sources (uses):				
Transfers in	670	1,170	670	(500)
Budgetary reserves	(1,172)	(1,172)	-	1,172
Budgetary allowance	(10)	(10)	-	10
Total other financing sources (uses)	(512)	(12)	670	682
Net change in fund balances	(1,464)	(1,103)	106	1,209
Fund balances, beginning of year	1,464	1,103	1,103	-
Fund balances, end of year	\$ -	-	1,209	1,209

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2016 Capital Improvement (CIP) Refunding Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 10	10	48	38
Fair value change	-	-	19	19
Miscellaneous	420	420	575	155
Total revenues	430	430	642	212
Expenditures:				
Current:				
General government	9	9	-	9
Debt service:				
Principal	2,515	2,515	2,515	-
Interest and fiscal charges	231	231	231	-
Total expenditures	2,755	2,755	2,746	9
Excess (deficiency) of revenues over (under) expenditures	(2,325)	(2,325)	(2,104)	221
Other financing sources (uses):				
Transfers in	2,078	2,078	2,078	-
Budget reserves	(458)	(458)	-	458
Budgetary allowance	(22)	(22)	-	22
Total other financing sources (uses)	1,598	1,598	2,078	480
Net change in fund balances	(727)	(727)	(26)	701
Fund balances, beginning of year	727	727	458	(269)
Fund balances, end of year	\$ -	-	432	432

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2017 4th Cent Tourist Development Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 13	13	30	17
Fair value change	-	-	11	11
Total revenues	13	13	41	28
Expenditures:				
Current:				
General government	9	9	-	9
Debt service:				
Principal	1,125	1,125	1,125	-
Interest and fiscal charges	1,171	1,171	1,171	-
Total expenditures	2,305	2,305	2,296	9
Excess (deficiency) of revenues over (under) expenditures	(2,292)	(2,292)	(2,255)	37
Other financing sources (uses):				
Transfers in	2,306	2,306	2,306	-
Budgetary reserves	(1,732)	(1,732)	-	1,732
Budget allowance	(1)	(1)	-	1
Total other financing sources (uses)	573	573	2,306	1,733
Net change in fund balances	(1,719)	(1,719)	51	1,770
Fund balances, beginning of year	1,719	1,719	1,715	(4)
Fund balances, end of year	\$ -	-	1,766	1,766

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2017 5th Cent Tourist Development Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 11	11	27	16
Fair value change	-	-	9	9
Total revenues	11	11	36	25
Expenditures:				
General government	5	5	-	5
Debt service:				
Principal	955	955	955	-
Interest and fiscal charges	1,121	1,121	1,121	-
Total expenditures	2,081	2,081	2,076	5
Excess (deficiency) of revenues over (under) expenditures	(2,070)	(2,070)	(2,040)	30
Other financing sources (uses):				
Transfers in	2,095	2,095	2,095	-
Budgetary reserves	(1,549)	(1,549)	-	1,549
Budget allowance	(1)	(1)	-	1
Total other financing sources (uses)	545	545	2,095	1,550
Net change in fund balances	(1,525)	(1,525)	55	1,580
Fund balances, beginning of year	1,524	1,524	1,517	(7)
Fund balances, end of year	\$ (1)	(1)	1,572	1,573

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2019 Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 7	7	49	42
Fair value change	-	-	18	18
Total revenues	7	7	67	60
Expenditures:				
Debt service:				
Interest and fiscal charges	5,049	5,049	5,000	49
Total expenditures	5,049	5,049	5,000	49
Excess (deficiency) of revenues over (under) expenditures	(5,042)	(5,042)	(4,933)	109
Other financing sources (uses):				
Transfers in	4,592	4,592	4,592	-
Budgetary reserves	(922)	(922)	-	922
Total other financing sources (uses)	3,670	3,670	4,592	922
Net change in fund balances	(1,372)	(1,372)	(341)	1,031
Fund balances, beginning of year	1,372	1,372	833	(539)
Fund balances, end of year	\$ -	-	492	492

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2008/2017 Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 1	1	18	17
Fair value change	-	-	8	8
Miscellaneous	69	69	68	(1)
Total revenues	70	70	94	24
Expenditures:				
Debt service:				
Principal	1,159	1,159	1,158	1
Interest and fiscal charges	172	172	169	3
Total expenditures	1,331	1,331	1,327	4
Excess (deficiency) of revenues over (under) expenditures	(1,261)	(1,261)	(1,233)	28
Other financing sources (uses):				
Transfers in	1,144	1,144	1,144	-
Budgetary reserves	(332)	(332)	-	332
Budgetary allowance	(3)	(3)	-	3
Total other financing sources (uses)	809	809	1,144	335
Net change in fund balances	(452)	(452)	(89)	363
Fund balances, beginning of year	452	452	332	(120)
Fund balances, end of year	\$ -	-	243	243



**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem property taxes	\$ -	5,887	5,641	(246)
Interest	-	26	6	(20)
Fair value change	-	-	1	1
Total revenues	-	5,913	5,648	(265)
Expenditures:				
Debt service:				
Principal	-	2,185	2,185	-
Interest and fiscal charges	-	3,206	3,206	-
Total expenditures	-	5,391	5,391	-
Excess (deficiency) of revenues over (under) expenditures	-	522	257	(265)
Other financing sources (uses):				
Transfers in	-	70	70	-
Transfers out	-	(156)	(156)	-
Budgetary reserves	-	(436)	-	436
Total other financing sources (uses)	-	(522)	(86)	436
Net change in fund balances	-	-	171	171
Fund balances, beginning of year	-	-	5,127	5,127
Fund balances, end of year	\$ -	-	5,298	5,298

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2012 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 63	63	146	83
Fair value change	-	-	36	36
Total revenues	63	63	182	119
Expenditures:				
Current:				
General government	9	9	-	9
Debt service:				
Principal	8,635	8,635	8,635	-
Interest and fiscal charges	1,195	1,195	1,195	-
Total expenditures	9,839	9,839	9,830	9
Excess (deficiency) of revenues over (under) expenditures	(9,776)	(9,776)	(9,648)	128
Other financing sources (uses):				
Transfers in	9,165	10,099	10,099	-
Budgetary reserves	(8,754)	(8,754)	-	8,754
Budget allowance	(3)	(3)	-	3
Total other financing sources (uses)	408	1,342	10,099	8,757
Net change in fund balances	(9,368)	(8,434)	451	8,885
Fund balances, beginning of year	9,369	8,435	8,435	-
Fund balances, end of year	\$ 1	1	8,886	8,885

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2012 Capital Improvement Non-Ad Valorem Revenue Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 18	18	115	97
Fair value change	-	-	45	45
Total revenues	18	18	160	142
Expenditures:				
Current:				
General government	10	10	1	9
Debt service:				
Principal	6,059	6,059	6,059	-
Interest and fiscal charges	603	603	603	-
Total expenditures	6,672	6,672	6,663	9
Excess (deficiency) of revenues over (under) expenditures	(6,654)	(6,654)	(6,503)	151
Other financing sources (uses):				
Transfers in	6,572	6,572	6,572	-
Budget reserves	(2,240)	(2,240)	-	2,240
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	4,331	4,331	6,572	2,241
Net change in fund balances	(2,323)	(2,323)	69	2,392
Fund balances, beginning of year	2,323	2,323	1,110	(1,213)
Fund balances, end of year	\$ -	-	1,179	1,179

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2015 Community Investment Tax Revenue Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 126	126	293	167
Fair value change	-	-	74	74
Total revenues	126	126	367	241
Expenditures:				
Current:				
General government	7	8	-	8
Debt service:				
Principal	17,085	17,085	17,085	-
Interest and fiscal charges	3,266	3,266	3,265	1
Total expenditures	20,358	20,359	20,350	9
Excess (deficiency) of revenues over (under) expenditures	(20,232)	(20,233)	(19,983)	250
Other financing sources (uses):				
Transfers in	18,808	20,808	20,808	-
Budgetary reserves	(17,541)	(17,614)	-	17,614
Budget allowance	(6)	(6)	-	6
Total other financing sources (uses)	1,261	3,188	20,808	17,620
Net change in fund balances	(18,971)	(17,045)	825	17,870
Fund balances, beginning of year	18,971	17,045	17,045	-
Fund balances, end of year	\$ -	-	17,870	17,870

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 5	5	18	13
Fair value change	-	-	25	25
Total revenues	5	5	43	38
Expenditures:				
Debt service:				
Principal	28,500	28,500	23,100	5,400
Interest and fiscal charges	1,225	1,225	151	1,074
Total expenditures	29,725	29,725	23,251	6,474
Excess (deficiency) of revenues over (under) expenditures	(29,720)	(29,720)	(23,208)	6,512
Other financing sources (uses):				
Transfers in	27,500	27,500	23,292	(4,208)
Transfers out	(15,000)	(15,000)	-	15,000
Face amount of long-term debt issued	15,000	15,000	-	(15,000)
Budgetary reserves	(10,095)	(10,095)	-	10,095
Total other financing sources (uses)	17,405	17,405	23,292	5,887
Net change in fund balances	(12,315)	(12,315)	84	12,399
Fund balances, beginning of year	12,315	12,315	(2)	(12,317)
Fund balances, end of year	\$ -	-	82	82

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 152	152	464	312
Fair value change	-	-	203	203
Total revenues	152	152	667	515
Expenditures:				
Current:				
General government	9	9	7	2
Debt service:				
Principal	23,760	42,060	29,835	12,225
Interest and fiscal charges	1,723	1,873	657	1,216
Total expenditures	25,492	43,942	30,499	13,443
Excess (deficiency) of revenues over (under) expenditures	(25,340)	(43,790)	(29,832)	13,958
Other financing sources (uses):				
Transfers in	12,146	32,096	25,927	(6,169)
Transfers out	(4,277)	(3,161)	(671)	2,490
Face amount of long-term debt issued	4,277	2,652	-	(2,652)
Budgetary reserves	(6,509)	(6,234)	-	6,234
Budgetary allowance	(7)	(7)	-	7
Total other financing sources (uses)	5,630	25,346	25,256	(90)
Net change in fund balances	(19,710)	(18,444)	(4,576)	13,868
Fund balances, beginning of year	19,710	18,444	19,674	1,230
Fund balances, end of year	\$ -	-	15,098	15,098

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Communications Services Tax Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 24	24	50	26
Fair value change	-	-	17	17
Total revenues	24	24	67	43
Expenditures:				
Current:				
General government	49	49	-	49
Debt service:				
Interest and fiscal charges	2,632	2,646	2,623	23
Principal	1,430	1,430	1,430	-
Total expenditures	4,111	4,125	4,053	72
Excess (deficiency) of revenues over (under) expenditures	(4,087)	(4,101)	(3,986)	115
Other financing sources (uses):				
Transfers in	4,072	4,697	4,063	(634)
Budgetary reserves	(3,343)	(3,343)	-	3,343
Budgetary allowance	(1)	(1)	-	1
Total other financing sources (uses)	728	1,353	4,063	2,710
Net change in fund balances	(3,359)	(2,748)	77	2,825
Fund balances, beginning of year	3,359	2,748	2,748	-
Fund balances, end of year	\$ -	-	2,825	2,825

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2018 Community Investment Tax Revenues Bonds Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 39	39	91	52
Fair value change	-	-	24	24
Total revenues	39	39	115	76
Expenditures:				
Current:				
General government	49	49	-	49
Debt service:				
Interest and fiscal charges	2,284	2,284	2,284	-
Principal	4,485	4,485	4,485	-
Total expenditures	6,818	6,818	6,769	49
Excess (deficiency) of revenues over (under) expenditures	(6,779)	(6,779)	(6,654)	125
Other financing sources (uses):				
Transfers in	6,349	6,999	6,946	(53)
Budgetary reserves	(5,312)	(5,328)	-	5,328
Budget allowance	(2)	(2)	-	2
Total other financing sources (uses)	1,035	1,669	6,946	5,277
Net change in fund balances	(5,744)	(5,110)	292	5,402
Fund balances, beginning of year	5,744	5,110	5,110	-
Fund balances, end of year	\$ -	-	5,402	5,402



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2021 Non-Ad Valorem Capital Improvement Program Transportation**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government	\$ 20	20	1	19
Debt service:				
Interest and fiscal charges	5,818	5,818	5,818	-
Principal	3,585	3,585	3,585	-
Total expenditures	9,423	9,423	9,404	19
Excess (deficiency) of revenues over (under) expenditures	(9,423)	(9,423)	(9,404)	19
Other financing sources (uses):				
Transfers in	11,275	11,275	9,404	(1,871)
Budgetary reserves	(2,270)	(2,270)	-	2,270
Total other financing sources (uses)	9,005	9,005	9,404	399
Net change in fund balances	(418)	(418)	-	418
Fund balances, beginning of year	418	418	1,567	1,149
Fund balances, end of year	\$ -	-	1,567	1,567

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**2023 Environmentally Sensitive Lands Acquisition and Protection Program Debt Service Fund**  
**For the fiscal year ended September 30, 2023**  
*(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	2,537	(108)
Total revenues	2,645	2,645	2,537	(108)
Expenditures:				
Current:				
General government	626	626	514	112
Debt service:				
Interest and fiscal charges	1,258	1,258	-	1,258
Total expenditures	1,884	1,884	514	1,370
Excess (deficiency) of revenues over (under) expenditures	761	761	2,023	1,262
Other financing sources (uses):				
Transfers out	(32,076)	(32,076)	(58,872)	(26,796)
Face amount of long-term debt issued	32,000	32,000	59,328	27,328
Budgetary reserves	(553)	(553)	-	553
Budget allowance	(132)	(132)	-	132
Total other financing sources (uses)	(761)	(761)	456	1,217
Net change in fund balances	-	-	2,479	2,479
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	-	2,479	2,479

## NONMAJOR CAPITAL PROJECTS FUNDS

### BOARD OF COUNTY COMMISSIONERS:

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

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

**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.

**Next Generation 911 Projects Fund** – To account for a capital project for acquisition of next generation equipment for handling 911 emergencies.

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

**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.

**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, 2023**  
*(Amounts in thousands)*

	<u>Environmentally Sensitive Lands Acquisition</u>	<u>Court Facilities Non-Bond</u>	<u>Commercial Paper Non-CIT</u>	<u>PSOC Project Capital Projects Fund</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,155	-	28	241
Investments	45,845	3	95	828
Interest receivable	318	-	1	6
Total assets	<u>54,318</u>	<u>3</u>	<u>124</u>	<u>1,075</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	168	-	155	1,092
Deposits held	4	-	2	-
Total liabilities	<u>172</u>	<u>-</u>	<u>157</u>	<u>1,092</u>
<b>FUND BALANCES</b>				
Restricted for:				
Federal and state law	-	3	-	-
Bond covenants	39,169	-	(33)	(17)
Assigned to:				
Capital projects	14,977	-	-	-
Total fund balances	<u>54,146</u>	<u>3</u>	<u>(33)</u>	<u>(17)</u>
Total liabilities and fund balances	<u>\$ 54,318</u>	<u>3</u>	<u>124</u>	<u>1,075</u>

<b>Countywide Capital Projects Fund</b>	<b>Unincorporated Area Capital Projects Fund</b>	<b>BP Oil Spill Proceeds Project Fund</b>	<b>Stadium Improvements Project Fund</b>	<b>2019 Non Ad Valorem Capital Improvement Program</b>	<b>Total Nonmajor Capital Projects Funds</b>
15,176	7,862	2,114	9	2,800	36,385
51,991	26,935	7,242	30	9,309	142,278
361	187	50	-	65	988
<u>67,528</u>	<u>34,984</u>	<u>9,406</u>	<u>39</u>	<u>12,174</u>	<u>179,651</u>
3,921	921	70	-	5,892	12,219
-	-	-	-	-	6
<u>3,921</u>	<u>921</u>	<u>70</u>	<u>-</u>	<u>5,892</u>	<u>12,225</u>
-	-	-	-	-	3
-	-	-	-	6,282	45,401
63,607	34,063	9,336	39	-	122,022
<u>63,607</u>	<u>34,063</u>	<u>9,336</u>	<u>39</u>	<u>6,282</u>	<u>167,426</u>
<u>67,528</u>	<u>34,984</u>	<u>9,406</u>	<u>39</u>	<u>12,174</u>	<u>179,651</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Capital Projects Funds**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	<b>Environmentally Sensitive Lands Acquisition Capital Projects Fund</b>	<b>Court Facilities Non-Bond Capital Projects Fund</b>	<b>Commercial Paper Non-CIT Capital Projects Fund</b>	<b>PSOC Project Capital Projects Fund</b>
Revenues:				
Interest	\$ 406	3	32	38
Fair value change	171	1	5	19
Miscellaneous	221	-	2	-
Total revenues	<u>798</u>	<u>4</u>	<u>39</u>	<u>57</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	551	-	-	-
Economic environment	-	-	12,759	1
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	25,070	-	20,724	2,240
Total expenditures	<u>25,621</u>	<u>-</u>	<u>33,483</u>	<u>2,241</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,823)</u>	<u>4</u>	<u>(33,444)</u>	<u>(2,184)</u>
Other financing sources (uses):				
Transfers in	39,071	-	740	-
Transfers out	-	(119)	(172)	-
Face amount of long-term debt issued	-	-	31,800	-
Sales of capital assets	-	-	-	-
Total other financing sources (uses)	<u>39,071</u>	<u>(119)</u>	<u>32,368</u>	<u>-</u>
Net change in fund balances	14,248	(115)	(1,076)	(2,184)
Fund balances, beginning of year	<u>39,898</u>	<u>118</u>	<u>1,043</u>	<u>2,167</u>
Fund balances (deficits), end of year	<u>\$ 54,146</u>	<u>3</u>	<u>(33)</u>	<u>(17)</u>

<b>Countywide Capital Projects Fund</b>	<b>Unincorporated Area Capital Projects Fund</b>	<b>BP Oil Spill Proceeds Project Fund</b>	<b>Stadium Improvements Project Fund</b>	<b>2019 Non Ad Valorem Capital Improvement Program</b>	<b>Total Nonmajor Capital Projects Funds</b>
-	-	-	1	392	872
-	-	-	-	184	380
-	1	-	-	1	225
-	1	-	1	577	1,477
2,023	-	-	-	1,502	3,525
-	10	-	-	-	10
-	-	-	-	-	551
-	-	-	-	-	12,760
202	-	-	-	-	202
2,349	1,404	-	-	8	3,761
10,431	1,607	723	-	7,431	68,226
15,005	3,021	723	-	8,941	89,035
(15,005)	(3,020)	(723)	1	(8,364)	(87,558)
30,909	12,657	-	-	-	83,377
(250)	(4,472)	-	-	(69)	(5,082)
-	-	-	-	-	31,800
-	6,001	-	-	-	6,001
30,659	14,186	-	-	(69)	116,096
15,654	11,166	(723)	1	(8,433)	28,538
47,953	22,897	10,059	38	14,715	138,888
63,607	34,063	9,336	39	6,282	167,426

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 317	317	406	89
Fair value change	-	-	171	171
Miscellaneous	150	277	221	(56)
Total revenues	467	594	798	204
Expenditures:				
Current:				
Physical environment	2,099	3,989	551	3,438
Capital outlay	68,366	76,158	25,070	51,088
Total expenditures	70,465	80,147	25,621	54,526
Excess (deficiency) of revenues over (under) expenditures	(69,998)	(79,553)	(24,823)	54,730
Other financing sources (uses):				
Transfers in	32,000	41,110	39,071	(2,039)
Sales of capital assets	-	1,558	-	(1,558)
Budgetary reserves	(1,495)	(1,126)	-	1,126
Budget allowance	(24)	(24)	-	24
Total other financing sources (uses)	30,481	41,518	39,071	(2,447)
Net change in fund balances	(39,517)	(38,035)	14,248	52,283
Fund balances, beginning of year	39,517	39,898	39,898	-
Fund balances, end of year	\$ -	1,863	54,146	52,283



**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Court Facilities Non-Bond Capital Projects Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	-	-	3	3
Fair value change	-	-	1	1
Total revenues	-	-	4	4
Excess (deficiency) of revenues over (under) expenditures	-	-	4	4
Other financing sources (uses):				
Transfers out	(119)	(119)	(119)	-
Total other financing sources (uses)	(119)	(119)	(119)	-
Net change in fund balances	(119)	(119)	(115)	4
Fund balances, beginning of year	119	119	118	(1)
Fund balances, end of year	-	-	3	3

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	-	-	32	32
Fair value change	-	-	7	7
Total revenues	-	-	39	39
Expenditures:				
Current:				
Public safety	50	50	-	50
Economic environment	27,800	27,800	12,759	15,041
Capital outlay	4,068	22,493	20,724	1,769
Debt service:				
Interest and fiscal charges	41	41	-	41
Total expenditures	31,959	50,384	33,483	16,901
Excess (deficiency) of revenues over (under) expenditures	(31,959)	(50,384)	(33,444)	16,940
Other financing sources (uses):				
Transfers in	4,346	2,730	740	(1,990)
Transfers out	-	(174)	(172)	2
Face amount of long-term debt issued	27,800	47,600	31,800	(15,800)
Budgetary reserves	(923)	(776)	-	776
Total other financing sources (uses)	31,223	49,380	32,368	(17,012)
Net change in fund balances	(736)	(1,004)	(1,076)	(72)
Fund balances, beginning of year	736	1,004	1,043	39
Fund balances, end of year	\$ -	-	(33)	(33)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**PSOC Project Capital Projects Fund**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 33	77	38	(39)
Fair value change	-	-	19	19
Total revenues	33	77	57	(20)
Expenditures:				
Capital outlay	2,544	2,239	2,241	(2)
Total expenditures	2,544	2,239	2,241	(2)
Excess (deficiency) of revenues over (under) expenditures	(2,511)	(2,162)	(2,184)	(22)
Other financing sources (uses):				
Budgetary allowance	(2)	(4)	-	4
Total other financing sources (uses)	(2)	(4)	-	4
Net change in fund balances	(2,513)	(2,166)	(2,184)	(18)
Fund balances, beginning of year	2,513	2,166	2,167	1
Fund balances, end of year	\$ -	-	(17)	(17)

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government	\$ 14,251	14,462	2,023	12,439
Physical environment	142	142	-	142
Human services	-	-	202	(202)
Culture and recreation	7,878	8,241	2,349	5,892
Capital outlay	43,015	42,866	10,431	32,435
Total expenditures	65,286	65,711	15,005	50,706
Excess (deficiency) of revenues over (under) expenditures	(65,286)	(65,711)	(15,005)	50,706
Other financing sources (uses):				
Transfers in	30,909	30,909	30,909	-
Transfers out	-	(250)	(250)	-
Budgetary reserves	(12,931)	(12,902)	-	12,902
Total other financing sources (uses)	17,978	17,757	30,659	12,902
Net change in fund balances	(47,308)	(47,954)	15,654	63,608
Fund balances, beginning of year	47,308	47,954	47,953	(1)
Fund balances, end of year	\$ -	-	63,607	63,607

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government	\$ 624	623	-	623
Public safety	850	850	10	840
Culture and recreation	4,743	5,268	1,404	3,864
Capital outlay	22,713	28,359	1,607	26,752
Total expenditures	28,930	35,100	3,021	32,079
Excess (deficiency) of revenues over (under) expenditures	(28,930)	(35,100)	(3,021)	32,079
Other financing sources (uses):				
Transfers in	17,676	17,676	12,657	(5,019)
Transfers out	(4,475)	(4,873)	(4,472)	401
Sales of capital assets	-	6,001	6,001	-
Budgetary reserves	(7,195)	(6,613)	1	6,614
Total other financing sources (uses)	6,006	12,191	14,187	1,996
Net change in fund balances	(22,924)	(22,909)	11,166	34,075
Fund balances, beginning of year	22,924	22,909	22,897	(12)
Fund balances, end of year	\$ -	-	34,063	34,063

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Culture and recreation	\$ 1,800	1,800	-	1,800
Capital outlay	9,016	8,259	723	7,536
Total expenditures	10,816	10,059	723	9,336
Excess (deficiency) of revenues over (under) expenditures	(10,816)	(10,059)	(723)	9,336
Net change in fund balances	(10,816)	(10,059)	(723)	9,336
Fund balances, beginning of year	10,816	10,059	10,059	-
Fund balances, end of year	\$ -	-	9,336	9,336

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	-	-	1	1
Total revenues	-	-	1	1
Expenditures:				
Current:				
Economic environment	10,000	10,000	-	10,000
Total expenditures	10,000	10,000	-	10,000
Excess (deficiency) of revenues over (under) expenditures	(10,000)	(10,000)	1	10,001
Other financing sources (uses):				
Face amount of long-term debt issued	10,000	10,000	-	(10,000)
Total other financing sources (uses)	10,000	10,000	-	(10,000)
Net change in fund balances	-	-	1	1
Fund balances, beginning of year	-	-	38	38
Fund balances, end of year	-	-	39	39

**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, 2023**  
*(Amounts in thousands)*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 446	1,182	392	(790)
Fair value change	-	-	185	185
Total revenues	446	1,182	577	(605)
Expenditures:				
Current:				
General government	2,601	2,600	1,502	1,098
Culture and recreation	-	-	8	(8)
Capital outlay	18,288	13,172	7,431	5,741
Total expenditures	20,889	15,772	8,941	6,831
Excess (deficiency) of revenues over (under) expenditures	(20,443)	(14,590)	(8,364)	6,226
Other financing sources (uses):				
Transfers out	(69)	(69)	(69)	-
Budgetary reserves	(160)	-	-	-
Budget allowance	(22)	(57)	-	57
Total other financing sources (uses)	(251)	(126)	(69)	57
Net change in fund balances	(20,694)	(14,716)	(8,433)	6,283
Fund balances, beginning of year	20,694	14,716	14,715	(1)
Fund balances, end of year	\$ -	-	6,282	6,282





SM

**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, 2023**  
*(Amounts in thousands)*

	BOCC		SHERIFF	Total Internal Service Funds
	Self- Insurance	Fleet Management	Risk Management	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 59,000	18,734	11,606	89,340
Investments	199,959	66,343	-	266,302
Accounts receivable, net	226	15	1,210	1,451
Interest receivable	1,389	461	-	1,850
Due from other funds	105	-	-	105
Inventories	-	601	-	601
Prepaid items	5,515	-	-	5,515
Total unrestricted current assets	<u>266,194</u>	<u>86,154</u>	<u>12,816</u>	<u>365,164</u>
Noncurrent assets				
Capital assets (net of accumulated depreciation):				
Buildings	-	6	-	6
Improvements other than buildings	-	323	-	323
Equipment	1	27,134	-	27,135
Total noncurrent assets	<u>1</u>	<u>27,463</u>	<u>-</u>	<u>27,464</u>
Total assets	<u>266,195</u>	<u>113,617</u>	<u>12,816</u>	<u>392,628</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows from pensions	321	860	-	1,181
Deferred outflows from OPEB	87	221	-	308
Total deferred outflows of resources	<u>408</u>	<u>1,081</u>	<u>-</u>	<u>1,489</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts and contracts payable	677	2,338	40	3,055
Accrued liabilities	70	113	3	186
Due to other funds	28	-	-	28
Deposits held	1,324	-	-	1,324
Insurance claims payable, current	6,435	-	12,772	19,207
Compensated absences, current	162	390	-	552
Total unrestricted current liabilities	<u>8,696</u>	<u>2,841</u>	<u>12,815</u>	<u>24,352</u>
Total current liabilities	<u>8,696</u>	<u>2,841</u>	<u>12,815</u>	<u>24,352</u>
Noncurrent liabilities				
Insurance claims payable	22,781	-	-	22,781
Net pension liability	1,577	4,590	-	6,167
Total OPEB liability	97	322	-	419
Total noncurrent liabilities	<u>24,455</u>	<u>4,912</u>	<u>-</u>	<u>29,367</u>
Total liabilities	<u>33,151</u>	<u>7,753</u>	<u>12,815</u>	<u>53,719</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows from pensions	60	160	-	220
Deferred inflows from OPEB	41	104	-	145
Total deferred inflows of resources	<u>101</u>	<u>264</u>	<u>-</u>	<u>365</u>
<b>NET POSITION</b>				
Net investment in capital assets	1	27,463	-	27,464
Restricted for:				
Unrestricted	233,350	79,218	1	312,569
Total net position	<u>\$ 233,351</u>	<u>106,681</u>	<u>1</u>	<u>340,033</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Internal Service Funds**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	BOCC		Sheriff	Total Internal Service Funds
	Self- Insurance	Fleet Management	Risk Management	
Operating income:				
Charges for services	\$ 133,654	46,873	64,200	244,727
Miscellaneous	-	1	3,382	3,383
Total operating income	133,654	46,874	67,582	248,110
Operating expenses:				
Personnel services	5,935	6,097	106	12,138
Contractual services	2,194	4,982	-	7,176
Repairs and Maintenance	1	581	-	582
Utilities	13	154	-	167
Supplies	4	1	-	5
Depreciation and amortization	1	9,228	-	9,229
Cost of services provided	107,750	14,235	67,744	189,729
Other operating expenses	12,415	311	-	12,726
Pension expense	307	784	-	1,091
OPEB expense	3	11	-	14
Total operating expenses	128,623	36,384	67,850	232,857
Operating income (loss)	5,031	10,490	(268)	15,253
Nonoperating revenues (expenses):				
State shared revenues	62	-	-	62
Interest revenue	7,128	2,246	269	9,643
Gain (loss) on disposal of capital assets	-	(71)	-	(71)
Fair value change	3,082	903	-	3,985
Other revenues	-	39	-	39
Total nonoperating revenues (expenses)	10,272	3,117	269	13,658
Income before contributions & transfers	15,303	13,607	1	28,911
Transfers in	11,000	93	-	11,093
Transfers out	(19,200)	-	-	(19,200)
Change in net position	7,103	13,700	1	20,804
Net position, beginning of year	226,248	92,981	-	319,229
Net position, end of year	\$ 233,351	106,681	1	340,033

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	<b>BOCC</b>		<b>SHERIFF</b>	<b>Total</b>
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ (570)	-	-	(570)
Receipts from interfund charges for risk management	133,653	-	64,292	197,945
Cash paid to employees for services	(5,902)	(5,983)	(109)	(11,994)
Cash paid to suppliers for goods and services	(15,618)	(21,724)	(2,779)	(40,121)
Cash paid for interfund services used	-	-	3,382	3,382
Cash (paid)/received for other services	-	41	-	41
Cash paid for claims	(103,942)	-	(65,439)	(169,381)
Receipts from interfund charges for fleet management	-	46,857	-	46,857
Net cash provided by (used in) operating activities	<u>7,621</u>	<u>19,191</u>	<u>(653)</u>	<u>26,159</u>
<b>CASH PROVIDED BY (USED BY) NONCAPITAL FINANCING ACTIVITIES:</b>				
Payments from other funds and governmental entities	11,000	94	-	11,094
Payments to other funds and governmental entities	(19,200)	-	-	(19,200)
State shared revenues	62	-	-	62
Net cash provided by (used by) noncapital financing activities	<u>(8,138)</u>	<u>94</u>	<u>-</u>	<u>(8,044)</u>
<b>CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	-	(11,356)	-	(11,356)
Net cash used by capital and related financing activities	<u>-</u>	<u>(11,356)</u>	<u>-</u>	<u>(11,356)</u>
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES:</b>				
Investment income	5,739	1,785	269	7,793
Proceeds from maturities of investments	174,803	57,572	-	232,375
Purchase of investments	(176,655)	(64,350)	-	(241,005)
Net cash provided (used) by investing activities	<u>3,887</u>	<u>(4,993)</u>	<u>269</u>	<u>(837)</u>
Net cash increase (decreases) in cash and cash equivalents	3,370	2,936	(384)	5,922
Cash and cash equivalents, beginning of year	55,630	15,798	11,990	83,418
Cash and cash equivalents, end of year	<u>\$ 59,000</u>	<u>18,734</u>	<u>11,606</u>	<u>89,340</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended September 30, 2023**  
*(Amounts in thousands)*

	<b>BOCC</b>		<b>SHERIFF</b>	<b>Total</b>
	<b>Self- Insurance</b>	<b>Fleet Management</b>	<b>Risk Management</b>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 5,031	10,490	(268)	15,253
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1	9,228	-	9,229
Other revenues	(1)	41	-	40
Changes in assets, liabilities, deferred outflows and deferred inflows				
(Increase) decrease accounts receivable	-	-	92	92
(Increase) decrease in inventories and prepaids	(1,364)	125	-	(1,239)
Increase (decrease) in deposits	(570)	-	(4)	(574)
(Increase) decrease in due from other governments	3,045	-	-	3,045
(Increase) decrease in deferred outflows	(43)	(103)	-	(146)
Increase (decrease) in accounts and contracts payable	316	(1,604)	17	(1,271)
Increase (decrease) in accrued and other liabilities	(24)	(34)	-	(58)
Increase (decrease) in pension liability	317	808	-	1,125
Increase (decrease) in compensated absences payable	57	168	-	225
Increase (decrease) in total OPEB liability	30	74	-	104
Increase (decrease) in insurance claims payable	825	-	(490)	335
Increase (decrease) in deferred inflows	1	(2)	-	(1)
Net cash provided by (used in) operating activities	<u>7,621</u>	<u>19,191</u>	<u>(653)</u>	<u>26,159</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES:</b>				
Change in fair market value	3,082	903	-	3,985
Total noncash investing, capital, and financing activities	<u>\$ 3,082</u>	<u>903</u>	<u>-</u>	<u>3,985</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2023**  
*(Amounts in thousands)*

	<u>BOCC</u>	<u>SHERIFF</u>	<u>TAX COLLECTOR</u>		<u>CLERK OF THE 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>	
<b>ASSETS</b>									
Cash and cash equivalents	\$ (5,870)	1,373	13,560	5,208	25,118	28,383	86	154	68,012
Investments	10,020	-	-	-	-	-	-	-	10,020
Accounts receivable, net	-	56	2,996	90	190	-	5	-	3,337
Interest receivable	70	-	-	-	-	-	-	-	70
<b>Total assets</b>	<u>4,220</u>	<u>1,429</u>	<u>16,556</u>	<u>5,298</u>	<u>25,308</u>	<u>28,383</u>	<u>91</u>	<u>154</u>	<u>81,439</u>
<b>LIABILITIES</b>									
Accounts and contracts payable	-	402	2,990	41	-	-	-	-	3,433
Deposits held	-	-	244	-	-	-	-	-	244
Due to other governments	-	-	13,322	5,257	5,452	-	-	118	24,149
<b>Total liabilities</b>	<u>-</u>	<u>402</u>	<u>16,556</u>	<u>5,298</u>	<u>5,452</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>27,826</u>
<b>FIDUCIARY NET POSITION</b>									
Restricted for:									
Individuals, organizations, and other governments	4,220	1,027	-	-	19,856	28,383	91	36	53,613
<b>Total fiduciary net position</b>	<u>\$ 4,220</u>	<u>1,027</u>	<u>-</u>	<u>-</u>	<u>19,856</u>	<u>28,383</u>	<u>91</u>	<u>36</u>	<u>53,613</u>

**HILLSBOROUGH COUNTY, FLORIDA**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the fiscal year ended September 30, 2023**  
*(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>
<b>ADDITIONS:</b>									
Collected for individuals, organizations, and other governments	\$ 12,981	7,550	5,656,974	354,285	252,220	-	-	704	6,284,714
Miscellaneous	-	959	-	-	118,224	375,092	8,866	30	503,171
Total additions	<u>12,981</u>	<u>8,509</u>	<u>5,656,974</u>	<u>354,285</u>	<u>370,444</u>	<u>375,092</u>	<u>8,866</u>	<u>734</u>	<u>6,787,885</u>
<b>DEDUCTIONS:</b>									
Distributed to individuals, organizations and other governments	11,970	7,556	5,656,974	354,285	252,220	-	-	62	6,283,067
Deposits and other receipts/payments from individuals	-	1,075	-	-	117,391	380,070	8,815	673	508,024
Total deductions	<u>11,970</u>	<u>8,631</u>	<u>5,656,974</u>	<u>354,285</u>	<u>369,611</u>	<u>380,070</u>	<u>8,815</u>	<u>735</u>	<u>6,791,091</u>
Net increase (decrease) in fiduciary net position	1,011	(122)	-	-	833	(4,978)	51	(1)	(3,206)
Fiduciary net position, beginning of year	<u>3,209</u>	<u>1,149</u>	<u>-</u>	<u>-</u>	<u>19,023</u>	<u>33,361</u>	<u>40</u>	<u>37</u>	<u>56,819</u>
Fiduciary net position, end of year	<u>\$ 4,220</u>	<u>1,027</u>	<u>-</u>	<u>-</u>	<u>19,856</u>	<u>28,383</u>	<u>91</u>	<u>36</u>	<u>53,613</u>





# STATISTICAL SECTION



Aging Services in Hillsborough County hosts a diverse array of events catered to seniors, fostering community engagement, cultural celebration, and personal enrichment. From the spirited Senior Cook-Off, where participants showcased their culinary skills, to the vibrant Hispanic Heritage Celebration, offering a taste of authentic cuisine and cultural immersion, seniors have enjoyed a plethora of activities. Aging Services also offers programs that keep the brain and body active, like the Photographic Art Program and group Tai Chi exercise classes.



**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)*

	2023	2022	2021	2020	2019	2018	2017	2016** (Restated)	2015	2014*
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 7,711,726	7,529,733	7,311,684	7,140,771	7,128,521	6,821,757	6,727,772	6,619,420	6,589,877	6,413,436
Restricted	1,153,888	1,065,204	1,048,958	1,021,736	847,370	485,804	524,210	522,702	429,696	399,668
Unrestricted (deficit)	<u>421,316</u>	<u>210,796</u>	<u>7,104,939</u>	<u>6,971,752</u>	<u>(149,722)</u>	<u>95,596</u>	<u>21,612</u>	<u>(20,301)</u>	<u>100,294</u>	<u>640,909</u>
Total governmental activities net position	<u>9,286,930</u>	<u>8,805,733</u>	<u>15,465,581</u>	<u>15,134,259</u>	<u>7,826,169</u>	<u>7,403,157</u>	<u>7,273,594</u>	<u>7,121,821</u>	<u>7,119,867</u>	<u>7,454,013</u>
<b>Business-Type Activities:</b>										
Net investment in capital assets	997,752	982,898	1,062,110	1,045,194	995,691	983,837	981,186	957,661	889,356	856,586
Restricted	93,397	80,682	101,255	148,431	470,657	281,437	109,999	79,968	84,498	89,624
Unrestricted	<u>873,144</u>	<u>776,937</u>	<u>645,327</u>	<u>535,289</u>	<u>205,553</u>	<u>320,535</u>	<u>454,620</u>	<u>460,690</u>	<u>481,449</u>	<u>467,637</u>
Total business-type activities net position	<u>1,964,293</u>	<u>1,840,517</u>	<u>1,808,692</u>	<u>1,728,914</u>	<u>1,671,901</u>	<u>1,585,809</u>	<u>1,545,805</u>	<u>1,498,319</u>	<u>1,455,303</u>	<u>1,413,847</u>
<b>Primary Government</b>										
Business-Type Activities:	8,709,478	8,512,631	8,373,794	8,185,965	8,124,212	7,805,594	7,708,958	7,577,081	7,479,233	7,270,022
Restricted	1,247,285	1,145,886	1,150,213	1,170,167	1,318,027	767,241	634,209	602,670	514,194	489,292
Unrestricted	<u>1,294,460</u>	<u>987,733</u>	<u>7,750,266</u>	<u>7,507,041</u>	<u>55,831</u>	<u>416,131</u>	<u>476,232</u>	<u>440,389</u>	<u>581,743</u>	<u>1,108,546</u>
Total primary government net position	<u>\$ 11,251,223</u>	<u>10,646,250</u>	<u>17,274,273</u>	<u>16,863,173</u>	<u>9,498,070</u>	<u>8,988,966</u>	<u>8,819,399</u>	<u>8,620,140</u>	<u>8,575,170</u>	<u>8,867,860</u>

\*Fiscal year 2014 and prior were not restated for implementation of GASB No. 68 and GASB No. 71

\*\*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)

	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015	2014
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 584,111	680,079	442,386	433,745	413,543	439,201	333,639	343,719	343,625	352,645
Public safety	985,197	849,035	943,458	817,271	688,762	632,448	604,110	561,697	546,182	520,563
Physical environment	63,768	61,305	59,092	54,846	52,372	46,925	46,432	53,491	29,627	29,923
Transportation	126,510	109,279	95,107	126,434	208,565	123,928	109,741	96,638	84,476	90,240
Economic environment	132,563	86,261	65,948	91,531	64,997	70,573	72,214	63,704	52,508	52,949
Human services	370,369	237,313	219,372	268,031	259,544	228,406	235,833	209,926	214,842	202,978
Culture and recreation	116,441	93,806	81,555	93,334	87,499	81,071	77,876	72,301	79,726	80,080
Pension expense*	--	--	--	--	--	--	--	33,641	(35,943)	--
Interest on leases	123	6	--	--	--	--	--	--	--	--
Interest on long-term debt	23,017	25,234	24,125	23,054	23,500	17,275	17,763	22,372	12,066	22,394
<b>Total governmental activities expenses</b>	<b>2,402,099</b>	<b>2,142,318</b>	<b>1,931,043</b>	<b>1,908,246</b>	<b>1,798,782</b>	<b>1,639,827</b>	<b>1,497,608</b>	<b>1,457,489</b>	<b>1,327,109</b>	<b>1,351,772</b>
<b>Business-type activities:</b>										
Water enterprise	358,418	332,901	318,055	304,789	287,146	268,167	245,433	222,818	210,861	203,155
Solid waste enterprise	183,805	139,848	135,219	111,442	106,065	108,830	99,647	104,955	99,673	98,197
<b>Total business-type activities expenses</b>	<b>542,223</b>	<b>472,749</b>	<b>453,274</b>	<b>416,231</b>	<b>393,211</b>	<b>376,997</b>	<b>345,080</b>	<b>327,773</b>	<b>310,534</b>	<b>301,352</b>
<b>Total primary government expenses</b>	<b>2,944,322</b>	<b>2,615,067</b>	<b>2,384,317</b>	<b>2,324,477</b>	<b>2,191,993</b>	<b>2,016,824</b>	<b>1,842,688</b>	<b>1,785,262</b>	<b>1,637,643</b>	<b>1,653,124</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	140,325	118,626	119,507	109,136	110,398	104,759	93,867	93,099	116,622	71,611
Public safety	70,724	65,400	67,548	58,039	55,015	55,587	54,749	50,513	39,555	90,034
Physical environment	187,547	90,900	98,738	68,985	76,470	39,326	35,648	30,821	29,675	5,987
Transportation	57,976	48,117	28,708	22,593	17,518	9,433	8,979	8,387	6,259	10,648
Economic environment	368	444	553	493	700	815	733	708	657	2,536
Human services	152	280	278	265	528	34,840	31,385	27,286	21,004	21,102
Culture and recreation	19,522	17,321	11,198	7,187	9,480	9,070	9,260	7,626	7,364	7,444
Operating grants and contributions	208,706	231,422	349,647	180,756	96,431	109,787	88,047	86,549	79,853	94,436
Capital grants and contributions	65,991	109,066	97,943	37,829	316,504	81,856	79,344	47,174	83,774	70,056
<b>Total governmental activities program revenues</b>	<b>\$ 751,311</b>	<b>681,576</b>	<b>774,120</b>	<b>485,283</b>	<b>683,044</b>	<b>445,473</b>	<b>402,012</b>	<b>352,163</b>	<b>384,763</b>	<b>373,854</b>

\*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)*

	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015	2014
<b>Business-type activities:</b>										
Charges for services:										
Water Resource Services System	\$ 366,815	326,215	302,163	283,150	254,306	243,215	235,116	220,724	209,549	205,716
Solid Waste Resource Recovery	205,649	160,860	135,002	111,260	109,678	107,842	105,689	102,287	100,948	103,728
Operating grants and contributions	1,296	--	--	--	77	--	--	--	--	--
Capital grants and contributions	43,509	26,352	80,918	47,093	82,135	59,457	36,414	34,996	57,663	32,019
Restricted interest	34,919	10,534	10,378	22,587	28,250	13,344	10,920	9,452	9,165	6,325
Total business-type activities program revenues	652,188	523,961	528,461	464,090	474,446	423,858	388,139	367,459	377,325	347,788
Total primary government program revenues	1,403,499	1,205,537	1,302,581	949,373	1,157,490	869,331	790,151	719,622	762,088	721,642
<b>Net (expense) revenues</b>										
Governmental activities	(1,673,760)	(1,460,742)	(1,156,923)	(1,422,963)	(1,115,738)	(1,194,354)	(1,095,596)	(1,105,326)	(942,346)	(977,918)
Business-type activities	109,965	51,212	75,187	47,859	81,235	46,861	43,059	39,686	66,791	46,436
Total primary government net expense	(1,563,795)	(1,409,530)	(1,081,736)	(1,375,104)	(1,034,503)	(1,147,493)	(1,052,537)	(1,065,640)	(875,555)	(931,482)
<b>General revenues and other changes in net position</b>										
<b>Governmental activities:</b>										
Taxes:										
Ad valorem property taxes	1,208,433	1,056,119	973,251	894,943	820,638	747,394	688,704	640,958	594,937	556,249
Fuel taxes	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267	32,962	31,413
Discretionary sales surtaxes	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,235	226,410	211,762
Other taxes	87,773	78,621	58,431	50,056	56,429	56,026	54,051	53,248	52,496	49,810
Intergovernmental -- state shared revenues	262,662	251,845	211,052	183,753	190,850	183,949	184,708	173,388	167,724	152,267
Fair market value change	35,389	(56,448)	--	--	--	--	--	--	--	--
Lease interest earnings	--	5	--	--	--	--	--	--	--	--
Investment earnings	82,615	13,910	3,583	50,659	58,445	17,508	11,180	10,803	9,218	3,708
Gain (loss) on disposal of capital assets	16,993	13,093	4,737	2,605	10,967	2,876	2,314	--	1,044	1,929
Miscellaneous	18,272	46,209	19,446	28,464	29,064	14,695	22,390	26,411	37,538	16,138
Transfers	--	--	(434)	(5,000)	--	--	211	(5,101)	--	--
Special item - loss from defeased debt	--	--	--	--	--	--	--	(1,494)	(9,005)	--
Total governmental activities	2,131,985	1,806,717	1,628,098	1,585,377	1,538,751	1,323,916	1,247,369	1,172,715	1,113,324	1,023,276
<b>Business-type activities:</b>										
Gain (loss) on sales of capital assets	22	147	201	354	543	(10,312)	471	1,069	234	149
Miscellaneous	1,375	2,384	3,955	3,800	4,314	3,455	4,167	4,020	4,793	3,237
Transfers	--	--	434	5,000	--	--	(211)	5,101	--	--
Fair Market Value Change	12,381	(21,954)	--	--	--	--	--	--	--	--
Lease interest earnings	33	37	--	--	--	--	--	--	--	--
Total business-type activities	13,811	(19,386)	4,590	9,154	4,857	(6,857)	4,427	10,190	5,027	3,386
Total primary government	13,811	1,787,331	1,632,688	1,594,531	1,543,608	1,317,059	1,251,796	1,182,905	1,118,351	1,026,662
<b>Change in net position</b>										
Governmental activities	481,197	345,975	471,175	162,414	423,013	129,562	151,773	67,389	170,978	45,358
Business-type activities	123,776	31,826	79,777	57,013	86,092	40,004	47,486	49,876	71,818	49,822
Total primary government	\$ 604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265	242,796	95,180

(continued)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting, amounts in thousands)*

	2023	2022	2021	2020	2019	2018	2017	2016 (Restated)	2015	2014
<b>Reconciliation of change in net position of total primary government</b>										
Net position, beginning of year, as previously reported	\$ 10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,575,170	8,867,860	8,772,680
<b>Adjustments to net position, beginning of year:</b>										
Restatement for implementation of GASB Statements 68 and 71	--	--	--	--	--	--	--	--	(535,486)	--
Restatement for implementation of GASB Statement 75*	--	--	--	--	--	--	--	(72,295)	--	--
Net position, beginning of year, as restated	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,502,875	8,332,374	8,772,680
Change in net position during the fiscal year	604,973	377,801	550,952	219,427	509,105	169,566	199,259	117,265	242,796	95,180
Net position, end of year	<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>	<u>8,575,170</u>	<u>8,867,860</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>General fund</b>										
Nonspendable	\$ 16,623	25,142	21,408	15,521	4,897	3,759	2,442	1,324	1,275	1,924
Restricted	--	--	399	--	--	--	--	--	--	--
Assigned	4	4	4	--	--	--	--	71	48	94
Unassigned	664,475	536,716	497,068	440,419	400,239	374,268	337,048	298,299	277,763	248,191
Total general fund	<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>	<u>279,086</u>	<u>250,209</u>
<b>Other governmental funds</b>										
Nonspendable	1,907	4,195	3,031	4,427	3,820	4,191	3,544	4,000	4,466	4,228
Restricted	1,375,329	1,120,422	1,121,386	968,767	881,721	515,699	553,524	497,271	484,266	466,767
Committed	46,099	43,642	41,641	42,205	38,718	49,777	38,192	40,338	38,526	29,163
Assigned	341,269	255,064	212,673	185,149	189,312	158,589	94,680	103,685	148,591	140,906
Unassigned	(103)	(2)	(42)	--	--	(8,893)	--	--	--	(30)
Total other governmental funds	<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>	<u>675,849</u>	<u>641,034</u>



**HILLSBOROUGH COUNTY, FLORIDA**  
**General Government State Shared Revenues by Source**  
**Last Ten Fiscal Years**

*(Modified accrual basis of accounting, Amounts in thousands)*

<b>Fiscal Year</b>	<b>Local Government Half-Cent Sales Tax</b>	<b>State Revenue Sharing Proceeds</b>	<b>Constitutional Fuel Tax</b>	<b>County Fuel Tax</b>	<b>Other State Shared Revenues</b>	<b>Total</b>
2014	\$ 96,394	29,573	11,010	4,749	17,994	159,720
2015	95,716	32,308	12,201	4,221	23,115	167,561
2016	101,203	33,490	11,911	5,225	21,384	173,213
2017	104,073	35,309	12,275	5,354	23,305	180,316
2018	110,711	37,287	12,410	5,467	22,279	188,154
2019	113,955	39,334	12,496	5,515	18,143	189,443
2020	110,062	37,192	11,461	4,955	20,022	183,692
2021	130,436	-	12,220	5,309	63,087	211,052
2022	151,094	-	12,663	5,522	82,353	251,632
2023	159,143	64,024	11,843	5,753	21,837	262,600

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)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes - ad valorem property taxes	\$ 1,208,435	1,056,118	973,793	895,071	821,241	747,745	688,397	639,147	595,131	555,007
Taxes - fuel taxes	36,891	35,888	34,757	33,131	36,132	35,674	35,056	34,267	32,962	33,956
Taxes - discretionary sales surtaxes	382,957	367,475	323,275	346,766	336,226	265,794	248,755	240,236	226,410	226,472
Taxes - other	87,773	78,621	58,431	50,055	56,429	56,025	54,051	53,248	52,496	53,255
Licenses, permits, special assessments	283,281	172,918	156,064	116,308	106,695	88,783	76,503	70,060	48,372	42,891
Intergovernmental - state shared revenues	265,849	251,632	211,052	183,692	189,443	188,154	180,316	173,213	167,561	159,720
Intergovernmental - grants	210,544	260,542	358,326	177,076	102,634	102,053	102,932	100,999	93,614	110,366
Charges for services	232,284	208,519	206,698	182,174	192,035	189,903	174,021	162,832	155,597	153,177
Fines and forfeitures	11,783	11,702	13,296	12,948	13,827	15,300	19,758	16,480	16,078	12,587
Interest	82,615	12,193	3,150	43,757	49,190	14,736	9,455	8,966	7,392	2,966
Fair value change	31,407	--	--	--	--	--	--	--	--	--
Miscellaneous	20,577	38,309	26,024	31,818	29,251	33,457	24,073	21,778	39,333	19,878
<b>Total revenues</b>	<b>2,854,396</b>	<b>2,493,917</b>	<b>2,364,866</b>	<b>2,072,796</b>	<b>1,933,103</b>	<b>1,737,624</b>	<b>1,613,317</b>	<b>1,521,226</b>	<b>1,434,946</b>	<b>1,370,275</b>
<b>Expenditures</b>										
Current:										
General government	530,698	669,009	463,365	397,689	372,659	417,761	325,817	360,153	316,127	337,184
Public safety	872,272	810,571	942,849	727,511	617,525	590,223	558,121	541,576	512,632	499,626
Physical environment	48,211	42,647	40,774	35,600	35,327	32,636	32,079	30,577	30,137	28,974
Transportation	83,970	81,914	75,555	77,439	90,021	92,863	73,014	60,518	58,832	56,392
Economic environment	121,052	83,663	67,000	82,207	58,555	65,349	64,399	60,382	48,541	50,295
Human services	340,662	232,139	226,866	243,627	235,080	216,219	220,231	205,073	206,239	192,806
Culture and recreation	122,588	104,159	95,541	92,909	86,200	87,124	81,903	72,337	74,421	73,679
Capital outlay	251,318	250,532	332,775	276,439	178,960	148,244	151,555	184,455	144,590	120,162
Debt Service:										
Principal	106,244	30,493	137,642	68,700	99,921	86,413	53,101	29,511	88,523	35,566
Interest and fiscal charges	28,735	127	29,195	29,281	27,194	27,386	24,928	24,665	25,880	25,645
Principal - leases	636	--	--	--	--	--	--	--	--	--
Interest - leases	221	--	--	--	--	--	--	--	--	--
<b>Total expenditures</b>	<b>2,506,607</b>	<b>2,305,254</b>	<b>2,411,562</b>	<b>2,031,402</b>	<b>1,801,442</b>	<b>1,764,218</b>	<b>1,585,148</b>	<b>1,569,247</b>	<b>1,505,922</b>	<b>1,420,329</b>
<b>Other financing sources (uses):</b>										
Transfers in	509,636	370,744	1,210,774	1,015,056	1,114,762	939,688	850,648	814,844	787,175	727,734
Transfers out	(501,529)	(381,558)	(1,211,256)	(988,457)	(1,119,461)	(917,883)	(849,478)	(794,564)	(767,990)	(727,587)
Face amount of long-term debt issued	91,128	6,300	266,922	59,600	232,370	88,353	46,774	58,432	30,464	172,200
Payment to refunded bond escrow agent	--	--	--	--	--	(27,593)	(48,443)	(62,452)	--	(102,450)
Premiums on long-term debt issued	--	--	17,895	--	10,062	8,799	--	--	--	25,775
Discounts on long-term debt issued	--	--	--	--	--	--	--	(49)	--	--
Face amount of refunding bonds issued	--	--	--	--	38,830	--	51,971	18,185	--	--
Premium on refunding bond issued	--	--	--	--	3,074	--	2,376	2,733	--	--
Gain/Loss on disposal of assets	17,194	12,127	4,066	1,537	10,187	2,192	1,840	1,433	1,257	1,372
Lease revenue	266	--	--	--	--	--	--	--	--	--
<b>Total other financing sources (uses)</b>	<b>116,695</b>	<b>7,613</b>	<b>288,401</b>	<b>87,736</b>	<b>289,824</b>	<b>93,556</b>	<b>55,688</b>	<b>38,562</b>	<b>50,906</b>	<b>97,044</b>
<b>Net changes in fund balances</b>	<b>\$ 464,484</b>	<b>196,276</b>	<b>241,705</b>	<b>129,130</b>	<b>421,485</b>	<b>66,962</b>	<b>83,857</b>	<b>(9,459)</b>	<b>(20,070)</b>	<b>46,990</b>
Debt services as a percentage of non-capital expenditures*	5.98 %	1.49 %	8.03 %	5.58 %	7.83 %	7.04 %	5.44 %	3.91 %	8.40 %	4.70 %

\*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)		
2014	\$ 81,578	9,839	102	20,939	2,213	2	60,639	7,626	100	68,365	10.753
2015	87,419	9,926	102	21,613	2,223	2	65,806	7,703	100	73,609	10.751
2016	93,915	9,943	106	22,550	2,221	2	71,365	7,722	104	79,191	10.751
2017	101,712	10,376	116	23,773	2,221	2	77,939	8,155	114	86,208	10.750
2018	111,350	11,194	120	25,439	2,215	3	85,911	8,979	117	95,007	10.750
2019	121,592	11,396	118	27,175	2,207	2	94,417	9,189	116	103,722	10.750
2020	132,346	11,762	128	28,970	2,137	2	103,376	9,625	126	113,127	10.750
2021	143,632	11,751	130	30,905	2,159	2	112,727	9,592	128	122,447	10.750
2022	163,763	12,334	134	33,245	2,187	2	130,518	10,147	132	140,797	10.750
2023	181,936	14,088	132	36,311	2,604	2	145,625	11,484	130	157,239	10.750

- (a) Assessed values shown for fiscal year 2022 on the chart above will be the basis of property taxes collected during fiscal year 2023, starting in November 2022.
- (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)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Direct rates</b>										
<b>Countywide (BOCC):</b>										
BOCC General Revenue	5.731	5.731	5.731	5.731	5.731	5.731	5.731	5.732	5.732	5.734
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	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.349</u>	<u>6.350</u>	<u>6.350</u>	<u>6.352</u>
Maximum millage per statute (a)	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>	<u>10.060</u>
<b>Unincorporated Area (BOCC):</b>										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375	4.375
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
Total millage	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>	<u>4.401</u>
Maximum millage per statute (a)	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>	<u>10.026</u>
Total direct rates (Countywide and Unincorporated Area)	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.750</u>	<u>10.751</u>	<u>10.751</u>	<u>10.753</u>
<b>Overlapping rates (b)</b>										
<b>Countywide (Other):</b>										
Tampa Port Authority	0.077	0.094	0.099	0.105	0.105	0.115	0.130	0.145	0.155	0.165
Southwest Florida Water Management District	0.204	0.254	0.267	0.280	0.280	0.296	0.313	0.332	0.349	0.366
School Board	5.400	5.849	5.967	6.129	6.129	6.414	6.596	6.906	7.247	7.353
Children's Board	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459	0.459
<b>Unincorporated Area (Other)</b>										
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
<b>Municipalities:</b>										
Tampa	6.208	6.208	6.208	6.208	6.208	6.208	6.208	5.733	5.733	5.733
Temple Terrace	6.455	6.555	6.555	6.555	6.555	6.555	6.955	7.205	6.955	6.305
Plant City	5.716	5.716	5.716	5.716	5.716	5.716	5.716	4.716	4.716	4.716
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	17.390	17.906	18.042	18.223	18.223	18.534	18.748	19.093	19.596	19.596

\*Excludes City of Plant City and City of Temple Terrace

- (a) Section 200.071, Florida Statutes, states that the maximum ad valorem tax millage for either the countywide or unincorporated area (municipal services taxing unit) of the BOCC is set at 10 mills plus any voted levies.
- (b) Overlapping rates depend on whether the taxpayer resides in the Unincorporated Area or one of the three municipalities. In addition, Countywide overlapping rates apply to all taxpayers. As a result, overlapping rates are not totaled, but total millage figures are shown at the bottom of this chart for comparisons over time or other analysis purposes.
- (c) Dependent on its location, property within the city of Tampa or city of Plant City may either be in the Alafia or the Hillsborough River Basins.

Source: Hillsborough County Property Appraiser, [www.hcpaf.org](http://www.hcpaf.org)

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

Taxpayer	Type of Business	2022			2013		
		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	\$ 54,912	1	1.8	39,268	1	2.6
Hillsborough County Aviation Authority	Airport	20,109	2	0.7	10,862	3	0.7
Highwoods / Florida Holding LP	Real estate management	8,886	3	0.3	5,183	5	0.3
Post Apartment Homes LP	Real estate management	7,933	4	0.3	5,028	6	0.3
Mosaic Company	Mining, fertilizer & chemicals	7,828	5	0.3	4,795	8	0.3
Amazon.com	Online sales	7,597	6	0.3	--	--	--
Eastgroup Properties	Real estate	5,978	7	0.2	--	--	--
Wal-Mart	Retail Sales	5,892	8	0.2	4,350	9	0.3
Frontier Communications	Communications	5,789	9	0.2	--	--	--
Metwest International	Real estate	5,025	10	0.2	--	--	--
Verizon Communications Inc.	Communications	--	--	--	16,861	2	1.1
Liberty Property	Property Management	--	--	--	3,887	10	0.3
Camden Operating LP	Real estate	--	--	--	5,637	4	0.4
Westfield	Shopping malls	--	--	--	4,802	7	0.3
		<u>\$ 129,949</u>		<u>4.5 %</u>	<u>100,673</u>		<u>6.6 %</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 \$3,025,976,360 for 2022 and \$1,529,976,482 for 2013.

Since 2023 property tax rolls were not opened for collections until November 1, 2023, final collection data for the 2023 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 2022 should actually be received in fiscal year 2023.

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
2014	\$ 577,539	573,890	99.4	3,196	577,086	99.9
2015	618,412	615,353	99.5	647	616,000	99.6
2016	664,593	661,251	99.5	723	661,974	99.6
2017	715,683	712,837	99.6	540	713,377	99.7
2018	777,968	774,685	99.6	388	775,073	99.6
2019	854,656	850,960	99.6	765	851,725	99.7
2020	931,072	926,815	99.5	558	927,373	99.6
2021	1,013,951	1,009,453	99.6	457	1,009,910	99.6
2022	1,099,340	1,095,692	99.7	302	1,095,994	99.7
2023	1,260,220	1,253,961	99.5	261	1,254,222	99.5
	(b)	(c)		(d)		

- (a) Since 2022 property tax rolls were not opened for collections until November 1, 2022, final data for the 2022 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the most amounts levied in fiscal year 2021 should actually be received in fiscal year 2022.
- (b) The tax levy is the entire property tax due to Hillsborough County before any tax reductions are determined by the Value Adjustment Board and before any tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents only the taxes due to the Hillsborough County financial reporting entity and therefore, excludes taxes due to the School Board, the city of Tampa, and certain other governmental entities.
- (c) There is a four percent early payment discount available to taxpayers who pay their property taxes in November, with the discount declining one percentage point each month thereafter. To accurately compare taxes collected to the taxes levied, discounts taken were added into the amounts collected, making them directly comparable.
- (d) Includes all delinquent tax collections received during the year regardless of the year in which the taxes were originally levied.

Source: Hillsborough County Tax Collector

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Personal Income to Debt	Debt per Capita
	General Obligation Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes and Direct Placements Payable				
2014	\$ 66,192	441,875	116,248	317,262	--	941,577	55.4	728	
2015	63,862	543,490	65,110	302,858	--	975,320	56.3	741	
2016	61,476	471,105	120,387	513,192	--	1,166,160	50.2	880	
2017	59,020	463,747	122,980	500,843	--	1,146,590	54.6	848	
2018	56,485	468,430	92,958	478,042	--	1,095,915	57.5	795	
2019	115,699	580,396	99,218	475,761	--	1,271,074	53.1	902	
2020	112,582	537,849	128,963	444,030	--	1,223,424	58.3	847	
2021	109,081	701,129	108,977	595,407	10,600	1,525,194	50.9	1,075	
2022	105,439	652,096	93,149	578,675	22,200	1,451,559	59.2	1,075	
2023	160,937	607,321	61,924	561,451	22,200	1,413,833	63.7	940	

(a) Bonds are shown net of unamortized bond issue premiums or discounts (as well as related deferred losses on bond refundings for fiscal year 2013 and prior).

(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)*

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amount Available in Debt Service Funds</b>	<b>Total Net General Bonded Debt</b>	<b>Ratio of Debt to Assessed Property Values</b>	<b>General Bonded Debt per Capita</b>
2014	\$ 66,192	(800)	65,392	0.10	51
2015	63,862	(1,748)	62,114	0.08	47
2016	61,476	(4,816)	56,660	0.07	43
2017	59,020	(5,893)	53,127	0.06	39
2018	56,485	(7,220)	49,265	0.05	36
2019	115,699	(2,945)	112,754	0.11	80
2020	112,582	(3,050)	109,532	0.10	76
2021	109,081	(4,422)	104,659	0.09	70
2022	105,439	(6,439)	99,000	0.07	65
2023	160,937	(9,931)	151,006	0.10	98
	(a)	(c)			(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, 2023**

*(Amounts in thousands)*

<b>Governmental Unit</b>	<b>Outstanding Debt</b>	<b>Percentage Applicable</b>	<b>Direct and Overlapping Debt</b>
<b>Direct debt of Hillsborough County:</b>			
General obligation bonds	\$ 160,937	100.0 %	160,937
Total direct and overlapping debt			<u>160,937</u>

The Hillsborough County School Board, Tampa Port Authority, Children's Board, and Southwest Florida Water Management District do not have any general obligation bonds, therefore their bonds are not presented in this chart.

Note: The County does not have any "general obligation" notes, loans or capital leases.

Sources: Hillsborough County School Board, Tampa Port Authority, Children's Board and Southwest Florida Water Management District



**HILLSBOROUGH COUNTY, FLORIDA**  
**Debt Service Coverage of Governmental Revenue Bonds**  
**Last Ten Fiscal Years**  
*(Amounts in thousands)*

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Available Revenues</b>	<b>Debt Service Coverage</b>
2014	\$ 26,795	22,264	49,059	286,794	5.85
2015	25,495	21,018	46,513	324,405	6.97
2016	36,573	24,754	61,327	323,797	5.28
2017	53,101	24,305	77,406	330,422	4.27
2018	54,255	23,205	77,460	344,133	4.44
2019	49,188	29,234	78,422	375,136	4.78
2020	42,545	17,520	60,065	365,550	6.09
2021	163,280	24,170	187,450	368,844	1.97
2022	49,033	22,191	71,224	388,506	5.45
2023	44,775	22,707	67,482	353,514	5.24

(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)*

<b>Fiscal Year</b>	<b>Gross Revenue</b>	<b>Operating Expenses</b>	<b>Net Revenue Available for Debt Service</b>	<b>Debt Service Requirements</b>			<b>Debt Service Coverage</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2014	\$ 319,155	224,529	94,626	17,345	15,830	33,175	2.85
2015	324,381	224,474	99,907	19,716	15,036	34,752	2.87
2016	337,645	242,941	94,704	9,549	14,134	23,683	4.00
2017	338,719	244,254	94,465	8,356	18,226	26,582	3.55
2018	351,057	262,847	88,210	10,030	17,228	27,258	3.24
2019	363,734	284,240	79,494	10,420	16,854	27,274	2.91
2020	394,160	294,655	99,505	17,805	14,970	32,775	3.04
2021	437,165	325,956	111,209	28,435	11,607	40,042	2.78
2022	486,850	338,523	148,327	12,785	19,871	32,656	6.59
2023	572,164	415,465	156,699	13,425	18,646	32,071	4.89

(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

<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income (in thousands)</b>	<b>Personal Income Per Capita</b>	<b>Median Age</b>	<b>Public High School Graduation Rates (%)</b>	<b>Total Public School Enrollment</b>	<b>Unemployment Rate (%)</b>
2014	1,294,140	\$ 52,137,332	40,287	36	74.1	198,658	6.4
2015	1,316,310	54,893,552	41,703	36	73.5	201,431	5.7
2016	1,325,563	58,596,262	44,205	36	76.0	205,019	4.9
2017	1,352,797	62,630,443	46,297	36	79.1	209,414	4.7
2018	1,379,302	62,976,126	39,594	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
	(a)	(a)		(a)	(c)	(b)	(a)

Sources:

- (a) Florida Office of Economic and Demographic Research
- (b) Hillsborough County School District Annual Comprehensive Financial Reports
- (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	2023			2014			
		Employees	%	Rank (a)	Employees	%	Rank (a)	
MacDill Air Force Base	Military base	31,000	3.8	1	14,500	2.3	3	
Baycare Health System	Medical facilities	29,402	3.6	2	5,664	0.9	8	(c)
Publix	Supermarket	27,000	3.3	3	6,964	1.1	6	
Hillsborough County School District	Government	23,750	2.9	4	26,000	4.2	1	
HCA West Florida Division	Medical facilities	17,000	2.1	5	3,500	0.6	14	(e)
University of South Florida	Education services	14,980	1.8	6	16,189	2.6	2	(b)
AdventHealth West Florida Division	Medical facilities	12,000	1.5	7	5,179	0.8	9	(d)
Hillsborough County Government	Government	11,073	1.4	8	10,268	--	4	
Citigroup	Bank	10,000	1.2	9	--	--		
US Postal Service	Postal service	8,272	1.0	10	3,284	0.5	15	
H. Lee Moffitt Cancer Center & Research Institute	Medical facilities	8,135	1.0	11	4,187	0.7	12	
Tampa General Hospital	Medical facilities	8,135	1.0	12	6,900	1.1	7	
JPMorgan Chase Bank	Bank	5,700	0.7	13	--	--		
Progressive Insurance	Insurance	5,350	0.7	14	--	--		
Raymond James Financial Inc.	Bank	5,200	0.6	15	--	--		
James A. Haley VA Medical Center	Veterans hospital	5,200	0.6	16	4,700	0.8	10	
Bloomin Brands Inc.	Food services	5,000	0.6	17	--	--		
City of Tampa	Government	4,889	0.6	18	4,364	0.7	11	
Seminole Hard Rock & Casino	Casino	4,500	0.6	19	--	--		
Tampa International Airport	International airport	--			7,500	--	5	
Busch Entertainment Corporation	Tourist attraction	--			3,737	--	13	
Hillsborough Community College	Education services	--			2,569	--	16	
Tampa Electric Company	Electric utility	--			2,515	--	17	
<b>Total</b>		<u>236,586</u>	<u>29.0</u>		<u>128,020</u>	<u>16.3</u>		

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2023 was 810,540. Total Hillsborough County employment for 2014 was 617,272.

(b) Includes USF Health Science Center.

(c) Includes St. Joseph's Hospital.

(d) Formerly known as Florida Hospital.

(e) Comprised of Brandon Regional Hospital, South Bay Hospital, Memorial Hospital and Tampa Community Hospital.

Sources: Hillsborough County City-County Planning Commission (Book of Lists)  
Florida Agency for Workforce Innovation, Labor Statistics  
City of Tampa  
Tampa Bay Partnership

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

Function	Full-time Equivalent Employees at Fiscal Year-End									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government	2,093	2,134	2,068	2,095	2,014	1,930	2,033	2,062	2,039	2,079
Public safety	5,241	5,163	5,209	5,022	4,685	4,622	4,452	4,463	4,411	4,394
Physical environment	130	329	278	261	267	229	267	255	291	146
Transportation	366	345	364	330	308	307	330	328	300	310
Economic environment	72	72	113	106	107	52	57	60	100	59
Human services	667	1,007	912	1,059	932	710	739	753	745	747
Culture and recreation	724	580	588	576	557	538	664	616	681	661
Water Resource Services	708	665	672	650	642	620	659	661	609	680
Solid Waste	178	133	172	173	160	126	135	133	137	128
<b>Total</b>	<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>	<u>9,313</u>	<u>9,204</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:									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Public safety</b>										
Calls to Fire Rescue Department	137,561	132,061	112,847	110,923	108,376	109,362	103,433	99,715	90,459	85,571
Number of 9-1-1 Calls	1,071,539	1,050,491	962,047	984,049	814,525	1,211,224	1,199,232	984,698	820,154	749,959
<b>Physical environment</b>										
Compliance inspections conducted per year, air management	1,227	1,146	944	1,204	1,572	1,572	1,581	1,662	1,662	1,769
Water stations monitored by month	270	272	272	265	257	259	259	260	260	263
<b>Transportation</b>										
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	69	62	60	61	60	63	71	74
Total traffic lane-miles	7,562	7,528	7,486	7,405	7,190	7,142	7,110	7,093	7,028	7,016
<b>Economic environment</b>										
Corporate business development incentivized jobs	7,708	2,025	2,000	2,005	2,096	3,169	1,951	3,276	1,465	5,406
New QTIP participants (b)*	19	5	13	23	20	18	23	-	-	-
Jobs created by new QTIP participants (b)*	1,768	935	4,975	8,518	8,288	5,374	8,518	-	-	-
<b>Human services</b>										
Elderly clients served - in home care	1,801	6,212	5,455	3,430	3,025	1,830	2,271	3,276	1,525	1,857
Head Start-funded enrollment	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474	3,474
<b>Culture and recreation</b>										
Registered library borrowers	948,337	890,486	834,892	981,759	906,634	718,835	679,670	677,120	637,690	595,048
Number of regional park visits	2,049,611	2,328,729	17,359	2,180,105	2,158,092	2,305,210	2,832,824	2,883,903	2,213,489	2,263,590
<b>Water Enterprise</b>										
Annual water consumption (thousands of gallons)	24,505	24,883	24,781	22,163	20,665	20,608	19,062	17,587	17,613	16,970
Water accounts at year-end	192,436	182,080	179,911	168,038	161,279	160,358	155,384	166,824	153,812	1,483,740
Annual wastewater flow (thousands of gallons)	18,483	16,344	16,866	15,813	15,368	15,110	14,290	13,841	13,573	13,131
Wastewater accounts at year-end	173,260	172,375	163,395	154,753	153,720	148,408	144,339	142,416	140,040	136,375
Reclaimed water accounts at year-end	13,803	18,617	16,379	14,176	13,970	14,085	14,044	14,005	14,014	15,262
<b>Solid Waste Enterprise</b>										
Total tons collected (residential)	522,599	566,701	525,342	502,719	482,442	505,083	497,403	454,354	424,986	420,986
Number of residents receiving collection service	311,623	308,079	299,330	294,171	285,753	279,683	275,370	266,478	270,794	267,187
Revenue from Resource Recovery plant's electric production \$	16,093,784	15,935,738	11,080,770	13,839,071	15,254,000	17,930,648	17,302,164	17,445,021	17,445,245	17,538,707

(a) Minimum conditions required are "at or above fair" on a range from failed, poor, fair and good to excellent on a 100-point scale (formerly 6 to 7 on a 10-point scale)

(b) QTIP (Qualified Target Industry Program)

\*Data not available prior to 2016

Sources:

Hillsborough County Management and Budget Department - Adopted Budget  
Hillsborough County, Water Enterprise Fund Annual Financial Report  
BOCC Agendas

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

Function	Fiscal Year:									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Public safety</b>										
Number of fire and rescue stations (a)	45	45	44	44	44	44	43	43	43	43
Sheriff's marked and unmarked patrol vehicles (b)	1,654	1,603	1,285	1,331	1,339	1,479	1,425	1,407	1,441	1,441
<b>Transportation</b>										
Traffic lane-miles (c)	7,591	7,562	7,528	7,486	7,405	7,190	7,142	7,110	7,093	7,028
Bridges	524	524	524	522	517	517	519	519	519	519
<b>Human services</b>										
Number of Sunshine Line buses (d)	68	68	68	69	67	60	60	60	60	60
<b>Culture and recreation</b>										
Number of libraries (e)	30	30	32	31	31	29	29	27	27	27
Number of building square feet maintained, excluding picnic shelters, estimated (f)	2,385,219	1,531,916	1,472,902	1,472,902	1,472,902	1,467,581	1,165,993	1,143,713	976,702	976,702
<b>Water Enterprise</b>										
Transmission lines (estimated miles) (g)	2,638	2,606	2,576	2,550	2,484	2,437	2,414	2,365	2,326	2,253
Number of pumping or lift stations (g)	871	863	847	843	822	807	796	787	775	744
Number of major water treatment plants (g)	4	4	4	4	4	4	4	4	4	4
Number of major wastewater treatment plants (g)	5	5	5	5	7	7	7	7	7	7
<b>Solid Waste Enterprise</b>										
Solid Waste tonnage buried in the landfill (h)	511,484	451,846	449,898	397,516	369,242	330,904	306,774	237,363	214,710	223,617
Yard and wood waste tonnage processed (h)	98,138	113,049	138,808	140,927	117,432	125,197	118,385	115,615	118,401	116,335

Source:

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

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

**GENERAL INFORMATION**

Hillsborough County was established on January 25, 1834. The County takes its name from Will Hills (1718-1793), a viscount of Hillsborough, who became secretary of state for the colonies in 1768. Hillsborough County's boundaries of 1834 included the present-day counties of Pasco, Charlotte, Desoto, Hardee, Pinellas, Sarasota, Manatee and Polk. The County is located on central Florida's western coast, nestled between Tampa Bay on the West and Polk County on the East. The County is bounded to the north by Pasco County and to the south by Manatee County. In area, it is the seventh largest county in the state of Florida. Hillsborough County covers a total area of 1,266 square miles, of which 215 square miles is water area. The County is part of a four-county Metropolitan Statistical Area (MSA) referred to as Tampa, St. Petersburg-Clearwater MSA. Tampa, Plant City and Temple Terrace are the three incorporated cities in the County. Tampa, the largest of the three incorporated cities in the County is the county seat and also a center of international, national, and intrastate commerce. The Tampa International Airport and the Port of Tampa connect Hillsborough County to other major cities in the nation and major markets throughout the world.

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

**GOVERNMENT**

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

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

The County provides a variety of services characteristic of multi-purpose local governments including law enforcement, maintenance of roads and bridges, animal services, social services programs, planning and growth management, environmental protection, fire protection and emergency rescue, consumer protection, parks and recreation programs, mosquito control, employment services, emergency disaster preparedness, traffic control, water/wastewater utilities, solid waste disposal, medical examiner services, agricultural cooperative extension services, children's services, indigent health care, public assistance programs, aging services programs, emergency medical services, and library services.

In addition to their legislative duties, members of the BOCC serve as the County's Environmental Protection Commission. Individual members of the BOCC also take turns serving on various boards, authorities, commissions, and private non-profits such as the Children's Board, Tampa Bay Regional Planning Council, Metropolitan Planning Organization, Hillsborough County Tourist Development Council, Tampa Bay Water, Tampa Port Authority, Hillsborough County Aviation Authority, Hillsborough Transit Authority, Tampa-Hillsborough County Expressway Authority, Tampa Sports Authority, Value Adjustment Board, Hillsborough County Hospital Authority, Council of Governments, and the Tampa Hillsborough Economic Development Corporation.

**POPULATION**

Hillsborough County is the third most populous county in the state of Florida. The County's population in 2023 was estimated to be 1,541,531, an increase of 1.4% from 2022. 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 2023 population (1,066,961) resides in the unincorporated part of the county. Population in unincorporated Hillsborough County grew 1.5 percent from 2022. Communities in southern unincorporated Hillsborough County saw the biggest increases in population growth. The median age for Hillsborough County in 2023 was 37 years.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

	<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%

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

**EMPLOYEES**

Hillsborough County employees provide a variety of services to a population of over 1.4 million residents. As of September 2023, there were approximately 10,428 employees of Hillsborough County, Florida. County organizations and their employees were as follows: Sheriff – 3,735, Tax Collector - 409, Property Appraiser - 103, Clerk of Circuit Court - 602, Supervisor of Elections - 43, Board of County Commissioners - 5,938 and discreetly presented component units - 55. Several categories of employees are represented by labor unions.

Source: Hillsborough County Civil Service Board  
Hillsborough County Clerk of Circuit Court Enterprise Solutions and Support Department

**EMPLOYMENT INDICATORS**

Hillsborough County has a diversified economic base, including large services, manufacturing and retail trade sectors. Hillsborough County’s largest industrial sectors include: education and health services; trade, transportation and utilities; professional and business services; leisure and hospitality; and wholesale and retail trade. The principal employers serving the county are the Hillsborough County School Board and Hillsborough County Government. The employment by industry for Hillsborough County as of September 2023 is as follows:

Source: Florida Department of Economic Opportunity

The following table shows the average civilian (non-military) labor force, the average number of individuals employed and related unemployment statistics for the County:



**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

Calendar Year	Hillsborough County			Unemployment Rate	Florida Unemployment Rate	National Unemployment Rate
	Labor Force	Number Employed	Number Unemployed			
2014	680,446	636,568	43,878	6.4%	7.1%	7.0%
2015	690,458	650,445	40,013	5.7%	6.2%	5.7%
2016	691,104	657,897	33,207	4.9%	5.4%	4.9%
2017	713,562	680,117	33,445	4.7%	5.0%	4.8%
2018	734,513	707,657	26,856	3.7%	4.0%	4.1%
2019	741,658	718,396	23,262	2.9%	3.3%	3.3%
2020	741,575	698,113	43,462	5.9%	7.2%	7.7%
2021	803,902	772,806	31,096	3.9%	4.3%	4.6%
2022	813,945	793,876	20,069	2.5%	2.7%	3.3%
2023	824,322	800,135	24,187	2.9%	2.9%	3.7%

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 281 commercial and savings bank offices were located in Hillsborough County as of June 30, 2023. The following table presents commercial bank and savings institutions deposits each year since 2014:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
2014	\$ 25,149,000,000	451,000,000	25,600,000,000
2015	27,107,465,000	365,138,000	27,472,603,000
2016	29,837,696,000	407,057,000	30,244,753,000
2017	31,131,689,000	519,059,000	31,650,748,000
2018	31,488,241,000	219,838,000	31,708,079,000
2019	30,753,666,000	219,031,000	30,972,697,000
2020	37,783,077,000	180,603,000	37,963,680,000
2021	43,277,376,000	176,701,000	43,454,077,000
2022	45,987,490,000	169,949,000	46,157,439,000
2023	41,534,000,000	167,000,000	41,701,000,000

Source: Federal Deposit Insurance Corporation

**EDUCATION**

Hillsborough County Public Schools is the eighth largest district in the nation and third largest in Florida. The district operates with more than 235,750 students, 24,8664 employees, and a \$2.35 billion budget. Educational opportunities include: Head Start and adult education programs, pre-k through 12th grade traditional schools, magnet schools, career centers, technical education, exceptional student education, single gender middle schools, International Baccalaureate schools, and charter schools. The district is fully accredited.

Hillsborough County also has several universities and colleges. The University of South Florida serves more than 49,300 students (including campuses outside of Hillsborough County) representing over 145 different countries. The University of Tampa is a private university located on approximately 100 acres of prime riverfront land in the heart of downtown Tampa. Hillsborough Community College has five primary campus locations, three satellite locations, a very active distant learning program (eCampus), and a comprehensive corporate training center. Some other colleges in the area include Florida College, Stetson University College of Law, and Keller Graduate School of Management.

Source: Tampa Bay Partnership [www.tampabay.org](http://www.tampabay.org)  
Hillsborough County School Board [www.sdhc.k12.fl.us](http://www.sdhc.k12.fl.us)  
Hillsborough Community College [www.hccfl.edu](http://www.hccfl.edu)  
University of Tampa [www.ut.edu](http://www.ut.edu)  
University of South Florida [www.usf.edu](http://www.usf.edu)

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

**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://en.wikipedia.org/wiki/Media_in_the_Tampa_Bay_Area)  
<https://radio-locator.com>  
[PostOfficeFinder.org/fl/hillsborough/](https://PostOfficeFinder.org/fl/hillsborough/)  
[www.broadbandnow.com/Florida/Tampa](http://www.broadbandnow.com/Florida/Tampa)

**TRANSPORTATION**

Tampa International Airport (TIA) is a major airport for the west central region of Florida serving primarily Hillsborough, Pinellas (which includes the cities of St. Petersburg and Clearwater), Pasco, and Hernando Counties.

TIA, is one of four FAA-coded large hub airports in the state of Florida, TIA occupies approximately 3,400 acres and is primarily an origination-destination airport with a total of 59 gates. It is located five miles from downtown Tampa, and is served by most major airlines which provide non-stop daily service to more than 56 national and international destinations, including London, Frankfurt, Zurich, Reykjavik, Toronto, Halifax, Ottawa, San Juan, and Grand Cayman. Inbound and outbound passengers at TIA for the fiscal year ended September 30, 2023, totaled 21,527,863, an increase of 18.84% from the prior fiscal year. For fiscal year 2023, 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, 2023**

The County is also served by numerous intrastate and interstate motor common carriers, moving goods between Tampa, other points in Florida, and markets throughout the United States. Tampa is the transportation hub of the west coast of Florida with major trucking firms maintaining terminals serving Florida and major southern cities.

Three interstates and seven other major highways serve the County. All parts of Florida and bordering states to the north and west can be reached within one day of travel by truck or automobile.

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

## **LOCAL INDUSTRIES**

Service, retail, finance, insurance, and real estate sectors lead regional and county industry. Bioscience and other high-tech industries are expanding, thanks in part to research at university and college campuses throughout the area. Manufacturing in Hillsborough County is also participating in the high-tech trend as the County is home to companies in the microelectronics, medical devices, software, and defense systems industries.

### **Business and Information Services**

Tampa Bay has been called “Wall Street South” for the size and scope of its financial services industry. Worldwide organizations which have a major presence in Hillsborough County include JP Morgan Chase, Citigroup, Depository Trust and Clearing Corp, MetLife, Progressive Insurance and USAA Insurance. Hillsborough County is also a major player in a new industry segment called the Shared Accounting Services industry where national and international companies such as Coca-Cola Enterprises create additional value by co-locating their accounting and financial services for multiple businesses in one location.

### **Biomedical / Life Sciences Technologies / Health Care**

Tampa Bay is a center of excellence for hospital, research and medical-related firms – and the gateway to the Florida High Tech Corridor, a 23-county area that is home to more than 3,000 high-tech companies. Biomedical and life science centers of excellence in Hillsborough County include the University of South Florida, H. Lee Moffitt Cancer Center and Research Institute, and USF Health Byrd Alzheimer’s Institute. In March 2012, USF Health opened its \$38 million Center for Advanced Medical Learning and Simulation (CAMLS) in downtown Tampa. CAMLS combines cutting-edge simulation with research and innovation to move the latest advances in healthcare into practice. Hillsborough County is also home to major health care plan developers and providers such as Wellcare.

### **Port / Maritime**

With three seaports, Tampa Bay is a major entry point for domestic and international shipping. The Port of Tampa comprises nearly half of all sea borne commerce in the state, is the state’s largest seaport, and is a major cruise port.

### **Manufacturing (Microelectronics, Medical Devices, Software, and Defense Systems)**

High tech manufacturing companies in Hillsborough County include CAE (flight and military simulation systems), B&M Precision (implants and components for brain probes and liposuction), and systems software development companies CIBERsites (application development), Computer Associates (internet security) and Quadrant Software (electronic document distribution).

Source: Hillsborough County Economic Development Department  
Tampa Bay Partnership

## **AGRICULTURE**

Hillsborough County has 2,843 farms that utilize 263,664 acres, which ranks it 2nd in Florida and 28th nationally. Hillsborough County ranks as the 4th largest producer of agricultural products in the state (out of 67 counties) and 59th in the United States (out of 3,076 counties). The County is in the top 2% of agricultural counties in the country. The 215,000 acres utilized for agriculture production represents approximately 33% of the County's land area. The estimated total economic impact of agriculture and agribusiness on Hillsborough County is \$4.156 billion while employing approximately 42,000 workers.

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

Local agriculture generates additional local economic impact by supporting related businesses such as banking, real estate, legal services, transportation, packaging, equipment, seed, agricultural suppliers and services, and marketing firms. Most agriculture goods produced in Hillsborough County are sold outside of the county. Agriculture remains an important part of the local economy.

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

## **PORT FACILITIES**

Port Tampa Bay (Port) is Florida's largest port both in terms of cargo tonnage and geographic acreage, encompassing over 5,000 acres. The Port handled over 33 million tons of cargo but no cruise passengers during fiscal year 2021 as the cruise industry was shut down due to COVID-19. It is also one of the most diverse seaports in the country with multiple lines of business providing a solid financial footing and supporting an aggressive capital investment program for new development. Port Tampa Bay has a significant economic impact on Hillsborough County and supports over 85,000 jobs in the regional economy.

In addition to being one of the world's premier fertilizer export ports, it is also the gateway for Central Florida's energy products, construction/building materials and consumer goods. The Port is also home to one of the largest shipbuilding and repair centers in the Southeast U.S. On-dock cold storage capabilities returned to the Port in the fall of 2017, with the opening of a new 130,000 square foot trans-load warehouse facility focused on cross-docking and distribution of fruit and vegetables. The Port's cruise business is growing rapidly as well, with additional ships offering year-long service to Cuba, Mexico and the Caribbean.

Port Tampa Bay is the closest port to the huge and expanding I-4 corridor market, which is Florida's fastest growing region and home to the largest concentration of distribution centers in the state. To serve this market, the Port expanded its container terminal facilities by including two new post-Panamax cranes to complement its three existing container gantry cranes and heavy-lift mobile harbor crane. Port Tampa Bay has plans to quadruple its container terminal capacity.

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

## **MILITARY FACILITIES**

MacDill Air Force Base is located eight miles south of downtown Tampa on the Southwestern tip of the Interbay Peninsula on the west coast of Florida. The impact of its operations in fiscal year 2019 was \$3.90 billion. The 6th Air Mobility Wing hosts 28 tenant units including the 927th Air Refueling Wing which uses KC-135R Stratotankers and a C-37A Gulfstream aircraft to conduct its air mobility mission, two non-aviation units: the United States Central Command and the United States Special Operations Command and 23 other units.

Source: MacDill Air Force Base

## **HILLSBOROUGH COUNTY WEB SITE**

The Hillsborough County internet web site is located at [www.hcflgov.net](http://www.hcflgov.net). This site provides a convenient directory of government services and other useful information.

## **RECREATIONAL FACILITIES**

A variety of entertainment activities may be found in Hillsborough County including numerous parks, beaches, restaurants with international flair, excellent golf courses, racquetball courts, saltwater fishing, tennis and shopping. Recreational facilities that appeal to both County residents and visitors are either located within the County or are only a short drive away. Walt Disney World including Hollywood Studios Theme Park, Universal Studios, and Sea World are all just over an hour's drive to the east. Two thirds of the state's major attractions lie within a 100-mile radius of Tampa. Busch Gardens, located in Tampa, is a family adventure park offering an array of fascinating attractions based on exotic encounters with the African continent. It offers an appealing blend of thrilling rides, one of the country's premier zoos featuring more than

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

3,000 animals, live shows, restaurants, shops and games. Adventure Island, which is located next to Busch Gardens, features a beach volleyball complex and 15 water play areas situated on 30 acres.

Hillsborough County is home to the Tampa Bay Buccaneers of the National Football League (NFL), who were the Superbowl champions in 2003 and 2021. The Tampa Bay Buccaneers and University of South Florida Bulls football teams play their home games at Raymond James Stadium in Tampa. Raymond James Stadium is a combination of modern stadium design and its own innovations. Raymond James Stadium has a seating capacity of 65,890, expandable to 75,000, 12,000 club seats, 195 luxury suites, and 600 points of sale for food, beverages and merchandise. Raymond James Stadium has hosted special events such as Super Bowl XXXV in January 2001, Super Bowl XLIII in February 2009, and Super Bowl LV in February 2021.

In the heart of downtown Tampa's Channelside District, located between the Tampa Convention Center and the Florida Aquarium, lies the Amalie Arena, one of the premier entertainment venues in the Southeast and home of the National Hockey League's Tampa Bay Lightning, who were the 2004, 2020 and 2021 Stanley Cup Champions. The Amalie Arena also hosts many concerts, family shows and sporting events each year. In addition, the New York Yankees Major League Baseball franchise has spring training at the County's George M. Steinbrenner Field baseball stadium. The recently renovated University of South Florida Yuengling Center is a multipurpose 10,000-seat arena located on the campus of the University of South Florida (USF) and is home to the National Collegiate Athletic Association's USF Men's and Women's Basketball Teams as well as other University events. Thoroughbred horse racing is also seasonally available in the County.

Source: Busch Gardens, Tampa	<a href="http://www.buschgardens.com">www.buschgardens.com</a>
Adventure Island	<a href="http://www.adventureisland.com">www.adventureisland.com</a>
City of Tampa	<a href="http://www.tampagov.net">www.tampagov.net</a>
Raymond James Stadium	<a href="http://www.raymondjames.com/stadium/">www.raymondjames.com/stadium/</a>
Tampa Bay Buccaneers	<a href="http://www.buccaneers.com">www.buccaneers.com</a>
Tampa Sports Authority	<a href="http://www.tampasportsauthority.com">www.tampasportsauthority.com</a>
USF Yuengling Center	<a href="http://www.yuenglingcenter.com/arena-info">http://www.yuenglingcenter.com/arena-info</a>

## **CULTURAL FACILITIES**

Hillsborough County offers a variety of cultural facilities to residents and visitors. ZooTampa at Lowry Park is operated by the Lowry Park Zoological Society, an independent 501(c)(3) charitable organization committed to excellence in education, conservation and research. The Zoo is accredited by the Association of Zoos and Aquariums (AZA), and is featured among the "Top 25 Zoos in the U.S" by TripAdvisor (2015) and "10 Best Zoos in the U.S." by Trekaroo (2015). The 205,000 sq-ft Florida Aquarium is among the top aquariums in the world and has more than 20,000 aquatic plants and animals from Florida and around the world. The Florida Aquarium's Center for Conservation combines research and rehabilitation programs to give much needed support to animals in distress or imminent danger and ecosystems faced with both natural and man-made threats. This includes, but is not limited to propagating corals in Florida's Keys, rescuing endangered sea turtles and threatened river otters, assisting with dolphin and manatee rescues, assessing stress levels in sharks, documenting underwater cultural assets (a.k.a. shipwrecks) and raising awareness of sustainable seafood issues.

The Straz Center for the Performing Arts is located on a nine-acre site along the east bank of the Hillsborough River. As the second largest performing arts complex in the southeast after the Arsht Center in Miami, the 335,000 square-foot Straz Center provides an environment for a wide variety of world-class events. It boasts one of the nation's leading Broadway series and is nationally respected for producing grand opera, as well as presenting a wide variety of concerts, performances and events. The Tampa Convention Center, located directly on the waterfront in the heart of downtown Tampa, hosts a variety of conventions, trade shows, and other special events year-round. In 2012, the Amalie Arena hosted the Republican National Convention. The 600,000 square foot building offers 200,000 square feet of exhibit space, a 36,000 square foot ballroom, and 36 breakout rooms which total over 42,000 square feet of additional meeting space. Add to that, over 84,000 square feet of flexible space and you have the best venue for any meeting, convention or special event. After a busy day of lectures, seminars or classes, attendees are welcome to visit Ybor City or Sparkman Warf (formerly Channelside Bay Plaza) features a one acre of open space with an event lawn, biergarten and dining garden, situated in a relaxed, outdoor setting along Garrison Channel located just a few steps away.

Museums in the area include the Museum of Science and Industry (MOSI), a science and technology center encompassing over 58,000 square-feet on a 74-acre campus of exhibits and hands-on displays. MOSI is only science center in the Tampa Bay community. Features include a hurricane simulator, the Saunders planetarium, IdeaZone - a space for coding and prototype hands on projects, and the high-tech exhibit CONNECTUS. The new 60,000 square-foot Tampa Bay History Center Museum located in the Sparkman Warf district had its grand opening celebration in January 2009. Other museums in the area are the Tampa Museum of Art, the historic H. B. Plant Museum at the University of Tampa, the Contemporary

**HILLSBOROUGH COUNTY, FLORIDA**  
**Miscellaneous Data and Statistics**  
**September 30, 2023**

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	<a href="http://www.strazcenter.org">www.strazcenter.org</a>
City of Tampa	<a href="http://www.tampagov.net">www.tampagov.net</a>
Museum of Science and Industry	<a href="http://www.MOSI.org">www.MOSI.org</a>
Arts Council of Hillsborough County	<a href="http://www.tampaarts.com">www.tampaarts.com</a>
Zoo Tampa at Lowry Park	<a href="http://www.ZooTampa.org">www.ZooTampa.org</a>
Florida Aquarium	<a href="http://www.flaquarium.org">www.flaquarium.org</a>
Tampa Bay History Center	<a href="http://www.tampabayhistorycenter.org">www.tampabayhistorycenter.org</a>
Graphicstudio	<a href="http://www.graphicstudio.usf.edu/GS">www.graphicstudio.usf.edu/GS</a>

**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, 2023**

	<u>Amount Received</u>	<u>Amount Expended</u>
US Department of Treasury, Restore Act	\$ --	--
Environmental Clean Up Consortium	--	--
British Petroleum (agreement not applicable)	\$ -- *	1,120,000

This Schedule is required by Rules of the Auditor General Rule Section 10.557(3)(n).

This schedule does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. In addition, the Schedules of Expenditures of Federal Awards and State Financial Assistance do not include any expenditures of federal awards or expenditures of state financial assistance, respectively, that are related to the Deepwater Horizon Oil Spill.

\*The County received \$22,780,940 as lawsuit proceeds related to the Deepwater Horizon oil spill. This amount was reported as miscellaneous revenues in the General Fund and as other revenues in the Statement of Activities (Governmental Activities) in FY 2015. The BOCC elected to not spend these funds for many years. In fiscal year 2023, \$11,619,000 were budgeted to be spent. This amount is not restricted and was not placed in a separate fund. As a result, no interest was allocated to this amount.



# Hillsborough County Florida

*Cindy Stuart*  
Clerk of Court & Comptroller  
HILLSBOROUGH COUNTY