2026

HILLSBOROUGH COUNTY
CITIZENS' REPORT

Financial Summary Report
Fiscal Year Ended September 30, 2025

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

EXCELLENCE IN SERVICE!

A MESSAGE FROM:

DEAR HILLSBOROUGH COUNTY RESIDENT,

I am pleased to provide you with the Hillsborough County, Florida Financial Summary Report for the Fiscal Year Ending on September 30, 2025. The Financial Summary Report was derived from the Hillsborough County, Florida Annual Comprehensive Financial Report (ACFR). The ACFR consists of over 243 pages of detailed financial statements, notes, schedules, and reports. For your convenience, the report is available across multiple platforms. You can access the ACFR digitally at Hillsclerk.com, in print at the County Finance Department (County Center Building 12th Floor, 601. E Kennedy Blvd, Tampa, FL 33602), or over the phone by calling (813) 307-7026.

The Financial Summary Report presents the financial information of all County government operations, including those of the Board of County Commissioners, Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, but excludes discretely presented component units. Since the Financial Summary Report contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities. As the Chief Financial Officer of Hillsborough County, I am fully responsible for the accuracy of these financial reports. My office looks forward to continuing to serve Hillsborough County with Excellence in Service!

Sincerely,

Victor D. Crist

VICTOR D. CRIST
CLERK OF CIRCUIT COURT & COMPTROLLER
HILLSBOROUGH COUNTY, FL
EXCELLENCE IN SERVICE!


HILLSBOROUGH COUNTY

ROLES OF THE CLERK

1

Chief Financial Officer, Treasurer, BOCC

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

2

Clerk of Court

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

3

County Recorder

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

4

County Auditor

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

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

BOARD OF COUNTY COMMISSIONERS

Hillsborough County Florida

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

Harry Cohen
DISTRICT 1

Ken Hagan, Chair
DISTRICT 2

Gwen Myers, Chaplain
DISTRICT 3

Christine Miller, Vice Chair
DISTRICT 4

Donna Cameron Cepeda, Countywide
DISTRICT 5

Chris Boles, Countywide
DISTRICT 6

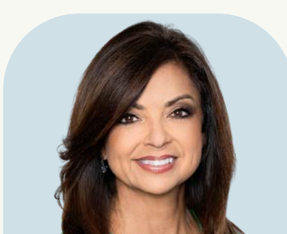
Joshua Wostal, Countywide
DISTRICT 7

Bonnie Wise
ADMIN

ELECTED COUNTY GOVERNMENT

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

Craig Latimer Supervisor of Elections



Nancy C. Millan, Tax Collector

Victor D. Crist, Clerk of Circuit Court & Comptroller

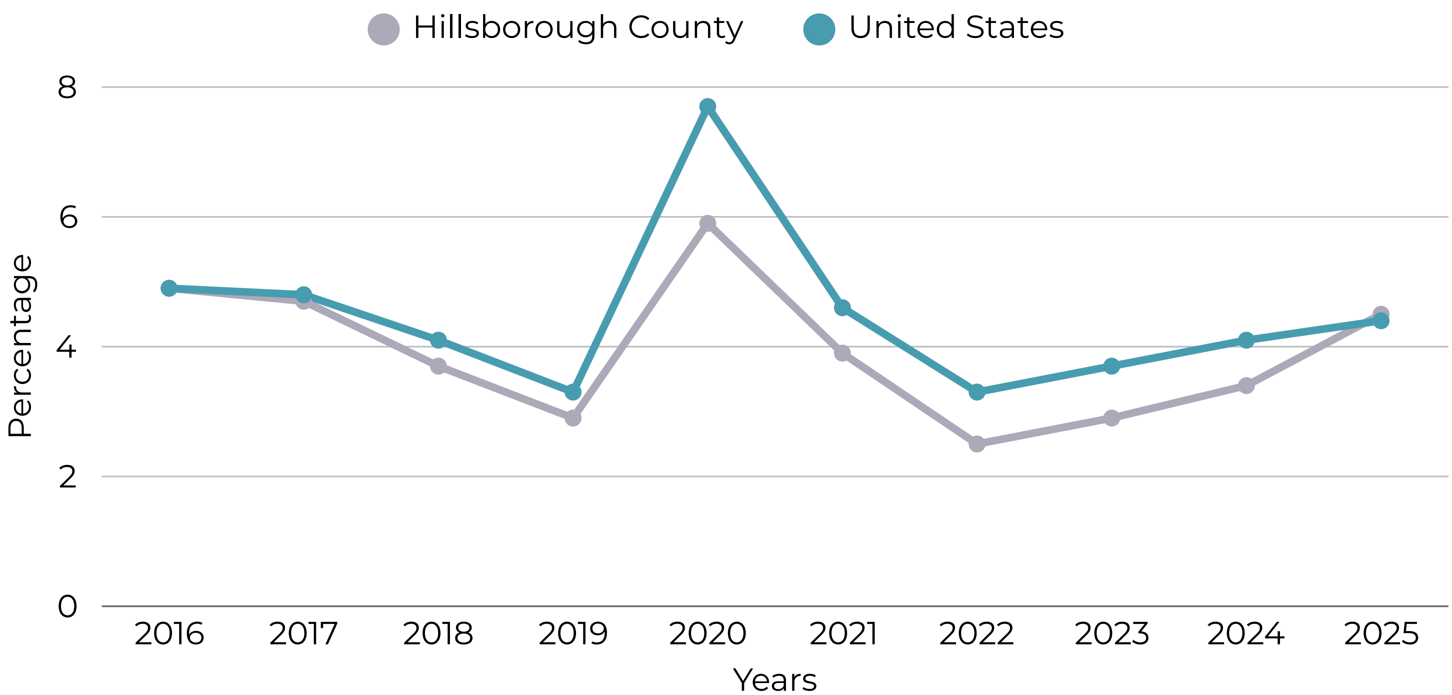
Bob Henriquez, Property Appraiser

Chad Chronister, Sheriff

GROWTH & EMPLOYMENT

UNEMPLOYMENT

Hillsborough County's unemployment rate was 4.5%, compared to a U.S. rate of 4.4%



TOP 6 HILLSBOROUGH COUNTY EMPLOYERS

5.3%
PUBLIX

3.8%
BAYCARE HEALTH SYSTEM

2.6%
HILLSBOROUGH COUNTY SCHOOL DISTRICT

2.4%
HCA WEST FLORIDA DIVISION

1.9%
MACDILL AIR FORCE BASE

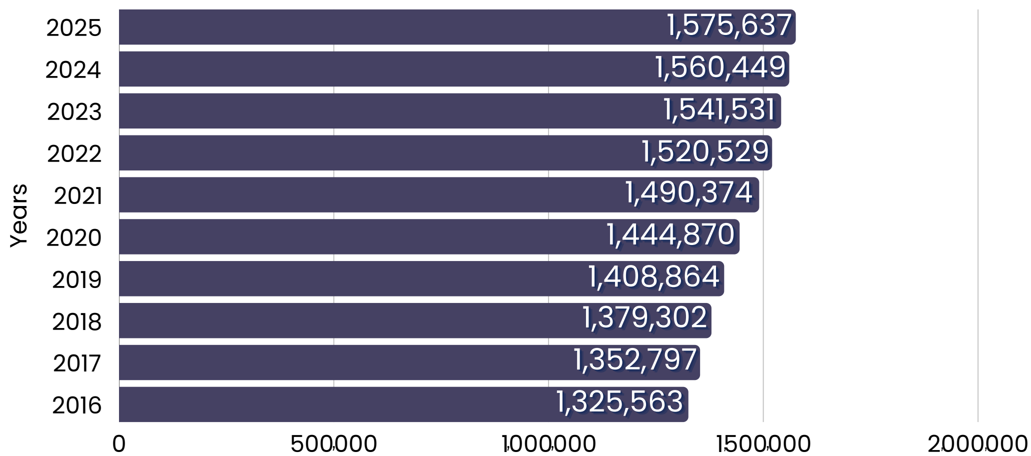
1.8%
UNIVERSITY OF SOUTH FLORIDA

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

HOUSING & ECONOMIC IMPACT

POPULATION

Hillsborough County's population increased by 250,074 or 18.9% in the last ten years from 1,325,563 in 2016 to 1,575,637 in 2025.



GROWTH IN 10 YEARS

+18.9% PEOPLE

+250,074 POPULATION

TOP 5 PROPERTY TAXPAYERS

$13M Water Street LLC

$67M Tampa Electric Company

$20M Hillsborough County Aviation Authority

$9M Post Apartment Homes LP

$9M Highwoods/Florida Holdings LP

REVENUES

Total revenues increased by $506 million or 13% from the previous year.

Amounts in Millions	FY 2025	FY 2024 Restated	Increase (Decrease)	Percent Change
Government Activites				
Property Taxes	$1,438	$1,352	$86	6%
Sales Taxes & State Shared Revenues	$745	$683	$62	9%
Other Taxes	$91	$87	$4	5%
Investment Earnings	$176	$206	($30)	(15%)
Charges for Services	$556	$486	$70	14%
Grants & Contributions	$437	$168	$269	160%
Other Revenues	$53	$49	$4	8%
Total Government Activities	***$3,496***	***$3,031***	***$465***	***15%***
Business-Type Activities				
Water	$527	$497	$30	6%
Solid Waste	$240	$229	$11	5%
Total Business-Type Activities	***$767***	***$726***	***$41***	***6%***
Total Revenues	**$4,263**	**$3,773**	**$506**	**13%**

This chart shows Hillsborough County Governmental and Business-Type Revenues for fiscal year 2025.

The constitutional officers contributed $7 million in capital assets to the BOCC such as constructed buildings.

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

14%

CHARGES FOR SERVICES

OPERATING GRANTS & CONTRIBUTIONS

72%

Operating grants and contributions increased $119.3 million or 71.5%. The increase was primarily due to an increase in both federal and state grant funding. For example, the American Rescue Plan 3 grant had increased revenue of $55.6 million and FEMA Disaster Events had a $94.4 million increase in reimbursements for recent hurricanes. These increases were partly offset by various decreases including a $9.8 million reduction in a transportation surtax road resurfacing grant.

Capital grants and contributions increased $149.5 million or 9,077.5%. in the following: A number of real estate developers built roads, sidewalks, stormwater drains and/or other infrastructure with a value of $141 million and contributed them to the County in lieu of paying impact fees etc. The constitutional officers contributed $7 million in capital assets to the BOCC such as constructed buildings.

9,078%

CAPITAL GRANTS & CONTRIBUTIONS

PROPERTY TAX REVENUES

6%

Property tax revenues increased by $86.2 million, or 6.4%, due to a $10.60 billion, or 7.3%, increase in the taxable assessed value of real property in Hillsborough County for 2024. The change in assessed real estate values in fiscal year 2024 affected property tax revenues in fiscal year 2025 because there is a lag between the time properties are assessed and the time taxes are due. This increase in assessed values for fiscal year 2024 resulted from real property market values rising by $13.40 billion, offset by property tax exemptions increasing by only $2.80 billion (since market values minus exemptions equal assessed values).

Investment earnings and unrealized investment fair value changes, which represent the sum of actual interest and changes in the fair value of the investment portfolio, fell $30.8 million, or 15.0%. This decline is primarily due to large increases in interest rates spurred by Federal Reserve action to counter higher inflation in 2025. The effect was to lower the market value of existing holdings that were purchased in a low-rate environment.

15%

INVESTMENT EARNINGS

SALES TAXES & STATE SHARED REVENUES

62%

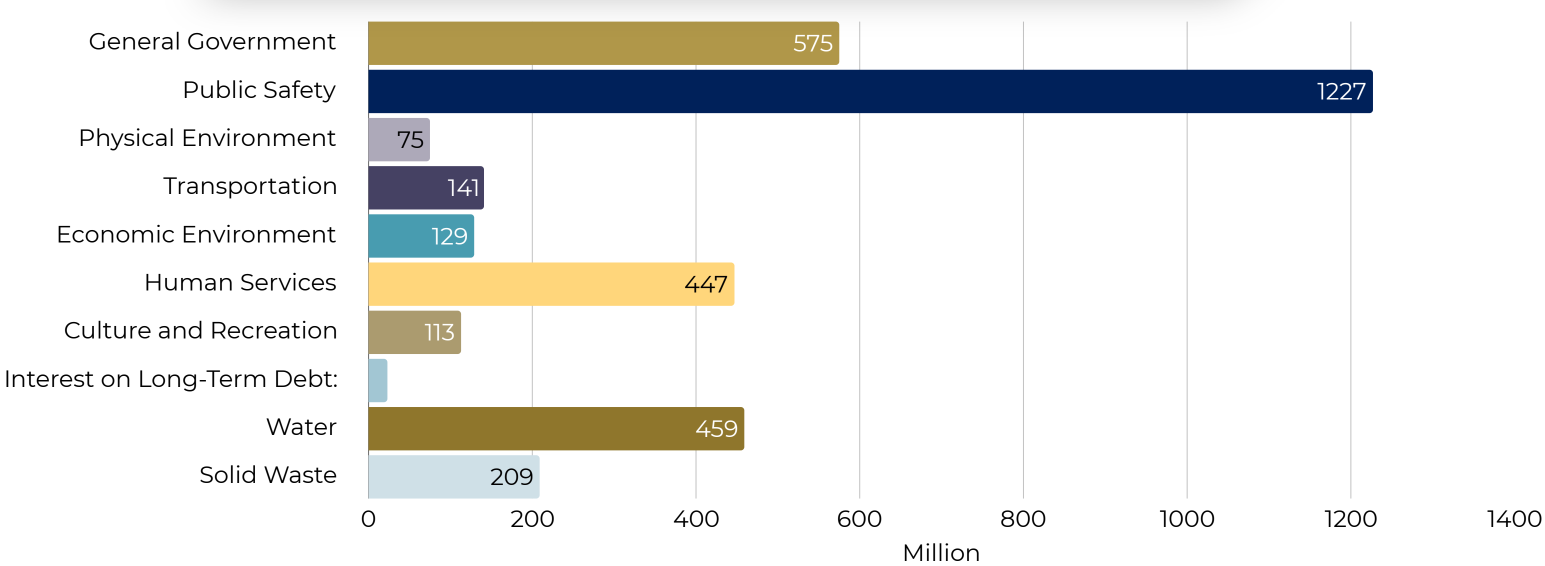
Sales taxes and state shared revenues rose $62 million or 9% due a higher level of economic activity.

EXPENSES

Total expenses increased $448 million or 15% from the previous year.

Amounts in Millions	FY 2025	FY 2024 Restated	Increase (Decrease)	Percent Change
Government Activities:				
General Government	$575	$556	$19	3%
Public Safety	$1,227	$953	$274	29%
Physical Environment	$75	$63	$12	19%
Transportation	$141	$140	$1	1%
Economic Environment	$129	$113	$16	14%
Human Services	$447	$416	$31	7%
Culture and Recreation	$113	$123	($10)	(8%)
Interest on Long-Term Debt	$23	$24	($1)	(4%)
Total Government Activities	***$2,730***	***$2,388***	***$342***	***14%***
Buisness-Type Activities:				
Water	$459	$378	$81	21%
Solid Waste	$209	$184	$25	14%
Total Business-Type Activities	***$668***	***$562***	***$106***	***19%***
Total Expenses	**$3,398**	**$2,950**	**$448**	**15%**

This chart shows Hillsborough County Governmental and Business-Type Expenses by function for fiscal year 2025.



GENERAL GOVERNMENT

3.5%

General government expenses increased by $19.5 million, or 3.5%. This increase in general government expenses was attributable to a $16.3 million increase in the General Fund (Countywide portion) and to a $6.2 million increase in the General Fund (Tax Collector portion), offset by various other small items.

PUBLIC SAFETY

29%

Public safety expenses increased by $273.7 million, or 28.7%, largely due to a $190.7 million increase in public safety-related grants in the Intergovernmental Grants Fund and a $36.5 million increase in the Sheriff's law enforcement and detention activities.

PHYSICAL ENVIRONMENT

19%

Physical environment expenses increased $11.9 million, or 18.9%, due to various minor increases in the maintenance of buildings and landscaping, infrastructure preservation, and other contractual services.

TRANSPORTATION

.8%

Transportation expenses increased $1.1 million, or 0.8%. Infrastructure preservation expenses, such as road resurfacing, increased by $36.9 million, offset by various decreases in transportation-related expenses.

ECONOMIC ENVIRONMENT

15%

Economic environment expenses increased $16.3 million, or 14.5%, primarily due to a $14.8 million increase in distributions to the City of Tampa for Zoo Tampa's Species Survival Program. This was partially offset by various smaller decreases.

HUMAN SERVICES

7%

Human services expenses increased $30.6 million, or 7.4%, mostly due to a $60.5 million increase in medical and general assistance expenses through the Hillsborough County Health Care program for low-income residents, of Hillsborough County funded by a discretionary sales surtax. This increase was partially offset by a $23.2 million decrease in pension expenses allocated to Human Services.

CULTURE AND RECREATION

8%

Culture and recreation expenses decreased $9.4 million, or 7.7%, largely due to a $14.8 million decrease in spending on Tampa Sports Authority operations. The remaining decrease can be attributed to marginal spending decreases in cultural and attraction- based capital and Infrastructure spending.

BALANCE SHEET

SEPTEMBER 30, 2025

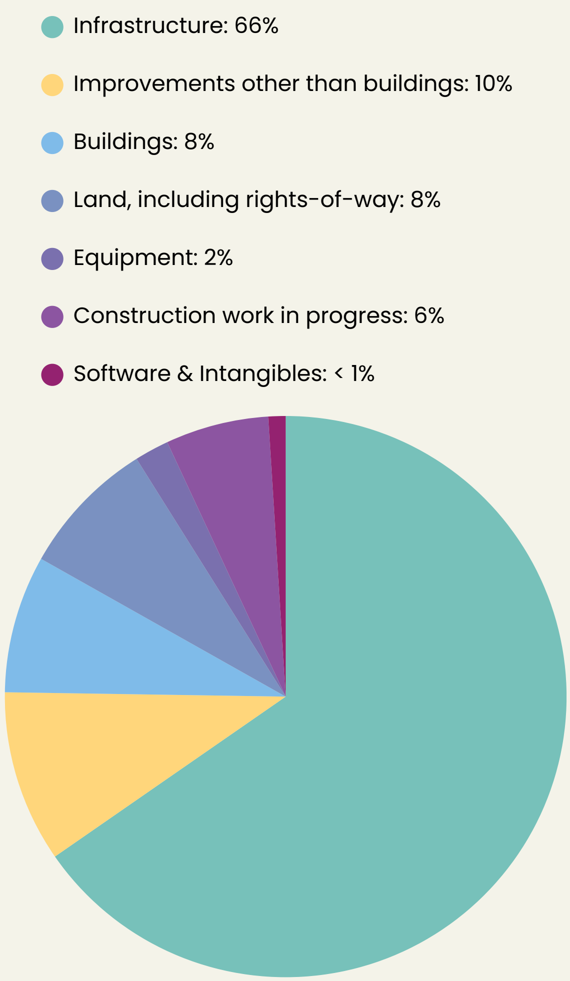
Amounts in Millions	Governmental 2025 Activities	Business-Type 2025 Activities	Total	Prior Year FY2024
ASSETS				
Cash and Investments	$3,812	$1,235	$5,047	$4,549
Due from State/Federal Governments	$133	$2	$135	$159
Receivables/other current assets	$48	$149	$197	$212
Capital assets, net of depreciation	$8,896	$1,638	$10,537	$10,163
Total assets	***$12,889***	***$3,024***	***$15,913***	***$15,083***
DEFERRED OUTFLOW OF RESOURCES				
Bond refunding losses	-	$2	$2	$3
Pensions	$257	$13	$270	$324
Post-Employment Benefits (OPEB)	$89	$4	$93	$77
Purchase price in excess of book value	-	$4	$4	$4
Total deferred outflows	***$346***	***$23***	***$369***	***$408***
LIABILITIES				
Accounts payable	$147	$51	$198	$117
Accured payroll liabilities, etc.	$53	$3	$56	$41
Unearned revenues	$99	$2	$101	$150
Deposits payable	$6	$21	$27	$26
Other current liabilities	$254	$27	$281	$253
Long-term liabilities	$1,739	$703	$2,442	$2,636
Total liabilities	***$2,298***	***$807***	***$3105***	***$3223***
DEFERRED INFLOWS OF RESOURCES				
Pensions	$195	$12	$207	$130
Post-Employment Benefits (OPEB)	$45	$1	$46	$50
Total deferred inflows	***$240***	***$13***	***$253***	***$180***
NET POSITION (EQUITY)				
Net invested in Capital Assets	$8,195	$1,160	$9,355	$8,920
Restricted	$1,573	$185	$1,758	$1,507
Unrestricted	$929	$882	$1,811	$1,661
Total Net Position	**$10,697**	**$2,227**	**$12,924**	**$12,088**

BALANCE SHEET

The balance sheet shows the financial position at the end of the fiscal year compared to the prior year. The balance sheet and other statements in this report were summarized from the Hillsborough County, Florida Annual Comprehensive Financial Report.

To simplify the presentation,

The statements in this Financial Summary Report are not in GAAP format. “Deferred Outflows of Resources” are consumptions of resources, like prepaid expenses, which will be recognized as expenses in the future. “Deferred Inflows of Resources” are acquisitions of resources that will be recognized as revenues in the future. The restricted net position represents equity that may be used only as specified by debt covenants, grantors, laws or regulations, other governments, or other external restrictions. The County had an unrestricted net position of $929 million and $882 million for governmental and business-type activities, respectively. The increase in Total Net Position from $1.6 million to $1.8 million indicates the County’s financial position increased by 9% from the previous year.



CAPITAL ASSETS

BUSINESS-TYPE ACTIVITIES

The Water Enterprise provides potable water as well as the collection, treatment, and environmentally safe disposal of wastewater for the County’s unincorporated area residents. The Water Enterprise’s principal assets consist of four water and seven wastewater treatment plants. Water program revenues increased $41.7 million, or 9%, from the previous year, primarily due to increases in water, wastewater, and reclaimed water; customer billing charges increased by $8.2 million. Non-operating revenues decreased $13 million primarily due to a decrease in interest earnings of $13.5 million. Water program expenses increased by $95.2 million primarily due to the following: a $7.3 million increase in employee services, a $6.2 million increase in contractual services, and a $0.4 million increase in repairs and maintenance expense, offset by a $3.6 million decrease in pension expense.

The Solid Waste Enterprise primarily provides solid waste collection and disposal services to the County’s unincorporated area residents and businesses. The Solid Waste System’s principal assets include a waste-to-energy plant, a 1,500-acre sanitary landfill, and neighborhood refuse collection sites. The Solid Waste Enterprise’s program revenues increased $8.4 million, or 4%, 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. Non-operating revenues decreased $3.4 million primarily due to an increase in investment and interest earnings of $0.3 million. Solid Waste expense increased $21.4 million primarily due to the following: a $1.5 million increase in employee services and a $19.9 million increase in contractual services.

LONG-TERM LIABILITIES

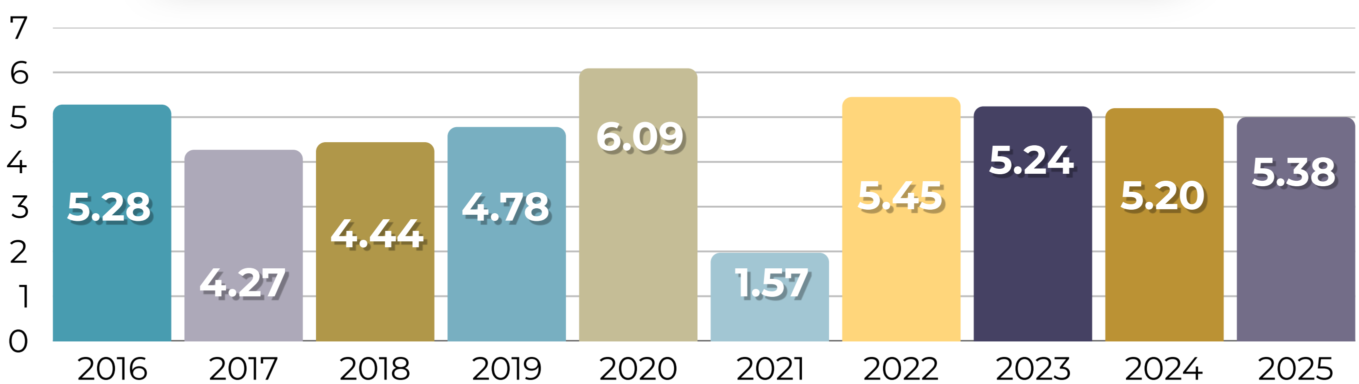
As of September 30, 2025, the County had 21 bonded debt issues outstanding for a variety of purposes, including the construction or acquisition of parks and recreation facilities, court facilities, environmentally sensitive land, solid waste facilities, and water/wastewater treatment systems. Bonded debt outstanding and other long-term liabilities, which include amounts due within one year, at September 30, 2025, were as follows:

Amounts in Millions	2025	2024	Increase/ (Decrease)
General Obligation Bonds	$153	$157	($4)
Revenue Bonds	$1,137	$1,102	$35
Total bonded debt	***$1,290***	***$1,259***	***$31***
Notes payable	$23	$27	($4)
Direct borrowings and placements	$18	$48	($30)
Compensated absences payable	$103	$86	$17
Insurance Claims Payable	$48	$53	($5)
Net Pension Liability	$996	$1,205	($209)
Total OPEB Liability	$141	$124	$17
Other long-term debt	$60	$41	$19
Total Long-Term Liabilities	**$2,679**	**$2,843**	**($164)**

On September 30, 2025, the County's general obligation debt was rated AAA by Moody's Investors Service, AAA by Standard & Poor's, and AAA by Fitch Ratings.
These are the highest attainable credit ratings.

DEBT SERVICE COVERAGE OF GOVERNMENTAL REVENUE BONDS

This chart shows that pledged revenues were 5.38 times greater than the amount needed for debt service on the County's governmental revenue bonds during fiscal year 2025.

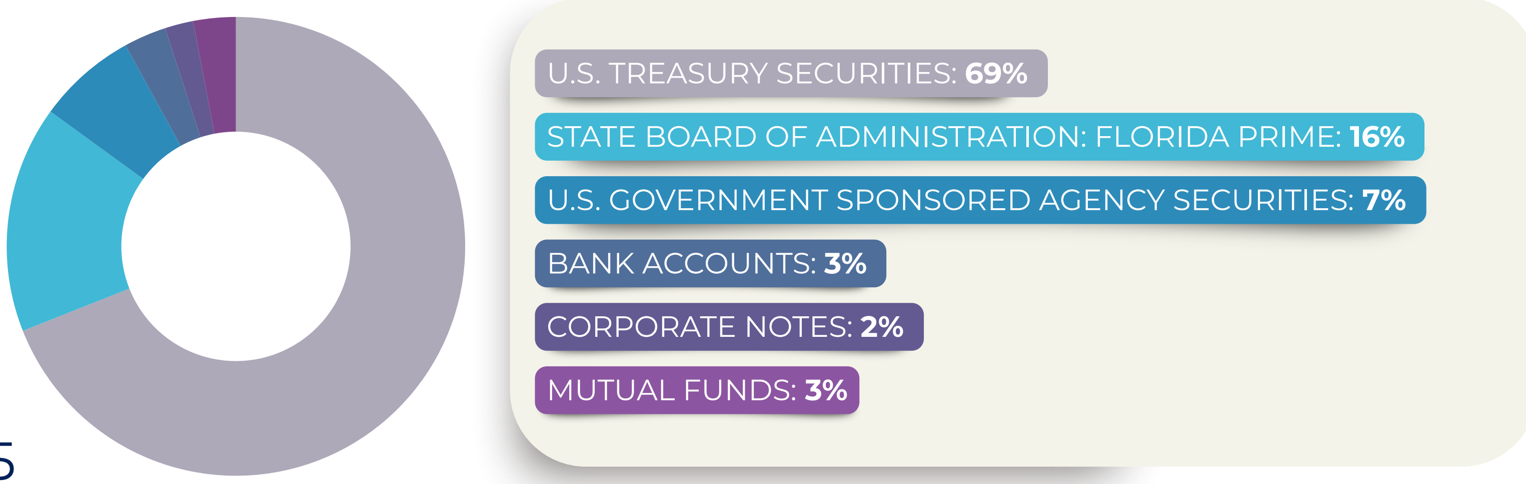


CASH & INVESTMENTS

The County manages its investment portfolio with the primary objectives of safeguarding principal, ensuring liquidity to meet daily cash needs, and maximizing investment earnings within statutory and fiduciary requirements. The Board of County Commissioners Investment Pool has Standard & Poor's highest rating of AAA. It also had an overall annual rate of return for the fiscal year of 2025 of 4.27% compared to the benchmark rate of 4.26%.
On September 30, 2025, the County investment portfolio was invested as shown below:

Cash & Investments	Amounts in Millions	Percentage of Total
Bank accounts	$171	3%
U.S. Treasury securities	$3,493	69%
U.S. Government Sponsored Agency Securities	$359	7%
Corporate Notes	$107	2%
Municipal bonds	$17	-
State Board of Administration: Florida PRIME	$810	16%
Mutual funds	$172	3%
Open-end Money market mutual funds	$8	-
Total cash & investments	***$5,137***	
Less: Amounts held in trust for non-County entities	(90)	
Total Primary Government Cash & Investments	**$5,047**	

This chart shows that cash investments for U.S. Treasury Securities made up 69 percent of the total primary government cash investments for the County during fiscal year 2025.



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