Hillsborough County, Florida

All Inclusive Annual Financial Report
September 30, 2023



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Contents

Hillsborough County, Florida Annual Comprehensive Financial Report

Standalone financial statements for the following:

Clerk of the Circuit Court

Property Appraiser

Sheriff

Supervisor of Elections

Tax Collector

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

Affidavit in accordance with Section 163.31801, *Florida Statutes*

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

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*

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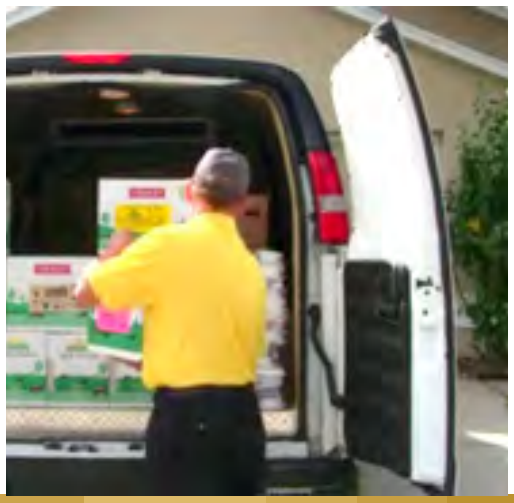
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INTRODUCTORY SECTION

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 AAAf. 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



Hillsborough County Florida

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

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

May 8, 2024

To the Residents of Hillsborough County:

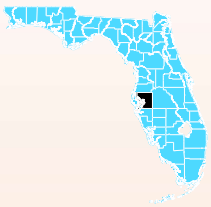
As County Administrator, I am pleased to provide you with the Hillsborough County, Florida, Comprehensive Annual Financial Report for the fiscal year ending September 30, 2023.

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.



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

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

Economic Conditions

Amid high inflation, rising interest rates, the unwinding of pent-up consumer demand and war in Ukraine 2022 US economic growth growth slowed to 1.9%. Growth in 2023 surprised observers by its reslience, 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.



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%.

Relevant Financial Policies

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

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

Major Initiatives

Hillsborough County is committed to leveraging limited financial resources to solve complex public problems and achieve shared community goals. Through dynamic collaborations, the County continues to foster 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,

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

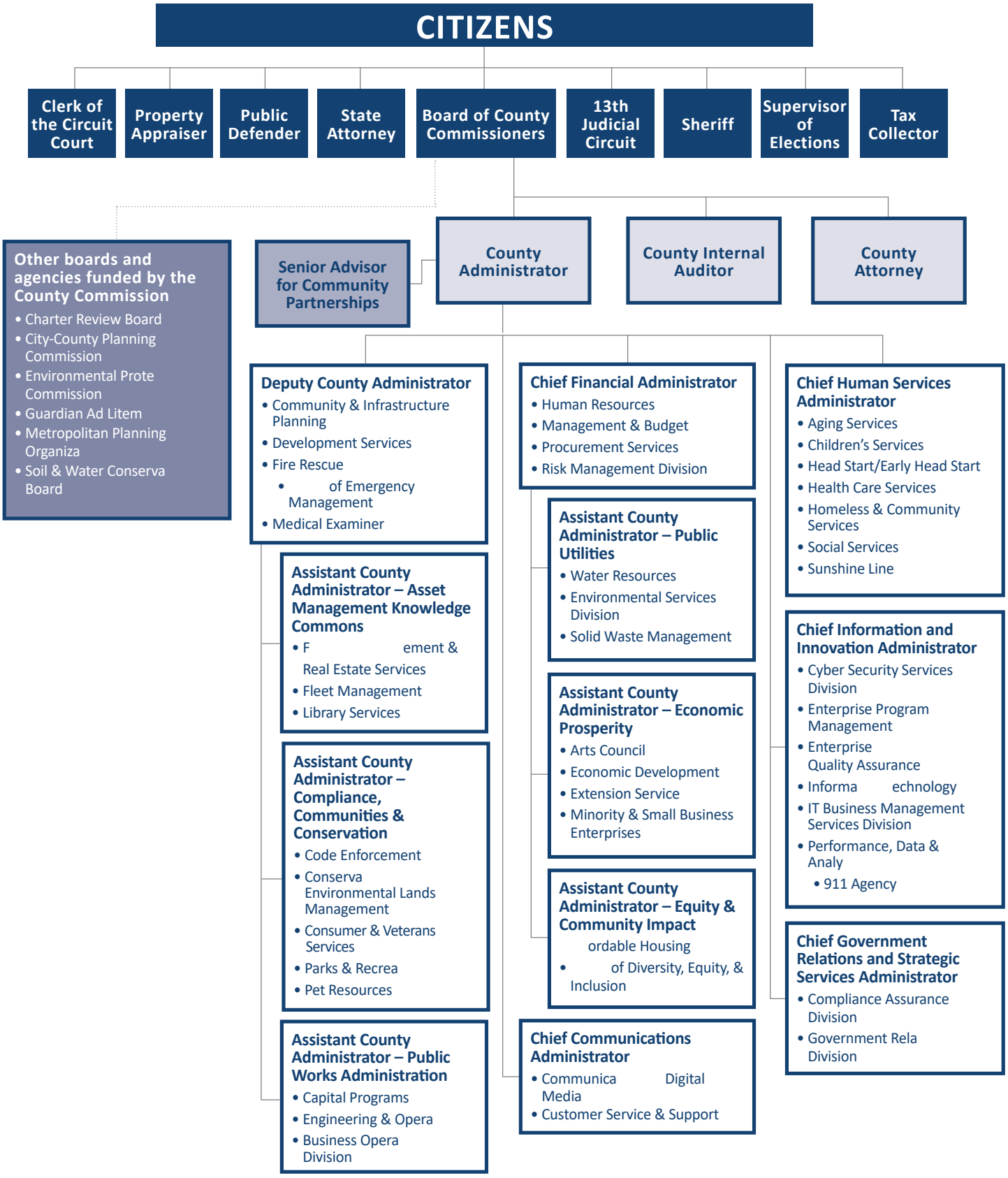
September 30, 2022



Executive Director/CEO

Hillsborough County Organization Chart

This chart shows the organiza ty government en ountability to the electorate. Those directly elected t by voters are shown directly belo ens' box. Boards and commissions funded through the Board of County Commissioners, but not otherwise accountable to the Board, are connected b ed 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.

RSM US LLP

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.

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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

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 reprieval 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.

Overview of the Financial Statements

This Annual Comprehensive Financial Report consists of the Basic Financial Statements, which are high-level summary statements, as well as other statements and schedules with more detailed information. The tables and narratives that follow below provide an overview of the Basic Financial Statements and how they relate to other parts of this report.

Management's Discussion & Analysis

Basic Financial Statement

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

Required Supplementary Information

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

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

Government-wide financial statements The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Position presents information on the assets, deferred outflows of resources, liabilities 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.

Proprietary funds The County uses Enterprise and Internal Service proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Enterprise and Solid Waste Enterprise operations. Both of these operations are considered to be major proprietary funds of the County. Internal service funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for self-insurance, fleet management, and the Sheriff's risk management programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The three internal service funds are combined into a single presentation in the proprietary fund financial statements. Information on individual internal service funds is provided in the Combining and Individual Fund Statements and Schedules section of this report. The proprietary fund financial statements are found in the Basic Financial Statements.

Fiduciary funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are the only type of fiduciary fund used by the County. The amounts in these custodial funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the Combining Statement of Fiduciary Net Position – Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position in the Basic Financial Statements are provided for information on the custodial funds. In addition, the individual custodial funds are presented in the Combining and Individual Fund Statements and Schedules section.

Notes to the financial statements The notes provide additional information for a more complete understanding of the information in the government-wide and fund financial statements.

Other information In addition to the Basic Financial Statements and accompanying notes, this report also presents *Infrastructure Condition and Maintenance Data, Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios, Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Health Insurance Subsidy Program, and Schedule of Contributions, Florida Retirement System Pension Plan and Health Insurance Subsidy Program,* located immediately after the *Notes to the Financial Statements.* In addition, the *Statistical Section* is located at the end of this report. The combining statements for the nonmajor funds, internal service funds, and custodial funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report. The Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill is presented in *Other Supplementary Information.*

Government-wide Financial Analysis

Over time, *net position* may serve as the most useful indicator of a government's financial position. At September 30, 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
Changes in Net Position
(Amounts in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
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 intererst 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
Total revenues	2,883,296	2,488,293	665,999	504,575	3,549,295	2,992,868
EXPENSES						
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
Total expenses	2,402,099	2,142,318	542,223	472,749	2,944,322	2,615,067
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
Net position, end of year	$ 9,286,930	8,805,733	1,964,293	1,840,517	11,251,223	10,646,250

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.

- **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.

- **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.

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 balancce 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.

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.

- 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)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
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
Totals	$ 2,227,782	2,070,811	697,680	697,423	2,925,462	2,768,234

*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.

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, 12th Floor
PO Box 1110
Tampa, Florida 33601-1110

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

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

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
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
Total unrestricted current assets	1,706,370	914,510	2,620,880	13,179
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	--
Total restricted current assets	1,488,565	146,914	1,635,479	519
Total current assets	3,194,935	1,061,424	4,256,359	13,698
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
Total restricted restricted noncurrent assets:	1,447	152,303	153,750	14,517
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	--
Total non-depreciable assets	7,666,706	293,123	7,959,829	--
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	--
Total depreciable assets, net	836,321	1,200,757	2,037,078	--
Total capital assets, net	8,503,027	1,493,880	9,996,907	--
Total noncurrent assets	8,504,474	1,646,183	10,150,657	14,517
Total assets	11,699,409	2,707,607	14,407,016	28,215
DEFERRED OUTFLOWS OF RESOURCES				
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	--
Total deferred outflows of resources	$ 333,651	23,230	356,881	--

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

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current Liabilities				
Accounts and contracts payable	$ 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 liabiities	2,067,394	674,354	2,741,748	70
Total liabilities	2,625,487	760,760	3,386,247	1,238
DEFERRED INFLOWS OF RESOURCES				
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
NET POSITION				
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:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants, Contributions, and Restricted Interest: Grants and Contributions	Program Revenues: Capital Grants, Contributions, and Restricted Interest: Interest	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
PRIMARY GOVERNMENT:									
Governmental activities:									
General government	$ 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	2,402,099	486,257	208,706	56,348	--	(1,650,788)	--	(1,650,788)	--
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	542,223	572,464	1,296	43,509	34,919	--	109,965	109,965	--
Total primary government	$ 2,944,322	1,058,721	210,002	99,857	34,919	(1,650,788)	109,965	(1,540,823)	--
COMPONENT UNITS:									
Housing Finance Authority	1,079	978	1,785	--	--	--	--	--	1,684
Planning Commission	6,439	1,194	5,216	--	--	--	--	--	(29)
Total component units	$ 7,518	2,172	7,001	--	--	--	--	--	1,655
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						2,131,985	13,811	2,145,796	776
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						$ 9,286,930	1,964,293	11,251,223	26,943

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
ASSETS				
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
Total assets	792,437	589,270	254,587	73,400
LIABILITIES				
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	--	--
Total liabilities	109,840	35,277	17,452	14,615
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,495	--	--	1,447
Total deferred inflows of resources	1,495	--	--	1,447
FUND BALANCES				
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	--	--	--
Total fund balances	681,102	553,993	237,135	57,338
Total liabilities, deferred inflows of resources and fund balances	$ 792,437	589,270	254,587	73,400

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

MAJOR FUNDS			
County Transportation	COVID Relief	Other Governmental Funds	Total Governmental Funds
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
318,738	199,107	621,032	2,848,571
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
10,030	180,194	31,642	399,050
10	--	966	3,918
10	--	966	3,918
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
308,698	18,913	588,424	2,445,603
318,738	199,107	621,032	2,848,571

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


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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)
Subcription 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	$ 9,286,930

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)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
Revenues:				
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
Total revenues	1,417,818	418,755	425,452	111,797
Expenditures:				
Current:				
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
Debt service:				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Principal - leases	609	--	--	27
Interest - leases	218	--	--	3
Total expenditures	1,294,890	331,525	124,859	131,240
Excess (deficiency) of revenues over (under) expenditures	122,928	87,230	300,593	(19,443)
Other financing sources (uses):				
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	--	--	--
Total other financing sources (uses)	(1,898)	30,313	(241,877)	35,083
Net change in fund balances	121,030	117,543	58,716	15,640
Fund balances, beginning of year	561,862	436,450	178,419	41,698
Decrease in nonspendable fund balances	(1,790)	--	--	--
Fund balances, end of year	$ 681,102	553,993	237,135	57,338

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

MAJOR FUNDS			
County Transportation	COVID Relief	Other Governmental Funds	Total Governmental Funds
--	--	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
135,280	84,987	260,307	2,854,396
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
136,070	75,592	412,431	2,506,607
(790)	9,395	(152,124)	347,789
42,317	--	256,210	509,636
(6,646)	--	(94,297)	(501,529)
--	--	91,128	91,128
--	--	6,362	17,194
--	--	--	266
35,671	--	259,403	116,695
34,881	9,395	107,279	464,484
276,070	9,518	481,166	1,985,183
(2,253)	--	(21)	(4,064)
308,698	18,913	588,424	2,445,603

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 liabilites 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	$	481,197

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)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
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	1,386,626	1,387,327	1,404,196	16,869
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	1,428,770	1,428,609	1,283,364	145,245
Excess (deficiency) of revenues over (under) expenditures	(42,144)	(41,282)	120,832	162,114
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)	(482,217)	(483,172)	(2,203)	480,969
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	$ 3,415	3,428	678,701	675,273
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			$ 681,102	

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)
Total revenues	191,957	210,488	111,797	(98,691)
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)
Total expenditures	257,897	302,350	131,240	171,110
Excess (deficiency) of revenues over (under) expenditures	(65,940)	(91,862)	(19,443)	72,419
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
Total other financing sources (uses)	15,185	28,512	35,083	6,571
Net change in fund balances	(50,755)	(63,350)	15,640	78,990
Fund balances, beginning of year	50,767	63,398	41,698	(21,700)
Fund balances, end of year	$ 12	48	57,338	57,290

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.


EST. 1834
SM
Hillsborough
County Florida

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

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
ASSETS				
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	678,890	234,636	913,526	365,164
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	126,099	20,815	146,914	--
Total current assets	804,989	255,451	1,060,440	365,164
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	1,487,926	158,563	1,646,489	27,464
Total assets	2,292,915	414,014	2,706,929	392,628
DEFERRED OUTFLOWS OF RESOURCES				
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	$ 20,075	3,155	23,230	1,489

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

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 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	15,612	20,875	36,487	24,352
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 payabe, current	--	850	850	--
Total current liabilities payable from restricted assets	40,346	9,719	50,065	--
Total current liabilities	55,958	30,594	86,552	24,352
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	527,226	147,128	674,354	29,367
Total liabilities	583,184	177,722	760,906	53,719
DEFERRED INFLOWS OF RESOURCES				
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	4,159	1,625	5,784	365
NET POSITION				
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	$ 1,725,647	237,822	1,963,469	340,033
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			824	
Net position of business-type activities on the Statement on Net Position			$ 1,964,293	

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)

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
Operating revenues:				
Charges for services	$ 366,815	205,349	572,164	244,727
Miscellaneous	--	--	--	3,383
Total operating revenues	366,815	205,349	572,164	248,110
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	346,550	180,267	526,817	232,857
Operating income	20,265	25,082	45,347	15,253
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)	25,613	7,976	33,589	13,658
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	90,685	33,058	123,743	20,804
Net position, beginning of year	1,634,962	204,764		319,229
Net position, end of year	$ 1,725,647	237,822		340,033

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	$ 123,776

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)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
CASH PROVIDED BY OPERATING ACTIVITIES:				
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	124,779	21,081	145,860	26,159
CASH USED BY NONCAPITAL FINANCING ACTIVITIES:				
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	--	--	--	(8,044)
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
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	(87,395)	(20,821)	(108,216)	(11,356)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
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	(19,137)	3,594	(15,543)	(837)
Increase in cash and cash equivalents	18,247	3,854	22,101	5,922
Cash and cash equivalents, beginning of year	163,630	51,784	215,414	83,418
Cash and cash equivalents, end of year	$ 181,877	55,638	237,515	89,340

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)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	$ 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	124,779	21,081	145,860	26,159
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
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	$ 25,601	6,164	31,765	3,985

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)

	Total Custodial Funds
ASSETS	
Current assets:	
Cash and Cash Equivalents	$ 68,012
Investments	10,020
Accounts receivable, net	3,337
Interest receivable	70
Total assets	81,439
LIABILITIES	
Current liabilities:	
Accounts and contracts payable	3,433
Deposits held	244
Due to other governments	24,149
Total liabilities	27,826
FIDUCIARY NET POSITION	
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)

	Total Custodial Funds
Additions	
Collected for individuals, organizations, and other governments	$ 6,284,715
Deposits and other receipts from individuals	503,170
Total additions	6,787,885
Deductions	
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.


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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 separetly present the MPO's transportation surtax-related revenues and expenditures. Due to the court ruling that the transportation surtax was unconstitutional, the transportation surtax proceeds were returned to the State of Florida and the MPO was recombined with the Planning Commission for fiscal year 2022.

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

	Housing Finance Authority	Planning Commission	Totals
ASSETS			
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	12,211	968	13,179
Restricted current assets			
Cash and cash equivalents	239	-	239
Investments, restricted	280	-	280
Total restricted current assets	519	-	519
Total current assets	12,730	968	13,698
Noncurrent assets			
Notes and loans receivable	14,483	-	14,483
Other assets	34	-	34
Total noncurrent assets	14,517	-	14,517
Total assets	27,247	968	28,215
LIABILITIES			
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	217	951	1,168
Non current liabilities			
Other long-term liabilities	70	-	70
Total noncurrent liabilities	70	-	70
Total liabilities	287	951	1,238
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from hedging derivatives	34	-	34
Total deferred inflows of resources	34	-	34
NET POSITION			
Restricted for:			
Renewal and replacement	3,000	-	3,000
Grants and similar projects	239	-	239
Unrestricted	23,687	17	23,704
Total net position	$ 26,926	17	26,943

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)

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Restricted Interest	Net (Expense) Revenue, and Changes in Net Position: Housing Finance Authority	Net (Expense) Revenue, and Changes in Net Position: Planning Commission	Net (Expense) Revenue, and Changes in Net Position: Totals
HOUSING FINANCE AUTHORITY							
General government	$ 25	-	-	-	(25)	-	(25)
Economic environment	1,054	978	1,785	-	1,709	-	1,709
Total Housing Finance Authority	1,079	978	1,785	-	1,684	-	1,684
PLANNING COMMISSION							
General government	6,439	1,194	5,216	-	-	(29)	(29)
Total Planning Commission	6,439	1,194	5,216	-	-	(29)	(29)
Total component units	$ 7,518	2,172	7,001	-	1,684	(29)	1,655
GENERAL REVENUES							
Investment earnings					478	-	478
Miscellaneous					260	39	299
Total general revenues					738	39	777
Change in net position					2,422	10	2,432
Net position, beginning of year					24,504	7	24,511
Net position, end of year					$ 26,926	17	26,943

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

Note 1 Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

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

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

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

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

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

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, 12th Floor,
P.O. Box 1110, Tampa, Florida 33601-1110

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

Board of County Commissioner Records Department, 12th Floor
P.O. Box 1110, Tampa, Florida 33601-1110

Related Organizations

The BOCC appoints a voting majority of the governing bodies of certain entities for which the County is not financially accountable. These entities are classified as related organizations. In accordance with governmental accounting standards, related organizations are excluded from the financial reporting entity, but their relationships with the County are disclosed.

Hillsborough County Hospital Authority (HCHA) was created to operate a hospital. Although the BOCC appoints a voting majority of the HCHA's governing body, the BOCC does not have the ability to impose its will on the HCHA, nor does it have a financial/benefit burden relationship with the HCHA. The HCHA has the autonomous authority to establish its own budget, set rates for medical services, and issue its own revenue bonds. The outstanding debt of the HCHA is not an obligation of the County.

The Hillsborough County Industrial Development Authority (IDA) was created to finance or refinance industrial capital projects. The BOCC appoints the board members of the IDA. The BOCC does not have the ability to impose its will on the IDA, nor does it have a financial/benefit burden relationship with the IDA. The IDA is neither financially accountable to, nor fiscally dependent on, the BOCC.

Tampa Bay Water Joint Venture

On May 1, 1998, the member governments of the West Coast Regional Water Supply Authority (WCRWSA) reorganized the WCRWSA in accordance with Section 30, Chapter 97-160, Laws of Florida, and Chapter 373, Florida Statutes. The purpose of the reorganization was to meet the region's current and future water supply requirements. The reorganization also resulted in a new forty-year master regional water supply contract and interlocal governance agreement. The WCRWSA was dissolved and a new organization named Tampa Bay Water (TBW) was created. The new regional water supply agreement became effective on September 29, 1998 to coincide with TBW's issuance of Series 1998A and 1998B Utility System Revenue Bonds.

A joint venture is a legal entity resulting from a contractual arrangement that is governed by two or more participants in which the participants retain either an ongoing financial interest or an ongoing financial responsibility. The County is one of six participants governing Tampa Bay Water and has an ongoing contractual responsibility to purchase water solely from TBW.

TBW sets water rates to produce sufficient revenue from the participants to meet its operating costs and debt service requirements. TBW's audited financial statements for the fiscal year ended September 30, 2023 may be obtained from:

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

B. Basic Financial Statements

The County's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements, and notes to the basic financial statements.

Government-wide basic financial statements The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The government-wide financial statements include not only the County itself (the primary government), but also its component units, the legally separate entities for which the County is financially accountable. The Statement of Net Position presents information on all of the assets, deferred outflows of financial resources, liabilities and deferred inflows of financial resources of the County as a whole. The difference between "assets and deferred outflows of resources" and "liabilities and deferred inflows of resources" is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, uncollected taxes are shown as revenues although cash receipts will occur in the future. Unused vacation leave is recorded as an expense even though related cash outflows will occur in the future. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County include the Water Enterprise and Solid Waste Enterprise operations.

Program revenues include charges for services, operating grants and contributions, capital grants and contributions, and restricted interest earnings. The charges for services category encompasses revenues from licenses and permits, fines and forfeitures, and special assessments, as well as charges for service transactions. Restricted interest is interest related to specific programs within business-type activities.

Revenue and expense transactions for services provided by the internal service funds to other funds were not eliminated in the government-wide statement of activities so that amounts in the applicable functions would not be distorted. The government-wide financial statements are presented as if the internal service activities took place in governmental activities. As a result, internal service fund assets, liabilities, revenues, and expenses were added to the applicable governmental activities. Internal service fund transactions between the governmental activities and business-type activities were eliminated. Any revenues and expenditures remaining after eliminations are presented in the governmental activities columns of the government-wide financial statements.

Administrative overhead charges are allocated in BOCC accounting records using a "cost allocation plan." For example, the costs of Management and Budget, Procurement Services, Facilities Management, Human Resources, Administrative Services, County Attorney, and other "indirect" activities are allocated to benefiting functions. Such administrative overhead charges are removed, except for costs allocated to business-type activities.

Fund financial statements A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial position. Governmental fund information helps determine whether financial resources that can be spent in the near future to finance the County's programs have increased or decreased. The Balance Sheet – Governmental Funds is followed by a reconciliation to the Statement of Net Position and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds is followed by a reconciliation to the Statement of Activities. The following is a description of the County's major governmental funds:

The **General Fund** is the County's primary operating fund. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund is subdivided into the following categories: Countywide, Unincorporated Area, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court. All activities between the categories, including receivables, payables, transfers in, and transfers out, are eliminated for financial statement purposes.

The **Countywide Special Purpose Revenue Fund** is used to account for special purpose revenues used to provide services for residents throughout the County, including expenditures of a discretionary sales surtax for a healthcare program for low-income residents.

The **Sales Tax Revenue Fund** is used to account for the 5% tourist development tax 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:

The **Water Enterprise Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations, and maintenance.

The **Solid Waste Enterprise Fund** is used to account for countywide solid waste management operations. Refuse generated in the unincorporated areas of the County is collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies serving their own customers. Refuse tipping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses. The Solid Waste Fund also owns and operates landfills and monitors closed landfills.

Fiduciary funds are used to account for resources held for the benefit of parties outside the primary government. Fiduciary funds are specifically used for purposes such as: holding non-commitment bond proceeds and related bonds payable liabilities of the reclaimed water improvement units and capacity assessment units which are not obligations of Hillsborough County and the Clerk of Circuit Court's tax accounts; forfeited bond accounts, fines and forfeiture accounts. Custodial funds are fiduciary funds used to account for assets that the County holds on behalf of others as their agent. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support County programs.

Reconciling Government-wide Financial Statements to Fund Financial Statements

The differences between the government-wide financial statements and the fund financial statements are identified in the following sections of the Basic Financial Statements: Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position – Governmental Activities; Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities; the reconciliation at the bottom of the Balance Sheet, Proprietary Funds; and the reconciliation at the bottom of the Statement of Revenues, Expenses, and Changes in Net Position, Proprietary Funds.

C. Measurement Focus and Basis of Accounting

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the types of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (assets and deferred outflows of resources less liabilities and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. For example, under the accrual basis of accounting, transactions are recognized when the transactions take place, whereas on the cash basis of accounting, transactions are recognized when cash is received or paid.

The proprietary fund financial statements, fiduciary funds and the government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are presented using the current financial resources measurement focus and modified accrual basis of accounting. The custodial fund financial statements are presented using the accrual basis of accounting.

With the economic resources measurement focus, all assets and liabilities as well as all deferred outflows and inflows of resources associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position, regardless of when the related cash flows take place.

Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and any applicable deferred outflows or inflows of resources are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. Revenues not considered available are recorded as *unavailable revenue*, a deferred inflow of resources. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information. Expenditures are recorded when a liability is incurred, regardless of when the related cash flow takes place, except for (a) unmatured interest on general long-term debt (b) pension and OPEB obligations, (c) claims and judgments, (d) compensated absences, which are recorded when due, and (e) lease liabilities.

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

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

D. Use of Estimates

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

E. GASB Statements

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

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 discloses. The Statement will be effective for the County beginning with its fiscal year ending September 30, 2025. Management is currently evaluating the impact of the adoption of this Statement on the County's financial statements.

GASB Statement No. 102, Certain Risk Disclosures

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

F. Cash, Cash Equivalents and Investments

Cash consists of checking and savings accounts, collectively designated as cash deposits. Cash deposits are carried at cost. For purposes of financial statement presentation, cash equivalents are highly liquid investments with maturities of three months or less from date of purchase.

The County deposits cash in qualified public depositories. The deposits are insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and by assessments against other qualified public depositories, if necessary.

County 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 for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight line basis over its useful life.

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

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

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

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

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

Leases - Lessor:

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

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.

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 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.

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

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.

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.

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.

Note 2 Budgetary Accounting

Florida Statutes requires each county to prepare, approve, adopt, and execute an annual budget, for such funds as required by law, sound financial practice, or GAAP. The budget controls the levy of taxes and the expenditures of money for County purposes. County funds have annually appropriated budgets, meaning that their budgets are established annually. Chapter 129, Florida Statutes, requires that budgetary controls be established at the fund level, and provides that it is unlawful to expend more than is budgeted in a fund, and in no instance may expenditures exceed total appropriations. The Constitutional Officers and component units exercise budgetary control at a legal level of control, which is at the fund level. The legal level of control is that level of detail at which the governing body must approve expenditures or transfers which exceed appropriated amounts. The BOCC exercises budgetary control at a legal level of control, which is at the fund, department, and character level. A character is a category such as personnel services, operating expenditures, capital outlay, debt service, or grants and aids. A separate *Supplemental Budget Versus Actual Expenditures Report for the Fiscal Year Ended September 30, 202*3 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.

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.

B. Investments

In accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are carried and reported at fair value, except for investments in qualifying pools, certificates of deposits and money market funds, which are reported at amortized cost as described later in this note. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If quoted market prices are available, they are used to determine fair value. For investments in open-end mutual funds, amortized cost is determined by the fund's current share price. Investments made by the County (unrestricted and restricted) are summarized in the following table. The investments are classified by investment category and show fair value, modified duration in years, and credit rating. All investment income, including changes in the fair value of investments, is reported as a part of interest revenue in the financial statements.

Investments *(Amounts in thousands)*

Fair Value	Primary Government	Component Units	Fair Value Level	Modified Duration In Years		Credit Ratings	
U.S. treasury securities	$ 2,154,539	--	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	3,038,586	280					
Amortized Cost							
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	$ 3,964,712	12,215					

(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.

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.

D. Investment Policy

The County's investment policy manages interest rate risk, credit risk, and concentration of credit risk by following Section 218.415, Florida Statutes, and County Ordinance No. 08-6. Section 218.415, Florida Statutes, authorizes the County to invest surplus funds in the following:

a. The state of Florida's Local Government Investment Pool, known as Florida PRIME.

b. Direct obligations of the US government.

c. Obligations of US government agencies such as the Government National Mortgage Association.

d. Obligations of US government sponsored agencies (instrumentalities) such as the Federal Farm Credit System Banks, Freddie Mac (Federal Home Loan Mortgage Corporation), the Federal Home Loan Banks, or Fannie Mae (Federal National Mortgage Association).

e. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.

f. US Securities and Exchange Commission registered money market funds with the highest credit quality ratings from a nationally recognized rating agency.

g. Securities of, or other interests in, any open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940 as amended, provided the portfolio is limited to obligations of the US government or its agencies and instrumentalities, and to repurchase agreements fully collateralized by such investments, provided the investment company or investment trust takes delivery of the collateral either directly or through an authorized custodian.

h. Other investments authorized for the County by law, county ordinance, or resolution.

In addition to the above, County Ordinance 08-6 restricts the County's investments as follows:

i. The entire portfolio may be invested in US Treasury securities with a maximum maturity length of 10 years, but investments in Treasury strips are limited to 10% of the portfolio.

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

k. A maximum of 50% of the portfolio may be invested in US government agency securities, with no more than 10% of the portfolio in any individual US government agency.

l. A maximum of 60% of the portfolio may be invested in obligations of US government instrumentalities with a maturity length of 10 years, provided that no more than 30% of the portfolio is invested in any one issuer and no more than 25% of the portfolio is invested in callable securities.

m. A maximum of 20% of the portfolio may be invested in repurchase agreements excluding one-business day agreements and overnight sweep agreements, with no more than 10% of the portfolio in the repurchase agreements of a single institution.

n. A maximum of 20% of the portfolio may be invested in nonnegotiable interest-bearing time certificates of deposit of an institution with deposits secured by the Florida Security for Public Deposits Act, provided that the maximum maturity on any certificate is no greater than one year and no more than 10% of the portfolio is deposited with any one issuer.

o. A maximum of 20% of the portfolio may be invested in prime commercial paper (i.e. rated Prime-1 by Moody's, A-1 by Standard & Poor's, or AA by two nationally recognized rating agencies if backed by a letter of credit), with no more

than 5% of the portfolio in the commercial paper of a single issuer. The maximum length to maturity shall be 270 days from the date of purchase.

p. A maximum of 50% of the portfolio may be invested in money market funds offered by registered investment companies and operated in accordance with 17 CFR 270.2a-7, provided that the money market funds are rated AAAm or AAAm-G or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. No more than 25% of the portfolio may be invested in any one money market fund.

q. A maximum of 15% of the portfolio may be invested in high quality corporate notes (rated Aa by Moody's and AA by Standard & Poor's), with no more than 5% of the portfolio in the notes of a single issuer.

r. A maximum of 20% of the portfolio may be invested in intergovernmental investment pools, provided that the total investment does not exceed 25% of the intergovernmental pool.

s. A maximum of 25% of the total portfolio may be invested in state or local government taxable and/or tax exempt general obligation and/or revenue bonds (rated at least Aa by Moody's and AA by Standard and Poor's) or short-term debt (rated at least MIG-2 by Moody's and SP-2 by Standard & Poor's).

t. A maximum of 20% of the total portfolio may be invested in bankers' acceptances issued by a domestic bank or federally chartered domestic office of a foreign bank (rated at least P-1 by Moody's Investors Service and A-1 by Standard & Poor's), with a maximum of 5% of available funds with any one issuer. The maximum length to maturity shall be 180 days from purchase.

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

v. The maximum maturities shown above may be exceeded if investments are purchased to fulfill long-term debt service reserve requirements, in which case investments are permitted to have maturity dates up through the life of the debt service reserves.

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.

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:

(Amounts in Thousands)	Accounts Receivable, Gross	Allowance for Doubtful Accounts	Accounts Receivable, Net
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	$ 210,632	(53,380)	157,252

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.

	Due From Other Governments			
(Amounts in Thousands)	State/Federal Grants	State of Florida	Other	Totals
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	$ 13,328	121,173	(4,562)	129,939

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:

(Amounts in Thousands)	Mortgages Receivable, Gross	Allowance for Doubtful Accounts	Mortgages Receivable, Net
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	$ 114,679	(100,183)	14,496

Note 6 Capital Assets

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

Governmental Activities: *(Amounts in Thousands)*	**Beginning Balance (As Restated)**	**Increases**	**Decreases**	**Ending Balance**
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	7,541,721	126,984	1,999	7,666,706
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	2,066,062	140,084	50,776	2,155,370
Less accumulated depreciation for:				
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	(1,260,037)	(102,533)	(43,521)	(1,319,049)
Total capital assets, being depreciated, net	806,025	37,551	7,255	836,321
Total governmental capital assets, net	$ 8,347,746	164,535	9,254	8,503,027

*Intangible assets include easements and software.

Business-type Activities *(Amounts in Thousands)*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
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	210,316	95,936	13,129	293,123
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	3,047,759	41,150	1,289	3,087,620
Less accumulated depreciation for:				
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	(1,777,864)	(110,268)	(1,269)	(1,886,863)
Total capital assets, being depreciated, net	1,269,895	(69,118)	20	1,200,757
Total business-type capital assets, net	$ 1,480,211	26,818	13,149	1,493,880

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

(Amounts in Thousands)	Depreciation and Amortization
Governmental activities:	
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	$ 101,688,000
Business-type activities:	
Water Enterprise Fund	$ 99,269,000
Solid Waste Enterprise Fund	12,064,000
Total depreciation/amortization expense-business-type activities	$ 111,333,000

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:

(Amounts in Thousands)	Construction Commitments Outstanding
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	$ 275,550

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.

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:

Governmental Activities: *(Amounts in thousands)*	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Due within one year
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	2,082,633	532,466	387,317	2,227,782	160,388
Component units	87	--	17	70	--
Governmental activities long-term liabilities-reporting entity	$ 2,082,720	532,466	387,334	2,227,852	160,388

*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.

Business-type Activities *(Amounts in thousands)*	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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
Business-type activity, long-term liabilities	$ 697,423	22,244	21,987	697,680	23,326

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:

(Amounts in thousands)	Long-term Debt, Governmental
General Obligation Bonds:	
$18,540 August 28, 2002, General Obligation Refunding Bonds (Unincorporated Area Parks and Recreation Program), Series 2002, due in annual installments through 2025; interest cost at 4.20%	$ 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
Net general obligation bonds, governmental activities	$ 160,937

Revenue Bonds	Long-term Debt, Governmental
$38,130 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012A, due in annual installments through 2026; interest cost at 2.42%.	$ 9,684
Unamortized bond issue premium	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%.	16,885
Unamortized bond issuance premium	521
$67,800 April 16, 2015, Communications Services Tax Revenue Bonds, Series 2015, due in annual installments through 2046; interest cost at 2.16%	58,920
Unamortized bond issue premium	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%	56,770
Unamortized bond issue premium	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%	34,040
Unamortized bond issue premium	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%	9,030
Unamortized bond issue premium	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%	44,395
Unamortized bond issue premium	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%	142,720
Unamortized bond issue premium	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%	182,290
Unamortized bond issuance premium	15,522
Net revenue bonds, governmental activities	607,320
Total of net general obligation bonds, and net revenue bonds, for governmental activities	$ 768,257

Revenue Bonds	Long-term Debt, Business-type
$207,795 July 26,2016, Utility System Revenue Bonds, Series 2016B, final maturity in 2046; interest cost at 2.83%	$ 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	$ 561,451

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

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

Year Ending September 30	General Obligation Bonds		Revenue Bonds		
	Principal	Interest	Principal	Interest	Total
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	$ 150,480	105,743	577,026	231,585	1,064,834

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

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

Year Ending September 30	Revenue Bonds Principal	Interest	Total
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
Total	$ 525,395	215,137	740,532

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.

At September 30, 2023 total notes payable outstanding were $24,483,000 as shown below;

Governmental activities:

(Amounts in thousands)	Issue Date	Maturity Date	Interest Rate	Face Amount
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				$ 24,483

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

	Notes from Direct Borrowings and Direct Placements		
(Amounts in thousands) **Year Ending September 30**	Principal	Interest	Total
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	$ 37,446	1,903	39,349

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

	2023
Notes Payable From Direct Borrowings:	
$11,176 November 5, 2015, Tampa Bay Arena Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.16%	$ 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	$ 37,441

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

Business-type activities:	Notes from Direct Borrowings and Direct Placements		
(Amounts in Thousands)	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
	$ 22,200	8,720	30,920

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

	2023
Notes Payable From Direct Borrowings:	
$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	$ 22,200

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)	Other Long-Term Liabilities Business-Type
Open landfill closure and postclosure costs	$ 31,966
Closed landfill remediation/monitoring	1,894
Total other long term liabilities, business-type activities	$ 33,860

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

(Amounts in thousands) Year Ending September 30	Other Long-Term Liabilities Business-Type Amount
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:

(Amounts in thousands)	Business-Type Activities
2006 Solid Waste and Resource Recovery Revenue Bonds	$ 94,595

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.

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
(Amounts in thousands)	CIT (b)	Fourth Cent TDT (c)	Fifth Cent TDT (c)	Court Revenues (d)	Commun-ications Services Tax	Non-Ad Valorem (e)	Until Final Bond Maturity
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater	$ 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.

Note 8 Employee Retirement Plans

Florida Retirement System – General Information

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

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

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

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

Plan Descriptions for Cost-Sharing Defined Benefit Plans

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

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

Benefits Provided

FRS Pension Plan

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

Regular Class, Senior Management Service Class and Elected Officers Class plan members hired after June 30, 2011 at age 65 with 8 years of credited service or 33 years of service regardless of age are entitled to annual retirement benefits payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation will be the average of the employee's eight highest fiscal years earned during credited service. Vested employees with less than 33 years of service may retire before age 65 and receive reduced retirement benefits. Special risk class employees such as sworn law enforcement officers, firefighters, and correctional officers who retire at or after age 60 with 8 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life.

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

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

HIS Program

The benefit under the HIS Program is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 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.

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:

	FRS Pension Plan	HIS Program	Total
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	$ 926,706,000	285,482,000	1,212,188,000
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:

	FRS Pension Plan		HIS Program		Total	
Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 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	$ 247,008,000	(38,987,000)	24,229,000	(32,166,000)	271,237,000	(71,153,000)

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:

Fiscal Year Ending September 30	FRS Pension Plan	HIS Program	Total
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)
Total	$ 174,918,000	(11,687,000)	163,231,000

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.

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 %
	100.0 %			

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

The HIS Program discount rate used to measure the total pension liability was 3.65%. 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		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current 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.

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.

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.

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.

Sensitivity of Total OPEB Liability to Changes in Composite Discount Rate*			Sensitivity of Total OPEB Liability to Changes in Composite Healthcare Trend Rate**		
1% Decrease 3.55%	Discount Rate 4.55%	1% Increase 5.55%	1% Decrease 5.93%	Healthcare Trend Rate 6.93%	1% Increase 7.93%
$ 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:

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

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.

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:

	Total OPEB Liability
Balance at October 1, 2022	$ 142,427,000
Changes for the fiscal year:	
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.

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:

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

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

Fiscal Year Ending September 30	OPEB Expense	OPEB (Benefit)
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)
Total	$ 77,555,000	(54,169,000)

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

Note 10 Interfund Receivable and Payable Balances

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

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

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

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

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

Note 11 Transfers In and Out

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

Transfers In	Transfers Out	Amounts in Thousands
Major Governmental Funds:		
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
		170,782
General (Sheriff)	General (BOCC)	547,004
	Countywide Special Purpose	200
		547,204
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
		42,237
General (Property Appraiser)	General (BOCC)++	13,885
	Library++	433
	Parks and Recreation Debt Service++	13
		14,331
General (Supervisor of Elections)	General (BOCC)	15,023
General (Clerk of Circuit Court)	General (BOCC)	25,068
Eliminate Intra-Entity Balances	General Funds	(682,178)
	Total General Fund	132,467
Countywide Special Purpose	General (BOCC)	42,162
	Sheriff Special Use*	1,396
		43,558
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
		35,084

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

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

*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)	Governmental Activities	Business-Type Activities	Total Primary Government
Restricted for:			
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*.

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

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:

BOCC Self-Insurance Fund Unrestricted Net Position:	
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	$ 233,351,000

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.

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	Principal	Interest	Total
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	$ 3,099,000	$ 982,000	$ 4,081,000

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

Year Ending September 30	Principal	Interest	Total
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	$ 7,733,000	$ 442,000	$ 8,175,000

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

Year Ending September 30	Governmental Activities
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	$ 31,178,000

B. Interlocal Agreements

Tampa Sports Authority (TSA). The County and the TSA have entered into a number of interlocal agreements over a period of many years. The city of Tampa and the County have agreed to pay one-third and two-thirds, respectively, of any operation and maintenance cash shortfall as reflected in the TSA's current annual budget.

Note 16 Contingent Liabilities

Impact fees were established by the BOCC to fund infrastructure for transportation, rights-of-way, parks, schools, and fire/rescue. These fees are intended to compensate governments such as the County for a portion of the additional costs of providing infrastructure for new real estate developments in the County, rather than assessing existing taxpayers. Florida's concurrency laws in effect through June 2009 required that developers have infrastructure in place before developing their parcels and due to these laws there may be credits still available to developers during that time period. Sometimes developers agree to donate additional infrastructure needed by the County in exchange for a credit against impact fees that may be imposed on future development. There is no guarantee that the developer will incur impact fees in the future and benefit from an impact fee offset at that time. When the County accepts a donation of infrastructure from a developer, County maintenance of the assets relieves the developer of that responsibility. The County does not report the impact fee offsets as liabilities because impact fees are *fees* rather than taxes and impact fee offsets are viewed as reductions of future revenues, which are not yet due to or earned by the County. Impact fees are not due until a certificate of occupancy is issued. Infrastructure contributions are recorded by the County when received.

Contingent liabilities may arise from any of the following conditions. From the normal course of operations, the County is a defendant or plaintiff in various lawsuits. In the opinion of legal counsel, the resolution of these lawsuits is not likely to have a materially adverse effect on the County's financial condition. Grant funds received or receivable by the County are subject to audit by federal and state grantor agencies and independent auditors. Such audits may result in requests for repayments due to disallowed expenditures. The liability for the remediation and monitoring of closed landfills may increase. See Note 14.B. The County believes that contingent liabilities arising from lawsuits, disallowed costs on grants, and landfill remediation/monitoring costs, if any, would be immaterial.

Note 17 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.

Program Participant	Total Property Tax Exemptions Expected	Fiscal Years Affected	Capital Investment Expected	New Jobs Promised	Taxes Abated During Fiscal Year 2023
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.

QTI Program Participant in Hillsborough County	Job Creation Requirement	Actual Jobs Created	Average Wage Exceeded Required Level?	County's QTI Payments During Fiscal Year 2018
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
	3,513	1,768		$ 922,385

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

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.

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


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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 of 0 to 100, with 100 as the highest level. A failed infrastructure asset is one whose condition is deemed unsafe and should be repaired or replaced immediately. An excellent infrastructure asset is one that is newly constructed and functioning as intended. Improvements that lengthen the lives of infrastructure assets are not recorded unless they increase capacity or service potential, in which case they are recorded as additions to infrastructure at original cost. Therefore, resurfacing done to existing streets is not capitalized, but is treated as a maintenance expenditure under the modified approach.

The County maintains a comprehensive network of infrastructure assets. These assets include 7,591 traffic lane-miles of paved roadway and ancillary components such as shoulders, curbs, sidewalks, traffic signals, signs and other safety devices; 256 bridges; and stormwater infrastructure including culverts, inlets and control structures.

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

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

Hillsborough County, Florida
Infrastructure Condition Assessment Results

	September 30, 2023	September 30, 2022	September 30, 2021
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)

Hillsborough County, Florida
Infrastructure Condition Assessment Results

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
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
TOTAL OPEB LIABILITY								
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	$ 122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
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

	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
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

	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
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	108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559	55,170	50,846
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	12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657	5,828	5,828
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.


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Combining and Individual Fund Statements and Schedules


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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)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
ASSETS					
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	538,588	198,250	49,706	49,811	848
LIABILITIES					
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	47,743	11,302	44,989	49,811	848
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	1,100	308	-	-	-
Total deferred inflows of resources	1,100	308	-	-	-
FUND BALANCES					
Nonspendable					
Inventories and prepaid items	7,785	3,007	5,616	215	-
Assigned to:	-	-	-	-	-
BOCC resolutions / other purposes	-	-	4	-	-
Unassigned	481,960	183,633	(903)	(215)	-
Total fund balances	489,745	186,640	4,717	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 538,588	198,250	49,706	49,811	848

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	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
425	5,231	842,859	(50,422)	792,437
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
425	5,144	160,262	(50,422)	109,840
-	87	1,495	-	1,495
-	87	1,495	-	1,495
-	-	16,623	-	16,623
-	-	-	-	-
-	-	4	-	4
-	-	664,475	-	664,475
-	-	681,102	-	681,102
425	5,231	842,859	(50,422)	792,437

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)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
Revenues					
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	-
Total revenues	893,180	470,158	20,882	23,168	1,046
Expenditures					
Current:					
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
Debt service					
Principal - leases	154	-	-	219	188
Interest - leases	90	-	-	120	5
Total expenditures	318,227	309,179	565,034	40,114	15,248
Excess (deficiency) of revenues over expenditures	574,953	160,979	(544,152)	(16,946)	(14,202)
Other financing sources (uses):					
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
Total other financing sources (uses)	(486,723)	(124,279)	540,252	16,946	14,202
Net change in fund balances	88,230	36,700	(3,900)	-	-
Fund balances, beginning of year	403,650	149,711	8,501	-	-
Increase (decrease) in nonspendable fund balances	(2,135)	229	116	-	-
Fund balances, end of year	$ 489,745	186,640	4,717	-	-

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	-	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
552	8,832	1,417,818	-	1,417,818
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
14,059	33,029	1,294,890	-	1,294,890
(13,507)	(24,197)	122,928	-	122,928
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
13,507	24,197	(1,898)	-	(1,898)
-	-	121,030	-	121,030
-	-	561,862	-	561,862
-	-	(1,790)	-	(1,790)
-	-	681,102	-	681,102

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
TO CONVERT TO GAAP BASIS:				
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	$ -	-	-	-
TO CONVERT TO GAAP BASIS:				
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			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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	$ -	-	-	-
TO CONVERT TO GAAP BASIS:				
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)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ -	-	552	552
Total revenues	-	-	552	552
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	15,023	15,023	14,059	964
Excess (deficiency) of revenues over (under) expenditures	(15,023)	(15,023)	(13,507)	1,516
Other financing sources (uses):				
Transfers in	15,023	15,023	15,023	-
Transfers out	-	-	(1,516)	(1,516)
Total other financing sources (uses)	15,023	15,023	13,507	(1,516)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	-	-	-

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)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
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	370,790	70,591	179,651	621,032
LIABILITIES				
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	19,273	144	12,225	31,642
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	953	13	-	966
Total deferred inflows of resources	953	13	-	966
FUND BALANCES				
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	350,564	70,434	167,426	588,424
Total liabilities, deferred inflows of resources and fund balances	$ 370,790	70,591	179,651	621,032

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)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
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
Total revenues	245,341	13,489	1,477	260,307
Expenditures				
Current:				
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
Total expenditures	188,707	134,689	89,035	412,431
Excess (deficiency) of revenues over (under) expenditures	56,634	(121,200)	(87,558)	(152,124)
Other financing sources (uses):				
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
Total other financing sources (uses)	21,608	121,699	116,096	259,403
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)
Fund balances, end of year	$ 350,564	70,434	167,426	588,424

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)

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
ASSETS				
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	114,545	87,265	107,712	26,805
LIABILITIES				
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	7,887	4,398	2,116	460
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6	104	-	-
Total deferred inflows of resources	6	104	-	-
FUND BALANCES				
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	106,652	82,763	105,596	26,345
Total liabilities, deferred inflows and fund balances	$ 114,545	87,265	107,712	26,805

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)

	CLERK	
	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
ASSETS		
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
LIABILITIES		
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
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	843	953
Total deferred inflows of resources	843	953
FUND BALANCES		
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


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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)

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
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	87,361	76,897	3,585	10,098
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	54,559	54,923	9,419	4,793
Excess (deficiency) of revenues over expenditures	32,802	21,974	(5,834)	5,305
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)	(11,356)	(1,340)	34,849	-
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	$ 106,652	82,763	105,596	26,345

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
11,735	4,012	4,477	2,477	881	3,025
-	1	1	-	-	-
11,871	2,714	3,942	2,180	1,122	1,595
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	927	-	-	168
-	-	-	-	-	-
11,871	2,715	4,870	2,180	1,122	1,763
(136)	1,297	(393)	297	(241)	1,262
-	-	-	-	-	-
-	(1,396)	-	-	-	-
272	89	-	-	-	-
272	(1,307)	-	-	-	-
136	(10)	(393)	297	(241)	1,262
64	11	11,121	404	138	482
-	-	-	-	-	-
200	1	10,728	701	(103)	1,744

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)

	SUPERVISOR	CLERK	
	Supervisor of Elections Grants	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
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	294	40,499	245,341
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	294	40,198	188,707
Excess (deficiency) of revenues over expenditures	-	301	56,634
Other financing sources (uses):			
Transfers in	-	490	50,697
Transfers out	-	-	(29,450)
Sales of capital assets	-	-	361
Total other financing sources (uses)	-	490	21,608
Net change in fund balances	-	791	78,242
Fund balances, beginning of year	-	15,146	272,343
Increase (decrease) in nonspendable fund balances	-	-	(21)
Fund balances, end of year	-	15,937	350,564

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

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 Acquistion 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)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
ASSETS				
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	2,222	1,829	1,209	432
LIABILITIES				
Accounts and contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	16	-	-	-
Total liabilities	16	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1	-	-	-
Total deferred inflows of resources	1	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	2,205	1,829	1,209	432
Total liabilities deferred outflows and fund balances	$ 2,222	1,829	1,209	432

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	-	-
1,766	1,572	492	243	5,374	8,886	1,179
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	12	-	-
-	-	-	-	12	-	-
1,766	1,572	492	243	5,298	8,886	1,179
1,766	1,572	492	243	5,374	8,886	1,179

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
ASSETS				
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	17,870	82	15,121	2,825
LIABILITIES				
Accounts and contracts payable	-	-	23	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	23	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	17,870	82	15,098	2,825
Total liabilities deferred outflows and fund balances	17,870	82	15,121	2,825

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

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

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)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
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	2,199	37	587	642
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	1,342	2,027	1,151	2,746
Excess (deficiency) of revenues over (under) expenditures	857	(1,990)	(564)	(2,104)
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)	(45)	2,049	670	2,078
Net change in fund balances	812	59	106	(26)
Fund balances, beginning of year	1,393	1,770	1,103	458
Fund balances, end of year	$ 2,205	1,829	1,209	432

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	-	-	-
41	36	67	94	5,648	182	160
-	-	-	-	-	-	1
1,125	955	-	1,158	2,185	8,635	6,059
1,171	1,121	5,000	169	3,206	1,195	603
2,296	2,076	5,000	1,327	5,391	9,830	6,663
(2,255)	(2,040)	(4,933)	(1,233)	257	(9,648)	(6,503)
2,306	2,095	4,592	1,144	70	10,099	6,572
-	-	-	-	(156)	-	-
-	-	-	-	-	-	-
2,306	2,095	4,592	1,144	(86)	10,099	6,572
51	55	(341)	(89)	171	451	69
1,715	1,517	833	332	5,127	8,435	1,110
1,766	1,572	492	243	5,298	8,886	1,179

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

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)

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

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

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)

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

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem Capital Improvement Program	Total Nonmajor Capital Projects Funds
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
67,528	34,984	9,406	39	12,174	179,651
3,921	921	70	-	5,892	12,219
-	-	-	-	-	6
3,921	921	70	-	5,892	12,225
-	-	-	-	-	3
-	-	-	-	6,282	45,401
63,607	34,063	9,336	39	-	122,022
63,607	34,063	9,336	39	6,282	167,426
67,528	34,984	9,406	39	12,174	179,651

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)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Court Facilities Non-Bond Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund
Revenues:				
Interest	$ 406	3	32	38
Fair value change	171	1	5	19
Miscellaneous	221	-	2	-
Total revenues	798	4	39	57
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	25,621	-	33,483	2,241
Excess (deficiency) of revenues over (under) expenditures	(24,823)	4	(33,444)	(2,184)
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)	39,071	(119)	32,368	-
Net change in fund balances	14,248	(115)	(1,076)	(2,184)
Fund balances, beginning of year	39,898	118	1,043	2,167
Fund balances (deficits), end of year	$ 54,146	3	(33)	(17)

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem Capital Improvement Program	Total Nonmajor Capital Projects Funds
-	-	-	1	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


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BOARD OF COUNTY COMMISSIONERS:

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

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

SHERIFF:

Risk Management Self-Insurance Fund – To account for the revenues and expenses of the Sheriff's workers' compensation and general liability self-insured risk management programs as well as the medical plan for Sheriff's employees. This fund is also used to account for the Sheriff's flexible spending program for participating employees.

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Net Position
Internal Service Funds
September 30, 2023
(Amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
ASSETS				
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	266,194	86,154	12,816	365,164
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	1	27,463	-	27,464
Total assets	266,195	113,617	12,816	392,628
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	321	860	-	1,181
Deferred outflows from OPEB	87	221	-	308
Total deferred outflows of resources	408	1,081	-	1,489
LIABILITIES				
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	8,696	2,841	12,815	24,352
Total current liabilities	8,696	2,841	12,815	24,352
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	24,455	4,912	-	29,367
Total liabilities	33,151	7,753	12,815	53,719
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	60	160	-	220
Deferred inflows from OPEB	41	104	-	145
Total deferred inflows of resources	101	264	-	365
NET POSITION				
Net investment in capital assets	1	27,463	-	27,464
Restricted for:				
Unrestricted	233,350	79,218	1	312,569
Total net position	$ 233,351	106,681	1	340,033

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	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
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)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
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	7,621	19,191	(653)	26,159
CASH PROVIDED BY (USED BY) NONCAPITAL FINANCING ACTIVITIES:				
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	(8,138)	94	-	(8,044)
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(11,356)	-	(11,356)
Net cash used by capital and related financing activities	-	(11,356)	-	(11,356)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
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	3,887	(4,993)	269	(837)
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	$ 59,000	18,734	11,606	89,340

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

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ 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	7,621	19,191	(653)	26,159
NONCASH INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES:				
Change in fair market value	3,082	903	-	3,985
Total noncash investing, capital, and financing activities	$ 3,082	903	-	3,985

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

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF THE CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ASSETS									
Cash and cash equivalents	$ (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
Total assets	4,220	1,429	16,556	5,298	25,308	28,383	91	154	81,439
LIABILITIES									
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
Total liabilities	-	402	16,556	5,298	5,452	-	-	118	27,826
FIDUCIARY NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	4,220	1,027	-	-	19,856	28,383	91	36	53,613
Total fiduciary net position	$ 4,220	1,027	-	-	19,856	28,383	91	36	53,613

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2023
(Amounts in thousands)

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ADDITIONS:									
Collected for individuals, organizations, and other governments	$ 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	12,981	8,509	5,656,974	354,285	370,444	375,092	8,866	734	6,787,885
DEDUCTIONS:									
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	11,970	8,631	5,656,974	354,285	369,611	380,070	8,815	735	6,791,091
Net increase (decrease) in fiduciary net position	1,011	(122)	-	-	833	(4,978)	51	(1)	(3,206)
Fiduciary net position, beginning of year	3,209	1,149	-	-	19,023	33,361	40	37	56,819
Fiduciary net position, end of year	$ 4,220	1,027	-	-	19,856	28,383	91	36	53,613



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.


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HILLSBOROUGH COUNTY, FLORIDA
Overview of Statistical Section Contents

Financial Trends Information

These schedules show trend information to help the reader understand how the County's financial condition and performance changed over time.

Revenue Capacity Information

These schedules provide information to help the reader assess the County's most significant local revenue source, property taxes.

Debt Capacity Information

These schedules present information to help the reader assess the County's current debt load and its ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County operates.

Operating Information

These schedules provide service and infrastructure data related to County services and activities in order to help the reader better understand the information presented in the financial statements.

Miscellaneous Information

These items provide supplemental data and statistics of interest to readers of the financial statements.

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

	2023	2022	2021	2020	2019	2018	2017	2016** (Restated)	2015	2014*
Governmental activities:										
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)	421,316	210,796	7,104,939	6,971,752	(149,722)	95,596	21,612	(20,301)	100,294	640,909
Total governmental activities net position	9,286,930	8,805,733	15,465,581	15,134,259	7,826,169	7,403,157	7,273,594	7,121,821	7,119,867	7,454,013
Business-Type Activities:										
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	873,144	776,937	645,327	535,289	205,553	320,535	454,620	460,690	481,449	467,637
Total business-type activities net position	1,964,293	1,840,517	1,808,692	1,728,914	1,671,901	1,585,809	1,545,805	1,498,319	1,455,303	1,413,847
Primary Government										
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	1,294,460	987,733	7,750,266	7,507,041	55,831	416,131	476,232	440,389	581,743	1,108,546
Total primary government net position	$ 11,251,223	10,646,250	17,274,273	16,863,173	9,498,070	8,988,966	8,819,399	8,620,140	8,575,170	8,867,860

*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
Expenses										
Governmental activities:										
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
Total governmental activities expenses	2,402,099	2,142,318	1,931,043	1,908,246	1,798,782	1,639,827	1,497,608	1,457,489	1,327,109	1,351,772
Business-type activities:										
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
Total business-type activities expenses	542,223	472,749	453,274	416,231	393,211	376,997	345,080	327,773	310,534	301,352
Total primary government expenses	2,944,322	2,615,067	2,384,317	2,324,477	2,191,993	2,016,824	1,842,688	1,785,262	1,637,643	1,653,124
Program Revenues										
Governmental activities:										
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
Total governmental activities program revenues	$ 751,311	681,576	774,120	485,283	683,044	445,473	402,012	352,163	384,763	373,854

*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
Business-type activities:										
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
Net (expense) revenues										
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)
General revenues and other changes in net position										
Governmental activities:										
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 intererst 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
Business-type activities:										
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
Change in net position										
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
Reconciliation of change in net position of total primary government										
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
Adjustments to net position, beginning of year:										
Restatement for implementation of GASB Statements 68 and 71	--	--	--	--	--	--	--	--	(535,486)	--
Restatement for implementation of GASB Statement 75*	--	--	--	--	--	--	--	(72,295)	--	--
Net position, beginning of year, as restated	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	$ 11,251,223	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,575,170	8,867,860

*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"

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
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	681,102	561,862	518,879	455,940	405,136	378,027	339,490	299,694	279,086	250,209
Other governmental funds										
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	$ 1,764,501	1,423,321	1,378,689	1,200,548	1,113,571	719,363	689,940	645,294	675,849	641,034

HILLSBOROUGH COUNTY, FLORIDA
General Government State Shared Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting, Amounts in thousands)

Fiscal Year	Local Government Half-Cent Sales Tax	State Revenue Sharing Proceeds	Constitutional Fuel Tax	County Fuel Tax	Other State Shared Revenues	Total
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
Revenues										
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
Total revenues	2,854,396	2,493,917	2,364,866	2,072,796	1,933,103	1,737,624	1,613,317	1,521,226	1,434,946	1,370,275
Expenditures										
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	--	--	--	--	--	--	--	--	--
Total expenditures	2,506,607	2,305,254	2,411,562	2,031,402	1,801,442	1,764,218	1,585,148	1,569,247	1,505,922	1,420,329
Other financing sources (uses):										
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	--	--	--	--	--	--	--	--	--
Total other financing sources (uses)	116,695	7,613	288,401	87,736	289,824	93,556	55,688	38,562	50,906	97,044
Net changes in fund balances	$ 464,484	196,276	241,705	129,130	421,485	66,962	83,857	(9,459)	(20,070)	46,990
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) Real Property	Estimated Actual Value (b) Tangible Personal Property (e)	Estimated Actual Value (b) Centrally Assessed Property (f)	Exemptions (c) Real Property	Exemptions (c) Tangible Personal Property (e)	Exemptions (c) Centrally Assessed Property (f)	Assessed Value (d) Real Property	Assessed Value (d) Tangible Personal Property (e)	Assessed Value (d) Centrally Assessed Property (f)	Total Taxable Assessed Value	Total Direct Tax Rate (g)
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
Direct rates										
Countywide (BOCC):										
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	6.349	6.349	6.349	6.349	6.349	6.349	6.349	6.350	6.350	6.352
Maximum millage per statute (a)	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	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	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401
Maximum millage per statute (a)	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026
Total direct rates (Countywide and Unincorporated Area)	10.750	10.750	10.750	10.750	10.750	10.750	10.750	10.751	10.751	10.753
Overlapping rates (b)										
Countywide (Other):										
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
Unincorporated Area (Other)										
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	6.208	6.208	6.208	6.208	6.208	6.208	6.208	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.hcpafl.org

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

		2022			2013		
Taxpayer	**Type of Business**	**Taxes Levied** *in thousands*	**Rank**	**Percentage of Total Taxes Levied**	**Taxes Levied** *in thousands*	**Rank**	**Percentage of Total Taxes Levied**
Tampa Electric Company	Electric utility	$ 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
		$ 129,949		4.5 %	100,673		6.6 %

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)

	Governmental Activities			Business-Type Activities				
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes and Direct Placements Payable	Total Primary Government	Personal Income to Debt	Debt per Capita
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)

Fiscal Year	General Obligation Bonds	Less: Amount Available in Debt Service Funds	Total Net General Bonded Debt	Ratio of Debt to Assessed Property Values	General Bonded Debt per Capita
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)

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

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)

Fiscal Year	Principal	Interest	Total Debt Service	Available Revenues	Debt Service Coverage
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)

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Service Coverage
				Principal	Interest	Total	
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

Calendar Year	Population	Personal Income *(in thousands)*	Personal Income Per Capita	Median Age	Public High School Graduation Rates (%)	Total Public School Enrollment	Unemployment Rate (%)
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

		2023			2014			
Employer	**Type of Operation**	**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	
Total		236,586	29.0		128,020	16.3		

(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
Total	10,179	10,428	10,376	10,272	9,672	9,134	9,336	9,331	9,313	9,204

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
Public safety										
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
Physical environment										
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
Transportation										
Infrastructure condition (a)	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >
Paved roadway condition (a)	73	70	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
Economic environment										
Corporate business development incentivized jobs	7,708	2,025	2,000	2,005	2,096	3,169	1,951	3,276	1,465	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	-	-	-
Human services										
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
Culture and recreation										
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
Water Enterprise										
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
Solid Waste Enterprise										
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 Targe 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
Public safety										
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
Transportation										
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
Human services										
Number of Sunshine Line buses (d)	68	68	68	69	67	60	60	60	60	60
Culture and recreation										
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
Water Enterprise										
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
Solid Waste Enterprise										
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
(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.

	Population	Increase (Decrease)
1950 (a)	249,894	--
1960 (a)	397,788	59.2%
1970 (a)	490,265	23.2%
1980 (a)	646,960	32.0%
1990 (a)	834,054	28.9%
2000 (a)	998,948	19.8%
2010 (a)	1,229,226	23.1%
2020 (a)	1,459,762	18.8%
2021 (b)	1,490,374	2.1%
2022 (b)	1,520,529	2.0%
2023 (b)	1,541,531	1.4%

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:

Calendar Year	Hillsborough County Labor Force	Number Employed	Number Unemployed	Unemployment Rate	Florida Unemployment Rate	National Unemployment Rate
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
Hillsborough County School Board www.sdhc.k12.fl.us
Hillsborough Community College www.hccfl.edu
University of Tampa www.ut.edu
University of South Florida 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://radio-locator.com

PostOfficeFinder.org/fl/hillsborough/

www.broadbandnow.com/Florida/Tampa

TRANSPORTATION

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

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

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

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

Source: Hillsborough County Aviation Authority
Amtrak, www.amtrak.com
Tampa Bay Partnership

LOCAL INDUSTRIES

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

Business and Information Services

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

Biomedical / Life Sciences Technologies / Health Care

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

Port / Maritime

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

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

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

Source: Hillsborough County Economic Development Department
Tampa Bay Partnership

AGRICULTURE

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

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

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

PORT FACILITIES

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

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

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

Source: Tampa Port Authority, www.porttb.com
Tampa Bay Partnership, www.tampabay.org

MILITARY FACILITIES

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

Source: MacDill Air Force Base

HILLSBOROUGH COUNTY WEB SITE

The Hillsborough County internet web site is located at www.hcflgov.net. This site provides a convenient directory of government services and other useful information.

RECREATIONAL FACILITIES

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

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

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

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

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

CULTURAL FACILITIES

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

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

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

Art Museum at the University of South Florida, the Scarfone/Hartley Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, Glazer Children's Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida, a member of the International Fine Print Dealers Association, practices traditional printmaking techniques including intaglio, lithography, silkscreen, and relief along with photogravure, cyanotype and pigment prints. Sculpture multiples are produced in a range of media including bronze, steel, aluminum, wood, rubber, and less traditional materials including lava (basalt) and pigmented resins. Since its inception, the studio has invited over 100 emerging and established contemporary artists from around the world who have worked in a range of styles and media to produce more than 1,000 limited edition print and sculpture multiples. Impressions of Graphicstudio editions have been acquired by leading museums and corporate and private collections worldwide. In 1990, the National Gallery of Art in Washington D.C. established an archive of the editions that resulted in a major exhibition with an accompanying catalog documenting the history of Graphicstudio. In 2014, the Tampa Museum of Art presented a major survey exhibition also accompanied by a significant publication that focused on works produced in the last two decades.

Source:	Straz Center for the Performing Arts	www.strazcenter.org
	City of Tampa	www.tampagov.net
	Museum of Science and Industry	www.MOSI.org
	Arts Council of Hillsborough County	www.tampaarts.com
	Zoo Tampa at Lowry Park	www.ZooTampa.org
	Florida Aquarium	www.flaquarium.org
	Tampa Bay History Center	www.tampabayhistorycenter.org
	Graphicstudio	www.graphicstudio.usf.edu/GS

HILLSBOROUGH COUNTY, FLORIDA
Other Supplemental Information
Schedule of Receipt and Expenditures of
Funds Related to Deepwater Horizon Oil Spill Lawsuit Proceeds
For the fiscal year ended September 30, 2023

	Amount Received		Amount Expended
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

Hillsborough County, Florida
Clerk of the Circuit Court

Financial Statements
As of and for the Year Ended September 30, 2023

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
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RSM US LLP

Independent Auditor's Report

Honorable Cindy Stuart
Clerk of the Circuit Court
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Clerk of the Circuit Court (Clerk), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Hillsborough County, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Clerk were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 Clerk'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.

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 budgetary comparison schedules and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2023, on our consideration of the Clerk's internal control over financial reporting and 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
December 20, 2023

FINANCIAL STATEMENTS

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET – GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 4,851,649	$ 17,906,709	$ 22,758,358
Due from Board of County Commissioners	130,625	-	130,625
Due from other governments	27,274	146,897	174,171
Due from Title IV-D Reimbursement	221,109	-	221,109
Total Assets	$ 5,230,657	$ 18,053,606	$ 23,284,263
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Accounts payable	$ 1,672,861	$ 7,719	$ 1,680,580
Accrued liabilities	1,060,893	569,800	1,630,693
Due to Board of County Commissioners	2,084,669	-	2,084,669
Due to other governments	325,571	696,076	1,021,647
Total Liabilities	5,143,994	1,273,595	6,417,589
Deferred inflows of resources:			
Unavailable revenues	86,663	842,973	929,636
Fund Balance:			
Restricted for court equipment and information systems	-	15,937,038	15,937,038
Total Fund Balance	-	15,937,038	15,937,038
Total Liabilities, Deferred Inflows and Fund Balance	$ 5,230,657	$ 18,053,606	$ 23,284,263

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Major Funds		
	General Fund	**Special Revenue Fund**	**Total Governmental Funds**
Revenues:			
Intergovernmental revenue:			
Board of County Commissioners	$ 24,454,389	$ 489,896	$ 24,944,285
Value Adjustment Board	613,569	-	613,569
Domestic Violence Project	35,903	-	35,903
Title IV-D Reimbursement	908,530	-	908,530
State appropriations	-	3,308,917	3,308,917
Charges for services	7,519,198	31,816,714	39,335,912
Fines and forfeitures	-	4,502,079	4,502,079
Interest earnings	367,636	871,139	1,238,775
Total Revenues	33,899,225	40,988,745	74,887,970
Expenditures:			
General government	32,434,489	33,919,614	66,354,103
Capital outlay	594,080	1,067,150	1,661,230
Distribution of excess revenues to other governmental agencies	-	5,210,837	5,210,837
Total Expenditures	33,028,569	40,197,601	73,226,170
Excess of revenues over expenditures	870,656	791,144	1,661,800
Other Financing Sources and Uses:			
Distribution of excess revenues to the Board of County Commissioners	(870,656)	-	(870,656)
Change in fund balance	-	791,144	791,144
Fund balance, beginning of year	-	15,145,894	15,145,894
Fund balance, end of year	$ -	$ 15,937,038	$ 15,937,038

See notes to the financial statements

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	Custodial Funds
Assets:	
Cash and cash equivalents	$ 53,741,993
Accounts Receivable	195,004
Total assets	$ 53,936,997
Liabilities and Fiduciary Net Position	
Liabilities:	
Due to other governments	$ 5,571,052
Total liabilities	5,571,052
Fiduciary Net Position:	
Held for:	
Individuals and organizations	48,365,945
Total fiduciary net position	$ 48,365,945

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	Total Custodial Funds
Additions	
Collected for other governments	$ 252,924,629
Deposits and other trust activities	502,211,903
Total additions	755,136,532
Deductions	
Distributed to other governments	252,282,219
Deposits and other trust activities	506,948,971
Total deductions	759,231,190
Net decrease in fiduciary net position	(4,094,658)
Fiduciary net position – beginning	52,460,603
Fiduciary net position – ending	$ 48,365,945

Note 1—Summary of significant accounting policies

The Hillsborough County, Florida, Clerk of the Circuit Court (the "Clerk") is an officer of the Court and is responsible for the clerical and administrative functions of the Circuit and County Courts. These functions include maintaining the Court's records and dockets, providing courtroom clerks for the judiciary, and collecting and disbursing all fines, forfeitures and costs of the Court. In addition, the Clerk of the Circuit Court is the Ex Officio Clerk to the Board of County Commissioners (the "BOCC"), County Auditor, County Recorder and Custodian of all County funds. The accounting policies of the Clerk conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the more significant policies:

Financial Reporting Entity – The Clerk is an independently elected official as established by Article V, Section 16, and Article VIII, Section 1(d) of the Florida Constitution. The office is a separate constitutional officer for financial reporting purposes as provided by Chapter 218, *Florida Statutes*. All financial activity for which the Clerk has oversight responsibility is included herein. Oversight responsibility is demonstrated by financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

All of the Clerk's financial activities are included in the accompanying financial statements. For financial reporting purposes, the Clerk is part of the primary government of Hillsborough County, Florida (the County), and is included as such in the County's Annual Comprehensive Financial Report. The primary operating activities of the Clerk are included as part of the County general fund and the special revenue fund and fiduciary activities are included in the County's aggregate remaining fund information. The financial statements of the Clerk do not purport to, and do not present fairly, the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation – These financial statements include the General Fund, Special Revenue Fund, and custodial funds of the Clerk of the Circuit Court's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits* (the Rules), which require the Clerk to present special purpose fund financial statements.

Governmental Fund Types – The Clerk of the Circuit Court utilizes the following funds:

1. General Fund: This major fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally or by GAAP to be accounted for in another fund. Appropriations from the Board of County Commissioners are included in this fund.

2. Special Revenue Fund: This major fund is used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action. The Clerk's special revenue fund consists of the following divisions: Public Records Modernization Trust Fund, Public Records Court Technology Trust Fund, Foreclosure Public Education Fund, and Court Operations Special Revenue Fund. State appropriations are included in this fund.

Note 1—Summary of significant accounting policies (continued)

Custodial Funds Types – In accordance with Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities,* the Clerk has reported the net position and changes of net position for custodial funds held as fiduciary activities. Custodial funds are used to account for assets held by the Clerk on behalf of outside parties, including other governments. Custodial funds are used to report resources held by the reporting government in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of custodial resources to individuals, private organizations or other governments.

Basis of Accounting – Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recorded when they become susceptible to accrual, which is generally when they become measurable and available to pay liabilities of the current period. Expenditures are recorded when liabilities are incurred. Intergovernmental revenue is funding appropriated by the BOCC and the state of Florida. Charges for services, fines and forfeitures, interest earnings and other revenues are recognized as they are earned and become measurable and available to pay current expenditures of the fiscal year.

The full accrual basis of accounting is used by custodial funds. Revenue is recognized when earned and measurable.

Intergovernmental grant revenues are recognized when all eligibility requirements are met and related amounts are available from grantors. All other revenues as described above are recognized as revenues, if available, which the Clerk defines as expected to be received within 60 days after fiscal year-end. Revenues not considered available are recorded as unavailable revenues, a deferred inflow of resources.

All governmental funds are accounted for on a current financial resources measurement focus in that generally, only current assets and current liabilities are included in their balance sheets. The reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

In applying the “susceptible to accrual” concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the Clerk; therefore, revenues are recognized when the expenditures have been incurred. Grant revenues are recorded in this manner provided all applicable eligibility requirements have been met. In the other, monies are generally unrestricted. These resources are reflected as revenues at the time of receipt or earlier if measurable and available to finance expenditures of the current period.

Cash Equivalents – Cash equivalents include all highly liquid investments with original maturities of three months or less, which consists of the state of Florida’s Local Government Investment Pool, known as Florida PRIME, presented at amortized cost.

Distribution of Excess Revenues – Florida Statute 218.36 requires that the Clerk distribute any excess revenues in the General Fund to the BOCC within thirty-one (31) days following the end of the fiscal year. The distribution to the BOCC is presented in the accompanying financial statements as “Distribution of excess revenues to the Board of County Commissioners” (Other Financing Uses).

Note 1—Summary of significant accounting policies (continued)

Prepaid Items – The cost of prepaid items such as postage is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method.

Compensated Absences – In accordance with Government Accounting Standards Board (GASB) Statement No. 16, *Accounting for Compensated Absences*, the Clerk determines a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in its basic financial statements. The County's compensated absences liability at September 30, 2023 consisted of accruals for personal time off (PTO). Vacation and sick leave apply to all other employees at the County other than the Clerk. PTO is a combined leave benefit that Clerk employees can use for either sick and/or vacation time. PTO is accrued as a liability as benefits are earned in the government-wide financial statements of the County, similar to vacation time.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the Clerk's share of Social Security and Medicare taxes.

Pension Plan – Employees of the Clerk participate in the state of Florida Retirement System, a cost sharing, multiple-employer public employee retirement system. The plan provides defined benefits to the participants.

Governmental Fund Balances – In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* fund balances are classified either as nonspendable 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:

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances as of September 30, 2023.

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 balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2023, the Clerk had restricted fund balances in its Special Revenue Fund, consisting of $15,937,038 for court equipment and information systems.

Committed fund balances are fund balances constrained for specific purposes imposed by the Clerk's formal action of the highest level of decision-making authority. As of September 30, 2023, the Clerk had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2023, the Clerk had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned for a purpose and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. As of September 30, 2023, the Clerk had no unassigned fund balances because all excess revenues within the General Fund are required to be remitted to the BOCC.

Note 1—Summary of significant accounting policies (continued)

The Clerk considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned and then unassigned as applicable.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenditures. Actual results could differ from estimates.

Recently adopted accounting pronouncements – The Clerk has implemented GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* in fiscal year 2023. There was not a material impact to the financial statements due to the adoption of these standards.

Recently issued accounting pronouncements - In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences in order to create consistency amongst various governmental entities. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is permitted. The Clerk is currently evaluating the impacts of this statement on its financial statements.

Note 2—Cash and cash equivalents

The Clerk's policy is to follow the guidelines in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Clerk to invest in the SBA pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and saving and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed.

At September 30, 2023, the general ledger carrying balances were $22,085 for change funds, $36,163,218 for deposits and $40,315,048 for investments in Florida PRIME, which equals the total of cash and cash equivalents as presented in the accompanying financial statements. The bank balance was $37,321,372 for deposits. Bank deposits are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAA at September 30, 2023 and is recorded at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida Prime has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida Prime's responsibilities should such an event occur is described in Section 218.409(8)(a), *Florida Statutes.*

Note 3—Accounts receivable and other assets

Accounts receivable included in the custodial funds are the result of credit card transactions and returned checks from the citizenry. Funds due from the BOCC are the amounts due from the Hillsborough County BOCC. Funds due from other governments including Title IV-D reimbursements are the amounts due from governmental entities other than the BOCC.

Note 4—Accounts payable and other liabilities

Accounts payable and other liabilities result from transactions with various vendors. Funds due to the BOCC are amounts due to the Hillsborough County BOCC. Funds due to other governments are amounts due to governmental entities other than the BOCC. Deposits are funds that are due to the citizenry or their authorized representatives.

Note 5—Compensated absences

The amount of vested accumulated compensated absences payable based upon the Clerk's PTO leave policy is reported as a liability in the governmental activities column of the Statement of Net Position in the Hillsborough County Annual Comprehensive Financial Report. The change in accumulated compensated absences during the fiscal year ended September 30, 2023, is as follows:

Beginning balance, October 1, 2022	$	3,932,348
Additions		2,095,890
Deletions		(2,004,478)
Ending balance, September 30, 2023	$	4,023,760

Note 6—Defined benefit and defined contribution pension plan

Plan Description – The Clerk's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all 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.

Note 6—Defined benefit and defined contribution pension plan (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular class 11.91% and 13.57%; special risk (e.g. law enforcement personnel) 27.83%; and 32.67%; special risk administrative support 38.65% and 39.82%; county elected officials 57.00% and 58.68%; senior management 31.57% and 34.52%; and Deferred Retirement Option Program ("DROP") 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Clerk contributed to the plan an amount equal to 12.02% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a DROP. This 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.

Note 6—Defined benefit and defined contribution pension plan (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 defined benefit 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 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.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $2,969,358, $743,600, and $1,343,111, respectively, for the fiscal year ended September 30, 2023. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $1,087,014. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented in the governmental activities column of the Statement of Net Position of the County.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS and HIS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 7—Other Postemployment Benefits ("OPEB")

Plan Description - Other postemployment benefits include retiree healthcare benefits. The Clerk provides the following health-related benefits to retirees and certain other employees: (a) the Clerk is required by *Florida Statute* 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged, and (b) the Clerk offers a small health insurance stipend that retirees from ages 62 to 65 can use to partially offset the cost of health insurance. Allowing retirees to buy health insurance at group rates is a valuable benefit and represents an "implicit subsidy" because retirees can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. Although the implicit subsidy is required by law as long as healthcare is offered as an employee benefit, the stipend may be cancelled at any time.

The Clerk participates in the County's employee group health insurance and stipend programs. The Clerk pays an additional $25 per active employee per month to the County's Self-Insurance Service Fund to pay for the Clerk's share of the County's OPEB liability. The Clerk's OPEB liability is calculated as a part of a countywide actuarial valuation. Total payments to the County for the year ended September 30, 2023 were $152,400.

A full presentation of the OPEB Plan is included in the Hillsborough County, Florida, Annual Comprehensive Financial Report.

Note 8—Lease obligations

The Clerk has entered into various short-term leases. The leases are for periods of twelve (12) months or less and may be terminated by proper notice of either party. In addition, the leases state they may be canceled in the event that budget appropriations are not sufficient to meet the Clerk's obligations under the leases. As of September 30, 2023, the Clerk has no minimum future lease payments on noncancellable short-term leases. The Clerk has additional short-term leases for the office and data processing equipment cancelable upon 30 days written notice. Lease expenditures for all short-term leases for the year ended September 30, 2023 were $12,236.

Note 9—Capital assets

The tangible personal property used by the Clerk is reported as capital assets in the Statement of Net Position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund or the Special Revenue Fund and are capitalized at cost in the capital assets accounts of the County. The Clerk maintains custodial responsibility for the capital assets used by its office.

The Clerk maintains a data processing center that provides service to the BOCC, certain constitutional officers, and other clients through the Public Access System. The public users of this service are billed at rates that cover the costs of the operation.

Note 10—Litigation

The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk.

Note 11—Risk management

The County has established various self-insurance funds, in which the Clerk participates. These funds are accounted for as internal service funds in the basic financial statements of the County. Workers' compensation claims exceeding $700,000 per claim for regular employees are covered with specific excess insurance for the life of the claim. The County is also self-insured under sovereign immunity up to a maximum of $200,000 per person/$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, can only be recovered through an act of the state of Florida Legislature. Effective October 1, 2013, the County no longer maintains excess insurance coverage on these types of claims. Settled claims have not exceeded then-present commercial coverage in the past three years. Reserves have been established at the County for both claims that have been reported but not paid and claims incurred but not reported.

Employee medical benefits claims exceeding $575,000 per claim are covered with specific excess insurance with no limit (the medical benefits fund is covered by aggregate excess insurance through reinsurance purchased from private insurance carriers). During the fiscal year ended September 30, 2023, the Clerk paid $410,080 to the BOCC for insurance coverage.

REQUIRED SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (BUDGETARY BASIS) (UNAUDITED)

YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amount	Positive (Negative)
Revenues:				
Intergovernmental revenue:				
Board of County Commissioners	$ 24,254,474	24,731,696	24,454,389	(277,307)
Value Adjustment Board	613,569	613,569	613,569	-
Domestic Violence Project	-	35,904	35,903	(1)
Title IV-D Reimbursement	1,072,500	1,072,500	908,530	(163,970)
Charges for services	8,946,020	8,946,020	7,519,198	(1,426,822)
Interest earnings	16,500	16,500	367,636	351,136
Total Revenues	34,903,063	35,416,189	33,899,225	(1,516,964)
Expenditures:				
Salaries	26,183,183	24,835,757	24,438,125	397,632
Operating	8,256,739	9,974,030	7,996,364	1,977,666
Capital outlay	463,141	606,402	594,080	12,322
Total Expenditures	34,903,063	35,416,189	33,028,569	2,387,620
Excess of revenues over expenditures	-	-	870,656	870,656
Other Financing Sources and Uses:				
Distribution of excess revenues to Board of County Commissioners	-	-	(870,656)	(870,656)
Change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	-	-	-

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – SPECIAL REVENUE FUND (BUDGETARY BASIS) (UNAUDITED)

YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amount	Positive (Negative)
Revenues:				
Intergovernmental revenue:				
State appropriations	$ 2,913,728	$ 2,913,728	$ 3,308,917	$ 395,189
Board of County Commissioners	5,235,050	5,094,733	489,896	(4,604,837)
Charges for services	27,795,900	27,795,900	31,816,714	4,020,814
Fines and forfeitures	5,001,000	5,001,000	4,502,079	(498,921)
Interest earnings	52,100	403,588	871,139	467,551
Total Revenues	40,997,778	41,208,949	40,988,745	(220,204)
Expenditures:				
Salaries	31,601,152	30,823,259	30,788,946	34,313
Operating	9,276,375	9,427,748	3,130,668	6,297,080
Capital outlay	1,276,359	1,584,053	1,067,150	516,903
Total Expenditures	42,153,886	41,835,060	34,986,764	6,848,296
(Deficiency) excess of revenues over expenditures	(1,156,108)	(626,111)	6,001,981	6,628,092
Other Financing Sources and Uses:				
Distribution of excess revenues to other governmental agencies	-	-	(5,210,837)	(5,210,837)
Budgetary reserves	1,156,108	626,111	-	(626,111)
Excess of revenues over expenditures and other financing uses	-	-	791,144	791,144
Fund balance, beginning of year	12,923,000	13,390,786	15,145,894	1,755,108
Fund balance, end of year	$ 12,923,000	$ 13,390,786	$ 15,937,038	$ 2,546,252

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (UNAUDITED)

SEPTEMBER 30, 2023

Budgetary Data

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*. Budgets are adopted only for governmental funds. Budgetary control is exercised at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

The budgeted revenues and expenditures in the accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual, included as required supplementary information, reflects all approved amendments.

For the special revenue fund, there is a difference between the budgetary basis of accounting and the financial statement basis of accounting for the treatment of excess fee distributions to entities outside of the County's reporting entity. On a budgetary basis, distributions of excess fees to other governmental agencies are reported as other financing uses. For financial statement purposes, these distributions are reported as expenditures because there is a reduction in financial resources of the County.

The following table reconciles the difference in those certain amounts between the statement and the schedule:

	Budgetary Basis	Distribution of Excess Revenues to Other Governmental Entities	GAAP Basis Financials
Total expenditures	$ 34,986,764	$ 5,210,837	$ 40,197,601
Total other financing uses	$ (5,210,837)	$ 5,210,837	$ -

Section 218.35, *Florida Statutes,* governs the preparation, adoption and administration of the Clerk's annual budget. The Clerk establishes an annual budget for its operations, which clearly reflects the revenues available to support its operations and the functions for which the money is to be expended.

The Clerk prepares the budget in two parts:

a. The budget for the performance of court-related functions is developed according to Section 28.36, *Florida Statutes*.

   1) On or before June 1, the proposed budget is prepared, summarized, and submitted to the Clerk of the Court Operations Corporation (CCOC) in the manner and form prescribed by the corporation. The proposed budget must provide detailed information on the anticipated revenues available and expenditures necessary for the performance of the court-related functions listed in Florida Statute s. 28.35(3)(a) of the Clerk's Office for the County fiscal year beginning October 1.

   2) The proposed budget must be balanced such that total estimated revenues equals or exceeds total estimated expenditures. Such revenues include revenue projected to be received from fees, service charges, costs, and fines for court-related functions during the fiscal period covered by the budget. The anticipated expenditures must be itemized as required by the corporation.

Budgetary Data (continued)

3) The CCOC will verify that the proposed budget is limited to the standard list of court-related functions as outlined in Section 28.35(3)(a), *Florida Statutes* and certify the budget.

   3a) If a clerk of the court estimates that available funds plus projected revenues from fines, fees, service charges and costs for court-related services are insufficient to meet the anticipated expenditures for the standard list of court-related functions performed by his or her office, the clerk must report the revenue deficit to the corporation in the manner and form prescribed by the corporation.

   If the corporation verifies that a revenue deficit is projected, the corporation shall certify a revenue deficit and notify the Department of Revenue that the clerk is authorized to retain revenues, in an amount necessary to fully fund the projected revenue deficit, which he or she would otherwise be required to remit to the Department of Revenue for deposit into the department's Clerks of the Court Trust Fund pursuant to s. 28.37.

   If a revenue deficit is projected for that clerk after retaining all of the projected collections from the court-related fines, fees, service charges and costs, the corporation shall certify the amount of the revenue deficit to the Executive Office of the Governor and request release authority for funds from the department's Clerks of the Court Trust Fund. Notwithstanding Florida Statutes s. 216.192 relating to the release of funds, the Executive Office of the Governor may approve the release of funds in accordance with the notice, review, and objection procedures set forth in Florida Statute s. 216.177 and shall provide notice to the Department of Revenue and the Chief Financial Officer. The Department of Revenue shall request monthly distributions from the Chief Financial Officer in equal amounts to each clerk certified to have a revenue deficit, in accordance with the releases approved by the Governor.

4) The corporation may approve increases or decreases to the previously authorized budgets approved for individual clerks of the court pursuant to Florida Statute s. 28.35 for court-related functions, if:

   4a) The additional budget authority is necessary to pay the cost of performing new or additional functions required by changes in law or court rule; or

   4b) The additional budget authority is necessary to pay the cost of supporting increases in the number of judges or magistrates authorized by the Legislature.

5) The corporation notifies each Clerk of the approved expenditure budget on or before October 1.

b. The budget relating to the requirements of the Clerk as the Ex Officio Clerk to the BOCC, County Auditor, County Recorder, and Custodian or Treasurer of all County funds and other county-related duties is developed in accordance with Section 218.35, *Florida Statutes*. For the budget relating to BOCC funded operations, the Clerk follows the procedures listed below in establishing the budgetary data reflected in the financial statements.

Budgetary Data (continued)

1) Prior to May 1, the Clerk submits to the BOCC a tentative budget for the ensuing year.

2) A public hearing is conducted to obtain taxpayer comments.

3) At the public hearing, the BOCC may amend, modify, increase or reduce the tentative budget.

4) Prior to October 1, the budget is legally enacted through the passage of a resolution by the BOCC.

5) The budget is filed with the Clerk to the BOCC by September 1, prior to the fiscal year for the budget.

Amendments to increase the budget relating to BOCC funded operations are submitted to the BOCC for approval. Amendments to increase the budget relating to the Clerk's court-related functions are submitted to the CCOC for approval.

The annual budgetary data represent the Clerk's adopted budget, the original appropriation ordinance, and budget amendments approved by the Clerk or as adopted by either the BOCC or the CCOC.

SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GENERAL FUND DIVISIONS – DESCRIPTIONS

SEPTEMBER 30, 2023

Courts and Administration – Board of County Commissioners Funded – The BOCC is responsible for funding certain expenditure activities related to the functions of the courts. Related expenditures include the use of facilities such as acquisition, rent, maintenance, utilities, security and communications. Data processing related expenditures such as supplies, software and agreements, and equipment are BOCC-funded with exception to expenditures related to the Public Records Modernization Trust Fund and the Public Records Court Technology Trust Fund. All costs related to these activities, with related appropriations by the BOCC, are recorded within this General Fund Division.

County Recorder and General Government – As County Recorder, the Clerk is responsible for recording, indexing, and archiving all of the documents which create the Official Records of Hillsborough County. In addition, the Clerk issues marriage licenses and delayed birth certificates and collects money for documentary stamp taxes, intangible taxes, recording fees and other miscellaneous fees. The Clerk is also responsible for conducting Tax Deed sales in accordance with Chapter 197, *Florida Statutes*. Additionally, the Clerk's data processing center provides electronic data processing services for the Court system, the BOCC, certain Constitutional Officers, and other clients through the Public Access System. The cost of operating the data processing center is allocated to other Clerk divisions or billed directly to various clients for services rendered. Revenues of the data processing center are exclusively derived from such billings. All costs related to these activities, with related fees charged for the services, are recorded within this General Fund Division.

Clerk as Ex Officio Clerk to the Board of County Commissioners – The Florida Constitution provides that the Clerk of the Circuit Court shall be Ex Officio Clerk to the BOCC, County Auditor, County Recorder and Custodian of all County funds. The Clerk has the duty to keep minutes and records of the BOCC, maintain instruments of the BOCC, receive, deposit, invest County funds and keep accurate, complete records. As County Auditor, the Clerk ensures that sound accounting practices are followed with adequate internal control. The Clerk must inquire into the legal validity of claims paid out and is personally liable for illegal payments. All costs related to these activities, with related appropriations by the BOCC, are recorded within this General Fund Division.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – ALL GENERAL FUND DIVISIONS

YEAR ENDED SEPTEMBER 30, 2023

	Courts and Administration – Board of County Commissioners Funded	County Recorder and General Government	Clerk and Ex Officio Clerk to the Board of County Commissioners	Total All General Fund Divisions
Revenues				
Intergovernmental Revenue for the Operation of:				
Board of County Commissioner	$ 8,708,627	$ -	$ 15,745,762	$ 24,454,389
Title IV-D Reimbursement	-	908,530	-	908,530
Domestic Violence Project	35,903	-	-	35,903
Value Adjustment Board	-	-	613,569	613,569
Total Intergovernmental Revenue	8,744,530	908,530	16,359,331	26,012,391
Charges for Services:				
Recording fees	-	4,511,520	-	4,511,520
Duplicating and microfilming fees	-	261,175	-	261,175
Data processing service fees	-	1,700	-	1,700
Tax deed fees	-	37,770	-	37,770
Passport fees	-	683,499	-	683,499
Other services	-	2,023,534	-	2,023,534
Total Charges for Services	-	7,519,198	-	7,519,198
Interest Earnings	85,823	101,364	180,449	367,636
Total Revenues	8,830,353	8,529,092	16,539,780	33,899,225
Expenditures:				
General government:				
Salaries	4,242,934	7,430,416	12,764,775	24,438,125
Operating expenditures	4,147,202	1,038,876	2,810,286	7,996,364
Capital outlay	239,445	44,545	310,090	594,080
Total Expenditures	8,629,581	8,513,837	15,885,151	33,028,569
Excess of revenues over expenditures	200,772	15,255	654,629	870,656
Other Financing Sources and Uses:				
Distribution of excess revenues to Board of County Commissioners	(200,772)	(15,255)	(654,629)	(870,656)
Revenues in excess of expenditures and other financing uses	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUND DIVISIONS – DESCRIPTIONS

SEPTEMBER 30, 2023

Public Records Modernization Trust Fund – The Public Records Modernization Trust Fund accounts for the collection of an additional service charge to be paid to the Clerk of the Circuit Court and to be deposited into the Public Records Modernization Trust Fund pursuant to *Florida Statute* 28.24(12)(d). The fund is held in trust by the Clerk and used exclusively for equipment and maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk's Office. All costs related to these activities, with related fees charged for the services, are recorded within this special revenue fund division.

Public Records Court Technology Trust Fund – The Public Records Court Technology Trust Fund accounts for the collection of an additional service charge pursuant to *Florida Statute* 28.24(12)(e)(1) to be retained by the Clerk of the Circuit Court. The fund is held in trust by the Clerk and used exclusively to operate and support an integrated computer system for the judicial agencies and to support the operations and management of the state court system. All costs related to these activities, with related fees charged for the services, are recorded within this special revenue fund division.

Foreclosure Public Education Fund – The Foreclosure Public Education Fund accounts for the collection of a service charge pursuant to *Florida Statute* 45.035(2)(a) to be retained by the Clerk of the Circuit Court. The fund is held by the Clerk and may only be used for purposes of educating the public as to the rights of homeowners regarding foreclosure proceedings. All costs related to these education activities, with related fees charged for the services, are recorded within this special revenue fund division.

Court Operations Special Revenue Fund – The Clerk is an officer of the Court and is responsible for the clerical and administrative functions of the Court's activities, keeping its records, maintaining its dockets, providing courtroom clerks for the judiciary, and collecting and disbursing all fines, forfeitures and costs of the Court. The Clerk conducts sales of property by order of the Court and is responsible for the care and custody of Court funds. The Clerk runs the depository for collecting and disbursing court ordered child support and alimony payments. All costs and revenues related to these activities, unless otherwise designated, are recorded within this special revenue fund division.

American Rescue Plan Fund - The American Rescue Plan Fund accounts for expenditures and reimbursements related to certain approved technology projects. Hillsborough County Government received funds from the federal government as part of the American Rescue Plan Act related to the COVID-19 pandemic. These funds are intended to provide support to local governments responding to the public health emergency by providing or enhancing certain programs or services. The Clerk and Hillsborough County Government entered an agreement during February 2022 that allows for reimbursement for certain technology projects pre-approved by County Administration. The Clerk incurs expenditures for these projects and submits a request for reimbursement to County Administration either at the completion of the project or at certain milestones. All expenditures incurred as of September 30 are invoiced to the County each year.

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
ALL SPECIAL REVENUE FUND DIVISIONS

YEAR ENDED SEPTEMBER 30, 2023

	Public Records Modernization Trust Fund	Public Records Court Technology Trust Fund	Foreclosure Public Education Fund	Court Operations Special Revenue Fund	American Rescue Plan Fund	Total All Special Revenue Fund Divisions
Revenues:						
Intergovernmental revenue:						
State Appropriations	$ -	$ -	$ -	$ 3,308,917	$ -	$ 3,308,917
Board of County Commissioners					489,896	489,896
Charges for services	873,134	1,981,250	4,409	28,957,921	-	31,816,714
Fines and forfeitures	-	-	-	4,502,079	-	4,502,079
Interest earnings	313,354	320,559	1,000	236,226	-	871,139
Total Revenues	1,186,488	2,301,809	5,409	37,005,143	489,896	40,988,745
Expenditures:						
General government:						
Salaries	-	697,950	-	30,090,994	-	30,788,944
Operating expenditures	306,260	605,185	5,700	1,723,629	489,896	3,130,670
Capital outlay	1,020,267	46,883	-	-	-	1,067,150
Distribution of excess revenues to other governmental agencies	-	-	-	5,210,837	-	5,210,837
Total Expenditures	1,326,527	1,350,018	5,700	37,025,460	489,896	40,197,601
(Deficiency) excess of revenues over expenditures	(140,039)	951,791	(291)	(20,317)	-	791,144
Fund balance, beginning of year	6,467,199	6,897,705	23,511	1,757,479	-	15,145,894
Fund balance, end of year	$ 6,327,160	$ 7,849,496	$ 23,220	$ 1,737,162	$ -	$ 15,937,038

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT

CUSTODIAL FUND – DESCRIPTIONS

SEPTEMBER 30, 2023

General Agency Fund – To account for the collection and disbursement of trust accounts including, tax account, entreated (forfeited) and cash bond accounts, fines and forfeitures accounts, Transportation Improvement Surtax Trust Fund, and other trust accounts.

Registry of the Court Fund – To account for the collection and disbursement of funds as required to be deposited into and disbursed from the Registry Account by court orders or by *Florida Statutes.*

Support Collections Fund – To account for the collection and disbursement of court-ordered child support and/or marriage dissolution orders.

Jury and Witness Fund – To account for the disbursement of payments of jurors for services performed and the disbursement of advances received, by the Clerk from the state, for payment of witnesses from state funds and unclaimed payments made from these funds.

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT

COMBINING STATEMENT OF FUDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	General Agency Fund	Registry of the Court Fund	Support Collections Fund	Jury and Witness Fund	Total Custodial Funds
Assets:					
Cash and cash equivalents	$ 25,118,387	$ 28,382,932	$ 86,441	$ 154,233	$ 53,741,993
Accounts Receivable	190,325	56	4,623	-	195,004
Total assets	25,308,712	28,382,988	91,064	154,233	53,936,997
Liabilities and Fiduciary Net Position					
Liabilities:					
Due to other governments	5,452,255	-	-	118,797	5,571,052
Total liabilities	5,452,255	-	-	118,797	5,571,052
Fiduciary Net Position:					
Held for:					
Individuals and organizations	19,856,457	28,382,988	91,064	35,436	48,365,945
Total fiduciary net position	$ 19,856,457	$ 28,382,988	$ 91,064	$ 35,436	$ 48,365,945

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	General Agency Fund	Registry of the Court Fund	Support Collections Fund	Jury and Witness Fund	Total Custodial Funds
Additions					
Collected for other governments	$ 252,220,454	$ -	$ -	$ 704,175	$ 252,924,629
Deposits and other trust activities	118,224,360	375,092,505	8,865,512	29,526	502,211,903
Total additions	370,444,814	375,092,505	8,865,512	733,701	755,136,532
Deductions					
Distributed to other governments	252,220,454		-	61,765	252,282,219
Deposits and other trust activities	117,390,870	380,070,073	8,814,668	673,360	506,948,971
Total deductions	369,611,324	380,070,073	8,814,668	735,125	759,231,190
Net increase (decrease) in fiduciary net position	833,490	(4,977,568)	50,844	(1,424)	(4,094,658)
Fiduciary net position – beginning	19,022,967	33,360,556	40,220	36,860	52,460,603
Fiduciary net position – ending	$ 19,856,457	$ 28,382,988	$ 91,064	$ 35,436	$ 48,365,945

SUPPLEMENTARY REPORTS

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

Independent Auditor's Report

Honorable Cindy Stuart
Clerk of the Circuit Court
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated December 20, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Clerk and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

RSM US LLP

Tampa, Florida
December 20, 2023

RSM US LLP

Management Letter

Honorable Cindy Stuart
Clerk of the Circuit Court
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County, Florida, Clerk of the Circuit Court (the Clerk), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 20, 2023.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 20, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, no such matters were reported.

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

RSM US LLP

Tampa, Florida
December 20, 2023

RSM US LLP

Independent Accountant's Report

Honorable Cindy Stuart
Clerk of the Circuit Court
Hillsborough County, Florida

We have examined the Hillsborough County, Florida, Clerk of the Circuit Court's (the Clerk) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, Article V Requirements, and Sections 28.35, 28.36 and 61.181, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with the specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Clerk complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, Article V Requirements, and Sections 28.35, 28.36, and 61.181, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Tampa, Florida
December 20, 2023

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Hillsborough County, Florida
Property Appraiser

Financial Report
September 30, 2023

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RSM US LLP

Independent Auditor's Report

Honorable Bob Henriquez
Property Appraiser
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Hillsborough County, Florida, Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Property Appraiser as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Hillsborough County, Florida 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 opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Property Appraiser were prepared for the purpose of complying with Section 218.39 *Florida Statutes* and Section 10.557(3) *Rules of the Florida Auditor General for Local Government Entity Audits*. They do not purport to, and do not present fairly, the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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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 opinion. 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 Property Appraiser'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.

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 budgetary comparison schedules and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the Property Appraiser'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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
December 15, 2023

FINANCIAL STATEMENTS

Hillsborough County, Florida
Property Appraiser

Balance Sheet
September 30, 2023

Assets		
Cash and cash equivalents	$	848,100
Liabilities and Fund Balance		
Liabilities:		
Wages and benefits payable	$	424,727
Due to Board of County Commissioners		394,571
Due to other governmental agencies		28,802
Total liabilities		848,100
Fund Balance		-
Total liabilities and fund balance	$	848,100

See notes to financial statements.

Hillsborough County, Florida
Property Appraiser

Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended September 30, 2023

Revenues:	
Charges for services:	
Board of County Commissioners	$ 14,331,475
Other governmental agencies	1,046,139
Total revenues	15,377,614
Expenditures:	
General government:	
Personal services	11,960,606
Operating	2,800,132
Debt service:	
Principal – leases	187,929
Interest – leases	4,632
Capital outlay	295,751
Total expenditures	15,249,050
Excess of revenues over expenditures	128,564
Other financing sources and uses:	
Distribution of excess revenues to the Board of County Commissioners	(394,571)
Leases	266,007
Total other financing sources and uses	(128,564)
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

See notes to financial statements.

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Financial reporting entity: The Hillsborough County, Florida, Property Appraiser (the Property Appraiser) is a separately elected constitutional officer as established by Article VIII, Section 1(d), *Florida Constitution* and for financial reporting purposes by Chapter 218.39(2), *Florida Statutes*. For financial reporting purposes, the Property Appraiser is deemed to be a part of the primary government of Hillsborough County, Florida (the County) and is therefore included as such in the Hillsborough County, Florida Annual Comprehensive Financial Report as part of the County general fund. The financial statements of the Property Appraiser do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

Measurement focus, basis of accounting and financial statement presentation: The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* (the Rules), which require the Property Appraiser to present special purpose fund financial statements.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the Property Appraiser special purpose fund financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the Property Appraiser. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Primary revenue sources that are susceptible to accrual consist of charges for services to the various taxing jurisdictions, including the Board of County Commissioners of Hillsborough County. These charges for services are collected on a quarterly basis and are based on the annual approved budget of the Property Appraiser. The Property Appraiser recognizes revenue when earned and available. The Property Appraiser considers revenues available if collected within 60 days after year-end. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, pension and other postemployment benefit expenditures which are not recorded until due and payable.

Budgetary requirements: Property Appraiser expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with Florida Department of Revenue rules. A reconciliation between the budget and actual is included in the accompanying required supplementary information.

Cash and cash equivalents: Cash and cash equivalents consist of bank checking and savings accounts carried at cost, as well as funds invested in the Florida State Board of Administration's Florida PRIME fund (Florida PRIME). Investments in Florida PRIME are presented at amortized cost. Cash equivalents include all highly liquid investments with original maturities of three months or less.

Prepaid items: The cost of prepaid inventory and supplies is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Compensated absences: In accordance with Governmental Accounting Standards Board (GASB) Statement No. 16, *Accounting for Compensated Absences*, the Property Appraiser determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in the governmental activities' column of the County's government-wide Statement of Net Position. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the Property Appraiser will compensate the employees for the benefits through cash payments at termination or retirement. Hillsborough County Civil Service Rules state that sick leave termination payments are to be made under two conditions. Accordingly, the Property Appraiser's sick time payable liability consisted of two parts as of September 30, 2023. 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. Unused hours between 480 hours and 960 hours will not be paid. A liability is recorded for each employee in Plan A based on the employee's hourly pay rate. Compensation for employees in "Plan B" includes a sick leave payment at termination for the employee's unused sick leave hours as of February 2, 1997, with payment only for each hour of sick time accrued up to 480 hours and half of the sick time accrued over 960 hours. Unused hours between 480 hours and 960 hours will not be paid. A liability is recorded for each employee who has a termination payment under Plan B. Employees in Plan B hired after February 2, 1997, will not receive a sick leave payment at termination, so sick leave liability is not recorded for these employees.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the Property Appraiser's share of Social Security and Medicare taxes.

Distribution of excess revenues: Florida Statutes provide that the excess of the Property Appraiser's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners for the County portion and due to other governmental agencies on the balance sheet for the other governmental entities. The transfer and distribution of excess fees from other governmental agencies are reported as general government operating expenditures because there is a reduction in financial resources of the County. In contrast, the transfers and distribution of excess fees from the Board of County Commissioners are reported as other financing uses.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenditures. Actual results could differ from those estimates.

Recent accounting pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences in order to create consistency amongst various governmental entities. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is permitted. The Property Appraiser is currently evaluating the impacts of this statement on its financial statements.

Note 2. Cash and Cash Equivalents

The Property Appraiser's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Property Appraiser to invest in the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities; or interest-bearing time deposits and savings accounts held in federal or state chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed.

At September 30, 2023, the book balance of cash and cash equivalents includes $817,602 of cash on hand and cash deposited in banks. The amount with SBA Prime was $30,498. The bank balance was $2,417,469. Petty cash on hand consists of $100. Bank deposits are insured by Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Property Appraiser invests certain surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the Pool). The Pool is administered by the Florida State Board of Administration (the SBA), who provides regulatory oversight. The Property Appraiser's investment in the State Pool is reported at amortized cost. The fair value of the Property Appraiser's position in the Pool is equal to the value of pooled shares. The Property Appraiser had $30,498 invested in the Pool at September 30, 2023. The Pool has a Standard & Poor's rating of AAA at September 30, 2023. There are currently no limitations as to the frequency of redemptions; however, the SBA has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed, and the Pool's responsibilities should such an event occur, is described in Section 218.409(8)(a), *Florida Statutes*.

Note 3. Capital Assets

The tangible personal property and right-to-use assets utilized by the Property Appraiser are reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as capital outlay expenditures by the Property Appraiser and capitalized at cost in the capital asset accounts reported in the governmental activities, column of the government-wide financial statements of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

Note 4. Accumulated Compensated Absences

The amount of vested accumulated compensated absences payables based upon the Property Appraiser's annual leave and sick leave policy is reported as a liability in the statement of net position in the County's basic financial statements. The change in accumulated compensated absences during the year ended September 30, 2023, is as follows:

Beginning balance, October 1, 2022	$ 1,001,293
Additions	665,568
Deletions	(470,518)
Ending balance, September 30, 2023	$ 1,196,343

Note 5. Retirement Plan

Plan description: The Property Appraiser's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan), and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all 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.

Benefits under the Pension Plan are computed on the basis of age, average final compensation and service credit. For Pension Plan members enrolled before July 1, 2011, regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior management service class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected officers' class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding policy: All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class were as follows:

Elected Officers, 57% and 58.68% from October 1, 2022 through June 30, 2023, and July 1, 2023 through September 30, 2023, respectively;

Senior Management, 31.57% and 34.52% from October 1, 2022 through June 30, 2023, and July 1, 2023 through September 30, 2023, respectively;

Regular, 11.91% and 13.57% from October 1, 2022 through June 30, 2023, and July 1, 2023 through September 30, 2023, respectively; and

Deferred Retirement Option Program (DROP), 18.60% and 21.13% from October 1, 2022 through June 30, 2023, and July 1, 2023 through September 30, 2023, respectively.

Note 5. Retirement Plan (Continued)

During the fiscal year ended September 30, 2023, the Property Appraiser contributed to the Pension Plan an amount equal to 15.2% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a DROP. This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices.

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to approximately $905,000, $137,000 and $210,000, respectively, for the fiscal year ended September 30, 2023. The Property Appraiser's payments for the Pension Plan and HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to approximately $228,000. The Property Appraiser is not legally required and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented in the governmental activities, column of the statement of net position in the government-wide financial statements of the County.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS and HIS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at
www.dms.myflorida.com/workforce_operations/retirement/publications

Note 6. Other Postemployment Benefits (OPEB)

Plan description: Other postemployment benefits include retiree healthcare benefits. The Property Appraiser provides the following health-related benefits to retirees and certain other employees: (a) the Property Appraiser is required by Florida Statutes 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged, and (b) the Property Appraiser offers a small health insurance stipend that retirees under age 65 can use to partially offset the cost of health insurance. Allowing retirees to buy health insurance at group rates is a valuable benefit and represents an "implicit subsidy" because retirees can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. Although the implicit subsidy is required by law as long as healthcare is offered as an employee benefit, the stipend may be cancelled at any time.

The Property Appraiser participates in the County's employee group health insurance and stipend programs. The Property Appraiser pays an additional $20 per active employee per month to the County's Self-Insurance Service Fund to pay for the Property Appraiser's share of the County's OPEB liability. The Property Appraiser's OPEB liability is calculated as a part of a countywide actuarial valuation. Total payments to the County for the year ended September 30, 2023, were approximately $29,000. A full presentation of the OPEB Plan is included in the Hillsborough County, Florida Annual Comprehensive Financial Report.

Note 7. Lease Commitments

Lessee – The Property Appraiser is a lessee for noncancellable building, auto, and equipment leases. At the government-wide level the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Property Appraiser and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Property Appraiser recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Property Appraiser and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Property Appraiser and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Property Appraiser and County generally use its estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Property Appraiser and County is reasonably certain to exercise.

The Property Appraiser and 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 in the statement of net position as part of the governmental activities, opinion unit in the basic financial statements of the County.

The leases state they may be canceled in the event budget appropriations are not sufficient to meet the Property Appraiser's obligations under the leases. Lease expenditures for all leases for the year ended September 30, 2023, amounted to approximately $193,000.

Note 7. Lease Commitments (Continued)

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

	Principal	Interest	Total
September 30, 2024	$ 135,505	$ 5,073	$ 140,578
September 30, 2025	122,795	4,617	127,412
September 30, 2026	59,714	1,578	61,292
September 30, 2027	10,160	261	10,421
	$ 328,174	$ 11,529	$ 339,703

Note 8. Risk Management

The County has established various self-insurance funds, in which the Property Appraiser participates. These funds are accounted for as internal service funds on the basic financial statements of the County. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in any of the last three years.

Workers' compensation claims exceeding $650,000 per claim are covered with specific excess insurance for the life of the claim. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, can only be recovered through an act of the Florida Legislature. Reserves have been established for both claims that have been reported but not paid and claims incurred but not reported. Employee medical benefits claims exceeding $550,000 per claim are covered with specific excess insurance with no limit (the medical benefits fund is covered by aggregate excess insurance through reinsurance purchased from private insurance carriers). During the year ended September 30, 2023, the Property Appraiser paid approximately $206,000 to the County for insurance coverage.

Note 9. Contingencies

The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

REQUIRED SUPPLEMENTARY INFORMATION

Hillsborough County, Florida
Property Appraiser

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund (Budgetary Basis) (Unaudited)
Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Charges for services:				
Board of County Commissioners	$ 14,315,972	$ 14,331,475	$ 14,331,475	$ -
Other governmental agencies	1,046,139	1,046,139	1,046,139	-
Total revenues	15,362,111	15,377,614	15,377,614	-
Expenditures:				
General government:				
Personal services	13,793,474	13,808,977	11,960,606	1,848,371
Operating	1,568,637	1,568,637	2,771,330	(1,202,693)
Debt service:				
Principal – leases	-	-	187,929	(187,929)
Interest – leases	-	-	4,632	(4,632)
Capital outlay	-	-	295,751	(295,751)
Total expenditures	15,362,111	15,377,614	15,220,248	157,366
Excess of revenues over expenditures	-	-	157,366	157,366
Other financing sources and uses:				
Distribution of excess revenues:				
Board of County Commissioners	-	-	(394,571)	(394,571)
Other governmental agencies	-	-	(28,802)	(28,802)
Leases	-	-	266,007	266,007
Total other financing uses	-	-	(157,366)	(157,366)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

See note to schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund (budgetary basis).

Hillsborough County, Florida
Property Appraiser

Note to Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – General Fund (Budgetary Basis) (Unaudited)

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues are expenditures reported in the schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund (provided as required supplementary information) and reflect all approved amendments.

On or before June 1 of each year, the Property Appraiser submits a tentative budget for the ensuing fiscal year to the Florida Department of Revenue, Division of Ad Valorem Tax (the Division) and the Hillsborough County, Florida Board of County Commissioners (the Board). On or before July 15, the Division notifies the Property Appraiser and the Board of tentative budget amendments and changes. The Property Appraiser and the Board may submit additional information and testimony until August 15, when the Division makes final budget amendments and changes.

Budgetary control is maintained at the departmental major objective level. Amendments to the budget between major object expenditure categories must be approved by the Division. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

Distribution of Excess Revenues to Other Governmental Agencies – There is a difference between the budgetary basis of accounting and the financial statement basis of accounting for the treatment of excess fee distributions to entities outside of the County's reporting entity. On a budgetary basis, distributions of excess fees are reported as other financing uses. For financial statement purposes, these distributions are reported as expenditures because there is a reduction in financial resources of the County.

The following table reconciles the differences in those certain amounts between the statement and the schedule:

	Budgetary Basis	Distribution of Excess Revenues to Other Governmental Entities	U.S. GAAP Basis Financials
Operating expenditures	$ 2,771,330	$ 28,802	$ 2,800,132
Distribution of excess revenues – other governmental agencies	$ 28,802	$ (28,802)	$ -

SUPPLEMENTARY REPORTS

RSM US LLP

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

Independent Auditor's Report

Honorable Bob Henriquez
Property Appraiser
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Hillsborough County, Florida, Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated December 15, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Florida Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Property Appraiser and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

RSM US LLP

Tampa, Florida
December 15, 2023

RSM US LLP

Management Letter

Honorable Bob Henriquez
Property Appraiser
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County, Florida, Property Appraiser (the Property Appraiser), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 15, 2023.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 15, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

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Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, no such matters were reported.

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

RSM US LLP

Tampa, Florida
December 15, 2023

RSM US LLP

Independent Accountant's Report

Honorable Bob Henriquez
Property Appraiser
Hillsborough County, Florida

We have examined the Hillsborough County, Florida, Property Appraiser's (the Property Appraiser) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination of the Property Appraiser's compliance with the specified requirements.

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

In our opinion, the Property Appraiser complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Property Appraiser's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
December 15, 2023

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Hillsborough County, Florida
Sheriff

Financial Statements
September 30, 2023

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Independent Auditor's Report

Honorable Chad Chronister
Sheriff
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Sheriff (the Sheriff) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Sheriff as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Hillsborough County, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the accompanying fund financial statements of the Sheriff were prepared for the purpose of complying with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, effective October 1, 2022, the Sheriff adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements,* which resulted in enhanced disclosure surrounding right-to-use subscription assets and liabilities. Our opinions are not modified with respect to this matter.

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

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 Sheriff'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.

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 budgetary comparison schedules and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental

Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The Schedule of Changes in Sheriff's Total Other Post-Employment Benefits (OPEB) Liability and Related Ratios, fund descriptions, and combining and individual fund statements are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Changes in Sheriff's Total OPEB Liability and Related Ratios, fund descriptions, and combining and individual fund statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2024, on our consideration of the Sheriff's internal control over financial reporting and 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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
April 1, 2024

FINANCIAL STATEMENTS

Hillsborough County, Florida
Sheriff

Balance Sheet – Governmental Funds
September 30, 2023

	Major		Non-Major	Total
	General Fund	Inmate Welfare Fund	Special Revenue Funds	Governmental Funds
Assets				
Cash and cash equivalents	$ 40,044,096	$ 10,457,761	$ 4,971,584	$ 55,473,441
Accounts receivable, net	462,069	560,122	4,429	1,026,620
Deposits	30,000	-	-	30,000
Prepaid items	2,039,312	-	-	2,039,312
Due from other governmental entities	1,968,731	-	-	1,968,731
Due from other funds	69,656	-	-	69,656
Due from Board of County Commissioners	1,514,705	-	416,175	1,930,880
Total assets	$ 46,128,569	$ 11,017,883	$ 5,392,188	$ 62,538,640
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 14,340,503	$ 195,760	$ 170,744	$ 14,707,007
Wages and benefits payable	12,120,663	94,511	99,087	12,314,261
Deposits	1,028,517	-	-	1,028,517
Unearned revenue	1,713,032	-	211,334	1,924,366
Due to other governmental entities	-	-	1,481,040	1,481,040
Due to other funds	-	-	69,656	69,656
Due to the Board of County Commissioners	15,784,869	-	816,918	16,601,787
Total liabilities	44,987,584	290,271	2,848,779	48,126,634
Fund balances:				
Nonspendable	2,039,312	-	-	2,039,312
Restricted for:				
Board of County Commissioners' Special Projects	-	-	1,743,874	1,743,874
Child Protective Investigations	-	-	199,491	199,491
Inmate Welfare	-	10,727,612	-	10,727,612
Misdemeanor Probation Services	-	-	700,821	700,821
Special Use	-	-	1,315	1,315
Assigned for Homeless Initiative	3,922	-	-	3,922
Unassigned	(902,249)	-	(102,092)	(1,004,341)
Total fund balances	1,140,985	10,727,612	2,543,409	14,412,006
Total liabilities and fund balances	$ 46,128,569	$ 11,017,883	$ 5,392,188	$ 62,538,640

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
Fiscal Year Ended September 30, 2023

	Major		Non-Major	Total
	General Fund	Inmate Welfare Fund	Special Revenue Funds	Governmental Funds
Revenues:				
Intergovernmental	$ 547,003,848	$ -	$ 6,249,320	$ 553,253,168
Charges for services – Board of County Commissioners	4,827,457	-	881,935	5,709,392
Charges for services – other	5,310,736	3,885,190	3,411,962	12,607,888
Intergovernmental grants	4,889,953	-	10,829,553	15,719,506
Interest earnings	4,260,166	587,892	28,196	4,876,254
Miscellaneous income	1,594,156	3,748	737	1,598,641
Fines and forfeitures	-	-	727,678	727,678
Total revenues	567,886,316	4,476,830	22,129,381	594,492,527
Expenditures:				
General government:				
Personal services	17,934,806	-	-	17,934,806
Operating	767,406	-	-	767,406
Capital outlay	92,650	-	-	92,650
Total general government	18,794,862	-	-	18,794,862
Public safety:				
Personal services	378,563,277	2,782,370	14,389,700	395,735,347
Operating	109,095,556	1,160,030	5,091,700	115,347,286
Capital outlay	58,578,789	927,394	168,156	59,674,339
Total public safety	546,237,622	4,869,794	19,649,556	570,756,972
Total expenditures	565,032,484	4,869,794	19,649,556	589,551,834
Excess (deficiency) of revenues over expenditures	2,853,832	(392,964)	2,479,825	4,940,693
Other financing sources and uses:				
Transfers-in from the Board of County Commissioners	200,000	-	-	200,000
Distribution of excess revenues to the Board of County Commissioners	(17,478,187)	-	(1,396,451)	(18,874,638)
Proceeds from the sale of capital assets	10,525,783	-	360,480	10,886,263
Total other financing sources and uses	(6,752,404)	-	(1,035,971)	(7,788,375)
Change in fund balance	(3,898,572)	(392,964)	1,443,854	(2,847,682)
Fund balance:				
Beginning	5,039,557	11,120,576	1,099,555	17,259,688
Ending	$ 1,140,985	$ 10,727,612	$ 2,543,409	$ 14,412,006

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Net Position – Internal Service Funds
September 30, 2023

Assets	
Cash and cash equivalents	$ 11,606,064
Accounts receivable	1,210,247
Total assets	$ 12,816,311
Liabilities	
Accounts payable	$ 40,424
Wages and benefits payable	3,168
Claims payable	12,771,943
Total liabilities	12,815,535
Net position	$ 776

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds
Fiscal Year Ended September 30, 2023

Operating revenues:	
Charges to other funds for services	$ 64,199,922
Miscellaneous income	3,382,485
Total operating revenues	67,582,407
Operating expenses:	
Claims expense	64,965,410
Personal services	106,240
General and administrative	2,778,893
Total operating expenses	67,850,543
Operating loss	(268,136)
Nonoperating revenues:	
Interest earnings	268,912
Total nonoperating revenues	268,912
Change in net position	776
Net position:	
Beginning	-
Ending	$ 776

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Cash Flows – Internal Service Funds
Fiscal Year Ended September 30, 2023

Cash flows from operating activities:	
Cash received from other funds for goods and services	$ 64,206,603
Cash received from others	3,382,486
Cash payments for claims	(65,361,397)
Cash payments to vendors for goods and services	(2,778,222)
Cash payments to employees for services	(102,217)
Net cash used in operating activities	(652,747)
Cash flows from investing activities:	
Interest earnings	268,912
Net cash provided by investing activities	268,912
Decrease in cash and cash equivalents	(383,835)
Cash and cash equivalents:	
Beginning of fiscal year	11,989,899
End of fiscal year	$ 11,606,064
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (268,136)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Increase in accounts receivable	92,134
Decrease in accounts payable	16,195
Decrease in wages and benefits payable	421
Increase in claims payable	(489,741)
Increase in deposits	(3,620)
Net cash used in operating activities	$ (652,747)

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Fiduciary Net Position – Custodial Funds
September 30, 2023

Assets	
Cash and cash equivalents	$ 1,372,601
Other receivables	56,317
Total assets	1,428,918
Liabilities	
Accounts payable	402,261
Total liabilities	402,261
Net Position	
Restricted for:	
Individuals, organizations, and other governments	1,026,657
Total net position	$ 1,026,657

See notes to financial statements.

Hillsborough County, Florida
Sheriff

Statement of Changes in Fiduciary Net Position – Custodial Funds
Fiscal Year Ended September 30, 2023

Additions:		
Deposits from inmates	$	7,550,235
Evidence money collected		956,924
Total additions		8,507,159
Deductions:		
Benefits paid to inmates		7,555,624
Evidence money distributed		1,074,585
Total deductions		8,630,209
Net change in fiduciary net position		(123,050)
Net position – beginning		1,149,707
Net position – ending	$	1,026,657

See notes to financial statements.

Note 1. Nature of Operations and Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

Financial reporting entity: Hillsborough County, Florida Sheriff (the Sheriff) is a separate constitutional officer as provided by Article VIII, Section 1(d), of the Florida Constitution, and for financial reporting purposes by Chapter 218, *Florida Statutes*.

For financial reporting purposes, the Sheriff is deemed to be a part of the primary government of Hillsborough County, Florida (the County) and is therefore included as such in the Hillsborough County, Florida Annual Comprehensive Financial Report. The primary operating activities of the Sheriff are included as part of the County general fund and the special revenues funds and fiduciary activities are included in the County's aggregate remaining fund information. The financial statements of the Sheriff do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

Measurement focus, basis of accounting and financial statement presentation: The accompanying financial statements were prepared for the purpose of complying with §218.39(2), *Florida Statutes,* and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which require the Sheriff to only present special purpose 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 Sheriff uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, grants and other provisions. The Sheriff's funds may be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds are used to report most of the Sheriff's basic services; these fund types focus on how money or other spendable financial resources flow into and out of those funds. 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 financial statements provide a detailed short-term view of the Sheriff's general operations and the basic services it provides. The measurement focus is based upon determination of changes in financial position. The following is a description of the Sheriff's Governmental Funds:

- *General Fund* – to account for all financial resources applicable to the general operations of the Sheriff that are not required either legally or by GAAP to be accounted for in another fund.

- *Inmate Welfare Fund* – to account for revenues from inmate phone calls and the sale of various items, such as snacks and toiletries, and includes expenditures for inmate-related program supplies and services.

- *Non-Major Special Revenue Funds* – are all other Governmental Funds used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Proprietary Funds are used to report functions presented as internal or external business-type activities and are classified as Internal Service Funds or Enterprise Funds, respectively. In Proprietary Funds, operating revenues and expenses are distinguished from nonoperating revenues and expenses. Operating revenues consist primarily of charges for services. Operating expenses include such items as personnel and contractual services and costs of services provided. Nonoperating revenues and expenses include operating grants and investment earnings.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The Sheriff uses Internal Service Funds to account for self-insured legal liability, the medical plan, short-term disability and workers' compensation. See Note 9 for more information.

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 Sheriff. Custodial Funds account for deposits held by the Sheriff as an agent.

Measurement focus determines what is measured in a set of financial statements (economic resources or current financial resources). Basis of accounting determines when recognition should take place.

Governmental Fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and any applicable deferred inflows or outflows 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. Intergovernmental grant revenues are recognized when eligibility requirements are met and related amounts are available from grantors. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures for leases and subscriptions, as well as expenditures related to compensated absences, pension and other post-employment benefits are reported only when payment is due.

The Sheriff considers intergovernmental revenues available if collected within 90 days of fiscal year end. Investment earnings such as interest earnings are recorded as earned. Other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

Proprietary Fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. With the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when liabilities are incurred. In the Internal Service Funds, operating revenues and expenses are distinguished from nonoperating revenues and expenses. Operating revenues and expenses are those transactions related to the Internal Service Funds' principal ongoing operations.

Custodial funds included in the fiduciary fund financial statements are presented using the accrual basis of accounting and the economic resources measurement focus.

Budgetary requirements: Certain Sheriff expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with Florida Department of Revenue rules. A reconciliation between the budget and actual is included in the accompanying required supplementary information.

Cash and cash equivalents: Cash and cash equivalents consist of cash on hand, bank deposits, carried at cost, and amounts on deposit in the Florida State Board of Administration (SBA) Florida PRIME® Fund (Florida PRIME), which is presented at amortized cost. See Note 2 for more information.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The Sheriff deposits cash in qualified public depositories. The deposits are insured by the Federal Deposit Insurance Corporation, up to specified limits, and 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.

Accounts receivable: All 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. Management believes accounts receivables to be fully collectible as of September 30, 2023.

Funds due from the Board of County Commissioners (BOCC) are owed to the Sheriff primarily as reimbursement of expenditures relating to grants or other contractual agreements, such as courthouse security, where the Sheriff has provided services to the BOCC.

Prepaid items: Prepaid items consist of payments to vendors which reflect costs applicable to future accounting periods. Prepaid items are recorded as expenditures over the period of their economic benefit. See Note 3 for more information.

Due from other governmental entities: Funds due from other governmental entities are amounts due from entities other than the BOCC and are owed to the Sheriff primarily as reimbursement of expenditures relating to grants, law enforcement services rendered under contractual agreements, reimbursements of task force expenditures, or reimbursements for the cost of housing federal prisoners.

Compensated absences: In accordance with Governmental Accounting Standards Board (GASB) Statement No. 16, A*ccounting for Compensated Absences,* the Sheriff determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in the governmental activities column in its basic financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is also accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the Sheriff will compensate the employees for the benefits through cash payments at retirement or other termination.

The Sheriff's sick leave liability consists of Plan A and Plan B as of September 30, 2022, resulting primarily from conditions set by *Hillsborough County Civil Service Rules* (Rules) that became effective on February 2, 1997. These Rules stipulated sick leave termination payments are to be made upon which plan the employee is enrolled as follows:

- *Plan A:* Provides for a sick leave payment at termination for all hours of sick leave accrued up to 480 hours and half of the sick leave accrued over 960 hours. Unused sick leave above 480 and up to and including 960 hours shall not be paid.

- *Plan B:* Provides for a sick leave payment at termination for the employee's unused sick leave hours at February 2, 1997, less any time used, with payment only for each hour of sick leave accrued up to 480 hours and half of the sick leave accrued over 960 hours. Unused sick leave above 480 and up to and including 960 hours shall not be paid.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

A liability is recorded in the County's government-wide financial statement for each employee who has a termination benefit under Plan A or Plan B. Employees in Plan B, hired after February 2, 1997, will not receive a sick leave payment at termination; therefore, no sick leave liability is reported for these employees.

The compensated absences liability also includes other salary-related costs associated with the payment of compensated absences such as the Sheriff's share of Social Security and Medicare taxes. See Note 7 for more information.

Capital assets: Capital assets are either tangible or intangible. Tangible assets include vehicles, and equipment whereas intangible assets include internally or externally generated. The Sheriff uses a capitalization threshold of $5,000 for tangible assets and $5,000 for intangible assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. See Note 4 for more information.

Capital assets:

- are recorded as capital outlay expenditures in the governmental funds at the time they are acquired and a liability is incurred;
- are capitalized at cost in the statement of net position as part of the basic financial statements of the County;
- if acquired through donation, forfeiture or seizure, are recorded at acquisition value in the statement of net position of the County upon acceptance by the Sheriff at the time received;
- are depreciated using the straight-line method over the estimated useful lives of the related assets and the depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County.

Intangible assets under GASB Statement No. 51 are assets that lack physical substance, are non-financial in nature, and have initial useful lives of over one year. Intangible assets include internally or externally generated software but exclude investments and right-of-use subscription assets. Intangible assets are capitalized and treated like capital assets for accounting purposes but are amortized rather than depreciated.

There are three stages involved with regard to 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 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 condition for use. Otherwise, data conversion is considered a post-implementation/operation stage activity. Purchased software is handled in the same manner as internally-generated software. During fiscal year ended September 30, 2023, the Sheriff capitalized $1,445,947 of software.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The Sheriff enters into subscription-based information technology arrangements (SBITAs). At the government-wide level, the County recognizes a subscription asset and subscription liability if the noncancellable term is greater than 12 months. At the commencement of the subscription arrangement, the Sheriff and the County initially measure the subscription liability at the present value of payments expected to be made during the subscription term. The SBITA asset is measured at the subscription liability plus any payments made at or before commencement of the services and certain direct costs.

Subsequently, the asset is amortized on a straight-line basis over its useful life. At the fund level, the Sheriff recognizes an expenditure and other financial source in the period the subscription is initially recognized.

Key estimates and judgments related to subscriptions include how the Sheriff and County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) subscription term, and (3) subscription payments.

- The Sheriff and County use the interest rate charged by the vendor as the discount rate. When the interest rate is not provided by the vendor, the Sheriff and County generally use its estimated incremental borrowing rate as the discount rate.
- The lease term includes the noncancellable period of the subscription. Subscription payments include the measurement of the subscription liability and are composed of the fixed payments and purchase option price that the Sheriff and County is reasonably certain to exercise.

The Sheriff and County monitors changes in circumstances that would require a measurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets and liabilities are reported in the statement of net position as part of the governmental activities opinion unit in the basic financial statements of the County.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenditures. Actual results could differ from those estimates.

Funding: Substantially all of the Sheriff's funding is appropriated by the BOCC based on the Sheriff's approved budget. These appropriations are classified as intergovernmental revenue for financial statement purposes. Certain other transfers in from the BOCC not based on the Sheriff's approved budget are classified as transfers-in from the Board of County Commissioners for financial statement purposes.

Distribution of excess revenues: *Florida Statutes* require that the excess of the Sheriff's appropriations over expenditures held by the Sheriff at the end of the fiscal year are to be refunded to the BOCC. The amount of unrestricted excess at the end of the fiscal year is reported as a due to the BOCC in the balance sheet and a distribution of excess revenues to the BOCC in the statement of revenues, expenditures and changes in fund balance.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Risk financing and related insurance issues: In accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the Sheriff reports liabilities for self-insured claims if it is probable that a loss has been incurred and the amount can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported based on an actuarial valuation at the measurement date. The Sheriff reserved such liabilities as claims payable as of September 30, 2023. See Note 9 for more information.

Governmental Fund balances: In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* fund balance is classified either as nonspendable or spendable. Spendable fund balance is classified based upon a hierarchy of the Sheriff's ability to control the spending of these fund balances. The classifications are described as follows:

- *Nonspendable 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.

- *Restricted fund balances* are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations, or imposed by law through constitutional provisions or enabling legislation.

- *Committed fund balance* is constrained for specific purposes imposed by the Sheriff's formal action of highest level of decision-making authority. The Sheriff had no committed fund balance as of September 30, 2023.

- *Assigned fund balances* are intended to be used for specific purposes but are neither restricted nor committed.

- *Unassigned fund balance* is the residual fund balance within the General Fund, which has not been assigned for a purpose and has not been restricted, committed, or assigned. Unassigned fund balance also includes any deficit in fund balance of other governmental funds. The Sheriff had an unassigned fund deficit of $(1,004,341) as of September 30, 2023.

Net position: Net position represents the residual interest in fiduciary assets and liabilities. The restricted category represents the balance restricted for use by external parties, such as individuals, organizations and other governments.

Restricted fund balances are broken out as follows as of September 30, 2023:

Major Fund:	
Inmate welfare	$ 10,727,612
Non-major special revenue funds:	
Board of County Commissioners' special projects	1,743,874
Child protective investigations	199,491
Misdemeanor probation services	700,821
Special use	1,315
Total Restricted Fund balances	$ 13,373,113

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The Sheriff considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available unless there are legal documents or contracts prohibiting this, such as grant agreements requiring dollar-for-dollar spending. Funds are then used in the following order: committed, assigned, and then unassigned, as applicable.

Recently adopted accounting pronouncements: The Sheriff has implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* in fiscal year 2023. There was not a material impact to the financial statements due to the adoption of these standards.

The Sheriff has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* as of October 1, 2022. The adoption of this statement resulted in enhanced disclosures and an opening restatement in Note 4 of $11,829,153. There was no impact to net assets or net position

Recently issued accounting pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences in order to create consistency amongst various governmental entities. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is permitted. The Sheriff is currently evaluating the impacts of this statement on its financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to better meet the information needs of financial statement users by providing enhanced disclosure about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this standard are effective for fiscal years beginning after June 15, 2024. Earlier application is permitted. The Sheriff is currently evaluating the impacts of this statement on its financial statements.

Note 2. Cash and Cash Equivalents

The Sheriff follows the guidelines in §219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. §219.075 and §218.415, *Florida Statutes*, authorize the Sheriff to invest in Florida PRIME or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities; or interest-bearing time deposits and savings accounts held in qualified public depositories as defined in §280.02, *Florida Statutes*.

At September 30, 2023, cash and cash equivalents included $117,639 in cash on-hand, $15,220,089 in deposits and $53,113,006 invested in Florida PRIME. Total bank balances were $68,451,420 for deposits.

GASB Statement 79, *Certain External Investment Pools and Pool Participants,* establishes criteria for an external pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Accordingly, the Sheriff measures its investments in Florida PRIME at amortized cost.

Note 2. Cash and Cash Equivalents (Continued)

Florida PRIME is not registered with the SEC as an investment company but, nevertheless, has a policy that it will, and does, operate as a qualifying external investment pool. Therefore, Florida PRIME operates essentially as a money market fund. Florida PRIME has a Standard & Poor's Rating of AAAm at September 30, 2023. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in §218.409(8)(a), *Florida Statutes*.

Regulatory oversight of the SBA is provided by three state of Florida elected officials designated as trustees: the Governor serves as Chairman; the Chief Financial Officer serves as Treasurer; and the Attorney General serves as Secretary. External oversight of the SBA 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. The Participant Local Government Advisory Council was created to review the administration of the fund and make recommendations to the trustees. Audit oversight is provided by the Auditor General of the State of Florida.

Note 3. Prepaid Items

For the fiscal year ended September 30, 2023, the total amount reported as prepaid items primarily consists of payments for technology maintenance agreements and software licenses/subscriptions which provide an economic benefit applicable to future accounting periods. The cost of prepaid items in all funds is recorded as an expense at the time the items are consumed (consumption method). The amount of prepaid items as of September 30, 2023 for the general fund was $2,039,312. The Sheriff had nonspendable fund balance consisting of $2,039,312 consisting of the prepaid items.

Note 4. Capital Assets and SBITAs

All capital assets are recorded and capitalized at cost in the governmental activities column in the statement of net position as part of the County's government-wide financial statements. Depreciation is calculated using a straight-line method over estimated useful lives greater than 2 years and up to 25 years for vehicles and equipment. Amortization is calculated using a straight-line method over an estimated useful life of 3 years for software and over the life of the lease for right-of-use lease assets. Changes in capital assets for the fiscal year ended September 30, 2023, is presented below:

	Balance October 1, 2022	Additions	Reductions	Balance September 30, 2023
Vehicles and equipment	$ 265,980,329	$ 48,101,452	$ (51,509,957)	$ 262,571,824
Software	13,262,678	1,445,947	-	14,708,625
Accumulated depreciation	(163,113,279)	(34,522,365)	44,719,138	(152,916,506)
Accumulated amortization	(9,762,629)	(2,259,235)	139,749	(11,882,115)
Capital assets, net	$ 106,367,099	$ 12,765,799	$ (6,651,070)	$ 112,481,828

Note 4. Capital Assets and SBITAs (Continued)

The land and buildings used by the Sheriff, such as the main operations center, garage, detention facilities and radio maintenance facility, are provided by the BOCC. Except for interlocal lease agreements for land and buildings used at the training facilities and related insurance expenses incurred by the Sheriff, the BOCC provides the land and buildings at no cost to the Sheriff.

The Sheriff's SBITA terms range from 1 to 3 years and mainly consist of financial and reporting software subscriptions. The total amount of subscription assets and related accumulated amortization is as follows for the year ended September 30, 2023:

	As Restated Balance October 1, 2022	Additions	Reductions	Balance September 30, 2023
Subscription assets	$ 11,829,153	$ -	$ -	$ 11,829,153
Accumulated amortization	-	(3,106,745)	-	(3,106,745)
SBITAs, net	$ 11,829,153	$ (3,106,745)	$ -	$ 8,722,408

There were no expenditures for variable payments, termination penalties, or other payments related to SBITAs for the year ended September 30, 2023. There were no commitments under SBITAs before the commencement of the subscription term and no impairment loss for the year ended September 30, 2023.

Principal and interest requirements for the subscription liability is as follows:

	Principal	Interest	Total
2024	$ 3,987,409	$ 263,841	$ 4,251,250
2025	2,569,474	142,917	2,712,391
2026	1,175,829	34,997	1,210,826
	$ 7,732,712	$ 441,755	$ 8,174,467

Note 5. Commitments

The Sheriff has the following commitments as of September 30, 2023:

Service commitments:

Inmate medical care: The current contract for inmate medical care began October 1, 2022, and terminates September 30, 2023, and includes an option for up to three (3) additional one-year extensions. The contract was renewed for an additional year (Renewal Year 1) through September 30, 2024. The future annual commitment is estimated to be $29.8 million per fiscal year.

Inmate food services: The current contract for inmate medical care began October 1, 2022, and terminates September 30, 2023, and includes an option for up to three (3) additional one-year extensions. The contract was renewed for an additional year (Renewal Year 1) through September 30, 2024. The future annual commitment is estimated to be $29.8 million per fiscal year.

Note 5. Commitments (Continued)

Courthouse security: The contract, which began November 10, 2020, and terminates on November 9, 2022, was extended through November 9, 2023. The future annual commitment is estimated to be $2.5 million per fiscal year.

Purchase commitments for law enforcement equipment:

Body-worn cameras and tasers: On July 1, 2020, a five-year purchase agreement was executed for the purchase of body-worn cameras and tasers, related hardware and software components, and training. The future annual commitment is approximately $2.5 million for each of the next 2 years.

Inter-local commitments:

The Sheriff entered into a noncancellable 30-year inter-local agreement with the BOCC for office space, adjacent land and parking lots at the Pinebrooke I facility. This agreement stipulates that payments shall be from non-ad valorem funds and should funds not be available for payment, such payment may be deferred until funds are available. Repayment requirements shall survive any termination of the lease. In addition, the Sheriff entered into a noncancellable inter-local agreement with the BOCC for the Walter C. Heinrich Practical Training Center. This agreement provides the Sheriff with the right to terminate the agreement without recourse by providing notice not less than 12 months.

Annual payment requirements to maturity for inter-local commitments are as follows:

2024	$ 674,276
2025	677,554
2026	564,996
2027	564,996
2028	564,996
2029-2033	2,259,984
2034-2038	2,259,984
	$ 7,566,786

Other commitments:

The Sheriff has also entered into various short-term or cancellable leases and subscription agreements. Commitments for these leases span through fiscal year 2027 and total $526,344 as of September 30, 2023.

Note 6. Contingencies

Grants: The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by grantor agencies as well as independent auditors. These audits may result in requests for repayments due to expenditures disallowed subsequent to September 30, 2023. These amounts constitute a contingent liability of the Sheriff. In the opinion of management, no future disallowed expenditures would be material to these financial statements. Accordingly, such liabilities are not reflected within these financial statements.

Note 6. Contingencies (Continued)

Litigation: From time to time, the Sheriff is involved in certain routine litigation as plaintiff and defendant. The Sheriff has established a self-insurance fund to account for the various risks related to general liability claims. See Note 9 for more information.

Note 7. Accumulated Compensated Absences

The amount of vested accumulated compensated absences, based upon the Sheriff's vacation and sick leave policy, is reported as a liability in the governmental activities column of the Statement of Net Position in the County's government-wide financial statements. The following is a summary of changes in the accumulated compensated absences liability:

Accumulated compensated absences, October 1, 2022	$ 22,857,363
Additions	48,537,034
Deletions	(46,887,459)
Accumulated compensated absences, September 30, 2023	$ 24,506,938

Note 8. Employee Retirement Plans: Defined Benefit and Defined Contribution Pension Plans

Description of plans: Essentially all full-time and part-time employees of the Sheriff are eligible to enroll as members of the state-administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 112 (Part IV), 121, 122, and 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions and benefits are defined and described in detail. The FRS is a cost-sharing multiple-employer public employee retirement system administered by the state of Florida. The FRS offers its members a Defined Benefit Pension Plan (Pension Plan), a Deferred Retirement Option Program (DROP), a Defined Contribution Plan, referred to as the FRS Investment Plan (Investment Plan), and a Retiree Health Insurance Subsidy Plan (Subsidy). The Department of Management Services' Division of Retirement administers the Pension Plan, DROP, and the Subsidy. The SBA administers the Investment Plan. Amendments to the law can be made only by an act of the Florida Legislature.

- *Pension plan:* Employees enrolled in the Pension Plan prior to July 1, 2011 vest at 6 years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in this plan on or after July 1, 2011, vest at 8 years of creditable service and are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members classified as Special Risk are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Members of this plan may include up to 4 years of credit for military service toward creditable service. This plan includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. This plan provides retirement, disability, death benefits and annual cost of living adjustments to eligible participants.

Note 8. Employee Retirement Plans: Defined Benefit and Defined Contribution Pension Plans (Continued)

- *Investment plan:* As provided in §121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the Pension Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. Contributions are made to individual member accounts, and the individual members direct their investments in these accounts, choosing from a number of diverse investment options selected and monitored by the SBA. 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 regardless of membership class.

- *DROP:* Subject to provisions §121.091, *Florida Statutes*, DROP is available when a Pension Plan member first reaches eligibility for normal retirement. DROP allows the member to retire while continuing employment for up to 96 months. While in DROP, the member's deferred monthly retirement benefits accumulate in the FRS Trust Fund and accrue interest.

- *Subsidy:* Established under §112.363, *Florida Statutes*, the Subsidy provides a monthly benefit to assist retirees of state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly Subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments are at least $30 but not more than $150 per month, pursuant to §112.363, *Florida Statutes*. To be eligible to receive the Subsidy benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. The Florida Legislature sets and amends the contribution requirements and benefit terms of the Subsidy program.

Funding policy – Employer and employee contribution rates are established under §121.71, *Florida Statutes.* All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the Pension Plan and Investment Plan rates) are recommended in an annual actuarial valuation but set by the Legislature. Effective July 1, 2011, all plan members except those in DROP are required to make a 3% employee contribution on a pre-tax basis to the FRS. Employer contribution rates were as follows:

	Percentage of Covered Payroll [(1)]	
Employee Class or Plan	July 1, 2023 – September 30, 2023	October 1, 2022 – June 30, 2023
Regular	13.57%	11.91%
Regular, rehired retirees	6.78%	5.89%
Special risk	32.67%	27.83%
Special risk, rehired retirees	13.95%	11.33%
Senior management	34.52%	31.57%
DROP	21.13%	18.60%

[(1)] Employer rates include a 1.66% contribution for the Subsidy. Also, employer rates other than for DROP participants include 0.06% for administrative costs of the Investment Plan.

Note 8. Employee Retirement Plans: Defined Benefit and Defined Contribution Pension Plans (Continued)

During the fiscal year ended September 30, 2023, the Sheriff contributed to the FRS an amount equal to 24.18% of covered payroll. The Sheriff's contributions to the FRS for the fiscal years ended September 30, 2023, 2022 and 2021 were $64,848,885, $53,317,422 and $48,765,223, respectively, which were equal to the required contributions for each fiscal year.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, DROP, Investment Plan and the Subsidy totaling approximately $46,913,296, $3,697,890, $9,578,830 and $4,658,868, respectively, for the fiscal year ended September 30, 2023. The Sheriff's payments for the Pension Plan, DROP, and the Subsidy after June 30, 2023, the measurement date used to determine the net pension liability associated with these plans, amounted to $14,371,320. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of 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*, effective October 1, 2014. See the County's Annual Comprehensive Annual Report for full presentation of pension.

Funded status - The *FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2023, is available at FRS (www.dms.myflorida.com). The report states that the funded ratio was 81.4% as of July 1, 2023, compared to 81.9% in the prior fiscal year.

Additional financial information is reported in the *State of Florida Annual Comprehensive Financial Report* (at https://myfloridacfo.com/Transparency/FloridaCAFR.aspx) and the *Florida Retirement System*

Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (at https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

Note 9. Risk Management

The Sheriff 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 Sheriff is self-insured against general and automotive liability with limited liability, per §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. The Sheriff is also self-insured for medical, short-term disability and workers' compensation, for eligible employees, their dependents and certain former employees.

Based on actuarial estimates, liabilities have been established in the self-insurance funds for claims reported but not paid, and incurred but not reported. In addition, premiums charged to participating funds are recorded as revenues in the self-insurance funds and as insurance assessment expenditures in the participating funds. This note provides the disclosures required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Issues*.

Note 9. Risk Management (Continued)

- *Legal liability* – During 2008, the Sheriff established an internal service fund to account for the revenues, expenditures, and net position related to general and auto liability claims. Legal liability claims are administered internally. The liabilities currently provided are based upon the Sheriff's estimate after considering the available facts. The claims estimation process involves substantial uncertainties, including the ultimate outcome of certain legal actions that may affect the adequacy of amounts provided; however, management believes the amounts provided are appropriate.

- *Medical Plan* (Plan) – Effective October 1, 2011, the Sheriff established an internal service fund to account for the revenues, expenditures, and net position related to medical insurance provided as a benefit to employees. The Sheriff entered into an administrative services agreement with a commercial insurance carrier to provide administrative support for the Plan. The responsibilities of the Sheriff include the determination of benefit rights, development of rules and regulations as deemed necessary to carry out the provisions of the Plan, and reimbursement of all claim payments to the third-party administrator of the Plan.

- *Short-term disability* – Effective October 1, 2018, the Sheriff established an internal service fund to account for the revenues, expenditures and net position related to payment of short-term disability claims. Prior to October 1, 2018, a fully insured short-term disability program was in effect; accordingly, the Sheriff retains no future liabilities or reserve requirements related to claims incurred prior to October 1, 2018.

- *Workers' compensation* – Effective October 1, 2006, the Sheriff established an internal service fund to account for the revenues, expenditures, and net position related to payment of workers' compensation claims. Prior to October 1, 2006, a fully insured workers' compensation program was in effect; accordingly, the Sheriff retains no future liabilities or reserve requirements related to claims incurred prior to October 1, 2006.

The following schedule represents the changes in claims liability for the past two fiscal years for the Sheriff's self-insured programs:

	Legal Liability	Medical Plan	Short-Term Disability	Workers' Compensation	Total
Balance, September 30, 2021	$ 3,467,530	$ 5,221,670	$ 327,049	$ 7,261,167	$ 16,277,416
Claims and changes in estimates	2,410,475	51,825,361	1,165,409	(2,471,517)	52,929,728
Claims payments	(2,182,321)	(51,652,031)	(1,359,458)	(751,650)	(55,945,460)
Balance, September 30, 2022	3,695,684	5,395,000	133,000	4,038,000	13,261,684
Claims and changes in estimates	2,184,350	59,590,888	1,228,924	1,960,072	64,964,234
Claims payments	(2,503,524)	(59,748,711)	(1,054,898)	(2,146,842)	(65,453,975)
Balance, September 30, 2023	$ 3,376,510	$ 5,237,177	$ 307,026	$ 3,851,230	$ 12,771,943

Note 10. Other Post-Employment Benefits (OPEB)

OPEB Plan description The Sheriff provides health-related benefits to eligible retirees, dependents and certain former employees: (a) the Sheriff is required by §112.0801, Florida Statutes to allow retirees, certain former employees, and eligible dependents to buy healthcare coverage at not more than the group insurance rates offered to current employees (although retirees pay for healthcare at group rates, they are receiving 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); and the availability of this lower cost health insurance represents an "implicit subsidy" for retirees; (b) the Sheriff offers a health insurance stipend (Stipend) for each year of service to eligible retirees; the Stipend increased from $8 to $10 as of October 1, 2018, up to a maximum of $300 per month. The Stipend is payable to retired regular employees and senior management ages 62 to 65 and to retired special risk employees from ages 55 to 65. Eligible retirees must be participating in a health insurance program to receive the Subsidy. The Stipend is to be used to offset the cost of health insurance. Although the implicit subsidy is required by state law when healthcare is offered as an employee benefit, both the Subsidy and the Stipend may be cancelled or reduced at any time. Substantially all full-time employees may qualify for these OPEB benefits. As of September 30, 2023, the OPEB Plan covered approximately 3244 active employees and 519 inactive employees or beneficiaries. The Sheriff does not issue separate OPEB Plan financial statements. As a result, disclosures are included in this note. See the County's Annual Comprehensive Annual Report for full presentation of OPEB.

Actuarial method and assumptions: The total OPEB liability was actuarially determined based on the actuarial assumptions discussed below. September 30, 2023, was used as the measurement date, October 1, 2022 was used as the valuation date for the actuarial report. Projections of benefits for financial reporting purposes were 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 entry age actuarial cost method was used in the actuarial valuation. Other actuarial assumptions included a 4.75% discount rate, a 4.0% average salary increase, and an initial annual healthcare cost trend rate of approximately 7.0% (approximately 7.0% post-Medicare) grading down to an ultimate rate of 4.5%.

In addition, the average expected remaining service life of employees at September 30, 2023, was 9.8 years. Mortality rates were based on the Society of Actuaries PUB 2010 and MP-2021 tables.

Sensitivity of total OPEB liability to changes in the discount rate: The following presents the Sheriff's total OPEB liability, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current discount rate:

	1% Decrease (3.75%)	Discount Rate (4.75%)	1% Increase (5.75%)
Total OPEB liability	$ 90,975,095	$ 85,437,997	$ 80,325,833

Note 10. Other Post-Employment Benefits (OPEB) (Continued)

Sensitivity of total OPEB liability to changes in the healthcare cost trend rate: The following presents the Sheriff's total OPEB liability, as well as what the Sheriff's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower or 1% point higher than the current healthcare cost trend rate:

	1% Decrease (6.00%)	Healthcare Cost Trend Rate (7.00%)	1% Increase (8.00%)
Total OPEB liability	$ 79,805,839	$ 85,437,997	$ 92,022,676

Funding policy, status and progress: In order for OPEB obligations to be considered funded, an irrevocable trust fund must be established. Since that would be considered very restrictive, the Sheriff did not "fund" the total OPEB obligation, but instead chose to set aside amounts annually in the County's Self-Insurance Internal Service Fund so the total OPEB liability will be completely offset by cash and investments within 30 years. Fair value was used to value the cash and investments set aside.

OPEB liabilities: At September 30, 2023, the Sheriff's actuarially determined total OPEB liability was $85,437,997. Total OPEB liabilities were measured as of September 30, 2023, and the components presented on government-wide financial statements of the County are as follows:

Total OPEB liability	$ 85,437,997
Plan fiduciary net position	-
Net OPEB liability	$ 85,437,997
Plan fiduciary net position as a percentage of the total OPEB liability	0%
Covered payroll (active plan members)	$ 241,896,011
Total OPEB liability as a percentage of covered payroll	35.3%

* Although $25,828,578 has been set aside in the County's Self-Insurance Internal Service Fund, which covers 30.2% of the Sheriff's total OPEB liability of $85,437,997 at September 30, 2023, the amount considered to be funded was zero since an irrevocable trust fund was not established. The Sheriff's ability to access the $25,828,578, which is recorded as an asset of the BOCC, is subject to future approval by the BOCC.

Note 10. Other Post-Employment Benefits (OPEB) (Continued)

Changes in the total OPEB liability presented on the government-wide financial statements of the County are as follows:

	Total OPEB Liability
Balance at October 1, 2022	$ 113,798,768
Changes for the fiscal year:	
Service cost	1,546,037
Interest	5,219,205
Changes in assumptions or other inputs	(27,284,487)
Employer contributions	(7,841,526)
Net changes	(28,360,771)
Balance at September 30, 2023	$ 85,437,997

Contributions and benefit payments: Benefit payments consist of assessments made to participating funds as well as claims paid to retirees participating in the Medical Plan. The level of assessments are set annually by Sheriff's management with the objective of meeting retiree health claims and stipends as well as building up reserves to pay future retiree health claims and stipends as recommended by the actuarial calculation. There are no statutory or other legally-required contribution levels. Total contributions to the County were $104,929 for fiscal year ended September 30, 2023.

Each fund was assessed its share of OPEB costs based on an allocation of salary expenditures. Assessments were then placed in the County's self-insurance internal service fund. It is the Sheriff's intent to continue setting aside additional money each year. The Sheriff, however, has no legal or contractual obligation to do so.

Discount rate: 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 AA municipal bonds. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate of 4.75% was used at September 30, 2023.

OPEB expense: For the year ended September 30, 2023, the Sheriff's actuarially determined OPEB expense was $8,124,462. Changes in total OPEB liability are recognized in OPEB expense on the County's government-wide financial statements during the fiscal year except as indicated in the section on Deferred Outflows/Inflows of Resources below.

Changes in assumptions: In the September 30, 2023 actuarial valuation, certain assumptions were changed including the discount rate increased from 4.02% to 4.75% amounting to a net decrease of $27.2 million.

Note 10. Other Post-Employment Benefits (OPEB) (Continued)

Deferred Outflows/Inflows of Resources: Deferred outflows of resources are a consumption of net position by the Sheriff that is applicable to a future reporting period. "Deferred Inflows of Resources" are an acquisition of net position by the Sheriff that is applicable to a future reporting period. The balance of deferred outflows and deferred inflows will amortize into OPEB expense 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 by the Sheriff 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 by the Sheriff over the average expected remaining service life of all employees covered by the OPEB Plan, including both active and inactive employees.
- Differences between projected and actual earnings on OPEB Plan investments are amortized by the Sheriff over five years.

Deferred outflows and deferred inflows of resources related to OPEB reported on the County's government-wide financial statements are from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between expected and actual experience	$ 23,136,844	$ (2,231,488)
Changes of assumptions / inputs	28,046,925	(39,055,194)
Total deferred OPEB amounts	$ 51,183,769	$ (41,286,682)

Amounts reported as deferred outflows and deferred inflows of resources related to the OPEB Plan will be recognized in OPEB Expense on the County's government-wide financial statements as follows for the years ending September 30:

2024	$ 1,359,220
2025	1,359,220
2026	1,359,220
2027	1,359,220
2028	1,359,220
Thereafter	3,100,987
	$ 9,897,087

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Hillsborough County, Florida
Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund (Budgetary Basis)
Required Supplementary Information (Unaudited)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 547,003,848	$ 547,003,848	$ 547,003,848	$ -
Charges for services – other	-	-	2,064,962	2,064,962
Interest earnings	-	-	4,260,166	4,260,166
Miscellaneous income	-	-	935,564	935,564
Total revenues	547,003,848	547,003,848	554,264,540	7,260,692
Expenditures:				
General government:				
Personal services	18,767,780	18,767,780	17,934,806	832,974
Operating	1,121,540	1,121,540	767,406	354,134
Capital outlay	219,155	219,155	92,650	126,505
Total general government	20,108,475	20,108,475	18,794,862	1,313,613
Public safety:				
Personal services	375,525,115	373,177,795	371,417,600	1,760,195
Operating	102,656,840	109,201,945	106,970,034	2,231,911
Capital outlay	48,713,418	44,515,633	56,324,339	(11,808,706)
Total public safety	526,895,373	526,895,373	534,711,973	(7,816,600)
Total expenditures	547,003,848	547,003,848	553,506,835	(6,502,987)
Excess of revenues over expenditures	-	-	757,705	757,705
Other financing sources (uses):				
Distribution of excess revenues and deposits to reserve funds to the Board of County Commissioners	-	-	(17,478,187)	(17,478,187)
Proceeds from the sale of capital assets	-	-	10,420,591	10,420,591
Total other financing sources (uses)	-	-	(7,057,596)	(7,057,596)
Net change in fund balance	-	-	(6,299,891)	(6,299,891)
Fund balance, beginning of fiscal year	-	-	8,555,537	8,555,537
Fund balance, end of fiscal year	$ -	$ -	$ 2,255,646	$ 2,255,646

See notes to schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund (budgetary basis).

Hillsborough County, Florida
Sheriff

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund (Budgetary Basis)
Required Supplementary Information (Unaudited)

Note 1. Budgetary Requirement

Pursuant to §129.03, *Florida Statutes* and applicable BOCC Resolutions, the Sheriff follows the procedures noted below in establishing the budget:

- A two-year budget is prepared on a biennial basis for submission to the BOCC. In the second year of the biennial process, an adjusted budget is prepared for submission to the BOCC.
- On or before May 1, the Sheriff submits a tentative budget to the BOCC for the ensuing year.
- Public hearings are conducted by the BOCC to obtain taxpayer comments. At the final public hearing held in September, the BOCC may amend, modify, increase or reduce the tentative budget.
- The budget is adopted by the BOCC in September and the Sheriff has 30 days to appeal changes.
- Prior to October 1, the budget is legally enacted through the passage of a resolution by the BOCC.
- Formal budgetary control is maintained during the fiscal year for all appropriated funds within governmental fund types.
- Actual expenditures may not exceed budget appropriations at the fund level. Appropriations lapse at the end of the fiscal year for governmental funds to the extent they have not been expended.

Note 2. Budgetary Information

An annual budget is adopted by the BOCC for the General Fund. The budget is prepared on a basis of accounting that differs from financial statement presentation because revenues and related expenditures are not budgeted for operating grants, certain law enforcement services, forfeitures, proceeds from the sale of capital assets, and other miscellaneous revenues. Adjustments necessary to convert the results of operations at the end of the fiscal year from the budgetary basis of accounting to GAAP are as follows:

	Budgetary Basis	Reclassifications	GAAP Basis
Revenues:			
Charges for services – BOCC	$ -	$ 4,827,457	$ 4,827,457
Charges for services – other	2,064,962	3,245,774	5,310,736
Intergovernmental grants	-	4,889,953	4,889,953
Miscellaneous income	935,564	658,592	1,594,156
Expenditures:			
Public safety:			
Personal services	371,417,600	7,145,677	378,563,277
Operating	106,970,034	2,125,522	109,095,556
Capital outlay	56,324,339	2,254,450	58,578,789
Other financing sources (uses):			
Transfers-in from the Board of County Commissioners	-	200,000	200,000
Proceeds from the sale of capital assets	10,420,591	105,192	10,525,783

An annual budget is not adopted by the BOCC for the Inmate Welfare Fund, hence this fund does not present a Schedule of revenues, expenditures and changes in fund balance – budget and actual.

SUPPLEMENTARY INFORMATION

Hillsborough County, Florida
Sheriff

Schedule of Changes in Sheriff's Total OPEB Liability and Related Ratios
Other Financial Information
Fiscal Year Ended September 30, 2023

Total OPEB Liability	
Service cost	$ 1,546,037
Interest	5,219,205
Changes in assumptions or other inputs	(27,284,487)
Employer contributions	(7,841,526)
Net change in total OPEB liability	(28,360,771)
Total OPEB liability, beginning of fiscal year	113,798,768
Total OPEB liability, end of fiscal year	$ 85,437,997
Covered employee payroll	$ 241,896,011
Total OPEB liability as a percentage of covered employee payroll	35.3%

Notes to Total OPEB Liability and Related Ratios

Funding policy – The OPEB Plan's funding policy is "pay-as-you-go" and does not accumulate within a trust to pay benefits.

Changes in assumptions – In the September 30, 2023 actuarial valuation, certain assumptions were changed including the discount rate increased from 4.02% to 4.75% .

Hillsborough County, Florida
Sheriff

Fund Descriptions (Unaudited)

Non-Major Special Revenue Funds

BOCC Special Projects Fund – BOCC provided funding for facility renovation through an inter local agreement entered into with the Sheriff on February 15, 2017. This funding and all related revenues from lessees as well as renovation expenditures are accounted for in this fund.

Child Protective Investigations Fund – In accordance with §39.3065, Florida Statutes, the Sheriff receives federal and state funding through grant agreements with the Florida Department of Children and Families to perform child protective investigations in Hillsborough County. This funding may not be integrated into the Sheriff's regular budget; accordingly, all revenues and expenditures associated with child protective investigations are accounted for in this fund.

Communications 911 Fund – In accordance with §365.173, Florida Statutes, fees which are levied on prepaid wireless and digital transmission services are paid into the Emergency Communications Number 911 System Fund and are subsequently distributed by the State to the Counties. The BOCC transfers funds to the Sheriff annually to be used for costs associated with the operation of the Sheriff's 911 communications center.

Misdemeanor Probation Services Fund – In accordance with an agreement between the Hillsborough County Clerk of Circuit Court (Clerk) and the Sheriff, court fees, cost of supervision and other fees and fines, assessed by judges of the court, are collected by the Clerk and remitted to the Sheriff to be used for the operations of the Misdemeanor Probation Section.

Special Use Fund – Revenues deposited into this fund are designated for various law enforcement purposes including training; law enforcement equipment and operations; investigations and other operations; community policing and public awareness activities; security operations at the Juvenile Assessment Center; marine enforcement activities, etc. All funds accounted for in the Special Use Fund are appropriated to the Sheriff through the annual budget process. The source of these funds include:

- *Asset forfeiture and equitable sharing programs:* Funds provided by these programs originate from the U.S. Department of the Treasury (DOT) and the U.S. Department of Justice (DOJ) and are held by the BOCC. An annual certification is provided to the Department of Justice.

- *Florida contraband forfeiture act:* Funds from seizures made in accordance with §932.7055(5)(b), Florida Statutes, Florida Contraband Forfeiture Act, are held by the BOCC and made available to the Sheriff. An annual report is submitted to The Florida Department of Law Enforcement.

- *Juvenile assessment center:* In accordance with §939.185, Florida Statutes, 25% of additional court costs, levied by Hillsborough County Ordinance 04-33, are deposited into the County's Teen Court, Juvenile Assessment Centers, and Juvenile Alternative Programs Trust Fund. The funds are used by the Sheriff in the operation of the Hillsborough County Juvenile Assessment Center.

Fund Descriptions (Unaudited)

Internal Service Funds

Legal Liability Fund: accounts for revenues, expenditures, net position and cash flows related to the Sheriff's self-insurance program for legal liability.

Medical Plan Fund: accounts for revenues, expenditures, net position and cash flows related to the Sheriff's self-insurance employee medical plan.

Short-Term Disability Fund: accounts for revenues, expenditures, net position and cash flows related to the Sheriff's self-insurance program for short-term disability.

Workers' Compensation Fund: accounts for revenues, expenditures, net position and cash flows related to the Sheriff's self-insurance program for workers' compensation.

Custodial Funds

Inmate Accounts Fund: accounts for funds held on behalf of inmates.

Trust Fund: accounts for cash bond deposits, evidence money, abandoned property, and other miscellaneous deposits held on behalf of others.

Hillsborough County, Florida
Sheriff

Combining Balance Sheet – Non-Major Special Revenue Funds
September 30, 2023

	BOCC Special Projects Fund	Child Protective Investigations Fund	Communications 911 Fund
Assets			
Cash and cash equivalents	$ 1,825,242	$ 1,785,460	$ -
Accounts receivable	-	-	-
Due from Board of County Commissioners	-	-	-
Total assets	$ 1,825,242	$ 1,785,460	$ -
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 81,368	$ -	$ -
Wages and benefits payable	-	-	32,436
Unearned revenue	-	-	-
Due to other governmental entities	-	1,481,040	-
Due to other funds	-	-	69,656
Due to the Board of County Commissioners	-	104,929	-
Total liabilities	81,368	1,585,969	102,092
Fund balances (deficit):			
Nonspendable	-	-	-
Restricted for:			
Board of County Commissioners' special projects	1,743,874	-	-
Child protective investigations	-	199,491	-
Misdemeanor probation services	-	-	-
Special use	-	-	-
Unassigned	-	-	(102,092)
Total fund balances (deficit)	1,743,874	199,491	(102,092)
Total liabilities and fund balances (deficit)	$ 1,825,242	$ 1,785,460	$ -

(Continued)

Hillsborough County, Florida
Sheriff

Combining Balance Sheet – Non-Major Special Revenue Funds (Continued)
September 30, 2023

	Misdemeanor Probation Services Fund	Special Use Fund	Total
Assets			
Cash and cash equivalents	$ 558,372	$ 802,510	$ 4,971,584
Accounts receivable	-	4,429	4,429
Due from Board of County Commissioners	416,175	-	416,175
Total assets	$ 974,547	$ 806,939	$ 5,392,188
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 690	$ 88,686	$ 170,744
Wages and benefits payable	61,702	4,949	99,087
Unearned revenue	211,334	-	211,334
Due to other governmental entities	-	-	1,481,040
Due to other funds	-	-	69,656
Due to the Board of County Commissioners	-	711,989	816,918
Total liabilities	273,726	805,624	2,848,779
Fund balances (deficit):			
Nonspendable	-	-	-
Restricted for:			
Board of County Commissioners' Special Projects	-	-	1,743,874
Child protective investigations	-	-	199,491
Misdemeanor probation services	700,821	-	700,821
Special use	-	1,315	1,315
Unassigned	-	-	(102,092)
Total fund balances (deficit)	700,821	1,315	2,543,409
Total liabilities and fund balances (deficit)	$ 974,547	$ 806,939	$ 5,392,188

Hillsborough County, Florida
Sheriff

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) –
Non-Major Special Revenue Funds
Fiscal Year Ended September 30, 2023

	BOCC Special Projects Fund	Child Protective Investigations Fund	Communications 911 Fund
Revenues:			
Intergovernmental	$ 3,000,000	$ -	$ -
Charges for services – Board of County Commissioners	-	-	881,935
Charges for services – other	-	901,072	-
Intergovernmental grants	-	10,829,553	-
Interest earnings	24,587	3,609	-
Miscellaneous income	-	-	-
Fines and forfeitures	-	-	-
Total revenues	3,024,587	11,734,234	881,935
Expenditures:			
Public safety:			
Personal services	-	11,071,996	1,059,273
Operating	1,594,284	798,589	62,775
Capital outlay	168,156	-	-
Total public safety:	1,762,440	11,870,585	1,122,048
Total expenditures	1,762,440	11,870,585	1,122,048
Excess (deficiency) of revenues over (under) expenditures	1,262,147	(136,351)	(240,113)
Other financing sources (uses):			
Distribution of excess revenues to the Board of County Commissioners	-	-	-
Proceeds from the sale of capital assets	-	271,611	-
Total other financing sources (uses)	-	271,611	-
Net change in fund balance (deficit)	1,262,147	135,260	(240,113)
Fund balances (deficit):			
Beginning	481,727	64,231	138,021
Ending	$ 1,743,874	$ 199,491	$ (102,092)

(Continued)

Hillsborough County, Florida
Sheriff

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Non-Major Special Revenue Funds (Continued)
Fiscal Year Ended September 30, 2023

	Misdemeanor Probation Services Fund	Special Use Fund	Total
Revenues:			
Intergovernmental	$ -	$ 3,249,320	$ 6,249,320
Charges for services – Board of County Commissioners	-	-	881,935
Charges for services – other	2,476,972	33,918	3,411,962
Intergovernmental grants	-	-	10,829,553
Interest earnings	-	-	28,196
Miscellaneous income	-	737	737
Fines and forfeitures	-	727,678	727,678
Total revenues	2,476,972	4,011,653	22,129,381
Expenditures:			
Public safety:			
Personal services	2,086,854	171,577	14,389,700
Operating	93,873	2,542,179	5,091,700
Capital outlay	-	-	168,156
Total public safety:	2,180,727	2,713,756	19,649,556
Total expenditures	2,180,727	2,713,756	19,649,556
Excess (deficiency) of revenues over (under) expenditures	296,245	1,297,897	2,479,825
Other financing sources (uses):			
Distribution of excess revenues to the Board of County Commissioners	-	(1,396,451)	(1,396,451)
Proceeds from the sale of capital assets	-	88,869	360,480
Total other financing sources (uses)	-	(1,307,582)	(1,035,971)
Net change in fund balance (deficit)	296,245	(9,685)	1,443,854
Fund balances (deficit):			
Beginning	404,576	11,000	1,099,555
Ending	$ 700,821	$ 1,315	$ 2,543,409

Hillsborough County, Florida
Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Special Use Fund (Budgetary Basis)
Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 2,949,320	$ 3,249,320	$ 3,249,320	$ -
Charges for services – other	-	-	33,918	33,918
Miscellaneous income	-	-	737	737
Fines and forfeitures	-	-	727,678	727,678
Total revenues	2,949,320	3,249,320	4,011,653	762,333
Expenditures:				
Public safety:				
Personal services	160,580	160,580	171,577	(10,997)
Operating	2,738,740	3,038,740	2,542,179	496,561
Capital outlay	50,000	50,000	-	50,000
Total expenditures	2,949,320	3,249,320	2,713,756	535,564
Excess of revenues over expenditures	-	-	1,297,897	1,297,897
Other financing sources (uses):				
Distribution of excess revenues to the Board of County Commissioners	-	-	(1,396,451)	(1,396,451)
Proceeds from the sale of capital assets	-	-	88,869	88,869
Total other financing sources (uses)	-	-	(1,307,582)	(1,307,582)
Net change in fund balance (deficit)	-	-	(9,685)	(9,685)
Fund balance, beginning of fiscal year	-	-	11,000	11,000
Fund balance, end of fiscal year	$ -	$ -	$ 1,315	$ 1,315

Note 1: An annual budget is adopted by the BOCC for the Special Use Fund. The budget is prepared on a basis of accounting that differs from financial statement presentation.

Hillsborough County, Florida
Sheriff

Combining Statement of Net Position – Internal Service Funds
September 30, 2023

	Legal Liability Fund	Medical Plan Fund	Short-Term Disability Fund
Assets			
Cash and cash equivalents	$ 3,341,799	$ 4,088,363	$ 322,550
Accounts receivable	35,487	1,172,382	-
Total assets	$ 3,377,286	$ 5,260,745	$ 322,550
Liabilities			
Accounts payable	$ -	$ 20,400	$ 15,524
Wages and benefits payable	-	3,168	-
Claims payable	3,376,510	5,237,177	307,026
Total liabilities	3,376,510	5,260,745	322,550
Net position	$ 776	$ -	$ -

(Continued)

Hillsborough County, Florida
Sheriff

Combining Statement of Net Position – Internal Service Funds (Continued)
September 30, 2023

	Workers' Compensation Fund	Total
Assets		
Cash and cash equivalents	$ 3,853,352	$ 11,606,064
Accounts receivable	2,378	1,210,247
Total assets	$ 3,855,730	$ 12,816,311
Liabilities		
Accounts payable	$ 4,500	$ 40,424
Wages and benefits payable	-	3,168
Claims payable	3,851,230	12,771,943
Total liabilities	3,855,730	12,815,535
Net position	$ -	$ 776

Hillsborough County, Florida
Sheriff

Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds
Fiscal Year Ended September 30, 2023

	Legal Liability Fund	Medical Plan Fund	Short-Term Disability Fund
Operating revenues:			
Charges to other funds for services	$ 2,008,931	$ 58,729,219	$ 1,306,054
Miscellaneous income	4,187	3,378,298	-
Total operating revenues	2,013,118	62,107,517	1,306,054
Operating expenses:			
Claims expense	2,184,350	59,592,064	1,228,924
Personal services	-	106,240	-
General and administrative	4,500	2,409,213	87,331
Total operating expense	2,188,850	62,107,517	1,316,255
Operating loss	(175,732)	-	(10,201)
Nonoperating revenues:			
Interest earnings	176,508	-	10,201
Total nonoperating revenues	176,508	-	10,201
Changes in net position	776	-	-
Net position:			
Beginning	-	-	-
Ending	$ 776	$ -	$ -

(Continued)

Hillsborough County, Florida
Sheriff

Combining Statement of Revenues, Expenses and Changes in Net Position –
Internal Service Funds (Continued)
Fiscal Year Ended September 30, 2023

	Workers' Compensation Fund	Total
Operating revenues:		
Charges to other funds for services	$ 2,155,718	$ 64,199,922
Miscellaneous income	-	3,382,485
Total operating revenues	2,155,718	67,582,407
Operating expenses:		
Claims expense	1,960,072	64,965,410
Personal services	-	106,240
General and administrative	277,849	2,778,893
Total operating expense	2,237,921	67,850,543
Operating loss	(82,203)	(268,136)
Nonoperating revenues:		
Interest earnings	82,203	268,912
Total nonoperating revenues	82,203	268,912
Changes in net position	-	776
Net position:		
Beginning	-	-
Ending	$ -	$ 776

Hillsborough County, Florida
Sheriff

Combining Statement of Cash Flows – Internal Service Funds
Fiscal Year Ended September 30, 2023

	Legal Liability Fund	Medical Plan Fund	Short-Term Disability Fund
Cash flows from operating activities:			
Cash received from other funds for goods and services	$ 2,095,251	$ 58,728,351	$ 1,306,054
Cash received from others	4,187	3,378,299	-
Cash payments for claims	(2,503,525)	(59,757,110)	(1,039,374)
Cash payments to vendors for goods and services	(4,499)	(2,413,041)	(87,331)
Cash payments to employees for services	-	(102,217)	-
Net cash (used in) provided by operating activities	(408,586)	(165,718)	179,349
Cash flows from investing activities:			
Interest earnings	176,508	-	10,201
Net cash provided by investing activities	176,508	-	10,201
(Decrease) increase in cash and cash equivalents	(232,078)	(165,718)	189,550
Cash and cash equivalents:			
Beginning	3,573,877	4,254,081	133,000
Ending	$ 3,341,799	$ 4,088,363	$ 322,550
Reconciliation of operating loss to net cash (used in) provided by operating activities:			
Operating loss	$ (175,732)	$ -	$ (10,201)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:			
Increase (decrease) in cash resulting from changes in:			
Accounts receivable	86,320	(867)	-
Accounts payable	-	(3,829)	15,524
Wages and benefits payable	-	421	-
Claims payable	(319,174)	(157,823)	174,026
Deposits	-	(3,620)	-
Net cash provided by (used in) operating activities	$ (408,586)	$ (165,718)	$ 179,349

(Continued)

Hillsborough County, Florida
Sheriff

Combining Statement of Cash Flows – Internal Service Funds (Continued)
Fiscal Year Ended September 30, 2023

	Workers' Compensation Fund	Total
Cash flows from operating activities:		
Cash received from other funds for goods and services	$ 2,076,947	$ 64,206,603
Cash received from others	-	3,382,486
Cash payments for claims	(2,061,388)	(65,361,397)
Cash payments to vendors for goods and services	(273,351)	(2,778,222)
Cash payments to employees for services	-	(102,217)
Net cash provided by (used in) operating activities	(257,792)	(652,747)
Cash flows from investing activities:		
Interest earnings	82,203	268,912
Net cash provided by investing activities	82,203	268,912
Net change in cash and cash equivalents	(175,589)	(383,835)
Cash and cash equivalents:		
Beginning	4,028,941	11,989,899
Ending	$ 3,853,352	$ 11,606,064
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating loss	$ (82,203)	$ (268,136)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	6,681	92,134
Accounts payable	4,500	16,195
Wages and benefits payable	-	421
Claims payable	(186,770)	(489,741)
Deposits	-	(3,620)
Net cash provided by (used in) operating activities	$ (257,792)	$ (652,747)

SUPPLEMENTARY REPORTS

RSM US LLP

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

Independent Auditor's Report

Honorable Chad Chronister
Sheriff
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Sheriff (the Sheriff) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated April 1, 2024. Our report included emphasis of matter paragraphs to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Sheriff and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist were not identified.

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

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

RSM US LLP

Tampa, Florida
April 1, 2024

RSM US LLP

Management Letter

Honorable Chad Chronister
Sheriff
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County, Florida, Sheriff (the Sheriff), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 1, 2024.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated April 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management
Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

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Purpose of this Letter

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

RSM US LLP

Tampa, Florida
April 1, 2024

RSM US LLP

Independent Accountant's Report

Honorable Chad Chronister
Sheriff
Hillsborough County, Florida

We have examined the Hillsborough County, Florida, Sheriff's (the Sheriff's) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with the specific requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Sheriff's complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Tampa, Florida
April 1, 2024

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Hillsborough County, Florida
Supervisor of Elections

Financial Report
September 30, 2023

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RSM US LLP

Independent Auditor's Report

Honorable Craig Latimer
Supervisor of Elections
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Supervisor as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Hillsborough County, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Supervisor were prepared for the purpose of complying with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Florida Auditor General* for Local Government Entity Audits. They do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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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 Supervisor'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.

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 budgetary comparison schedules and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions are the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023 on our consideration of the Supervisor'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 Supervisor'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 Supervisor's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
December 15, 2023

FINANCIAL STATEMENTS

Hillsborough County, Florida
Supervisor of Elections

Balance Sheet – Governmental Funds
September 30, 2023

	General	Non-Major Special Revenue Fund	Total Governmental Funds
Assets			
Cash and cash equivalents held by the Board of County Commissioners	$ 425,058	$ -	$ 425,058
Total assets	$ 425,058	$ -	$ 425,058
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	$ 334,095	$ -	$ 334,095
Wages and benefits payable	90,963	-	90,963
Total current liabilities	425,058	-	425,058
Fund balance	-	-	-
Total liabilities and fund balance	$ 425,058	$ -	$ 425,058

See notes to financial statements.

Hillsborough County, Florida
Supervisor of Elections

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended September 30, 2023

	General	Non-Major Special Revenue Fund	Total Governmental Funds
Revenues:			
Intergovernmental revenues:			
Board of County Commissioners	$ 15,023,357	$ -	$ 15,023,357
Charges for services	552,223		552,223
Operating grants	-	293,235	293,235
Miscellaneous income	781	-	781
Total revenues	15,576,361	293,235	15,869,596
Expenditures:			
General government:			
Personnel services	4,668,722	-	4,668,722
Operating	8,599,878	293,235	8,893,113
Debt service:			
Principal – leases	48,248	-	48,248
Interest – leases	3,003	-	3,003
Capital outlay	740,853	-	740,853
Total expenditures	14,060,704	293,235	14,353,939
Excess of revenues over expenditures	1,515,657	-	1,515,657
Other financing sources and uses:			
Distribution of excess revenues to the Board of County Commissioners	(1,515,657)	-	(1,515,657)
Total other financing sources and uses	(1,515,657)	-	(1,515,657)
Net change in fund balance	-	-	-
Fund balances, beginning of year	-	-	-
Fund balances, end of year	$ -	$ -	$ -

See notes to financial statements.

Note 1. Nature of Operations and Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Financial reporting entity: The Hillsborough County, Florida Supervisor of Elections (the Supervisor) is a separate constitutional officer as provided by Article VIII, Section 1, of the Constitution of the State of Florida and the Home Rule Chapter adopted by the people of Hillsborough County, Florida (the County). For financial reporting purposes, the Supervisor is deemed to be a part of the primary government of the County and, therefore, is included as such in the Hillsborough County, Florida Annual Comprehensive Financial Report. The primary operating activities of the Supervisor are included as part of the County general fund and the aggregate remaining fund information is included in the County's aggregate remaining fund information. The financial statements of the Supervisor do not purport to, and do not, present fairly the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement focus, basis of accounting and financial statement presentation: These financial statements include the major and non-major governmental funds of the Supervisor, each presented in a separate column. The following major governmental fund is included: the General Fund, which accounts for all financial transactions that are not required to be accounted for in another fund. The following non-major governmental fund is included: the Special Revenue Fund, which accounts for the proceeds of federal or state grants that are legally restricted to expenditures for specified purposes.

The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General-Local Governmental Entity Audits* (the Rules), which require the Supervisor to present special purpose fund financial statements.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the special-purpose governmental fund financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements are presented using the modified accrual basis of accounting and the current financial resources measurement focus. Under the modified accrual basis of accounting, charges for services are recognized when earned, which is when they become both measurable and available to finance expenditures of the current period. Intergovernmental grant revenues are recognized when eligibility requirements are met and related amounts are available from grantors. The Supervisor defines available as received within 60 days after year-end. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until due and payable.

Substantially all of the Supervisor's funding is appropriated by the Hillsborough County Board of County Commissioners (the BOCC or the Board). Florida Statutes provide that the excess of the Supervisor's general fund revenue over expenditures is to be distributed to back to the Board and thus is reflected as distributions of excess revenue to the Board within the Statement of Revenues, Expenditures and Changes in Fund Balances. In applying the "susceptible to accrual" concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Supervisor; therefore, revenues are recognized when the expenditures have been incurred. In the other, monies are revocable only for failure to comply with prescribed compliance requirement purpose restrictions. These resources are reflected at the time of receipt, or earlier if measurable, and available to finance expenditures of the current period. Grant monies may be recorded under either method depending on the stipulations of the grant.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Budgetary requirements: Supervisor general fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with Florida Department of Revenue rules. A reconciliation between the budget and actual is included in the accompanying required supplementary information.

Cash and cash equivalents held by BOCC: Cash consists of bank checking and savings accounts carried at cost. For purposes of financial statement presentation, cash equivalents are highly-liquid investments with maturities of three months or less from the date of purchase.

The County, which holds all of the Supervisor's appropriated funds, deposits cash in qualified depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under the Florida Security for Public Deposits Act, Chapter 280, *Florida Statutes*.

In accordance with these statutes, qualified public depositories are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

Section 218.415, *Florida Statutes*, authorizes the County to invest in obligations of the U.S. Government, its agencies and instrumentalities and certain other investments. Investments are stated at fair value. 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. The County investment pool allows all participating funds the ability to deposit and withdraw cash daily as needed and, therefore, the Supervisor's equity in the investments pool is classified as cash and cash equivalents for purposes of these financial statements. Earnings from pooled investments are allocated to each of the funds based on the average daily cash balance of each fund. More information is provided in the financial statements of the County.

Compensated absences: In accordance with Governmental Accounting Standards Board (GASB) Statement No. 16, *Accounting for Compensated Absences*, the Supervisor determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in the governmental activities column of the County's government-wide statement of net position. 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 Supervisor will compensate employees for the benefits through cash payments at termination, such as retirements. Personal time off (PTO) is a combined leave benefit that Supervisor employees can use for either sick and/or vacation time. PTO is accrued as a liability as benefits are earned, similar to vacation time.

The Supervisor's sick time payable liability consisted of two parts as of September 30, 2023, resulting from Hillsborough County Human Resources Policies and Procedures that state 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. A liability is recorded for each employee who has a termination payment under Plan A or Plan B. 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.

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences, such as the Supervisor's share of Social Security and Medicare taxes.

Prepaid items: The cost of prepaid items, which consists of inventory and supplies, is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method.

Distribution of excess revenues: *Florida Statutes* provide that the excess of the Supervisor's appropriations over expenditures held by the Supervisor at the end of the fiscal year are to be refunded to the Board. This excess, along with revenues collected during the fiscal year, is reported as a distribution of excess revenues to the BOCC (other financing use) in the statement of revenues, expenditures and changes in fund balances – governmental funds. Any untransferred unrestricted excess and/or revenues remaining at the end of the fiscal year are reported as a liability in the balance sheet.

Revenues: The Board funds the entire operating budget of the Supervisor. The payments by the Board to fund the operations of the Supervisor are recorded as personal services, operating expenditures, debt service, and capital outlay, in the governmental fund types in the basic financial statements of the County, and as intergovernmental revenues from the Board in the general fund of the financial statements of the Supervisor.

Transfers: In the statement of revenues, expenditures and changes in fund balance, interfund activity, such as transfers in and out, are eliminated within the same fund.

Use of estimates: The preparation of the financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Recent accounting pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences in order to create consistency amongst various governmental entities. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is permitted. The Supervisor is currently evaluating the impacts of this statement on its financial statements.

Note 2. Cash and Cash Equivalents

As allowed by *Florida Statute* 129.202, the Board performed all cash receipts and cash disbursement functions on behalf of the Supervisor, in addition to the appropriation of the Supervisor of Elections' operating budget, and also accounted for personal services expenditures for the entire fiscal year. As of September 30, 2023, all the Supervisor's cash and investments are included within the County's pooled cash and investment account. More information on cash, cash equivalents and investments held by the County is provided in the financial statements of the County. At September 30, 2023, the carrying balance of cash and cash equivalents held by the Board on behalf of the Supervisor totaled $424,908 and cash on hand totaling $150. All cash and cash equivalents held by the Board on behalf of the Supervisor are held in Qualified Public Depositories in accordance with Chapter 280, *Florida Statutes*, or other investments permitted by County Ordinance 08-6 and Section 218.415, *Florida Statutes*. As a result, Supervisor cash and cash equivalents are not exposed to significant credit risk.

Note 3. Capital Assets

The tangible personal property and right-to-use assets utilized by the Supervisor are reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as capital outlay expenditures in the General Fund or the Special Revenue Fund of the Supervisor and capitalized at cost in the capital asset accounts of the County in the governmental activities column in the government-wide financial statements of the County. The Supervisor maintains custodial responsibility for the capital assets used by its office.

Note 4. Accounts Payable

Accounts payable balances are primarily payable to third-party vendors for voting-related computer equipment, public awareness, printing, equipment rental, general operating supplies, vicinity mileage reimbursements and office supplies.

Note 5. Accumulated Compensated Absences

The amount of vested accumulated compensated absences payable based upon the Supervisor's annual leave and sick leave policy is reported as a liability in the statement of net position in the governmental activities column of the government-wide financial statements of the County. The change in accumulated compensated absences during the year ended September 30, 2023, is as follows:

Beginning balance, October 1, 2022	$	326,442
Additions		470,630
Deletions		(158,234)
Ending balance, September 30, 2023	$	638,838

Note 6. Retirement Plan

Plan description: The Supervisor's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all 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.

Benefits under the Pension Plan are computed on the basis of age, average final compensation and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least 6 years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2% of their final average compensation based on the 5 highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to 8 years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the 8 highest years of salary.

Funding policy: All enrolled members of the FRS Pension Plan 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. The employer contribution rates by job class during the following periods were as follows:

	Percentage of Covered Payroll	
Employee Class or Plan	October 1, 2022 – June 30, 2023	July 1, 2023 – September 30, 2023
Regular	11.91%	13.57%
Elected officers	57.00%	58.68%
Senior management service	31.57%	34.52%
DROP	18.60%	21.13%

Note 6. Retirement Plan (Continued)

During the fiscal year ended September 30, 2023, the Supervisor contributed to the plan an amount equal to 15.33% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 Officers, etc.), as the FRS defined benefit 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 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.

The Supervisor recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, HIS Plan and the Investment Plan, totaling approximately $361,000, $53,000 and $73,000, respectively, for the fiscal year ended September 30, 2023. The Supervisor's payments for the Pension Plan and the Investment Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to approximately $108,000. The Supervisor is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented in the governmental activities column of the government-wide financial statements of the County.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS and HIS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 7. Other Postemployment Benefits (OPEB)

Plan description: Other postemployment benefits include retiree healthcare benefits. The Supervisor provides the following health-related benefits to retirees and certain other employees: (a) the Supervisor is required by *Florida Statute* 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same group insurance rates that current employees are charged, and (b) the Supervisor of Elections offers a small health insurance stipend that retirees under age 65 can use to partially offset the cost of health insurance. Allowing retirees to buy health insurance at group rates is a valuable benefit and represents an implicit subsidy because retirees can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. Although the implicit subsidy is required by law, as long as healthcare is offered as an employee benefit, the stipend may be cancelled at any time.

The Supervisor participates in the County's employee group health insurance and stipend programs. The Supervisor pays an additional assessment per active employee per month to the County's Self-Insurance Service Fund to pay for the Supervisor's share of the County's OPEB liability. The Supervisor's OPEB liability is calculated as a part of a countywide actuarial valuation. Total payments to the County for the year ended September 30, 2023 were $12,250.

A full presentation of the OPEB Plan is included in the Hillsborough County, Florida Annual Comprehensive Financial Report.

Note 8. Commitments and Contingencies

Lessee – The Supervisor is a lessee for noncancellable operating leases with varying terms for certain office space and equipment. At the government-wide level the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Supervisor and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Supervisor recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Supervisor and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Supervisor and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Supervisor and County generally use the County's estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability are composed of the fixed payments and purchase option price that the Supervisor and County is reasonably certain to exercise.

Note 8. Commitments and Contingencies (Continued)

The Supervisor and 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 in the statement of net position as part of the basic financial statements of the County.

Lease expenditures for all leases for the year ended September 30, 2023, amounted to approximately $80,400.

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

	Principal	Interest	Total
September 30, 2024	$ 29,998	$ 1,737	$ 31,735
September 30, 2025	21,206	1,052	22,258
September 30, 2026	16,327	367	16,694
	$ 67,531	$ 3,156	$ 70,687

Grantee – The Supervisor receives grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds. The Supervisor believes disallowances, if any, will be immaterial.

Note 9. Risk Management

The County has established various self-insurance funds, in which the Supervisor participates. These funds are accounted for as internal service funds on the basic financial statements of the County. Workers' Compensation claims exceeding $650,000 per claim are covered with specific excess insurance. The County is also self-insured under sovereign immunity up to a maximum of $200,000 per person/$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, can only be recovered through an act of the Florida Legislature. Reserves have been established at the County for claims reported but not paid, and claims incurred but not reported. Employee medical benefits claims exceeding $550,000 per claim are covered with specific excess insurance with no limit (the medical benefits fund is covered by aggregate excess insurance through reinsurance purchased from private insurance carriers). During the year ended September 30, 2023, the Supervisor paid $33,468 to the County for insurance coverage.

Note 10. Litigation

The office of the Supervisor is involved in certain litigation and claims arising from the ordinary course of operations. The Supervisor, after considering advice of legal counsel, is of the opinion that the combined outcome of these matters will not have a materially adverse effect on the financial position of the Supervisor. No damages arising from such claims are anticipated.

REQUIRED SUPPLEMENTARY INFORMATION

Hillsborough County, Florida
Supervisor of Elections

Required Supplementary Information (Unaudited)
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund (Budgetary Basis)
Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental revenues:				
Board of County Commissioners	$ 15,023,357	$ 15,023,357	$ 15,023,357	$ -
Charges for services	-		552,223	(552,223)
Operating grants	-	-	-	-
Miscellaneous income	-	-	781	(781)
Total revenues	15,023,357	15,023,357	15,576,361	(553,004)
Expenditures:				
General government:				
Personnel services	4,447,692	4,447,692	4,668,722	(221,030)
Operating	9,225,665	9,225,665	8,599,878	625,787
Debt service:				
Principal – leases	-	-	48,248	(48,248)
Interest – leases	-	-	3,003	(3,003)
Capital outlay	1,350,000	1,350,000	740,853	609,147
Total expenditures	15,023,357	15,023,357	14,060,704	962,653
Excess of revenues over expenditures	-	-	1,515,657	1,515,657
Other financing sources and uses:				
Distribution of excess revenues to the Board of County Commissioners	-	-	(1,515,657)	(1,515,657)
Total other financing sources and uses	-	-	(1,515,657)	(1,515,657)
Excess (deficiency) of revenues and other financing uses over expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

Notes to Required Supplementary Information (Unaudited)

Note 1. Budgetary Process and Requirement

The Supervisor follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

- Prior to June 1, the Supervisor submits to the Board a tentative budget for the ensuing year.
- A public hearing is conducted to obtain taxpayer comments.
- At the public hearing, the Board may amend, modify, increase or reduce the tentative budget.
- Prior to October 1, the budget is legally enacted through passage of a resolution by the Board.

Actual expenditures may not exceed budget appropriations at the fund level.

Appropriations for governmental funds lapse at the end of the fiscal year to the extent they have not been expended.

Note 2. Budgetary Information

Annual budgets are adopted for the Supervisor's General Fund. The Special Revenue Fund does not have a legally adopted budget.

SUPPLEMENTARY REPORTS

RSM US LLP

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

Independent Auditor's Report

Honorable Craig Latimer
Supervisor of Elections
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Supervisor of Elections (the Supervisor) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, and have issued our report thereon dated December 15, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Florida Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Supervisor and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

RSM US LLP

Tampa, Florida
December 15, 2023

RSM US LLP

Management Letter

Honorable Craig Latimer
Supervisor of Elections
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County, Florida, Supervisor of Elections (the Supervisor), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 15, 2023.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 15, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

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Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, no such matters were reported.

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

RSM US LLP

Tampa, Florida
December 15, 2023

RSM US LLP

Independent Accountant's Report

Honorable Craig Latimer
Supervisor of Elections
Hillsborough County, Florida

We have examined the Hillsborough County, Florida, Supervisor of Election's (the Supervisor) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023. Management of the Supervisor is responsible for the Supervisor's compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Supervisor complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 and September 30, 2023.

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

RSM US LLP

Tampa, Florida
December 15, 2023

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HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2023

And Reports of Independent Auditor

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
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RSM US LLP

Independent Auditor's Report

Honorable Nancy C. Millan
Tax Collector
Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Hillsborough County, Florida, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General* for Local Government Entity Audits. They do not purport to, and do not, present fairly, the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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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 opinion. 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 Tax Collector'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.

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 budgetary comparison schedules and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions are the financial statements is not affected by this missing information.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's financial statements. The Schedule of Changes in Total OPEB Liability and Related Ratios, Combining Statement of Fiduciary Net Position-Custodial Funds and Combining Statement of Changes in Fiduciary Net Position-Custodial Funds are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Changes in Total OPEB Liability and Related Ratios, Combining Statement of Fiduciary Net Position-Custodial Funds and Combining Statement of Changes in Fiduciary Net Position-Custodial Funds are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of the Tax Collector'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 Supervisor'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 Tax Collector's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
January 31, 2024

FINANCIAL STATEMENTS

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2023

Assets	
Cash and cash equivalents	$ 45,031,801
Accounts receivable	151,010
Prepaid items	214,609
Due from Board of County Commissioners	220,882
Due from other governmental agencies	21,587
Total Assets	$ 45,639,889
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	$ 505,028
Wages and benefits payable	999,744
Due to Board of County Commissioners	40,887,481
Due to other governmental agencies	2,760,539
Unearned business tax collection fees	487,097
Total Liabilities	45,639,889
Fund balance	
Nonspendable	214,609
Unassigned	(214,609)
Total Fund Balances	-
Total Liabilities and Fund Balance	$ 45,639,889

See notes to the financial statements.

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2023

Revenues:	
Charges for services:	
Board of County Commissioners	$ 44,892,221
Other governmental agencies	6,976,188
Taxpayers	12,813,264
Interest earnings	1,296,416
Miscellaneous	481,362
Total revenues	66,459,451
Expenditures:	
General government:	
Personnel services	30,240,689
Operating expenditures	8,926,864
Debt service:	
Principal	218,576
Interest	119,705
Capital outlay	610,306
Distribution of excess revenues to other governmental agencies	2,760,539
Total expenditures	42,876,679
Excess of revenue over expenditure	23,582,772
Other financing sources and uses:	
Distribution of excess revenues to the Board of County Commissioners	(23,582,772)
Total other financing sources and uses	(23,582,772)
Net Change in Fund Balance	–
Fund Balance, beginning of year	–
Fund Balance, end of year	$ –

See notes to the financial statements.

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

Assets	
Cash and cash equivalents	$ 18,768,126
Accounts receivable	3,085,814
Total Assets	$ 21,853,940
Liabilities	
Due to individuals	$ 3,032,126
Deposits	244,000
Due to other governmental agencies	18,577,814
Total Liabilities	$ 21,853,940
Net Position	$ -

See notes to the financial statements.

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

Additions	
Taxes and licenses collected for other governments and agencies	$ 5,656,973,915
Motor vehicle fees collected for other agencies	354,285,334
Total additions	6,011,259,249
Deductions	
Taxes and licenses distributed to other governments and agencies	5,656,973,915
Motor vehicle fees distributed to other agencies	354,285,334
Total deductions	6,011,259,249
Change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	$ -

See notes to the financial statements.

Note 1—Summary of significant accounting policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Financial Reporting Entity – The Hillsborough County, Florida, Tax Collector (the "Tax Collector") is a separate constitutional officer as provided by Article VIII, Section 1, of the Constitution of the State of Florida, and the Home Rule Chapter adopted by the people of Hillsborough County, Florida (the "County"). For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of the County and, therefore, is included as such in the Hillsborough County, Florida Annual Comprehensive Financial Report. The primary operating activities of the Tax Collector are included as part of the County general fund and the aggregate remaining fund information is included in the County's aggregate remaining fund information. The financial statements of the Tax Collector do not purport to, and do not, present fairly, the financial position of Hillsborough County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – These financial statements include the General Fund and Custodial Funds of the Tax Collector's office. The accompanying financial statements were prepared for purposes of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits* (the "Rules"), which require the Tax Collector to only present special purpose fund financial statements.

The Tax Collector utilizes the following fund types:

- *The General Fund*, a major governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

- *The Custodial Funds* are used: (1) to account for collection of registrations and titles for vehicles, vessels, and mobile homes and driver license transactions, and the subsequent distribution of those receipts to the State of Florida and (2) to account for the collection and distribution of property and tangible personal property taxes, business taxes, tourist development taxes, birth certificates, hunting and fishing licenses, vehicle for hire licenses and concealed weapons licenses.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

Charges for services on the collection of property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after the end of the fiscal year. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

Custodial Funds are prepared under the economic resources measurement focus and the accrual basis of accounting.

Note 1—Summary of significant accounting policies (continued)

Governmental Fund Balances – In accordance with Government Accounting Standards Board ("GASB") Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* fund balances are classified either as nonspendable 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:

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. As of September 30, 2023, the Tax Collector had a nonspendable balance in its General Fund consisting of $214,609 for IT and payment processing services.

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

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations, or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2023, the Tax Collector had no restricted fund balances.

Committed fund balances are fund balances constrained for specific purposes imposed by the Tax Collector's formal action of the highest level of decision-making authority. As of September 30, 2023, the Tax Collector had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2023, the Tax Collector had no assigned fund balances.

Unassigned fund balances represent the residual 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. As of September 30, 2023, the Tax Collector had a negative unassigned fund balance of $214,609, as the Tax Collector already paid for IT and payment processing services relating to fiscal year 2024.

The Tax Collector considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned and then unassigned, as applicable.

Property Tax Collections – Chapter 197, *Florida Statutes*, governs property tax collections.

- *Current Taxes* – All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November through February, respectively.
- *Unpaid Taxes-Sale of Tax Certificates* – The Tax Collector advertises, as required by *Florida Statutes*, then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Note 1—Summary of significant accounting policies (continued)

- *Tax Deeds* – The owner of a tax certificate may, after two years, when the taxes have been delinquent (after April 1), file an application for tax deed sale. The County, as a certificate owner, is required to exercise similar procedures two years after taxes have been due (November 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court of the County administers these sales.

Cash and Cash Equivalents – Cash and cash equivalents consist of bank checking and savings accounts, carried at cost, and an investment in State Board of Administration's ("SBA") Florida PRIME, which is presented at amortized cost.

Prepaid Items – The cost of prepaid items is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method. At year end, an evaluation of prepaid items is performed, and any significant amounts are reclassed to assets.

Unearned Business Tax Collection Fees – The Tax Collector charges business tax collection fees based on an estimate of the cost of billing and collection of the annual business taxes. The Tax Collector defers recognition of the business tax collection fees it receives until distribution of the business tax occurs. The fees are recognized as revenue in the following fiscal year, when the costs to collect and distribute these taxes are incurred.

Compensated Absences – In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Tax Collector determines the liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences that are recorded and reported by the County in the governmental activities column of the government-wide financial statements. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the Tax Collector will compensate the employees for the benefits through cash payments at termination or retirement.

The Tax Collector's sick leave termination payments are to be made under two conditions. Compensation for employees who elected to stay in "Sick Plan A" at February 2, 1997, 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 current employees who elected "Sick Plan B" are eligible to receive a sick leave payment at termination for the unused sick leave hours in "Sick Plan A" as of February 2, 1997, with payment for each hour of sick time accrued up to 480 hours. A liability is recorded for each employee hired before February 2, 1997, who has a termination payment under Sick Plan A or Sick Plan B. 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.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the Tax Collector's share of Social Security and Medicare taxes.

Distribution of Excess Revenues – *Florida Statutes* provide that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners and due to other governmental agencies; the transfer and distribution of total excess fees are reported as other financing uses and expenditures, respectively. Distributions to other government agencies represent a reduction of current financial resources and are, therefore, recorded in expenditures.

Note 1—Summary of significant accounting policies (continued)

Pension and Other Postemployment Benefits ("OPEB") Disclosures – The Tax Collector accounts for its pension and postemployment benefits other than pensions as provided in Notes 6 and 7, respectively.

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Recent Accounting Pronouncements – In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences in order to create consistency amongst various governmental entities. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is permitted. The Tax Collector is currently evaluating the impacts of this statement on its financial statements.

Note 2—Cash and cash equivalents

The Tax Collector's policy is to follow the guidelines in Section 219.075, *Florida Statutes,* regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes,* authorize the Tax Collector to invest in the SBA pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission ("SEC") registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities, or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and savings and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed.

At September 30, 2023, cash and cash equivalents included $39,997,054 of cash on hand and cash deposited in banks, and $23,802,873 invested in SBA Florida PRIME. The bank balances were $38,431,979 for deposits. Bank deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida PRIME is not registered with the SEC as an investment company, but nevertheless, has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAm at September 30, 2023, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Note 3—Capital assets

Tangible and intangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as capital outlay in the General Fund and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Note 4—Accounts payable

Accounts payable in the General Fund are due to various vendors. Accounts payable in the custodial funds are primarily tax certificates.

Note 5—Accumulated compensated absences

The amount of vested accumulated compensated absences payable based upon the Tax Collector's annual leave and sick leave policy is reported as a liability in the statement of net position in the County's financial statements. The change in accumulated compensated absences during the year ended September 30, 2023, is as follows:

Beginning balance, October 1, 2022	$	1,358,832
Additions		1,385,693
Reductions		(1,290,128)
Ending balance, September 30, 2023	$	1,454,397

Note 6—Retirement plan

Plan Description – The Tax Collector's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan"), and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all 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.

Benefits under the Pension Plan are computed on the basis of age, average final compensation and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Note 6—Retirement plan (continued)

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class, during the following periods, were as follows:

	Percentage of Covered Payroll	
	October 1, 2022 - June 30, 2023	**July 1, 2023- September 30, 2023**
Employee Class or Plan		
Regular	11.91%	13.57%
Elected Officers	57.00%	58.68%
Senior Management Service	31.57%	34.52%
DROP	18.60%	21.13%

During the fiscal year ended September 30, 2023, the Tax Collector contributed to the plan an amount equal to 14.3% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members. Effective July 1, 2023, the monthly subsidy payment increased form $5 to $7.50 for each year of creditable service, with a minimum payment of $45 and a maximum payment of $225 per month.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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, Elected Officers, etc.), as the FRS defined benefit 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 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.

Note 6—Retirement plan (continued)

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the Investment Plan, totaling approximately $1,844,000, $347,000 and $648,000, respectively, for the fiscal year ended September 30, 2023. The Tax Collector's payments for the Pension Plan and the Investment Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to approximately $866,000. The Tax Collector is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the governmental activities column on the government-wide financial statements of the County.
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The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 7—Other Postemployment Benefits ("OPEB")

Plan Description – The Tax Collector offers a single-employer postemployment healthcare defined benefit plan administered by the Tax Collector. Pursuant to the provisions of Section 112.0801, *Florida Statutes*, former employees and eligible dependents who retire from the Tax Collector may continue to participate in the Tax Collector's fully insured health and hospitalization plans for medical and prescription drug coverage. For the Postemployment Healthcare benefits Plan, benefit terms of the Tax Collector are established and may be amended through the Tax Collector's office. The Plan's funding policy is "pay-as-you-go" and does not use a trust.

Benefits Provided – The Tax Collector subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. In addition to the implicit subsidy, the Tax Collector provides a premium stipend of $5 for each year of service, with a maximum of 30 years. The stipend is payable to retirees ages 55 to 65. Participants have to be eligible for and take medical coverage at retirement to receive the stipend. Also, retirees are required to enroll in the Federal Medicare program for primary coverage as soon as they are eligible. The number of participants within the benefit plan as of September 30, 2023, are as follows:

Inactive employees or beneficiaries currently receiving benefit payments	12
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	392
	404

Note 7—Other Postemployment Benefits ("OPEB") (continued)

Actuarial Assumptions and Other Inputs – The net OPEB liability in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, using the entry age normal cost actuarial method, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.09%
Payroll growth rate	4.50%
General inflation rate	2.50%
Annual healthcare cost trend rate, pre-Medicare	7.52% - 4.50%
Annual healthcare cost trend rate, post-Medicare	7.68% - 4.50%

The discount rate was based on the Bond Buyer GO 20-Bond Municipal Bond Index. Mortality rates were based on the PUBG.H-2010 Tables for employees and retirees, projected generationally with Scale MP-2021. The healthcare aging factors used in the September 30, 2023, valuation were based on results of normative data analyses, along with results from the 2019 Society of Actuaries sponsored study "Health Care Costs – From Birth to Death."

Changes in the Total OPEB Liability presented on the governmental activities column on government-wide Statement of Net Position financial statements of the County are as follows:

	Total OPEB Liability
Balances, September 30, 2022	$ 1,543,638
Changes Recognized for the Fiscal Year:	
Service cost	99,275
Interest cost	63,264
Differences between expected and actual experiences	(15,591)
Changes of assumptions	(344,636)
Contributions from the Employer	(139,720)
Net changes	(337,408)
Balances, September 30, 2023	$ 1,206,230

Changes of assumptions and other inputs reflect a change in the discount rate from 4.02% as of September 30, 2022, to 4.09% as of September 30, 2023.

Note 7—Other Postemployment Benefits ("OPEB") (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Tax Collector, as well as what the Tax Collector's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point-lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (3.09%)	Current Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	$ 1,261,909	$ 1,206,230	$ 1,149,122

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the Tax Collector, as well as what the Tax Collector's total OPEB liability would be if it were calculated using healthcare costs trend rates rate that is 1-percentage-point-lower or 1-percentage-point higher than the healthcare cost trend rates:

	1% Decrease (6.52% / 6.68%)	Trend Rate (7.52% / 7.68%)	1% Increase (8.52% / 8.68%)
Total OPEB Liability	$ 1,098,306	$ 1,206,230	$ 1,330,797

OPEB Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At September 30, 2023, the Tax Collector's deferred outflows of resources and deferred inflows of resources related to OPEB reported on the County's statement of net position are from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between actual and expected experience	$ 11,611	$ 312,636
Changes of assumptions or other inputs	579,641	461,179
Total	$ 591,252	$ 773,815

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense on the County's statement of net position as follows:

Years ending September 30,	
2024	$ (18,075)
2025	(18,075)
2026	(18,075)
2027	(16,171)
2028	(9,070)
Thereafter	(106,097)
	$ (185,563)

The Tax Collector does not issue a stand-alone financial statement for its OPEB plan.

Note 8—Commitments

Lessee – The Tax Collector is a lessee for noncancellable operating leases with varying terms for certain office space and equipment. At the government-wide level, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Tax Collector and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Tax Collector recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Tax Collector and County determines (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Tax Collector and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Tax Collector and County generally use its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability are composed of the fixed payments and purchase option price that the Tax Collector and County is reasonably certain to exercise.

The Tax Collector and 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 in the statement of net position as part of the governmental activities opinion unit in the basic financial statements of the County.

The leases state they may be canceled in the event budget appropriations are not sufficient to meet the Tax Collector's obligations under the leases. Lease expenditures for all leases for the year ended September 30, 2023, amounted to approximately $493,000.

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

Years ending September 30,	Principal	Interest	Total
2024	$ 325,537	$ 111,578	$ 437,115
2025	348,743	101,495	450,238
2026	373,113	90,699	463,812
2027	398,684	79,156	477,840
2028	425,491	66,829	492,320
2029-2032	1,996,106	127,024	2,123,130
	$ 3,867,674	$ 576,781	$ 4,444,455

Licensing and Maintenance Agreement – On October 1, 2014, the Tax Collector entered into a five-year licensing and maintenance agreement with a third-party vendor of a fully integrated system for the billing, collection and administration of taxes. Effective October 1, 2019, the Tax Collector and the third-party vendor agreed to amend the original licensing and maintenance agreement for an additional five years ending September 30, 2024. The amendment provides for an annual licensing and maintenance payment of $686,560 for the first and second year, with an annual incremental increase of 3% for each year thereafter, on the maintenance agreement anniversary date.

Note 8—Commitments (continued)

The County and the Tax Collector have two interlocal agreements relating to the facilities occupied by the Tax Collector. The terms of those agreements are until the County designates other space for use by the Tax Collector. The annual rent amount for those facilities is $68,844, and was determined to be out of scope for GASB 87 purposes.

Note 9—Risk Management

The County has established various self-insurance funds, in which the Tax Collector participates. These funds are accounted for as internal service funds in the basic financial statements of the County. Workers' compensation claims exceeding $650,000 per claim are covered with specific excess insurance for the life of the claim. The County is also self-insured under sovereign immunity, up to a maximum of $200,000 per person/$300,000 per occurrence, for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, can only be recovered through an act of the State of Florida Legislature. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the past three years. Reserves have been established at the County for both claims that have been reported but not paid, and claims incurred but not reported. During the year ended September 30, 2023, the Tax Collector paid $240,565 to the Board of County Commissioners for insurance coverage.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (BUDGETARY BASIS)

YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services:				
Board of County Commissioners	$ 45,921,300	$ 45,921,300	$ 44,892,221	$ (1,029,079)
Other governmental agencies	7,931,700	7,931,700	6,976,188	(955,512)
Taxpayers	12,201,000	12,201,000	12,813,264	612,264
Interest income	150,000	150,000	1,296,416	1,146,416
Miscellaneous	460,000	460,000	481,362	21,362
Total revenues	66,664,000	66,664,000	66,459,451	(204,549)
Expenditures				
General government:				
Personnel services	31,559,166	30,556,666	30,240,689	315,977
Operating expenditures	8,223,398	9,385,398	8,926,864	458,534
Debt service:				
Principal	–	–	218,576	(218,576)
Interest	–	–	119,705	(119,705)
Capital outlay	772,876	613,376	610,306	3,070
Total expenditures	40,555,440	40,555,440	40,116,140	439,300
Excess of revenue over expenditure	26,108,560	26,108,560	26,343,311	234,751
Other financing sources and uses:				
Distribution of excess revenues:				
Board of County Commissioners	(23,497,704)	(23,497,704)	(23,582,772)	(85,068)
Other governmental agencies	(2,610,856)	(2,610,856)	(2,760,539)	(149,683)
Total other financing sources and uses	(26,108,560)	(26,108,560)	(26,343,311)	(234,751)
Net change in fund balance	–	–	–	–
Fund balance, beginning of year	–	–	–	–
Fund balance, end of year	$ –	$ –	$ –	$ –

See Note to Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (BUDGETARY BASIS)

SEPTEMBER 30, 2023

Budgetary requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*. The budgeted revenues and expenditures, reported in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, are required supplementary information reflecting all approved amendments.

On or before August 1 of each year, the Tax Collector submits an operating budget for the General Fund to the Florida Department of Revenue (the "Department") and the Hillsborough County, Florida, Board of County Commissioners (the "Board"). The Department examines the budget and returns it to the Tax Collector with rulings thereon. The Tax Collector revises the budget as required and resubmits it to the Department for final approval. After final approval, no reductions or increases are permitted without the approval of the Department.

Budgetary control is maintained at the major object code level of the Tax Collector's departments. Budgetary changes within the major object expenditure categories are made at the discretion of the Tax Collector. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

Distribution of Excess Revenues to Other Government Agencies - There is a difference between the budgetary basis of accounting and the financial statement basis of accounting for the treatment of excess fee distributions to entities outside of the County's reporting entity. On a budgetary basis, distributions of excess fees through this fund are reported as other financing uses. For financial statement purposes, these distributions are reported as expenditures because there is a reduction in financial resources of the County.

The following table reconciles the difference in those certain amounts between the statement and the schedule:

	Budgetary Basis	Distribution of Excess Revenues to Other Governmental Entities	GAAP Basis Financials
Total expenditures	$ 40,116,140	$ 2,760,539	$ 42,876,679
Total other financing uses	(26,343,311)	2,760,539	(23,582,772)

SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 99,275	$ 123,414	$ 76,245	$ 68,439	$ 64,377	$ 66,557	$ 69,718
Interest cost	63,264	39,046	25,291	27,489	45,059	39,811	35,409
Differences between expected and actual experiences	(15,591)	(35,653)	(205,355)	(34,943)	(126,006)	26,071	(73,567)
Changes of assumptions	(344,636)	(154,271)	675,118	72,402	59,756	(23,968)	(24,046)
Benefit payments	(139,720)	(66,084)	(4,537)	(55,598)	(127,003)	(117,294)	(19,218)
Net Change in total OPEB liability	(337,408)	(93,548)	566,762	77,789	(83,817)	(8,823)	(11,704)
Total OPEB liability, beginning	1,543,638	1,637,186	1,070,424	992,635	1,076,452	1,085,275	1,096,979
Total OPEB liability, ending	$ 1,206,230	$ 1,543,638	$ 1,637,186	$ 1,070,424	$ 992,635	$ 1,076,452	$ 1,085,275
Covered payroll	$ 20,969,161	$ 19,500,188	$ 17,173,244	$ 16,263,431	$ 16,087,700	$ 16,110,532	$ 15,796,697
Total OPEB liability as a percentage of covered payroll	5.75%	7.92%	9.53%	6.58%	6.17%	6.68%	6.87%

Note: The data for this chart was not available prior to fiscal year 2017.

Notes to Schedule of Changes in Total OPEB Liability and Related Ratios

Funding Policy – The Plan's funding policy is "pay-as-you-go" and does not accumulate assets within a trust to pay related benefits.

Changes of Benefit Terms – During the fiscal year, there were no changes of benefits provided. Amounts presented do not include changes in benefit terms prior to October 1, 2017, as data was not available under GASB 75.

Changes of Assumptions – Changes of assumptions and other inputs reflect a change in the discount rate from 4.02% as of September 30, 2022, to 4.09% as of September 30, 2023. Amounts presented do not include changes in benefit terms prior to October 1, 2017, as data was not available under GASB 75.

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	Tax and License Fund	Motor Vehicle Fund	Total All Custodial Funds
Assets			
Cash and cash equivalents	$13,559,738	$ 5,208,388	$18,768,126
Accounts receivable	2,995,684	90,130	3,085,814
Total assets	$16,555,422	$ 5,298,518	$21,853,940
Liabilities			
Accounts payable	$ 2,990,181	$ 41,945	$ 3,032,126
Deposits	244,000	-	244,000
Due to other governmental agencies	13,321,241	5,256,573	18,577,814
Total liabilities	$16,555,422	$ 5,298,518	$21,853,940
Net Position	$ -	$ -	$ -

HILLSBOROUGH COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Tax and License Fund	Motor Vehicle Fund	Total All Custodial Funds
Additions			
Taxes and licenses collected for other governments and agencies	$5,656,973,915	$ -	$5,656,973,915
Motor vehicle fees collected for other agencies	-	354,285,334	354,285,334
Total additions	$5,656,973,915	$354,285,334	$6,011,259,249
Deductions			
Taxes and licenses distributed to other governments and agencies	$5,656,973,915	$ -	$5,656,973,915
Motor vehicle fees distributed to other agencies	-	354,285,334	354,285,334
Total deductions	$5,656,973,915	$354,285,334	$6,011,259,249
Change in fiduciary net position	$ -	$ -	$ -
Net position, beginning of year	-	-	-
Net position, end of year	$ -	$ -	$ -

SUPPLEMENTARY REPORTS

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

Independent Auditor's Report

Honorable Nancy C. Millan
Tax Collector
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund and the aggregate remaining fund information of the Hillsborough County, Florida, Tax Collector (the Tax Collector) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated January 31, 2024. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Florida Auditor General for Local Governmental Entity Audit,s* and are intended to present the financial position and the changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

RSM US LLP

Tampa, Florida
January 31, 2024

RSM US LLP

Management Letter

Honorable Nancy C. Millan
Tax Collector
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County, Florida, Tax Collector (the Tax Collector), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 31, 2024.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31 2024, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, no such matters were reported.

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

RSM US LLP

Tampa, Florida
January 31, 2024

RSM US LLP

Independent Accountant's Report

Honorable Nancy C. Millan
Tax Collector
Hillsborough County, Florida

We have examined the Hillsborough County, Florida, Tax Collector's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination of the Tax Collector's compliance with the specified requirements.

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

In our opinion, the Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Tax Collector's office and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
January 31, 2024

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Hillsborough County, Florida

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

Fiscal Year Ended September 30, 2023

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

HILLSBOROUGH COUNTY, FLORIDA
Schedules and Audit Reports as Required by the Uniform Guidance; and Chapter 10.550, Rules of the Auditor General; and Florida Statutes
Fiscal Year Ended September 30, 2023

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Section II

Hillsborough County, Florida, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023

Cindy Stuart
CLERK OF COURT & COMPTROLLER
HILLSBOROUGH COUNTY

June 28, 2024

To recipients of the Single Audit document:

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

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

Section II consists of the *Hillsborough County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023* (ACFR). See page 15 for the report of independent auditor. The ACFR is also posted on the Clerk of Circuit Court's web site at: www.hillsclerk.com//Records-and-Reports/Financial- Reports-County.

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

Sincerely,

Timothy Simon, CPA, CFA
Deputy Comptroller

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

RSM US LLP

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

Independent Auditor's Report

Board of County Commissioners
Hillsborough County, Florida

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

Opinion on Each Major Federal Program and Each Major State Financial Assistance Project
We have audited Hillsborough County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the State of Florida's *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state financial assistance projects for the year ended September 30, 2023. The County's major federal programs and major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state financial assistance projects for the year ended September 30, 2023.

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

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

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

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

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

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

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

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

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

Other Matters
The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and Chapter 10.550 and which is described in the accompanying schedule of findings and questioned costs as item 2023-004. Our opinion on each major federal program and state financial assistance project is not modified with respect to this matter.

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

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

compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-004 to be a significant deficiency.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon, dated, May 8, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Tampa, Florida
June 28, 2024

RSM US LLP

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

Independent Auditor's Report

The Board of County Commissioners
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hillsborough County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 8, 2024.

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

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002 and 2023-003 that we consider to be material weaknesses.

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

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

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

RSM US LLP

Tampa, Florida
May 8, 2024

Hillsborough County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing	Pass-Through Entity Identifying Number or Direct Award Contract/Grant Number	Total Federal Expenditures	Provided to Subrecipients
DEPARTMENT OF AGRICULTURE				
Child Nutrition Cluster				
National School Lunch Program				
Passed through Florida Department of Education:				
Natl Sch Brkfst/Lunch Prog Educ - 22	10.555	J73TRBXFJKK5	$ 27,832	$ -
Natl Sch Brkfst/Lunch Prog Educ - 23	10.555	18305	5,363	-
Total Child Nutrition Cluster and National School Lunch Program			33,195	-
Child and Adult Care Food Program				
Passed through Florida Department of Health:				
Child Care Food Program Head Start - 22	10.558	S-0812	82,502	-
Child Care Food Program Head Start - 23	10.558	S-0812	1,311,844	-
Total Child and Adult Care Food Program			1,394,346	-
SNAP Cluster				
State Administrative Matching Grants For The Supplemental Nutrition Assistance Program (SNAP)				
Child Protection Investigation -1	10.561	QJZ75	5,720,986	-
Child Protection Division - 2	10.561	QJZ03	360,129	-
Child Protection Investigation Division - 3	10.561	QJZ06	67,788	-
Total SNAP Cluster and SNAP			6,148,903	-
TOTAL DEPARTMENT OF AGRICULTURE			**7,576,444**	**-**
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grant HUD - 18	14.218	B-17-UC-12-0002	58,724	-
Community Development Block Grant HUD - 19	14.218	B-18-UC-12-0002	434,919	-
Community Development Block Grant HUD - 20	14.218	B-20-UC-12-0002	284,396	-
COVID-19 Community Development Block Grant CV - 20	14.218	B-20-UW-12-0002	508,431	100,313
COVID-19 Community Development Block Grant CV 3 - 20	14.218	B-20-UW-12-0002	1,681,896	1,441,537
Community Development Block Grant HUD - 21	14.218	B-11-UC-12-0002	1,865,501	471,401
Community Development Block Grant HOME Invest - 22	14.218	B-22-UC-12-0002	2,552,208	567,919
Community Development Block Grant HUD - 23	14.218	E-23-UC-12-0002	1,834,284	692,965
Community Development Block Grant HUD - 22	14.218	B-18-DP-12-0002	64,370	-
Total CDBG - Entitlement Grant Cluster and Community Development Block Grants/Entitlement Grants			9,284,729	3,274,135
Emergency Solutions Grant Program				
COVID-19 Emergency Solutions Grant CV - 20	14.231	E-20-UW-12-0002	246,256	-
COVID-19 Emergency Solutions Grant CVII - 20	14.231	E-20-UW-12-0002	2,164,647	-
Emergency Solutions Grant - 21	14.231	CPD-21-08/CPD21-05	12,012	-
Emergency Solutions Grant - 22	14.231	CPD-22-06	271,197	168,235

Emergency Solutions Grant - 23	14.231	B-23-UC-12-0002	349,992	-
Total Emergency Solutions Grant Program			3,044,104	168,235
Home Investment Partnerships Program				
Home Investment Partnerships Program Healthiest Cities - 17	14.239	M19-UCI 20208	32,356	-
Home Investment Partnerships Program - 21	14.239	M11-UCI 20208	509,231	-
COVID-19 Home Investment Partnerships Program ARP - 21	14.239	M21-UPI 20208	1,750	-
Home Investment Partnerships Program - 22	14.239	M22-UCI 20208	(127,587)	(130,195)
Home Investment Partnerships Program - 23	14.239	M23-UCI 20208	234,322	-
Total Home Investment Partnerships Program			650,072	(130,195)
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			**12,978,905**	**3,312,175**
DEPARTMENT OF THE INTERIOR - NATIONAL PARK SERVICE				
Cooperative Research and Training Programs - Resources of the National Park System				
Baywide Benthic Monitoring EP13227-22	15.945	UNKNOWN	6,144	-
Baywide Benthic Monitoring EP13327-23	15.945	UNKNOWN	36,839	-
Total Cooperative Research and Training Programs - Resources of the National Park System and TOTAL DEPARTMENT OF THE INTERIOR - NATIONAL PARK SERVICE			**42,983**	**-**
DEPARTMENT OF JUSTICE				
Missing Alzeheimer's Disease Patient Assistance Program				
FY22 Project Shield	16.015	15PBJA-22-GG-03604-MAPX	108,479	-
Comprehensive Forensic DNA Analysis Grant Program				
HCSO Prosecuting Cold Cases using DNA	16.036	15PBJA-22-GG-03604-MAPX	36,666	-
Crime Victim Assistance				
Passed through Office of Attorney General:				
VOCA Crime Victim Assistance - 22	16.575	VOCA-2021-13TH JUC CIR	7,885	-
Crime Victim Assistance/Discretionary Grants				
Law Enforcement Victim's Specialist	16.582	2020V3GX0014	169,936	-
Treatment Court Discretionary Grant Program				
Bureau of Justice Assistance Marchman Act Drug Court Enhancement	16.585	2020-DC-BX-0144	67,782	-
Grants To Encourage Arrest Policies And Enforcement Of Protection Orders Program				
Domestic Violence Innovation Project	16.590	2018-WE-AX-0013	56,667	56,667
Edward Byrne Memorial Justice Assistance Grant Program				
Federal Justice Assistance Grant (JAG) - 22	16.738	15PBJA-21-GG-01354-JAGX	15,964	13,674
Federal Justice Assistance Grant (JAG) - 23	16.738	15PBJA-22-GG-02149-JAGX	132,398	117,122
Federal Justice Assistance Grant (JAG) FY 18 HCSO Aug Tech Cap	16.738	2020-JAGC-HILL-1-Y5-011	(7,847)	-
Crime Center Tech Improvement Project-supplies project	16.738	8C148	224,412	-
Passed through Florida Department of Law Enforcement, Office of Criminal Justice Grants:				
State Justice Assistance Grant (JAG) - 21	16.738	2021-JAGC-HILL-1-3B-163	9,000	9,000
State Justice Assistance Grant (JAG) - 22	16.738	15PBJA-21-GG-00241-MUMU	30,238	-

Total Edward Byrne Memorial Justice Assistance Grant Program			404,165	139,796
Second Chance Act Reentry Initiative				
Hillsborough Community Recidivism Reduction Initiative	16.812	2018-RW-BX-0012	54,797	54,797
Equitable Sharing Program				
Federal USMS/Justice Asset Forfeiture - HCSO	16.922	UNKNOWN	247,663	-
TOTAL DEPARTMENT OF JUSTICE			**1,154,040**	**251,260**
DEPARTMENT OF TRANSPORTATION				
Highway Planning and Construction				
Passed through Florida Department of Transportation:				
Tampa Bypass Canal Trail Project	20.205	G0O67	103,395	-
South Coast County Greenway Trail	20.205	G1U84	(63,526)	-
Gibsonton Dr/Fern Dr Imprv	20.205	G2E33	510	-
FY21 Federal Highway Admin PL-112	20.205	G1L98	(14,725)	-
FY22 Long Range Transportation Plan	20.205	G1l98	343,690	-
FY22 Federal Highway Admin PL-112	20.205	G1L98	1,153,142	-
FY23 Federal Highway Admin PL-112	20.205	G27773	517,568	-
FY23 Long Range Transportation Plan	20.205	G27773	92,083	-
Total Highway Planning and Construction			2,132,137	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research				
Passed through Florida Department of Transportation:				
Federal Transit Admin Sec 5303 - 23	20.505	G2773	411,898	-
Highway Safety Cluster				
State and Community Highway Safety				
Occupant Protection Education & Enforcement Operation	20.600	G2E64	124,958	-
Triple L - Motorcycle Safety	20.600	G2E56	171,918	-
Speed - Know Your Limits	20.600	G2E46	345,014	-
Teen Driver Education	20.600	G2E68	196,360	-
Work Zone Education	20.600	G2E57	232,615	-
Total State and Community Highway Safety			1,070,865	-
National Priority Safety Programs				
Operation Trident - Outreach and Education	20.616	G2E48	644,009	-
Total Highway Safety Cluster			1,714,874	-
TOTAL DEPARTMENT OF TRANSPORTATION			**4,258,909**	**-**
DEPARTMENT OF TREASURY				
Coronavirus Relief Fund				
COVID-19 - CARES ACT	21.019	SLT0153	(21,895)	-
Emergency Rental Assistance Program				
COVID-19 - Emergency Rental Assistance I	21.023	ERA0049, ERA1 - ERA-2101060135	3,513,383	-

COVID-19 - Emergency Rental Assistance II May 2021	21.023	ERA2 - ERA2-0510	13,149,361	-
Total Emergency Rental Assistance Program			16,662,744	
Coronavirus State And Local Fiscal Recovery Funds				
COVID-19 - American Rescue Plan 3 Act	21.027	Board Doc. 22-0786A/SLFRP0168	60,734,995	4,831,449
Passed through Florida Department of State				
COVID-19 - 23 African American Cultural Center FL State Grant	21.027	Board Doc 22-0786A	(65,149)	-
Total Coronavirus State and Local Fiscal Recovery Funds			60,669,846	4,831,449
Local Assistance and Tribal Consistency Fund				
COVID-19 - ARP Local Assistance and Tribal Consistency Fund	21.032	LATCFCO0971	9,466	-
TOTAL DEPARTMENT OF TREASURY			**77,320,161**	**4,831,449**
SMALL BUSINESS ADMINISTRATION				
Small Business Development Centers				
Passed through the University of South Florida:				
23 Florida SBDC at USF Small Business Development Center	59.037	NKAZLXLL7Z91	85,577	-
22 Florida SBDC at USF Small Business Development Center	59.037	NKAZLXLL7Z91	50,687	-
Total Small Business Development Center and TOTAL SMALL BUSINESS ADMINISTRATION			**136,264**	**-**
ENVIRONMENTAL PROTECTION AGENCY				
Air Pollution Control Program Support				
County Clean Air Program - 23	66.001	00402320	567,453	-
County Clean Air Program - 22	66.001	00402320	(535)	-
Total Air Pollution Control Program Support			566,918	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act				
National Air Toxics Trend Station (NATTS) - 22	66.034	02D05221	106,578	-
National Air Toxics Trend Station (NATTS) - 23	66.034	02D05221	51,257	-
Air Monitoring Sec 103, PM 2.5 EPA Grant - 22	66.034	01D05920	50,216	-
P13326-23 Air Monitoring Sec 103	66.034	01D05920	44,317	-
Total Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act			252,368	-
Geographic Programs - Gulf Coast Ecosystem Resoration Council Comprehensive Plan Component				
19 Cockroach Bay Invasive Plant Removal	66.130	00D70018	28,287	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY			**847,573**	**-**
ELECTIONS ASSISTANCE COMMISSION				
HAVA Election Security Grants				
Elections Security Enhancement Grant 22	90.404	2202-23E.ES.E.100.028	293,235	-
TOTAL ELECTIONS ASSISTANCE COMMISSION			**293,235**	**-**
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Aging Cluster				

Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers				
Passed through Florida Department of Elder Affairs, then through West Central Florida Agency on Aging:				
FY 22 Senior Adult Day Care Center Program	93.044	HGQKU2E5RKL9	210,456	-
FY 23 Senior Adult Day Care Center Program	93.044	HGQKU2E5RKL9	416,731	-
Total Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers			627,187	-
Special Programs for the Aging Title III, Part C, Nutrition Services				
Passed through Florida Department of Elder Affairs, then through West Central Florida Agency on Aging:				
OAC-1 SCNAP Congregate Meals 22 Title 3C1	93.045	HGQKU2E5RKL9	464,825	-
OAC-2 SCNAP Home Delivered Meals 22 Title 3C2	93.045	HGQKU2E5RKL9	1,137,551	-
Nutrition Incentive Svc Prog 22	93.045	HGQKU2E5RKL9	38,859	-
COVID-19 - American Rescue Plan RP3C2 22	93.045	HGQKU2E5RKL9	494,209	-
Congregate Meals Title III-C1 -23	93.045	HGQKU2E5RKL9	712,923	-
Home Deliv Meals Title III-C2 - 23	93.045	HGQKU2E5RKL9	1,395,918	-
NSIP Nutrition Incentive Svc Prog - 23	93.045	HGQKU2E5RKL9	288,421	-
Total Special Programs for the Aging Title III, Part C, Nutrition Services			4,532,706	-
Total Aging Cluster			5,159,893	-
National Family Caregiver Support, Title III, Part E				
Passed through Florida Department of Elder Affairs, then through West Central Florida Agency on Aging:				
Caregiver Svcs Title IIIE - 22 QA-3 Respite Services	93.052	HGQKU2E5RKL9	159,314	-
Caregiver Svcs Title IIIE - 23 QA-3 Respite Services	93.052	HGQKU2E5RKL9	213,035	-
COVID-19 - American Rescue Plan RP3E - 22	93.052	HGQKU2E5RKL9	29,271	-
Total National Family Caregiver Support, Title III, Part E			401,620	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Passed through Hillsborough County Anti Drug Alliance:				
SAMHSA Enhanced Jail Diversion - 21	93.243	5H79SM080608-04	118,128	103,609
SAMHSA Enhanced Jail Diversion - 22	93.243	5H79SM 080608-05	238,112	195,552
SAMHSA Grant - Family Depedency Treatment Court Yr 5 - 22	93.243	H79TI080278/PGWKT576NH72 ADM-00574	126,297	-
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			482,537	299,161
Low-Income Household Water Assistance Program				
Passed through Florida Department of Economic Opportunity:				
Low Income Household Water Assistance Program (LIHWAP) - 21	93.499	E2003	320,385	-
COVID-19 - LIWAP ARP funds 21	93.499	E2003	1,017,734	-
COVID 19 - FY21 Low Income Household Water Assistance Program ARP	93.499	LEH21	28,000	-
Total Low-Income Household Water Assistance Program			1,366,119	-
Temporary Assistance for Needy Families				
Passed through Florida Department of Children and Families:				
Child Protection Investigation FY 20-21 CPID 1	93.558	QJZ75	3,643,771	-
Child Protection Investigation FY 21-22 CPID 2	93.558	QJZ03	140,332	-

Child Protection Investigation FY 22-23 CPID 3	93.558	QJZ06	42,398	-
Total Temporary Assistance for Needy Families			3,826,501	-
Child Support Services				
Passed through Florida Department of Revenue:				
Child Support Enforcement - Title IV-D	93.563	COC29	908,530	-
Low-Income Home Energy Assistance				
Passed through Florida Department of Elder Affairs, then through Senior Connection Center:				
Emergency Home Energy Assistance Program - 21	93.568	EH-2/23-HILL	244,550	-
Low-Income Home Energy Assistance Program - 21	93.568	E2003	6,514,621	-
COVID-19 - 21 LIHEAP - CARES Act	93.568	2102FLE5C6	(9,358)	-
Low-Income Home Energy Assist Program	93.568	LAE23	1,465,360	-
COVID-19 Emergency Home Energy Assistance Program ARP Act Funds - 21	93.568	UNKNOWN	20,012	-
Emergency Home Assistance Program	93.568	EH-21/24-HILL	74,485	-
Total Low-Income Home Energy Assistance			8,309,670	-
Community Services Block Grant				
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant - 18	93.569	17SB-0D-08-39-01-110	(1,266)	-
COVID-19 - Community Services Block Grant - CARES ACT 20	93.569	WVR6ECT1G9F8	31,439	-
Community Services Block Grant - 21	93.569	WVR6ECT1G9F8	1,692,211	-
Community Svcs Block Grant	93.569	E2003	660,119	-
Total Community Services Block Grant			2,382,503	-
CCDF Cluster				
Child Care and Development Block Grant				
Passed through Florida Department of Children and Families:				
Child Day Care Licensing - 22	93.575	GKB5R3B9JGE4	256,869	-
Passed through Early Childhood Coalition of Hillsborough County:				
Child Care Licensing - 22 School Readiness	93.575	SR-CCL2223	524,138	-
Total CCDF Cluster and Total Child Care and Development Block Grant			781,007	-
Head Start Cluster				
Head Start				
Head Start Program Operations - 21	93.600	04CH011252.02	(34)	-
COVID-19 - Head Start & Early Head Start CRRSA & ARP - 21	93.600	04HE001328	1,382,045	-
Head Start Program Operations - 22	93.600	04CH011252-03	41,483	-
Early Head Start Program Operations - 22	93.600	04CH011252-03	(295,676)	-
Early Head Start Program Operations -23	93.600	04CH011252-04-03/PGWKT576 NH72	5,141,714	-
Head Start Prog HHS 23	93.600	04CH011252-04-03/PGWKT576 NH72	25,226,506	-
Total Headstart Cluster and Total Headstart			31,496,038	-
Foster Care_Title IV-E				
Passed through Eckerd Youth Alternatives:				
Emerg Shelter Care Reside - 22	93.658	ECA-C13-RA-HCO-FY22	215,040	-
Emerg Shelter Care Reside - 23	93.658	GBB12	66,320	-
Total Foster Care_Title IV-E			281,360	-
Social Services Block Grant				

Passed through Florida Department of Children and Families:				
Child Protection Investigation FY 20 - 21 CPID 1	93.667	QJZ75	1,658,333	-
Child Protection Investigation FY 21 - 22 CPID 2	93.667	QJZ03	65,425	-
Child Protection Investigation FY 22 - 23 CPID 3	93.667	QJZ06	19,950	-
Total Social Services Block Grant			1,743,708	-
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B				
Ending the HIV Epidemic RW Parts A and B - 22	93.686	6 UT8HA33941-03-02	1,417,438	413,946
Ending the HIV Epidemic RW Parts A and B	93.686	6 UT8HA33941-04-04	1,228,502	305,860
Total Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B			2,645,940	719,806
HIV Emergency Relief Project Grants				
Ryan White Part A-HIV/AIDS Prog	93.914	6 H89HA00024-30-04	4,835,681	499,041
Ryan White Part A-HIV/AIDS Prog	93.914	6 H89HA00024-31-03	5,165,369	524,828
Total HIV Emergency Relief Project Grants			10,001,050	1,023,869
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			**69,786,476**	**2,042,836**
EXECUTIVE OFFICE OF THE PRESIDENT				
High Intensity Drug Trafficking Areas (HIDTA) Program				
HIDTA - Central Florida 22	95.001	G22CF00009A	32,946	-
HIDTA - Central Florida 23	95.001	G23CF00009A	50,523	-
Total HIDTA Program and TOTAL EXECUTIVE OFFICE OF THE PRESIDENT			**83,469**	**-**
DEPARTMENT OF HOMELAND SECURITY				
Disaster Grants Public Assistance (Presidential Declared Disasters)				
2022 Hurricane Ian Mutual Aid Flight Reimbursement Requests	97.036	03977	7,771	-
2022 Hurricane Ian Mutual Aid Flight Reimbursement Requests	97.036	03889	1,222	-
2022 Hurricane Ian Mutual Aid Dispatchers Reimbursement	97.036	01938	29,205	-
2022 Hurricane Ian Mutual Aid Mission 855 Lee County Deployment	97.036	00855	618,334	-
Total Disaster Grants Public Assistance (Presidential Declared Disasters)			656,532	-
Hazard Mitigation Grant				
FEMA Flood Mitigation 56th and Hanna	97.039	4337-260-R	175,483	-
Emergency Management Performance Grants				
Passed through Florida Division of Emergency Management:				
Emer Mgt State/Lcl Prog - 22	97.042	G0432	557,166	-
COVID-19 EMPG ARPA CARES ACT - 22	97.042	G0363	97,792	-
Total Emergency Management Performance Grants			654,958	-
Assistance to Firefighters Grant				
COVID-19 - Assistance to Firefighters Grant Program Covid-19 Supp - 20	97.044	EMW-2020-FG-01358	(45,207)	-
Fire Prevention & Safety - 20	97.044	EMW-2020-FG-01358	8,544	-
AFG Gear Extractors - 22	97.044	EMW-2021-FG-07201	105,000	-
Total Assistance to Firefighters Grant			68,337	-
Port Security Grant Program				
Passed through Manatee Port Authority:				

Port Security Grant Program FEMA Grant - 2020 HCSO	97.056	EMW-2020-PU-00397-S01	11,340	-
Port Security Grant Program FEMA Grant - 2022 HCSO	97.056	EMW-2022-PU-00192-S01	326,977	-
Total Port Security Grant Program			338,317	-
Homeland Security Grant Program				
21 DHS Emergency Responder Trg	97.067	R0526	(2,778)	-
Homeland Security Grant Hillsborough County TF3 - 22	97.067	R0620	62,203	-
Homeland Security Grant 22 MARC4	97.067	R0618	68,000	-
Passed through Florida Division of Emergency Management				
State Homeland Security Program FY 20	97.067	R0321	7,844	-
State Homeland Security Program FY 21	97.067	R0540	221,401	-
State Homeland Security Program FY 22	97.067	R0619	48,258	-
Total Homeland Security Grant Program			404,928	-
Staffing for Adequate Fire & Emergency Response				
Staffing for Adequate Fire & Emer Response (SAFER) Grant	97.083	EMW-2020-FF-01218	3,670,951	-
FR13372-23 SAFER Grant	97.083	EMW-2021-FF-01510	1,180,196	-
Total Staffing for Adequate Fire & Emergency Response			4,851,147	-
Homeland Security Biowatch Program				
Federal BioWatch Program 22	97.091	06OHBIO 0000 7-16-00	299,351	-
Federal BioWatch Program 23	97.091	06OHBIO00007-18-00	133,803	-
Total Homeland Security Biowatch Program			433,154	-
TOTAL DEPARTMENT OF HOMELAND SECURITY			**7,582,856**	**-**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 182,061,315**	**$ 10,437,720**

Hillsborough County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

State Grantor/Pass-Through Grantor/Program Title	CSFA Number	Pass-Through Entity Identifying Number or Direct Award	Total State Expenditures	Provided to Subrecipients
EXECUTIVE OFFICE OF THE GOVERNOR				
Emergency Management Programs				
Emergency Management Preparation and Assistance 22	31.063	A0298	$ 80,677	$ -
Emergency Management Preparation and Assistance 23	31.063	A0298	26,451	-
Total Emergency Management Programs			107,128	-
Emergency Management Projects				
Hazardous Materials Planning and Data Update - 22	31.067	T1099	7,682	-
Urban Search and Rescue Sustainment Program				
Urban Search & Rescue	31.078	T0228	939,174	
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR			**1,053,984**	**-**
DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Local Government Cleanup Contracting				
Petro Site Cleanup - 22	37.024	GC894	724,980	-
Petro Site Cleanup - 23	37.024	GC894	353,006	-
Total Local Government Cleanup Contracting			1,077,986	-
Statewide Water Quality Restoration Projects				
DEP Gibsonton Septic to Sewer Grant	37.039	WG014	298,116	-
Delegated Title V Air Pollution Control Activities				
Air Pollution Control Title V FY 22	37.043	TV020	221,528	-
Air Pollution Control Title V 23	37.043	TV026	87,148	-
Pollutant Stge Sys Compliance EP 13222-22	37.043	GC915	351,685	
Pollutant Stge Sys Compliance EP 13322-23	37.043	GC915	153,832	-
Total Delegated Title V Air Pollution Control Activities			814,193	-
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION			**2,190,295**	**-**
FLORIDA HOUSING FINANCE CORPORATION				
State Housing Initiatives Partnership (SHIP) Program				
SHIP Program yr 28 FY 2020	40.901	1078700	1,166,602	-
SHIP Program yr 29 FY 2021	40.901	1078800	3,494,746	-
SHIP Program yr 30 FY 2022	40.901	1078900	132,983	-
Total SHIP Program and TOTAL FLORIDA HOUSING FINANCE CORPORATION			**4,794,331**	**-**
DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL				
Florida Network of Children's Advocacy Centers				
FNCAC/OAG (Office of the Atty. General) - 22	41.031	CAC17 13TH JC FY22-23	165,517	-
FNCAC/OAG (Office of the Atty. General) - 23	41.031	CAC17 13TH JC FY23-24	16,028	-

Total Florida Network of Children's Advocacy Centers and TOTAL DEPARTMENT OF LEGAL AFFAIRS AND ATTORNEY GENERAL			**181,545**	**-**
DEPARTMENT OF FINANCIAL SERVICES				
Fire Decontamination Equipment Grant Project				
BOCC - FR13268-22 FF Cancer Decon Equip	43.013	UNKNOWN	13,871	-
Total Fire Decontamination Equipment Grnat Project and TOTAL DEPARTMENT OF FINANCIAL SERVICES			**13,871**	**-**
DEPARTMENT OF STATE AND SECRETARY OF STATE				
State Aid to Libraries				
State Aid to Libraries - 22	45.030	22-ST-20 (22.1.sa.000.218)	467,101	4,204
State Aid to Libraries - 23	45.030	23-ST-20 (23.1.sa.000.085)	376,599	362,372
Total State Aid to Libraries			843,700	366,576
General Program Support				
22 Division of Cultural Affairs Grant	45.061	1903723-61-22	181,003	-
23 Division of Cultural Affairs Grant	45.061	1914177-61-23	12,476	-
Total General Program Support			193,479	-
TOTAL DEPARTMENT OF STATE AND SECRETARY OF STATE			**1,037,179**	**366,576**
DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION				
Voluntary Pre-Kindergarten Education Program				
Passed through Early Learning Coalition of Hillsborough County Inc.				
21 Head Start Program VPK	48.108	UNKNOWN	(101)	-
22 Head Start Program VPK	48.108	UNKNOWN	1,864	-
23 Head Start Program VPK	48.108	UNKNOWN	914,951	-
Total Voluntary Pre-Kindergarten Education Program			916,714	-
Coach Aaron Feis Guardian Program				
Guardian Program	48.140	TAPS 23A096	138,956	-
TOTAL DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION			**1,055,670**	**-**
DEPARTMENT OF TRANSPORTATION				
Florida Commission for Transportation Disadvantaged (CTD) Trip and Equipment Grant Program				
Transportation Disadvantaged (Sunshine Line) - 22	55.001	G2A13	1,982,911	-
Transportation Disadvantaged (Sunshine Line) - 23	55.001	G2K49	735,791	-
Total Florida CTD Trip and Equipment Grant Program			2,718,702	-
CTD Planning Grant Program				
Commission for the Transportation Disadvantaged - 22	55.002	G1N50	48,439	-
Commission for the Transportation Disadvantaged - 23	55.002		510	
Total for CTD Planning Grant Program			48,949	-
Local Transportation Projects				
PW Safe Route to Schools-Limona Elementry	55.039	450700-1-54-01	22,558	-
South County Trail - 19th Ave NE	55.039	G1B40	18,210	-
Total Local Transportation Projects			40,768	-

TOTAL DEPARTMENT OF TRANSPORTATION			**2,808,419**	**-**
DEPARTMENT OF CHILDREN AND FAMILIES				
Out-of-Home Supports				
21 Eckerd Supervised Visitation	60.074	C13 FY21-22	(170)	-
22 Eckerd Supervised Visitation	60.074	UNKNOWN	(738)	-
22 Children's Network of Hillsborough	60.074	ECA-C13-SVP-AOC-FY22	24,162	-
23 Children's Network of Hillsborough	60.074	BAB02	4,338	-
Total Out-of-Home Supports			27,592	-
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program				
CJMHSA Reinvestment Grant - 20	60.115	LHZ98	477,808	421,543
CJMHSA Reinvestment Grant - 22	60.115	LHZ98	349,475	346,632
Total Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program			827,283	768,175
Family Finders Program				
Child Protective Invesitation Division CPID 2	60.206	QJZ03	34,432	-
TOTAL DEPARTMENT OF CHILDREN AND FAMILIES			**889,307**	**768,175**
DEPARTMENT OF HEALTH				
County Grant Awards				
EMS County Grant Awards	64.005	C1029	53,840	36,988
TOTAL DEPARTMENT OF HEALTH			**53,840**	**36,988**
DEPARTMENT OF ELDER AFFAIRS				
Home Care for the Elderly				
Passed through Senior Connection Center, Inc.				
Home Care for the Elderly - 22	65.001	HCE-22/23-HILL / HGQKU2E5RKL9	93,867	-
Home Care for the Elderly - 23	65.001	HCE-23/24-HILL / HGQKU2E5RKL9	18,573	-
Total Home Care for the Elderly			112,440	-
Alzheimer's Respite Services				
Passed through Senior Connection Center, Inc.				
ADI Respite Care - 22	65.004	ADI-22/23-HILL / HGQKU2E5RKL9	1,444,702	-
ADI Respite Care - 23	65.004	ADI-23/24-HILL / HGQKU2E5RKL9	392,296	-
Total Alzheimer's Respite Services			1,836,998	-
Local Services Programs				
Passed through Senior Connection Center, Inc.				
Local Services Program Homemakers - 22	65.009	LSP-22/23-HILL / HGQKU2E5RKL9	84,405	-
Local Services Program Homemakers	65.009	LSP-23/24-HILL / HGQKU2E5RKL9	23,000	-
Total Local Services Programs			107,405	-
Community Care for the Elderly				
Passed through Senior Connection Center, Inc.				
Community Care for the Elderly - 22	65.010	CCE-22/23-HILL / HGQKU2E5RKL9	3,075,887	-
Community Care for the Elderly - 23	65.010	CCE-23/24-HILL / HGQKU2E5RKL9	395,724	-

			3,471,611	-
TOTAL DEPARTMENT OF ELDER AFFAIRS			**5,528,454**	**-**
DEPARTMENT OF LAW ENFORCEMENT				
Hillsborough Sheriff's Office Port Tampa Bay Safe Boat				
Investigative Services - Port Tampa Bay Safe Boat APR	71.052	D5004	557,951	-
TOTAL DEPARTMENT OF LAW ENFORCEMENT			**557,951**	**-**
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES				
Florida Arts License Plates Projects				
22 Arts Council Specialty License Plate	76.041	UNKNOWN	25,231	-
23 Arts Council Specialty License Plate	76.041	UNKNOWN	15,586	-
Total Florida Arts License Plates Projects			40,817	-
Child Abuse Prevention and Intervention License Plate Project				
FY22 FNCAC DCF License Plate Vol Contribution Child Abuse	76.067	CAC17 13TH LPVC FY22-23	3,462	-
FY23 FNCAC DCF License Plate Vol Contribution Child Abuse	76.067	CAC17 13TH LPVC FY23-24	1,161	-
Total Child Abuse Prevention and Intervention License Plate Project			4,623	-
TOTAL DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES			**45,440**	**-**
FISH AND WILDLIFE CONSERVATION COMMISSION				
Florida Boating Improvement Program	77.006	UNKNOWN	312,900	-
TOTAL FISH AND WILDLIFE CONSERVATION COMMISSION			**312,900**	**-**
DEPARTMENT OF JUVENILE JUSTICE				
Children and Families in Need of Services (CINS/FINS)				
Passed through Florida Network of Youth and Family Services:				
Domestic Violence Respite Services Program, Division of Children's Services FY 14-18	80.005	D2055	179,203	-
Florida Network Program - 22	80.005	14-0581	920,549	-
Florida Network Program - 23	80.005	14-0581	361,263	-
Domestic Violence Respite Services	80.005	D2055	35,112	-
Total Children and Families in Need of Services (CINS/FINS) and TOTAL DEPARTMENT OF JUVENILE JUSTICE			**1,496,127**	**-**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 22,019,313**	**$ 1,171,739**

HILLSBOROUGH COUNTY, FLORIDA
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the fiscal year ended September 30, 2023

Note 1 - Financial Reporting Entity

The Hillsborough County ("County") reporting entity is defined in Note 1 of the County's Basic Financial Statements. For purposes of the Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedule), only the primary government and the Hillsborough County City-County Planning Commission, a discretely presented component unit, are included in the reporting entity; the Housing Finance Authority of Hillsborough County, the other discretely presented component unit, is not included. The Housing Finance Authority of Hillsborough County did not have any federal expenditures for the year ended September 30, 2023.

These notes provide additional information on the accompanying Schedule. The first part of the Schedule presents expenditures related to federal awards that were provided directly by federal agencies as well as federal awards that were passed through other government agencies. The second part of the Schedule presents expenditures related to state awards that were provided directly by state agencies as well as state awards that were passed through other governmental agencies. Because the Schedule presents only a selected portion of the operations of the County, they are not intended to and do not present the financial position, changes in net position, or where applicable, cash flows of the County.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported using the modified accrual basis of accounting with the exception of the Palm River Water and Sewer Expansion project (CSFA Number 37.039), which is reported on the full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and State of Florida Chapter 10.550, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Basis of Presentation

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

Note 4 - Negative Figures on the Schedules of Expenditures and Assistance

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

Note 5 – Capital Equipment Purchased with Grant Funds

Capital Equipment purchased, which was $5,000 or more and expected to last one year or longer, in the amount of $1,122,895 was provided by various grants as noted below:

ALN/CSFA	Grantor Agency	Amount
66.001	Environmental Protection Agency	$ 26,201
66.034	Environmental Protection Agency	8,987
93.600	Department of Health and Human Services	228,875
97.044	Department of Homeland Security	63,348
97.067	Department of Homeland Security	68,000
31.078	Florida Executive Office of the Governor	690,623
43.013	Florida Department of Financial Services	13,871
45.030	Florida Department of State and Secretary of State	22,990
	Total	**$ 1,122,895**

Note 6 - Relationship to Grant Reports

Amounts reported in the accompanying schedules are consistent with the amounts reported in separately issued final grant reports to federal, federal pass-through, state, and state pass-through grantors as of September 30, 2023.

Note 7 – Indirect Costs

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

Hillsborough County, Florida

Schedule of Findings and Questioned Costs
Year Ended September 30, 2023

I – Summary of Independent Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.561	SNAP Cluster
14.218	CDBG - Entitlement Grants Cluster
21.023	Emergency Rental Assistance Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.044/93.045	Aging Cluster
93.568	Low-Income Home Energy Assistance
93.686	Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B
97.083	Staffing for Adequate Fire & Emergency Response (SAFER)

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

State Financial Assistance

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

Identification of major state financial assistance projects:

CSFA Number(s)	Name of State Financial Assistance Project
31.078	Urban Search and Rescue Sustainment Program
37.039	Statewide Water Quality Restoration Projects
40.901	State Housing Initiatives Partnership (SHIP) Program
45.030	State Aid to Libraries
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
60.115	Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program
71.052	Hillsborough Sheriff's Office Port Tampa Bay Safe Boat
77.006	Florida Boating Improvement Program

Dollar threshold used to distinguish between type A and type B projects:	$ 750,000

II – Financial Statement Findings Section

A. Internal Control Over Financial Reporting

2023-001 – Compiling and Reporting an Accurate Schedule of Expenditures of Federal Awards and State Financial Assistance

Material Weakness

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

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

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

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

Cause: Internal controls over financial reporting related to the preparation of the Schedule were not put into place to ensure that the Schedule and related grant reconciliations were performed timely and throughout the fiscal year.

Effect or Potential Effect: By not preparing and analyzing the Schedule throughout the fiscal year, there is a potential for the Schedule or revenues and expenditures within the basic financial statements being materially inaccurate or incomplete.

Recommendation: We recommend that management enhance controls and procedures to single audit expenditures are prepared and reviewed regularly throughout the fiscal year in order to enhance the timeliness and accuracy of Schedule reporting.

Views of Responsible Officials: Management agrees with the finding. See corrective action plan.

2023-002 – Recognition of Intergovernmental Revenues

Material Weakness

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

Condition: When testing intergovernmental revenues within the COVID Relief major fund, we noted that certain grants have eligibility requirements that require the County to incur eligible costs in order for revenue recognition to occur. When performing an initial analytical review of the major fund, we noted

revenues were significantly higher than expenditures. It was determined that intergovernmental revenues were being recognized before eligibility requirements were met (i.e., before allowable costs were incurred). This resulted in intergovernmental revenues being overstated and unearned revenues being understated by approximately $176,300,000 within the COVID Relief major fund.

Cause: The error occurred due to a post-closing entry that was prepared to reduce revenues at year-end based on revenue recognition criteria was not completely posted. Internal controls over financial reporting related to revenue recognition did not ensure that amounts planned to be posted were completely posted.

Effect or potential effect: The effect of this finding could have resulted in an overstatement of revenues and fund balance within the COVID Relief major fund.

Recommendation: We recommend that management enhance controls and procedures to ensure that worksheets with amounts to be posted are in fact completely posted to the accounting system.

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

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

Material Weakness

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

Condition: When reconciling the ACFR to underlying records and testing the ACFR for internal consistency, the audit team identified a material discrepancy between the business-type activities opinion unit and the enterprise funds. This resulted in an adjustment to the both the business-type activities opinion unit and the governmental activities opinion unit of approximately $23 million.

Cause: The ISF elimination error was due to not having a mitigating internal control to check the automation of the ISF eliminations.

Effect or Potential Effect: The effect of this findings could have resulted in a material error in the business-type activities opinion unit and the and other inconsistencies throughout the ACFR.

Recommendation: We recommend the County have a mitigating control or manual review of financial reporting items that are automated in the financial reporting software. We also recommend that the County set up a checks and balances system to ensure the various balances with the ACFR all reconcile.

Views of Responsible Officials: Management agrees with the finding. See corrective action plan.

B. Compliance and Other Matters

No matters to report.

III – Federal Award Findings and Questioned Costs

A. Internal Control Over Compliance

2023-004 – Other Compliance Matters, Late Issuance of the 2022 Single Audit Report

Significant Deficiency

Criteria: Uniform Guidance 2 CFR 200.512(a) requires that each organization's audit must be completed and the data collection form and reporting package should be submitted within the earlier of 30 days after the receipt of the auditor's report or nine months after the end of the audit period. State of Florida Chapter 10.558(4) requires submission of the reporting package within 45 days after the receipt of the auditor's report or nine months after the end of the audit period.

Applicable to all assistance listing numbers (ALN's), Florida catalog of state financial assistance (CSFA) numbers, and federal agencies (and passthrough entities) included on the accompanying schedule of expenditures for federal awards and state financial assistance for the year ended September 30, 2022.

Condition: The Single Audit package for the County's fiscal year ended September 30, 2022 should have been submitted to the Federal Audit Clearinghouse and Florida Auditor General by June 30, 2023, but it was submitted on September 28, 2023. The County missed the filing deadlines, making the filing for 2022 late.

Cause: The late filings were due to changes in the Schedule of Federal Awards and State Financial Assistance and delays in gathering the necessary information for completion of the single audit.

Effect or Potential Effect: This can result in the disallowance of expenditures in future awards by the grantor. In addition, the late filing results in noncompliance with the requirements of the Uniform Guidance and State of Florida Chapter 10.550.

Questioned Costs: None.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend the County evaluate the process and internal controls over the preparation of the schedule of expenditures of federal awards and state financial assistance and submission of the data collection form and reporting packages to avoid late submission.

Views of Responsible Officials: Management agrees with the finding. See corrective action plan.

B. Compliance

See Finding 2023-004 above.

IV – State Financial Assistance Findings and Questioned Costs

A. Internal Control Over Compliance

See Finding 2023-004 above.

B. Compliance

See Finding 2023-004 above.

Hillsborough County, Florida

Summary Schedule of Prior Audit Findings
Year Ended September 30, 2023

Cindy Stuart
CLERK OF COURT & COMPTROLLER
HILLSBOROUGH COUNTY

Single Audit:

Finding 2022-001: Compliance with Florida Statute 218, *Local Government Prompt Payment Act*

Status: This finding was corrected in fiscal year 2023.

Corrective Action Plan for Hillsborough County, Florida Board of County Commissioners Findings for Fiscal Year 2023

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

Finding No. 2023-001, Compiling and Reporting an Accurate Schedule of Expenditures of Federal Awards and State Financial Assistance

There will always be differences between draft and final Single Audit schedules because vendors may submit invoices several months after year-end. Material invoices must be recorded as post-closing adjustments to expenditures, which in turn affect Single Audit expenditures reported. However, to improve the reporting process, County Finance Department management (Merrie Allen) will prepare and analyze draft Single Audit expenditures and other trial balance amounts quarterly starting with June 30, 2024 data, so that issues are identified and resolved by applicable departments sooner during the reporting process.

Finding No. 2023-002, Recognition of Intergovernmental Revenues

The proper year-end accrual/deferral entries were prepared and reviewed, but by mistake a few lines did not get posted. By February 28, 2025 County Finance Department management (Merrie Allen) will ensure that worksheets with amounts to be posted are in fact completely posted.

Finding No. 2023-003, Internal Consistency and Reconciliation of the Annual Comprehensive Financial Report (ACFR)

During an upgrade to the financial reporting software, the ISF elimination was automated, but the revenue portion of the calculation was not included. The automation of the revenue portion has been corrected. By February 28, 2025 County Finance Department management (Emily Lingle) will review a manually prepared calculation to ensure that the ISF elimination and any other automations are working. And will prepare a worksheet to ensure that key ACFR amounts that should be in balance are in balance.

Finding No. 2023-004, Other Compliance Matters, Late Issuance of the 2022 Single Audit Report

The County's Fiscal Year 2022 Annual Comprehensive Financial Report was issued June 6, 2023. However the Fiscal Year 2022 Single Audit report was not issued until August 31, 2023. Effective immediately through this corrective action plan, County Finance Department management (Ajay Gajjar) requests the independent auditors to perform Single Audit interim testing during the summer in order to avoid delays in issuing the Single Audit.

RSM US LLP

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

The Board of County Commissioners
Hillsborough County, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Hillsborough County, Florida (the County) as of and for the year ended September 30, 2023, and have issued our report thereon dated May 8, 2024. We did not audit the financial statements of the Housing Finance Authority of Hillsborough County (the Authority), a discretely presented component unit, which represents 97%, 99% and 35%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2023. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority is based solely on the report of the other auditor. Our report does not address the Authority's internal control or compliance.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and Each Major State Financial Assistance Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedules, which are dated June 28, 2024, should be considered in conjunction with this management letter.

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

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

Entity	Legal Authority
Blended Component Units	
Hillsborough County Civil Service Board	Section 125.88, *Florida Statutes* , and Chapter 85-424, and 2000-445, Laws of Florida
Discretely Presented Component Units	
Hillsborough County City-County Planning Commission	Chapter 75-390, Laws of Florida
Housing Finance Authority of Hillsborough County	Section 159.604, *Florida Statutes* , and County Ordinance 85-33.

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

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

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

RSM US LLP

Tampa, Florida
May 8, 2024, except for the report on compliance for each major federal program and each major state financial assistance project and report on internal control over compliance, for which the date of each report is June 28, 2024.

RSM US LLP

Independent Accountant's Report on Compliance With Local Government Investment Policies

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County's) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Tampa, Florida
June 28, 2024

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Independent Accountant's Report on Compliance With
E911 Requirements of Sections 365.172 and 365.173, *Florida Statutes*

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County's) compliance with the E911 requirements of Sections 365.172 and 365.173, *Florida Statutes*, Emergency Communications Number E911 System Fund (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the E911 requirements of Sections 365.172 and 365.173, *Florida Statutes,* Emergency Communications Number E911 System Fund during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Tampa, Florida
June 28, 2024

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Independent Accountant's Report on Compliance with the Gulf Coast Requirements of Section 288.8018, *Florida Statutes*

Board of County Commissioners
Hillsborough County, Florida

We have examined Hillsborough County, Florida's (the County) compliance with the Gulf Coast requirements of Section 288.8018, *Florida Statutes* (the specified requirements), during the period October 1, 2022 to September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with the Gulf Coast requirements of Section 288.8018, *Florida Statutes,* during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Tampa, Florida
June 28, 2024

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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

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
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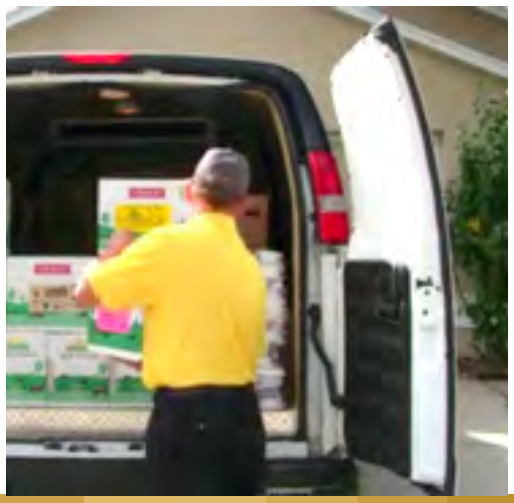
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INTRODUCTORY SECTION

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 AAAf. 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



Hillsborough County Florida

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

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

May 8, 2024

To the Residents of Hillsborough County:

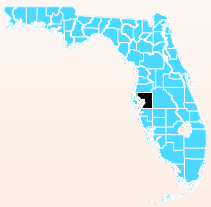
As County Administrator, I am pleased to provide you with the Hillsborough County, Florida, Comprehensive Annual Financial Report for the fiscal year ending September 30, 2023.

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.



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

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

Economic Conditions

Amid high inflation, rising interest rates, the unwinding of pent-up consumer demand and war in Ukraine 2022 US economic growth growth slowed to 1.9%. Growth in 2023 surprised observers by its reslience, 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.



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%.

Relevant Financial Policies

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

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

Major Initiatives

Hillsborough County is committed to leveraging limited financial resources to solve complex public problems and achieve shared community goals. Through dynamic collaborations, the County continues to foster 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,

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

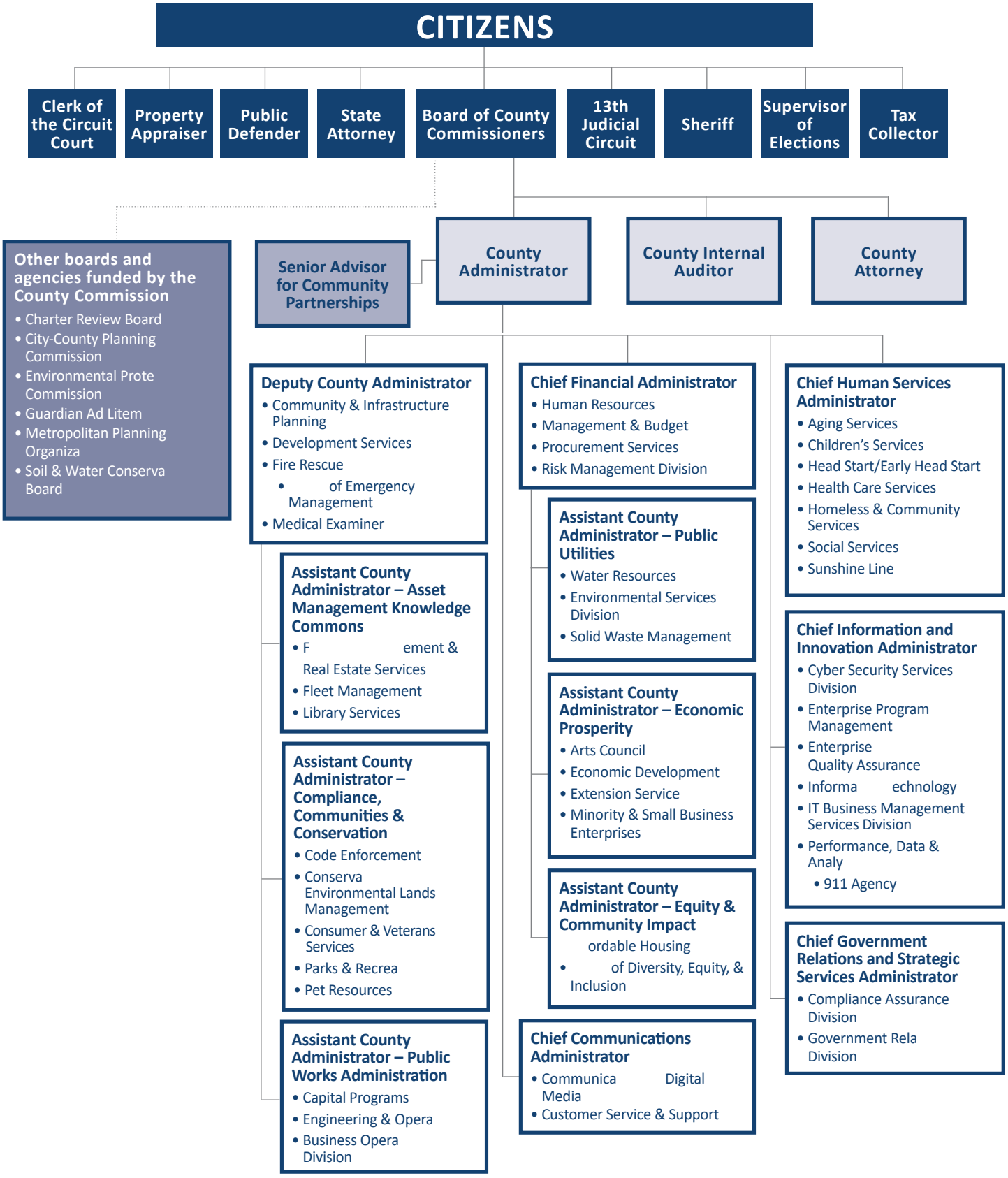
September 30, 2022



Executive Director/CEO

Hillsborough County Organization Chart

This chart shows the organiza ty government en ountability to the electorate. Those directly elected t by voters are shown directly belo ens' box. Boards and commissions funded through the Board of County Commissioners, but not otherwise accountable to the Board, are connected b ed 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.

RSM US LLP

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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

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 reprieval 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.

Overview of the Financial Statements

This Annual Comprehensive Financial Report consists of the Basic Financial Statements, which are high-level summary statements, as well as other statements and schedules with more detailed information. The tables and narratives that follow below provide an overview of the Basic Financial Statements and how they relate to other parts of this report.

Management's Discussion & Analysis

Basic Financial Statement

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

Required Supplementary Information

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

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

Government-wide financial statements The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Position presents information on the assets, deferred outflows of resources, liabilities 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.

Proprietary funds The County uses Enterprise and Internal Service proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Enterprise and Solid Waste Enterprise operations. Both of these operations are considered to be major proprietary funds of the County. Internal service funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for self-insurance, fleet management, and the Sheriff's risk management programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The three internal service funds are combined into a single presentation in the proprietary fund financial statements. Information on individual internal service funds is provided in the Combining and Individual Fund Statements and Schedules section of this report. The proprietary fund financial statements are found in the Basic Financial Statements.

Fiduciary funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are the only type of fiduciary fund used by the County. The amounts in these custodial funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the Combining Statement of Fiduciary Net Position – Custodial Funds and the Combining Statement of Changes in Fiduciary Net Position in the Basic Financial Statements are provided for information on the custodial funds. In addition, the individual custodial funds are presented in the Combining and Individual Fund Statements and Schedules section.

Notes to the financial statements The notes provide additional information for a more complete understanding of the information in the government-wide and fund financial statements.

Other information In addition to the Basic Financial Statements and accompanying notes, this report also presents *Infrastructure Condition and Maintenance Data, Schedule of Changes in Hillsborough County's Total OPEB Liability and Related Ratios, Schedule of Hillsborough County's Proportionate Share of the Florida Retirement System Net Pension Liabilities for the Pension Plan and Health Insurance Subsidy Program, and Schedule of Contributions, Florida Retirement System Pension Plan and Health Insurance Subsidy Program,* located immediately after the *Notes to the Financial Statements.* In addition, the *Statistical Section* is located at the end of this report. The combining statements for the nonmajor funds, internal service funds, and custodial funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report. The Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill is presented in *Other Supplementary Information.*

Government-wide Financial Analysis

Over time, *net position* may serve as the most useful indicator of a government's financial position. At September 30, 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
Changes in Net Position
(Amounts in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
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 intererst 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
Total revenues	2,883,296	2,488,293	665,999	504,575	3,549,295	2,992,868
EXPENSES						
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
Total expenses	2,402,099	2,142,318	542,223	472,749	2,944,322	2,615,067
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
Net position, end of year	$ 9,286,930	8,805,733	1,964,293	1,840,517	11,251,223	10,646,250

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.

- **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.

- **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.

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 balancce 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.

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.

- 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)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
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
Totals	$ 2,227,782	2,070,811	697,680	697,423	2,925,462	2,768,234

*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.

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, 12th Floor
PO Box 1110
Tampa, Florida 33601-1110

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

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

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
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
Total unrestricted current assets	1,706,370	914,510	2,620,880	13,179
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	--
Total restricted current assets	1,488,565	146,914	1,635,479	519
Total current assets	3,194,935	1,061,424	4,256,359	13,698
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
Total restricted restricted noncurrent assets:	1,447	152,303	153,750	14,517
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	--
Total non-depreciable assets	7,666,706	293,123	7,959,829	--
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	--
Total depreciable assets, net	836,321	1,200,757	2,037,078	--
Total capital assets, net	8,503,027	1,493,880	9,996,907	--
Total noncurrent assets	8,504,474	1,646,183	10,150,657	14,517
Total assets	11,699,409	2,707,607	14,407,016	28,215
DEFERRED OUTFLOWS OF RESOURCES				
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	--
Total deferred outflows of resources	$ 333,651	23,230	356,881	--

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

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current Liabilities				
Accounts and contracts payable	$ 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 liabiities	2,067,394	674,354	2,741,748	70
Total liabilities	2,625,487	760,760	3,386,247	1,238
DEFERRED INFLOWS OF RESOURCES				
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
NET POSITION				
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:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants, Contributions, and Restricted Interest: Grants and Contributions	Program Revenues: Capital Grants, Contributions, and Restricted Interest: Interest	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
PRIMARY GOVERNMENT:									
Governmental activities:									
General government	$ 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	2,402,099	486,257	208,706	56,348	--	(1,650,788)	--	(1,650,788)	--
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	542,223	572,464	1,296	43,509	34,919	--	109,965	109,965	--
Total primary government	$ 2,944,322	1,058,721	210,002	99,857	34,919	(1,650,788)	109,965	(1,540,823)	--
COMPONENT UNITS:									
Housing Finance Authority	1,079	978	1,785	--	--	--	--	--	1,684
Planning Commission	6,439	1,194	5,216	--	--	--	--	--	(29)
Total component units	$ 7,518	2,172	7,001	--	--	--	--	--	1,655
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						2,131,985	13,811	2,145,796	776
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						$ 9,286,930	1,964,293	11,251,223	26,943

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
ASSETS				
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
Total assets	792,437	589,270	254,587	73,400
LIABILITIES				
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	--	--
Total liabilities	109,840	35,277	17,452	14,615
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,495	--	--	1,447
Total deferred inflows of resources	1,495	--	--	1,447
FUND BALANCES				
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	--	--	--
Total fund balances	681,102	553,993	237,135	57,338
Total liabilities, deferred inflows of resources and fund balances	$ 792,437	589,270	254,587	73,400

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

MAJOR FUNDS			
County Transportation	COVID Relief	Other Governmental Funds	Total Governmental Funds
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
318,738	199,107	621,032	2,848,571
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
10,030	180,194	31,642	399,050
10	--	966	3,918
10	--	966	3,918
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
308,698	18,913	588,424	2,445,603
318,738	199,107	621,032	2,848,571

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


EST. 1834
SM
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)
Subcription 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	$ 9,286,930

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)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Intergovernmental Grants
Revenues:				
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
Total revenues	1,417,818	418,755	425,452	111,797
Expenditures:				
Current:				
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
Debt service:				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Principal - leases	609	--	--	27
Interest - leases	218	--	--	3
Total expenditures	1,294,890	331,525	124,859	131,240
Excess (deficiency) of revenues over (under) expenditures	122,928	87,230	300,593	(19,443)
Other financing sources (uses):				
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	--	--	--
Total other financing sources (uses)	(1,898)	30,313	(241,877)	35,083
Net change in fund balances	121,030	117,543	58,716	15,640
Fund balances, beginning of year	561,862	436,450	178,419	41,698
Decrease in nonspendable fund balances	(1,790)	--	--	--
Fund balances, end of year	$ 681,102	553,993	237,135	57,338

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

MAJOR FUNDS			
County Transportation	COVID Relief	Other Governmental Funds	Total Governmental Funds
--	--	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
135,280	84,987	260,307	2,854,396
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
136,070	75,592	412,431	2,506,607
(790)	9,395	(152,124)	347,789
42,317	--	256,210	509,636
(6,646)	--	(94,297)	(501,529)
--	--	91,128	91,128
--	--	6,362	17,194
--	--	--	266
35,671	--	259,403	116,695
34,881	9,395	107,279	464,484
276,070	9,518	481,166	1,985,183
(2,253)	--	(21)	(4,064)
308,698	18,913	588,424	2,445,603

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 liabilites 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	$	481,197

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)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
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	1,386,626	1,387,327	1,404,196	16,869
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	1,428,770	1,428,609	1,283,364	145,245
Excess (deficiency) of revenues over (under) expenditures	(42,144)	(41,282)	120,832	162,114
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)	(482,217)	(483,172)	(2,203)	480,969
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	$ 3,415	3,428	678,701	675,273
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			$ 681,102	

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)
Total revenues	191,957	210,488	111,797	(98,691)
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)
Total expenditures	257,897	302,350	131,240	171,110
Excess (deficiency) of revenues over (under) expenditures	(65,940)	(91,862)	(19,443)	72,419
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
Total other financing sources (uses)	15,185	28,512	35,083	6,571
Net change in fund balances	(50,755)	(63,350)	15,640	78,990
Fund balances, beginning of year	50,767	63,398	41,698	(21,700)
Fund balances, end of year	$ 12	48	57,338	57,290

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.


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County Florida

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

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
ASSETS				
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	678,890	234,636	913,526	365,164
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	126,099	20,815	146,914	--
Total current assets	804,989	255,451	1,060,440	365,164
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	1,487,926	158,563	1,646,489	27,464
Total assets	2,292,915	414,014	2,706,929	392,628
DEFERRED OUTFLOWS OF RESOURCES				
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	$ 20,075	3,155	23,230	1,489

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

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 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	15,612	20,875	36,487	24,352
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 payabe, current	--	850	850	--
Total current liabilities payable from restricted assets	40,346	9,719	50,065	--
Total current liabilities	55,958	30,594	86,552	24,352
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	527,226	147,128	674,354	29,367
Total liabilities	583,184	177,722	760,906	53,719
DEFERRED INFLOWS OF RESOURCES				
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	4,159	1,625	5,784	365
NET POSITION				
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	$ 1,725,647	237,822	1,963,469	340,033
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			824	
Net position of business-type activities on the Statement on Net Position			$ 1,964,293	

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)

	Business-Type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Water	Solid Waste	Totals	
Operating revenues:				
Charges for services	$ 366,815	205,349	572,164	244,727
Miscellaneous	--	--	--	3,383
Total operating revenues	366,815	205,349	572,164	248,110
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	346,550	180,267	526,817	232,857
Operating income	20,265	25,082	45,347	15,253
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)	25,613	7,976	33,589	13,658
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	90,685	33,058	123,743	20,804
Net position, beginning of year	1,634,962	204,764		319,229
Net position, end of year	$ 1,725,647	237,822		340,033

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	$ 123,776

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)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
CASH PROVIDED BY OPERATING ACTIVITIES:				
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	124,779	21,081	145,860	26,159
CASH USED BY NONCAPITAL FINANCING ACTIVITIES:				
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	--	--	--	(8,044)
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
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	(87,395)	(20,821)	(108,216)	(11,356)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
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	(19,137)	3,594	(15,543)	(837)
Increase in cash and cash equivalents	18,247	3,854	22,101	5,922
Cash and cash equivalents, beginning of year	163,630	51,784	215,414	83,418
Cash and cash equivalents, end of year	$ 181,877	55,638	237,515	89,340

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)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Solid Waste	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	$ 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	124,779	21,081	145,860	26,159
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
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	$ 25,601	6,164	31,765	3,985

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)

	Total Custodial Funds
ASSETS	
Current assets:	
Cash and Cash Equivalents	$ 68,012
Investments	10,020
Accounts receivable, net	3,337
Interest receivable	70
Total assets	81,439
LIABILITIES	
Current liabilities:	
Accounts and contracts payable	3,433
Deposits held	244
Due to other governments	24,149
Total liabilities	27,826
FIDUCIARY NET POSITION	
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)

	Total Custodial Funds
Additions	
Collected for individuals, organizations, and other governments	$ 6,284,715
Deposits and other receipts from individuals	503,170
Total additions	6,787,885
Deductions	
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.


EST. 1834
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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 separetly present the MPO's transportation surtax-related revenues and expenditures. Due to the court ruling that the transportation surtax was unconstitutional, the transportation surtax proceeds were returned to the State of Florida and the MPO was recombined with the Planning Commission for fiscal year 2022.

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

	Housing Finance Authority	Planning Commission	Totals
ASSETS			
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	12,211	968	13,179
Restricted current assets			
Cash and cash equivalents	239	-	239
Investments, restricted	280	-	280
Total restricted current assets	519	-	519
Total current assets	12,730	968	13,698
Noncurrent assets			
Notes and loans receivable	14,483	-	14,483
Other assets	34	-	34
Total noncurrent assets	14,517	-	14,517
Total assets	27,247	968	28,215
LIABILITIES			
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	217	951	1,168
Non current liabilities			
Other long-term liabilities	70	-	70
Total noncurrent liabilities	70	-	70
Total liabilities	287	951	1,238
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from hedging derivatives	34	-	34
Total deferred inflows of resources	34	-	34
NET POSITION			
Restricted for:			
Renewal and replacement	3,000	-	3,000
Grants and similar projects	239	-	239
Unrestricted	23,687	17	23,704
Total net position	$ 26,926	17	26,943

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)

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Restricted Interest	Net (Expense) Revenue, and Changes in Net Position: Housing Finance Authority	Net (Expense) Revenue, and Changes in Net Position: Planning Commission	Net (Expense) Revenue, and Changes in Net Position: Totals
HOUSING FINANCE AUTHORITY							
General government	$ 25	-	-	-	(25)	-	(25)
Economic environment	1,054	978	1,785	-	1,709	-	1,709
Total Housing Finance Authority	1,079	978	1,785	-	1,684	-	1,684
PLANNING COMMISSION							
General government	6,439	1,194	5,216	-	-	(29)	(29)
Total Planning Commission	6,439	1,194	5,216	-	-	(29)	(29)
Total component units	$ 7,518	2,172	7,001	-	1,684	(29)	1,655
GENERAL REVENUES							
Investment earnings					478	-	478
Miscellaneous					260	39	299
Total general revenues					738	39	777
Change in net position					2,422	10	2,432
Net position, beginning of year					24,504	7	24,511
Net position, end of year					$ 26,926	17	26,943

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

Note 1 Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

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

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

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

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

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

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, 12th Floor,
P.O. Box 1110, Tampa, Florida 33601-1110

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

Board of County Commissioner Records Department, 12th Floor
P.O. Box 1110, Tampa, Florida 33601-1110

Related Organizations

The BOCC appoints a voting majority of the governing bodies of certain entities for which the County is not financially accountable. These entities are classified as related organizations. In accordance with governmental accounting standards, related organizations are excluded from the financial reporting entity, but their relationships with the County are disclosed.

Hillsborough County Hospital Authority (HCHA) was created to operate a hospital. Although the BOCC appoints a voting majority of the HCHA's governing body, the BOCC does not have the ability to impose its will on the HCHA, nor does it have a financial/benefit burden relationship with the HCHA. The HCHA has the autonomous authority to establish its own budget, set rates for medical services, and issue its own revenue bonds. The outstanding debt of the HCHA is not an obligation of the County.

The Hillsborough County Industrial Development Authority (IDA) was created to finance or refinance industrial capital projects. The BOCC appoints the board members of the IDA. The BOCC does not have the ability to impose its will on the IDA, nor does it have a financial/benefit burden relationship with the IDA. The IDA is neither financially accountable to, nor fiscally dependent on, the BOCC.

Tampa Bay Water Joint Venture

On May 1, 1998, the member governments of the West Coast Regional Water Supply Authority (WCRWSA) reorganized the WCRWSA in accordance with Section 30, Chapter 97-160, Laws of Florida, and Chapter 373, Florida Statutes. The purpose of the reorganization was to meet the region's current and future water supply requirements. The reorganization also resulted in a new forty-year master regional water supply contract and interlocal governance agreement. The WCRWSA was dissolved and a new organization named Tampa Bay Water (TBW) was created. The new regional water supply agreement became effective on September 29, 1998 to coincide with TBW's issuance of Series 1998A and 1998B Utility System Revenue Bonds.

A joint venture is a legal entity resulting from a contractual arrangement that is governed by two or more participants in which the participants retain either an ongoing financial interest or an ongoing financial responsibility. The County is one of six participants governing Tampa Bay Water and has an ongoing contractual responsibility to purchase water solely from TBW.

TBW sets water rates to produce sufficient revenue from the participants to meet its operating costs and debt service requirements. TBW's audited financial statements for the fiscal year ended September 30, 2023 may be obtained from:

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

B. Basic Financial Statements

The County's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements, and notes to the basic financial statements.

Government-wide basic financial statements The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The government-wide financial statements include not only the County itself (the primary government), but also its component units, the legally separate entities for which the County is financially accountable. The Statement of Net Position presents information on all of the assets, deferred outflows of financial resources, liabilities and deferred inflows of financial resources of the County as a whole. The difference between "assets and deferred outflows of resources" and "liabilities and deferred inflows of resources" is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, uncollected taxes are shown as revenues although cash receipts will occur in the future. Unused vacation leave is recorded as an expense even though related cash outflows will occur in the future. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County include the Water Enterprise and Solid Waste Enterprise operations.

Program revenues include charges for services, operating grants and contributions, capital grants and contributions, and restricted interest earnings. The charges for services category encompasses revenues from licenses and permits, fines and forfeitures, and special assessments, as well as charges for service transactions. Restricted interest is interest related to specific programs within business-type activities.

Revenue and expense transactions for services provided by the internal service funds to other funds were not eliminated in the government-wide statement of activities so that amounts in the applicable functions would not be distorted. The government-wide financial statements are presented as if the internal service activities took place in governmental activities. As a result, internal service fund assets, liabilities, revenues, and expenses were added to the applicable governmental activities. Internal service fund transactions between the governmental activities and business-type activities were eliminated. Any revenues and expenditures remaining after eliminations are presented in the governmental activities columns of the government-wide financial statements.

Administrative overhead charges are allocated in BOCC accounting records using a "cost allocation plan." For example, the costs of Management and Budget, Procurement Services, Facilities Management, Human Resources, Administrative Services, County Attorney, and other "indirect" activities are allocated to benefiting functions. Such administrative overhead charges are removed, except for costs allocated to business-type activities.

Fund financial statements A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial position. Governmental fund information helps determine whether financial resources that can be spent in the near future to finance the County's programs have increased or decreased. The Balance Sheet – Governmental Funds is followed by a reconciliation to the Statement of Net Position and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds is followed by a reconciliation to the Statement of Activities. The following is a description of the County's major governmental funds:

The **General Fund** is the County's primary operating fund. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund is subdivided into the following categories: Countywide, Unincorporated Area, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court. All activities between the categories, including receivables, payables, transfers in, and transfers out, are eliminated for financial statement purposes.

The **Countywide Special Purpose Revenue Fund** is used to account for special purpose revenues used to provide services for residents throughout the County, including expenditures of a discretionary sales surtax for a healthcare program for low-income residents.

The **Sales Tax Revenue Fund** is used to account for the 5% tourist development tax 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:

The **Water Enterprise Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations, and maintenance.

The **Solid Waste Enterprise Fund** is used to account for countywide solid waste management operations. Refuse generated in the unincorporated areas of the County is collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies serving their own customers. Refuse tipping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses. The Solid Waste Fund also owns and operates landfills and monitors closed landfills.

Fiduciary funds are used to account for resources held for the benefit of parties outside the primary government. Fiduciary funds are specifically used for purposes such as: holding non-commitment bond proceeds and related bonds payable liabilities of the reclaimed water improvement units and capacity assessment units which are not obligations of Hillsborough County and the Clerk of Circuit Court's tax accounts; forfeited bond accounts, fines and forfeiture accounts. Custodial funds are fiduciary funds used to account for assets that the County holds on behalf of others as their agent. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support County programs.

Reconciling Government-wide Financial Statements to Fund Financial Statements

The differences between the government-wide financial statements and the fund financial statements are identified in the following sections of the Basic Financial Statements: Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position – Governmental Activities; Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities; the reconciliation at the bottom of the Balance Sheet, Proprietary Funds; and the reconciliation at the bottom of the Statement of Revenues, Expenses, and Changes in Net Position, Proprietary Funds.

C. Measurement Focus and Basis of Accounting

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the types of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (assets and deferred outflows of resources less liabilities and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. For example, under the accrual basis of accounting, transactions are recognized when the transactions take place, whereas on the cash basis of accounting, transactions are recognized when cash is received or paid.

The proprietary fund financial statements, fiduciary funds and the government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are presented using the current financial resources measurement focus and modified accrual basis of accounting. The custodial fund financial statements are presented using the accrual basis of accounting.

With the economic resources measurement focus, all assets and liabilities as well as all deferred outflows and inflows of resources associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position, regardless of when the related cash flows take place.

Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and any applicable deferred outflows or inflows of resources are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. Revenues not considered available are recorded as *unavailable revenue*, a deferred inflow of resources. See Note 1.M., *Deferred Outflows of Resources and Deferred Inflows of Resources*, for more information. Expenditures are recorded when a liability is incurred, regardless of when the related cash flow takes place, except for (a) unmatured interest on general long-term debt (b) pension and OPEB obligations, (c) claims and judgments, (d) compensated absences, which are recorded when due, and (e) lease liabilities.

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

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

D. Use of Estimates

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

E. GASB Statements

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

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 discloses. The Statement will be effective for the County beginning with its fiscal year ending September 30, 2025. Management is currently evaluating the impact of the adoption of this Statement on the County's financial statements.

GASB Statement No. 102, Certain Risk Disclosures

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

F. Cash, Cash Equivalents and Investments

Cash consists of checking and savings accounts, collectively designated as cash deposits. Cash deposits are carried at cost. For purposes of financial statement presentation, cash equivalents are highly liquid investments with maturities of three months or less from date of purchase.

The County deposits cash in qualified public depositories. The deposits are insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and by assessments against other qualified public depositories, if necessary.

County 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 for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight line basis over its useful life.

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

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

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

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

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

Leases - Lessor:

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

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.

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 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.

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

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.

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.

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.

Note 2 Budgetary Accounting

Florida Statutes requires each county to prepare, approve, adopt, and execute an annual budget, for such funds as required by law, sound financial practice, or GAAP. The budget controls the levy of taxes and the expenditures of money for County purposes. County funds have annually appropriated budgets, meaning that their budgets are established annually. Chapter 129, Florida Statutes, requires that budgetary controls be established at the fund level, and provides that it is unlawful to expend more than is budgeted in a fund, and in no instance may expenditures exceed total appropriations. The Constitutional Officers and component units exercise budgetary control at a legal level of control, which is at the fund level. The legal level of control is that level of detail at which the governing body must approve expenditures or transfers which exceed appropriated amounts. The BOCC exercises budgetary control at a legal level of control, which is at the fund, department, and character level. A character is a category such as personnel services, operating expenditures, capital outlay, debt service, or grants and aids. A separate *Supplemental Budget Versus Actual Expenditures Report for the Fiscal Year Ended September 30, 202*3 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.

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.

B. Investments

In accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are carried and reported at fair value, except for investments in qualifying pools, certificates of deposits and money market funds, which are reported at amortized cost as described later in this note. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If quoted market prices are available, they are used to determine fair value. For investments in open-end mutual funds, amortized cost is determined by the fund's current share price. Investments made by the County (unrestricted and restricted) are summarized in the following table. The investments are classified by investment category and show fair value, modified duration in years, and credit rating. All investment income, including changes in the fair value of investments, is reported as a part of interest revenue in the financial statements.

Investments *(Amounts in thousands)*

Fair Value	Primary Government	Component Units	Fair Value Level	Modified Duration In Years		Credit Ratings	
U.S. treasury securities	$ 2,154,539	--	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	3,038,586	280					
Amortized Cost							
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	$ 3,964,712	12,215					

(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.

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.

D. Investment Policy

The County's investment policy manages interest rate risk, credit risk, and concentration of credit risk by following Section 218.415, Florida Statutes, and County Ordinance No. 08-6. Section 218.415, Florida Statutes, authorizes the County to invest surplus funds in the following:

a. The state of Florida's Local Government Investment Pool, known as Florida PRIME.

b. Direct obligations of the US government.

c. Obligations of US government agencies such as the Government National Mortgage Association.

d. Obligations of US government sponsored agencies (instrumentalities) such as the Federal Farm Credit System Banks, Freddie Mac (Federal Home Loan Mortgage Corporation), the Federal Home Loan Banks, or Fannie Mae (Federal National Mortgage Association).

e. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.

f. US Securities and Exchange Commission registered money market funds with the highest credit quality ratings from a nationally recognized rating agency.

g. Securities of, or other interests in, any open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940 as amended, provided the portfolio is limited to obligations of the US government or its agencies and instrumentalities, and to repurchase agreements fully collateralized by such investments, provided the investment company or investment trust takes delivery of the collateral either directly or through an authorized custodian.

h. Other investments authorized for the County by law, county ordinance, or resolution.

In addition to the above, County Ordinance 08-6 restricts the County's investments as follows:

i. The entire portfolio may be invested in US Treasury securities with a maximum maturity length of 10 years, but investments in Treasury strips are limited to 10% of the portfolio.

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

k. A maximum of 50% of the portfolio may be invested in US government agency securities, with no more than 10% of the portfolio in any individual US government agency.

l. A maximum of 60% of the portfolio may be invested in obligations of US government instrumentalities with a maturity length of 10 years, provided that no more than 30% of the portfolio is invested in any one issuer and no more than 25% of the portfolio is invested in callable securities.

m. A maximum of 20% of the portfolio may be invested in repurchase agreements excluding one-business day agreements and overnight sweep agreements, with no more than 10% of the portfolio in the repurchase agreements of a single institution.

n. A maximum of 20% of the portfolio may be invested in nonnegotiable interest-bearing time certificates of deposit of an institution with deposits secured by the Florida Security for Public Deposits Act, provided that the maximum maturity on any certificate is no greater than one year and no more than 10% of the portfolio is deposited with any one issuer.

o. A maximum of 20% of the portfolio may be invested in prime commercial paper (i.e. rated Prime-1 by Moody's, A-1 by Standard & Poor's, or AA by two nationally recognized rating agencies if backed by a letter of credit), with no more

than 5% of the portfolio in the commercial paper of a single issuer. The maximum length to maturity shall be 270 days from the date of purchase.

p. A maximum of 50% of the portfolio may be invested in money market funds offered by registered investment companies and operated in accordance with 17 CFR 270.2a-7, provided that the money market funds are rated AAAm or AAAm-G or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. No more than 25% of the portfolio may be invested in any one money market fund.

q. A maximum of 15% of the portfolio may be invested in high quality corporate notes (rated Aa by Moody's and AA by Standard & Poor's), with no more than 5% of the portfolio in the notes of a single issuer.

r. A maximum of 20% of the portfolio may be invested in intergovernmental investment pools, provided that the total investment does not exceed 25% of the intergovernmental pool.

s. A maximum of 25% of the total portfolio may be invested in state or local government taxable and/or tax exempt general obligation and/or revenue bonds (rated at least Aa by Moody's and AA by Standard and Poor's) or short-term debt (rated at least MIG-2 by Moody's and SP-2 by Standard & Poor's).

t. A maximum of 20% of the total portfolio may be invested in bankers' acceptances issued by a domestic bank or federally chartered domestic office of a foreign bank (rated at least P-1 by Moody's Investors Service and A-1 by Standard & Poor's), with a maximum of 5% of available funds with any one issuer. The maximum length to maturity shall be 180 days from purchase.

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

v. The maximum maturities shown above may be exceeded if investments are purchased to fulfill long-term debt service reserve requirements, in which case investments are permitted to have maturity dates up through the life of the debt service reserves.

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.

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:

(Amounts in Thousands)	Accounts Receivable, Gross	Allowance for Doubtful Accounts	Accounts Receivable, Net
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	$ 210,632	(53,380)	157,252

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.

	Due From Other Governments			
(Amounts in Thousands)	State/Federal Grants	State of Florida	Other	Totals
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	$ 13,328	121,173	(4,562)	129,939

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:

(Amounts in Thousands)	Mortgages Receivable, Gross	Allowance for Doubtful Accounts	Mortgages Receivable, Net
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	$ 114,679	(100,183)	14,496

Note 6 Capital Assets

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

Governmental Activities: *(Amounts in Thousands)*	**Beginning Balance (As Restated)**	**Increases**	**Decreases**	**Ending Balance**
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	7,541,721	126,984	1,999	7,666,706
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	2,066,062	140,084	50,776	2,155,370
Less accumulated depreciation for:				
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	(1,260,037)	(102,533)	(43,521)	(1,319,049)
Total capital assets, being depreciated, net	806,025	37,551	7,255	836,321
Total governmental capital assets, net	$ 8,347,746	164,535	9,254	8,503,027

*Intangible assets include easements and software.

Business-type Activities *(Amounts in Thousands)*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
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	210,316	95,936	13,129	293,123
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	3,047,759	41,150	1,289	3,087,620
Less accumulated depreciation for:				
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	(1,777,864)	(110,268)	(1,269)	(1,886,863)
Total capital assets, being depreciated, net	1,269,895	(69,118)	20	1,200,757
Total business-type capital assets, net	$ 1,480,211	26,818	13,149	1,493,880

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

(Amounts in Thousands)	Depreciation and Amortization
Governmental activities:	
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	$ 101,688,000
Business-type activities:	
Water Enterprise Fund	$ 99,269,000
Solid Waste Enterprise Fund	12,064,000
Total depreciation/amortization expense-business-type activities	$ 111,333,000

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:

(Amounts in Thousands)	Construction Commitments Outstanding
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	$ 275,550

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.

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:

Governmental Activities: *(Amounts in thousands)*	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Due within one year
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	2,082,633	532,466	387,317	2,227,782	160,388
Component units	87	--	17	70	--
Governmental activities long-term liabilities-reporting entity	$ 2,082,720	532,466	387,334	2,227,852	160,388

*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.

Business-type Activities *(Amounts in thousands)*	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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
Business-type activity, long-term liabilities	$ 697,423	22,244	21,987	697,680	23,326

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:

(Amounts in thousands)	Long-term Debt, Governmental
General Obligation Bonds:	
$18,540 August 28, 2002, General Obligation Refunding Bonds (Unincorporated Area Parks and Recreation Program), Series 2002, due in annual installments through 2025; interest cost at 4.20%	$ 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
Net general obligation bonds, governmental activities	$ 160,937

Revenue Bonds	Long-term Debt, Governmental
$38,130 May 23, 2012, Community Investment Tax Refunding Revenue Bonds, Series 2012A, due in annual installments through 2026; interest cost at 2.42%.	$ 9,684
Unamortized bond issue premium	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%.	16,885
Unamortized bond issuance premium	521
$67,800 April 16, 2015, Communications Services Tax Revenue Bonds, Series 2015, due in annual installments through 2046; interest cost at 2.16%	58,920
Unamortized bond issue premium	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%	56,770
Unamortized bond issue premium	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%	34,040
Unamortized bond issue premium	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%	9,030
Unamortized bond issue premium	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%	44,395
Unamortized bond issue premium	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%	142,720
Unamortized bond issue premium	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%	182,290
Unamortized bond issuance premium	15,522
Net revenue bonds, governmental activities	607,320
Total of net general obligation bonds, and net revenue bonds, for governmental activities	$ 768,257

Revenue Bonds	Long-term Debt, Business-type
$207,795 July 26,2016, Utility System Revenue Bonds, Series 2016B, final maturity in 2046; interest cost at 2.83%	$ 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	$ 561,451

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

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

Year Ending September 30	General Obligation Bonds		Revenue Bonds		
	Principal	Interest	Principal	Interest	Total
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	$ 150,480	105,743	577,026	231,585	1,064,834

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

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

Year Ending September 30	Revenue Bonds Principal	Interest	Total
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
Total	$ 525,395	215,137	740,532

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.

At September 30, 2023 total notes payable outstanding were $24,483,000 as shown below;

Governmental activities:

(Amounts in thousands)	Issue Date	Maturity Date	Interest Rate	Face Amount
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				$ 24,483

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

	Notes from Direct Borrowings and Direct Placements		
(Amounts in thousands) **Year Ending September 30**	Principal	Interest	Total
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	$ 37,446	1,903	39,349

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

	2023
Notes Payable From Direct Borrowings:	
$11,176 November 5, 2015, Tampa Bay Arena Refunding Revenue Note Series 2015, due in annual installments through 2026; interest cost at 2.16%	$ 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	$ 37,441

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

Business-type activities:	Notes from Direct Borrowings and Direct Placements		
(Amounts in Thousands)	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
	$ 22,200	8,720	30,920

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

	2023
Notes Payable From Direct Borrowings:	
$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	$ 22,200

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)	Other Long-Term Liabilities Business-Type
Open landfill closure and postclosure costs	$ 31,966
Closed landfill remediation/monitoring	1,894
Total other long term liabilities, business-type activities	$ 33,860

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

(Amounts in thousands) Year Ending September 30	Other Long-Term Liabilities Business-Type Amount
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:

(Amounts in thousands)	Business-Type Activities
2006 Solid Waste and Resource Recovery Revenue Bonds	$ 94,595

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.

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
(Amounts in thousands)	CIT (b)	Fourth Cent TDT (c)	Fifth Cent TDT (c)	Court Revenues (d)	Commun-ications Services Tax	Non-Ad Valorem (e)	Until Final Bond Maturity
2012A Community Investment Tax Refunding Revenue Bonds for jail and stormwater	$ 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.

Note 8 Employee Retirement Plans

Florida Retirement System – General Information

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

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

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

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

Plan Descriptions for Cost-Sharing Defined Benefit Plans

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

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

Benefits Provided

FRS Pension Plan

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

Regular Class, Senior Management Service Class and Elected Officers Class plan members hired after June 30, 2011 at age 65 with 8 years of credited service or 33 years of service regardless of age are entitled to annual retirement benefits payable monthly for life, equal to 1.6% of their final average compensation for each year of credited service. Average final compensation will be the average of the employee's eight highest fiscal years earned during credited service. Vested employees with less than 33 years of service may retire before age 65 and receive reduced retirement benefits. Special risk class employees such as sworn law enforcement officers, firefighters, and correctional officers who retire at or after age 60 with 8 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life.

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

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

HIS Program

The benefit under the HIS Program is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 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.

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:

	FRS Pension Plan	HIS Program	Total
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	$ 926,706,000	285,482,000	1,212,188,000
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:

	FRS Pension Plan		HIS Program		Total	
Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 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	$ 247,008,000	(38,987,000)	24,229,000	(32,166,000)	271,237,000	(71,153,000)

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:

Fiscal Year Ending September 30	FRS Pension Plan	HIS Program	Total
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)
Total	$ 174,918,000	(11,687,000)	163,231,000

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.

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 %
	100.0 %			

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

The HIS Program discount rate used to measure the total pension liability was 3.65%. 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		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current 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.

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.

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.

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.

Sensitivity of Total OPEB Liability to Changes in Composite Discount Rate*			Sensitivity of Total OPEB Liability to Changes in Composite Healthcare Trend Rate**		
1% Decrease 3.55%	Discount Rate 4.55%	1% Increase 5.55%	1% Decrease 5.93%	Healthcare Trend Rate 6.93%	1% Increase 7.93%
$ 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:

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

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.

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:

	Total OPEB Liability
Balance at October 1, 2022	$ 142,427,000
Changes for the fiscal year:	
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.

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:

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

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

Fiscal Year Ending September 30	OPEB Expense	OPEB (Benefit)
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)
Total	$ 77,555,000	(54,169,000)

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

Note 10 Interfund Receivable and Payable Balances

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

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

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

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

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

Note 11 Transfers In and Out

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

Transfers In	Transfers Out	Amounts in Thousands
Major Governmental Funds:		
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
		170,782
General (Sheriff)	General (BOCC)	547,004
	Countywide Special Purpose	200
		547,204
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
		42,237
General (Property Appraiser)	General (BOCC)++	13,885
	Library++	433
	Parks and Recreation Debt Service++	13
		14,331
General (Supervisor of Elections)	General (BOCC)	15,023
General (Clerk of Circuit Court)	General (BOCC)	25,068
Eliminate Intra-Entity Balances	General Funds	(682,178)
	Total General Fund	132,467
Countywide Special Purpose	General (BOCC)	42,162
	Sheriff Special Use*	1,396
		43,558
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
		35,084

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

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

*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)	Governmental Activities	Business-Type Activities	Total Primary Government
Restricted for:			
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*.

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

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:

BOCC Self-Insurance Fund Unrestricted Net Position:	
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	$ 233,351,000

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.

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	Principal	Interest	Total
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	$ 3,099,000	$ 982,000	$ 4,081,000

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

Year Ending September 30	Principal	Interest	Total
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	$ 7,733,000	$ 442,000	$ 8,175,000

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

Year Ending September 30	Governmental Activities
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	$ 31,178,000

B. Interlocal Agreements

Tampa Sports Authority (TSA). The County and the TSA have entered into a number of interlocal agreements over a period of many years. The city of Tampa and the County have agreed to pay one-third and two-thirds, respectively, of any operation and maintenance cash shortfall as reflected in the TSA's current annual budget.

Note 16 Contingent Liabilities

Impact fees were established by the BOCC to fund infrastructure for transportation, rights-of-way, parks, schools, and fire/rescue. These fees are intended to compensate governments such as the County for a portion of the additional costs of providing infrastructure for new real estate developments in the County, rather than assessing existing taxpayers. Florida's concurrency laws in effect through June 2009 required that developers have infrastructure in place before developing their parcels and due to these laws there may be credits still available to developers during that time period. Sometimes developers agree to donate additional infrastructure needed by the County in exchange for a credit against impact fees that may be imposed on future development. There is no guarantee that the developer will incur impact fees in the future and benefit from an impact fee offset at that time. When the County accepts a donation of infrastructure from a developer, County maintenance of the assets relieves the developer of that responsibility. The County does not report the impact fee offsets as liabilities because impact fees are *fees* rather than taxes and impact fee offsets are viewed as reductions of future revenues, which are not yet due to or earned by the County. Impact fees are not due until a certificate of occupancy is issued. Infrastructure contributions are recorded by the County when received.

Contingent liabilities may arise from any of the following conditions. From the normal course of operations, the County is a defendant or plaintiff in various lawsuits. In the opinion of legal counsel, the resolution of these lawsuits is not likely to have a materially adverse effect on the County's financial condition. Grant funds received or receivable by the County are subject to audit by federal and state grantor agencies and independent auditors. Such audits may result in requests for repayments due to disallowed expenditures. The liability for the remediation and monitoring of closed landfills may increase. See Note 14.B. The County believes that contingent liabilities arising from lawsuits, disallowed costs on grants, and landfill remediation/monitoring costs, if any, would be immaterial.

Note 17 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.

Program Participant	Total Property Tax Exemptions Expected	Fiscal Years Affected	Capital Investment Expected	New Jobs Promised	Taxes Abated During Fiscal Year 2023
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.

QTI Program Participant in Hillsborough County	Job Creation Requirement	Actual Jobs Created	Average Wage Exceeded Required Level?	County's QTI Payments During Fiscal Year 2018
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
	3,513	1,768		$ 922,385

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

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.

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


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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 of 0 to 100, with 100 as the highest level. A failed infrastructure asset is one whose condition is deemed unsafe and should be repaired or replaced immediately. An excellent infrastructure asset is one that is newly constructed and functioning as intended. Improvements that lengthen the lives of infrastructure assets are not recorded unless they increase capacity or service potential, in which case they are recorded as additions to infrastructure at original cost. Therefore, resurfacing done to existing streets is not capitalized, but is treated as a maintenance expenditure under the modified approach.

The County maintains a comprehensive network of infrastructure assets. These assets include 7,591 traffic lane-miles of paved roadway and ancillary components such as shoulders, curbs, sidewalks, traffic signals, signs and other safety devices; 256 bridges; and stormwater infrastructure including culverts, inlets and control structures.

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

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

Hillsborough County, Florida
Infrastructure Condition Assessment Results

	September 30, 2023	September 30, 2022	September 30, 2021
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)

Hillsborough County, Florida
Infrastructure Condition Assessment Results

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
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
TOTAL OPEB LIABILITY								
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	$ 122,437	142,427	140,126	116,670	118,871	83,230	83,212	84,141
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

	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
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

	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
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	108,856	90,832	83,343	75,324	72,994	65,066	61,141	58,559	55,170	50,846
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	12,377	11,255	10,935	10,431	10,055	9,503	9,300	7,657	5,828	5,828
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.


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Combining and Individual Fund Statements and Schedules


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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)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
ASSETS					
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	538,588	198,250	49,706	49,811	848
LIABILITIES					
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	47,743	11,302	44,989	49,811	848
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	1,100	308	-	-	-
Total deferred inflows of resources	1,100	308	-	-	-
FUND BALANCES					
Nonspendable					
Inventories and prepaid items	7,785	3,007	5,616	215	-
Assigned to:	-	-	-	-	-
BOCC resolutions / other purposes	-	-	4	-	-
Unassigned	481,960	183,633	(903)	(215)	-
Total fund balances	489,745	186,640	4,717	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 538,588	198,250	49,706	49,811	848

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	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
425	5,231	842,859	(50,422)	792,437
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
425	5,144	160,262	(50,422)	109,840
-	87	1,495	-	1,495
-	87	1,495	-	1,495
-	-	16,623	-	16,623
-	-	-	-	-
-	-	4	-	4
-	-	664,475	-	664,475
-	-	681,102	-	681,102
425	5,231	842,859	(50,422)	792,437

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)

	Countywide	Unincorporated Area	Sheriff	Tax Collector	Property Appraiser
Revenues					
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	-
Total revenues	893,180	470,158	20,882	23,168	1,046
Expenditures					
Current:					
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
Debt service					
Principal - leases	154	-	-	219	188
Interest - leases	90	-	-	120	5
Total expenditures	318,227	309,179	565,034	40,114	15,248
Excess (deficiency) of revenues over expenditures	574,953	160,979	(544,152)	(16,946)	(14,202)
Other financing sources (uses):					
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
Total other financing sources (uses)	(486,723)	(124,279)	540,252	16,946	14,202
Net change in fund balances	88,230	36,700	(3,900)	-	-
Fund balances, beginning of year	403,650	149,711	8,501	-	-
Increase (decrease) in nonspendable fund balances	(2,135)	229	116	-	-
Fund balances, end of year	$ 489,745	186,640	4,717	-	-

Supervisor of Elections	Clerk of Circuit Court	Total	Eliminate Intra-Entity Balances	Adjusted Total
-	-	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
552	8,832	1,417,818	-	1,417,818
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
14,059	33,029	1,294,890	-	1,294,890
(13,507)	(24,197)	122,928	-	122,928
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
13,507	24,197	(1,898)	-	(1,898)
-	-	121,030	-	121,030
-	-	561,862	-	561,862
-	-	(1,790)	-	(1,790)
-	-	681,102	-	681,102

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
TO CONVERT TO GAAP BASIS:				
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	$ -	-	-	-
TO CONVERT TO GAAP BASIS:				
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			Variance With Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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	$ -	-	-	-
TO CONVERT TO GAAP BASIS:				
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)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ -	-	552	552
Total revenues	-	-	552	552
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	15,023	15,023	14,059	964
Excess (deficiency) of revenues over (under) expenditures	(15,023)	(15,023)	(13,507)	1,516
Other financing sources (uses):				
Transfers in	15,023	15,023	15,023	-
Transfers out	-	-	(1,516)	(1,516)
Total other financing sources (uses)	15,023	15,023	13,507	(1,516)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	-	-	-

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)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
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	370,790	70,591	179,651	621,032
LIABILITIES				
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	19,273	144	12,225	31,642
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	953	13	-	966
Total deferred inflows of resources	953	13	-	966
FUND BALANCES				
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	350,564	70,434	167,426	588,424
Total liabilities, deferred inflows of resources and fund balances	$ 370,790	70,591	179,651	621,032

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)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
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
Total revenues	245,341	13,489	1,477	260,307
Expenditures				
Current:				
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
Total expenditures	188,707	134,689	89,035	412,431
Excess (deficiency) of revenues over (under) expenditures	56,634	(121,200)	(87,558)	(152,124)
Other financing sources (uses):				
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
Total other financing sources (uses)	21,608	121,699	116,096	259,403
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)
Fund balances, end of year	$ 350,564	70,434	167,426	588,424

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)

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
ASSETS				
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	114,545	87,265	107,712	26,805
LIABILITIES				
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	7,887	4,398	2,116	460
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6	104	-	-
Total deferred inflows of resources	6	104	-	-
FUND BALANCES				
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	106,652	82,763	105,596	26,345
Total liabilities, deferred inflows and fund balances	$ 114,545	87,265	107,712	26,805

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)

	CLERK	
	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
ASSETS		
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
LIABILITIES		
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
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	843	953
Total deferred inflows of resources	843	953
FUND BALANCES		
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


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

	BOARD OF COUNTY COMMISSIONERS			
	Unincorporated Area Special Purpose Fund	Library Fund	Infrastructure Surtax Projects Fund	Local Housing Assistance
Revenues:				
Taxes - ad valorem property taxes	$ -	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	87,361	76,897	3,585	10,098
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	54,559	54,923	9,419	4,793
Excess (deficiency) of revenues over expenditures	32,802	21,974	(5,834)	5,305
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)	(11,356)	(1,340)	34,849	-
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	$ 106,652	82,763	105,596	26,345

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
11,735	4,012	4,477	2,477	881	3,025
-	1	1	-	-	-
11,871	2,714	3,942	2,180	1,122	1,595
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	927	-	-	168
-	-	-	-	-	-
11,871	2,715	4,870	2,180	1,122	1,763
(136)	1,297	(393)	297	(241)	1,262
-	-	-	-	-	-
-	(1,396)	-	-	-	-
272	89	-	-	-	-
272	(1,307)	-	-	-	-
136	(10)	(393)	297	(241)	1,262
64	11	11,121	404	138	482
-	-	-	-	-	-
200	1	10,728	701	(103)	1,744

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)

	SUPERVISOR	CLERK	
	Supervisor of Elections Grants	Clerk Court Operations and Public Records Fund	Total Nonmajor Special Revenue Funds
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	294	40,499	245,341
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	294	40,198	188,707
Excess (deficiency) of revenues over expenditures	-	301	56,634
Other financing sources (uses):			
Transfers in	-	490	50,697
Transfers out	-	-	(29,450)
Sales of capital assets	-	-	361
Total other financing sources (uses)	-	490	21,608
Net change in fund balances	-	791	78,242
Fund balances, beginning of year	-	15,146	272,343
Increase (decrease) in nonspendable fund balances	-	-	(21)
Fund balances, end of year	-	15,937	350,564

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

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 Acquistion 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)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
ASSETS				
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	2,222	1,829	1,209	432
LIABILITIES				
Accounts and contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	16	-	-	-
Total liabilities	16	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1	-	-	-
Total deferred inflows of resources	1	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	2,205	1,829	1,209	432
Total liabilities deferred outflows and fund balances	$ 2,222	1,829	1,209	432

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	-	-
1,766	1,572	492	243	5,374	8,886	1,179
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	-	-	-
-	-	-	-	64	-	-
-	-	-	-	12	-	-
-	-	-	-	12	-	-
1,766	1,572	492	243	5,298	8,886	1,179
1,766	1,572	492	243	5,374	8,886	1,179

	2015 CIT	Half Cent Transportation Plan	Commercial Paper	Communications Services Tax
ASSETS				
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	17,870	82	15,121	2,825
LIABILITIES				
Accounts and contracts payable	-	-	23	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	23	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted for:				
Debt service	17,870	82	15,098	2,825
Total liabilities deferred outflows and fund balances	17,870	82	15,121	2,825

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

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

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)

	2002 Parks and Recreation	2005 Court Facilities	2005 Tampa Bay Arena Refunding	2016 Capital Improvement Program
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	2,199	37	587	642
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	1,342	2,027	1,151	2,746
Excess (deficiency) of revenues over (under) expenditures	857	(1,990)	(564)	(2,104)
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)	(45)	2,049	670	2,078
Net change in fund balances	812	59	106	(26)
Fund balances, beginning of year	1,393	1,770	1,103	458
Fund balances, end of year	$ 2,205	1,829	1,209	432

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	-	-	-
41	36	67	94	5,648	182	160
-	-	-	-	-	-	1
1,125	955	-	1,158	2,185	8,635	6,059
1,171	1,121	5,000	169	3,206	1,195	603
2,296	2,076	5,000	1,327	5,391	9,830	6,663
(2,255)	(2,040)	(4,933)	(1,233)	257	(9,648)	(6,503)
2,306	2,095	4,592	1,144	70	10,099	6,572
-	-	-	-	(156)	-	-
-	-	-	-	-	-	-
2,306	2,095	4,592	1,144	(86)	10,099	6,572
51	55	(341)	(89)	171	451	69
1,715	1,517	833	332	5,127	8,435	1,110
1,766	1,572	492	243	5,298	8,886	1,179

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

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)

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

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

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)

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

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem Capital Improvement Program	Total Nonmajor Capital Projects Funds
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
67,528	34,984	9,406	39	12,174	179,651
3,921	921	70	-	5,892	12,219
-	-	-	-	-	6
3,921	921	70	-	5,892	12,225
-	-	-	-	-	3
-	-	-	-	6,282	45,401
63,607	34,063	9,336	39	-	122,022
63,607	34,063	9,336	39	6,282	167,426
67,528	34,984	9,406	39	12,174	179,651

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)

	Environmentally Sensitive Lands Acquisition Capital Projects Fund	Court Facilities Non-Bond Capital Projects Fund	Commercial Paper Non-CIT Capital Projects Fund	PSOC Project Capital Projects Fund
Revenues:				
Interest	$ 406	3	32	38
Fair value change	171	1	5	19
Miscellaneous	221	-	2	-
Total revenues	798	4	39	57
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	25,621	-	33,483	2,241
Excess (deficiency) of revenues over (under) expenditures	(24,823)	4	(33,444)	(2,184)
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)	39,071	(119)	32,368	-
Net change in fund balances	14,248	(115)	(1,076)	(2,184)
Fund balances, beginning of year	39,898	118	1,043	2,167
Fund balances (deficits), end of year	$ 54,146	3	(33)	(17)

Countywide Capital Projects Fund	Unincorporated Area Capital Projects Fund	BP Oil Spill Proceeds Project Fund	Stadium Improvements Project Fund	2019 Non Ad Valorem Capital Improvement Program	Total Nonmajor Capital Projects Funds
-	-	-	1	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


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BOARD OF COUNTY COMMISSIONERS:

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

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

SHERIFF:

Risk Management Self-Insurance Fund – To account for the revenues and expenses of the Sheriff's workers' compensation and general liability self-insured risk management programs as well as the medical plan for Sheriff's employees. This fund is also used to account for the Sheriff's flexible spending program for participating employees.

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Net Position
Internal Service Funds
September 30, 2023
(Amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
ASSETS				
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	266,194	86,154	12,816	365,164
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	1	27,463	-	27,464
Total assets	266,195	113,617	12,816	392,628
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	321	860	-	1,181
Deferred outflows from OPEB	87	221	-	308
Total deferred outflows of resources	408	1,081	-	1,489
LIABILITIES				
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	8,696	2,841	12,815	24,352
Total current liabilities	8,696	2,841	12,815	24,352
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	24,455	4,912	-	29,367
Total liabilities	33,151	7,753	12,815	53,719
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	60	160	-	220
Deferred inflows from OPEB	41	104	-	145
Total deferred inflows of resources	101	264	-	365
NET POSITION				
Net investment in capital assets	1	27,463	-	27,464
Restricted for:				
Unrestricted	233,350	79,218	1	312,569
Total net position	$ 233,351	106,681	1	340,033

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	
	Self-Insurance	Fleet Management	Risk Management	Total Internal Service Funds
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)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
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	7,621	19,191	(653)	26,159
CASH PROVIDED BY (USED BY) NONCAPITAL FINANCING ACTIVITIES:				
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	(8,138)	94	-	(8,044)
CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(11,356)	-	(11,356)
Net cash used by capital and related financing activities	-	(11,356)	-	(11,356)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES:				
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	3,887	(4,993)	269	(837)
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	$ 59,000	18,734	11,606	89,340

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

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ 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	7,621	19,191	(653)	26,159
NONCASH INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES:				
Change in fair market value	3,082	903	-	3,985
Total noncash investing, capital, and financing activities	$ 3,082	903	-	3,985

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

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF THE CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ASSETS									
Cash and cash equivalents	$ (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
Total assets	4,220	1,429	16,556	5,298	25,308	28,383	91	154	81,439
LIABILITIES									
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
Total liabilities	-	402	16,556	5,298	5,452	-	-	118	27,826
FIDUCIARY NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	4,220	1,027	-	-	19,856	28,383	91	36	53,613
Total fiduciary net position	$ 4,220	1,027	-	-	19,856	28,383	91	36	53,613

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2023
(Amounts in thousands)

	BOCC	SHERIFF	TAX COLLECTOR		CLERK OF CIRCUIT COURT				
	General Custodial	General Custodial	Tax and License	Motor Vehicle	General Custodial	Registry of the Court	Support Collections	Jury and Witness	Total Custodial Funds
ADDITIONS:									
Collected for individuals, organizations, and other governments	$ 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	12,981	8,509	5,656,974	354,285	370,444	375,092	8,866	734	6,787,885
DEDUCTIONS:									
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	11,970	8,631	5,656,974	354,285	369,611	380,070	8,815	735	6,791,091
Net increase (decrease) in fiduciary net position	1,011	(122)	-	-	833	(4,978)	51	(1)	(3,206)
Fiduciary net position, beginning of year	3,209	1,149	-	-	19,023	33,361	40	37	56,819
Fiduciary net position, end of year	$ 4,220	1,027	-	-	19,856	28,383	91	36	53,613



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.


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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*
Governmental activities:										
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)	421,316	210,796	7,104,939	6,971,752	(149,722)	95,596	21,612	(20,301)	100,294	640,909
Total governmental activities net position	9,286,930	8,805,733	15,465,581	15,134,259	7,826,169	7,403,157	7,273,594	7,121,821	7,119,867	7,454,013
Business-Type Activities:										
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	873,144	776,937	645,327	535,289	205,553	320,535	454,620	460,690	481,449	467,637
Total business-type activities net position	1,964,293	1,840,517	1,808,692	1,728,914	1,671,901	1,585,809	1,545,805	1,498,319	1,455,303	1,413,847
Primary Government										
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	1,294,460	987,733	7,750,266	7,507,041	55,831	416,131	476,232	440,389	581,743	1,108,546
Total primary government net position	$ 11,251,223	10,646,250	17,274,273	16,863,173	9,498,070	8,988,966	8,819,399	8,620,140	8,575,170	8,867,860

*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
Expenses										
Governmental activities:										
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
Total governmental activities expenses	2,402,099	2,142,318	1,931,043	1,908,246	1,798,782	1,639,827	1,497,608	1,457,489	1,327,109	1,351,772
Business-type activities:										
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
Total business-type activities expenses	542,223	472,749	453,274	416,231	393,211	376,997	345,080	327,773	310,534	301,352
Total primary government expenses	2,944,322	2,615,067	2,384,317	2,324,477	2,191,993	2,016,824	1,842,688	1,785,262	1,637,643	1,653,124
Program Revenues										
Governmental activities:										
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
Total governmental activities program revenues	$ 751,311	681,576	774,120	485,283	683,044	445,473	402,012	352,163	384,763	373,854

*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
Business-type activities:										
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
Net (expense) revenues										
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)
General revenues and other changes in net position										
Governmental activities:										
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 intererst 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
Business-type activities:										
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
Change in net position										
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
Reconciliation of change in net position of total primary government										
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
Adjustments to net position, beginning of year:										
Restatement for implementation of GASB Statements 68 and 71	--	--	--	--	--	--	--	--	(535,486)	--
Restatement for implementation of GASB Statement 75*	--	--	--	--	--	--	--	(72,295)	--	--
Net position, beginning of year, as restated	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	$ 11,251,223	10,646,250	10,268,449	9,717,497	9,498,070	8,988,965	8,819,399	8,620,140	8,575,170	8,867,860

*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"

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
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	681,102	561,862	518,879	455,940	405,136	378,027	339,490	299,694	279,086	250,209
Other governmental funds										
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	$ 1,764,501	1,423,321	1,378,689	1,200,548	1,113,571	719,363	689,940	645,294	675,849	641,034

HILLSBOROUGH COUNTY, FLORIDA
General Government State Shared Revenues by Source
Last Ten Fiscal Years
(Modified accrual basis of accounting, Amounts in thousands)

Fiscal Year	Local Government Half-Cent Sales Tax	State Revenue Sharing Proceeds	Constitutional Fuel Tax	County Fuel Tax	Other State Shared Revenues	Total
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
Revenues										
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
Total revenues	2,854,396	2,493,917	2,364,866	2,072,796	1,933,103	1,737,624	1,613,317	1,521,226	1,434,946	1,370,275
Expenditures										
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	--	--	--	--	--	--	--	--	--
Total expenditures	2,506,607	2,305,254	2,411,562	2,031,402	1,801,442	1,764,218	1,585,148	1,569,247	1,505,922	1,420,329
Other financing sources (uses):										
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	--	--	--	--	--	--	--	--	--
Total other financing sources (uses)	116,695	7,613	288,401	87,736	289,824	93,556	55,688	38,562	50,906	97,044
Net changes in fund balances	$ 464,484	196,276	241,705	129,130	421,485	66,962	83,857	(9,459)	(20,070)	46,990
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) Real Property	Estimated Actual Value (b) Tangible Personal Property (e)	Estimated Actual Value (b) Centrally Assessed Property (f)	Exemptions (c) Real Property	Exemptions (c) Tangible Personal Property (e)	Exemptions (c) Centrally Assessed Property (f)	Assessed Value (d) Real Property	Assessed Value (d) Tangible Personal Property (e)	Assessed Value (d) Centrally Assessed Property (f)	Total Taxable Assessed Value	Total Direct Tax Rate (g)
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
Direct rates										
Countywide (BOCC):										
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	6.349	6.349	6.349	6.349	6.349	6.349	6.349	6.350	6.350	6.352
Maximum millage per statute (a)	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060	10.060
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	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	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401	4.401
Maximum millage per statute (a)	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026	10.026
Total direct rates (Countywide and Unincorporated Area)	10.750	10.750	10.750	10.750	10.750	10.750	10.750	10.751	10.751	10.753
Overlapping rates (b)										
Countywide (Other):										
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
Unincorporated Area (Other)										
Transit Authority	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	6.208	6.208	6.208	6.208	6.208	6.208	6.208	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.hcpafl.org

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

		2022			2013		
Taxpayer	**Type of Business**	**Taxes Levied** *in thousands*	**Rank**	**Percentage of Total Taxes Levied**	**Taxes Levied** *in thousands*	**Rank**	**Percentage of Total Taxes Levied**
Tampa Electric Company	Electric utility	$ 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
		$ 129,949		4.5 %	100,673		6.6 %

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)

	Governmental Activities			Business-Type Activities				
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes and Direct Placements Payable	Total Primary Government	Personal Income to Debt	Debt per Capita
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)

Fiscal Year	General Obligation Bonds	Less: Amount Available in Debt Service Funds	Total Net General Bonded Debt	Ratio of Debt to Assessed Property Values	General Bonded Debt per Capita
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)

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

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)

Fiscal Year	Principal	Interest	Total Debt Service	Available Revenues	Debt Service Coverage
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)

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Service Coverage
				Principal	Interest	Total	
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

Calendar Year	Population	Personal Income *(in thousands)*	Personal Income Per Capita	Median Age	Public High School Graduation Rates (%)	Total Public School Enrollment	Unemployment Rate (%)
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

		2023			2014			
Employer	**Type of Operation**	**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	
Total		236,586	29.0		128,020	16.3		

(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
Total	10,179	10,428	10,376	10,272	9,672	9,134	9,336	9,331	9,313	9,204

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
Public safety										
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
Physical environment										
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
Transportation										
Infrastructure condition (a)	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >	fair or >
Paved roadway condition (a)	73	70	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
Economic environment										
Corporate business development incentivized jobs	7,708	2,025	2,000	2,005	2,096	3,169	1,951	3,276	1,465	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	-	-	-
Human services										
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
Culture and recreation										
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
Water Enterprise										
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
Solid Waste Enterprise										
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 Targe 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
Public safety										
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
Transportation										
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
Human services										
Number of Sunshine Line buses (d)	68	68	68	69	67	60	60	60	60	60
Culture and recreation										
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
Water Enterprise										
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
Solid Waste Enterprise										
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
(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.

	Population	Increase (Decrease)
1950 (a)	249,894	--
1960 (a)	397,788	59.2%
1970 (a)	490,265	23.2%
1980 (a)	646,960	32.0%
1990 (a)	834,054	28.9%
2000 (a)	998,948	19.8%
2010 (a)	1,229,226	23.1%
2020 (a)	1,459,762	18.8%
2021 (b)	1,490,374	2.1%
2022 (b)	1,520,529	2.0%
2023 (b)	1,541,531	1.4%

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:

Calendar Year	Hillsborough County Labor Force	Number Employed	Number Unemployed	Unemployment Rate	Florida Unemployment Rate	National Unemployment Rate
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
Hillsborough County School Board www.sdhc.k12.fl.us
Hillsborough Community College www.hccfl.edu
University of Tampa www.ut.edu
University of South Florida www.usf.edu

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
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MEDICAL FACILITIES

There are thirteen general, specialty, and military hospitals in Hillsborough County with approximately 4,714 hospital beds, and 3,737 nursing home beds. The County's medical resources include more than 5,960 licensed physicians, with specialists in all types of medicine and surgery, and 932 licensed dentists.

Source: Florida Department of Health
Florida Agency for Health Care Administration

COMMUNICATION

Thirteen television stations serve the County. Newspapers include the Tampa Bay Times (which acquired The Tampa Tribune in 2016), and the free weekly tabloid called tbt*. There are also four other weekly newspapers. There are approximately 83 AM and FM radio stations that can be listened to in the County with 35 of the stations physically based in the County. Frontier and Spectrum are the primary providers for internet, telecommunications and/or cable services. There are 41 Post Offices in Hillsborough County and 22 internet providers.

Source: https://en.wikipedia.org/wiki/Media_in_the_Tampa_Bay_Area

https://radio-locator.com

PostOfficeFinder.org/fl/hillsborough/

www.broadbandnow.com/Florida/Tampa

TRANSPORTATION

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

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

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

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

Source: Hillsborough County Aviation Authority
Amtrak, www.amtrak.com
Tampa Bay Partnership

LOCAL INDUSTRIES

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

Business and Information Services

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

Biomedical / Life Sciences Technologies / Health Care

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

Port / Maritime

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

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

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

Source: Hillsborough County Economic Development Department
Tampa Bay Partnership

AGRICULTURE

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

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

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

PORT FACILITIES

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

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

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

Source: Tampa Port Authority, www.porttb.com
Tampa Bay Partnership, www.tampabay.org

MILITARY FACILITIES

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

Source: MacDill Air Force Base

HILLSBOROUGH COUNTY WEB SITE

The Hillsborough County internet web site is located at www.hcflgov.net. This site provides a convenient directory of government services and other useful information.

RECREATIONAL FACILITIES

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

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

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

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

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

CULTURAL FACILITIES

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

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

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

Art Museum at the University of South Florida, the Scarfone/Hartley Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, Glazer Children's Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida, a member of the International Fine Print Dealers Association, practices traditional printmaking techniques including intaglio, lithography, silkscreen, and relief along with photogravure, cyanotype and pigment prints. Sculpture multiples are produced in a range of media including bronze, steel, aluminum, wood, rubber, and less traditional materials including lava (basalt) and pigmented resins. Since its inception, the studio has invited over 100 emerging and established contemporary artists from around the world who have worked in a range of styles and media to produce more than 1,000 limited edition print and sculpture multiples. Impressions of Graphicstudio editions have been acquired by leading museums and corporate and private collections worldwide. In 1990, the National Gallery of Art in Washington D.C. established an archive of the editions that resulted in a major exhibition with an accompanying catalog documenting the history of Graphicstudio. In 2014, the Tampa Museum of Art presented a major survey exhibition also accompanied by a significant publication that focused on works produced in the last two decades.

Source:	Straz Center for the Performing Arts	www.strazcenter.org
	City of Tampa	www.tampagov.net
	Museum of Science and Industry	www.MOSI.org
	Arts Council of Hillsborough County	www.tampaarts.com
	Zoo Tampa at Lowry Park	www.ZooTampa.org
	Florida Aquarium	www.flaquarium.org
	Tampa Bay History Center	www.tampabayhistorycenter.org
	Graphicstudio	www.graphicstudio.usf.edu/GS

HILLSBOROUGH COUNTY, FLORIDA
Other Supplemental Information
Schedule of Receipt and Expenditures of
Funds Related to Deepwater Horizon Oil Spill Lawsuit Proceeds
For the fiscal year ended September 30, 2023

	Amount Received		Amount Expended
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

Cindy Stuart
CLERK OF COURT & COMPTROLLER
HILLSBOROUGH COUNTY

Affidavit in Accordance With Section 163.31801, Florida Statutes

BEFORE ME, the undersigned authority, personally appeared Cindy Stuart, Chief Financial Officer of Hillsborough County, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Hillsborough County, Florida, which is a local governmental entity of the state of Florida.

2. Hillsborough County, Florida impact assessment ordinances have been codified as *Chapter 40, Article II, County Code of Ordinances, Part A and Chapter 102, County Code of Ordinances, Part B*.

3. To the best of my knowledge, the aforementioned provisions of *Chapter 40, Article II, County Code of Ordinances, Part A* as well as *Chapter 102, County Code of Ordinances, Part B* establish compliance with Section 163.31801, Florida Statutes, and Hillsborough County has complied with the requirements of *Chapter 40, Article II, County Code of Ordinances, Part A* and *Chapter 102, County Code of Ordinances, Part B* through the date of this statement.

Cindy Stuart

Cindy Stuart, Chief Financial Officer,
Hillsborough County, Florida

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

SWORN TO AND SUBSCRIBED before me this 27 day of June, 2024.

CHRISTINE NAPPI
Notary Public-State of Florida
Commission # HH 353913
My Commission Expires
March 13, 2027

Christine Nappi

NOTARY PUBLIC
Print Name Christine Nappi

Personally known ✓ or produced identification ___
Type of identification produced: ___
My Commission Expires: 3/13/27

Hillsborough County Chief Financial Administrator
Statement of Compliance Regarding Section 163.31801, Florida Statutes

1. Pursuant to Section 163.31801, Florida Statutes, the County's Chief Financial Officer is required include an affidavit with the County's annual financial report submitted to the Florida Auditor General, stating that the County has complied with Section 163.31801, Florida Statutes. This statement is provided to assist the Chief Financial Officer in carrying out that requirement.

2. Hillsborough County, Florida impact assessment ordinances have been codified as Chapter 40, Article II, County Code of Ordinances (CCO), Part A and Hillsborough County, Florida water and wastewater impact fee regulations have been codified in Division 7, Fees, Charges, and Assessments of Chapter 102, County Code of Ordinances (CCO), Part B. (hereinafter referred to as Division 7).

3. Section 163.31801(4), Florida Statutes, requires that *at a minimum, an impact fee adopted by ordinance of a county or municipality or by resolution of a special district must satisfy all of the following conditions:*

(a) Ensure that the calculation of the impact fee is based on the most recent and localized data.

To the best of my knowledge, since 2006, all impact fee rate changes have been based on the most recent and localized available data.

(b) Provide for accounting and reporting of impact fee collections and expenditures and account for the revenues and expenditures of such impact fee in a separate accounting fund.

Section 40-61(b), CCO, provides that in keeping with rational nexus requirements, separate impact fee trust funds are established for each impact fee benefit zone for each type of impact assessed by Chapter 40, Article II, Part A, CCO, in order to earmark all impact fees so that all expenditures of impact fees sufficiently benefit new development in the benefit zone from which the impact fees were collected.

Division 7 provides that in keeping with rational nexus requirements, separate accounts shall be maintained for the water and wastewater impact fees and each account is restricted to payment for land, engineering, construction, and the associated cost of constructing new facilities to provide additional system capacity for new growth or demand including debt service on financing obtained to expand facilities.

(c) Limit administrative charges for the collection of impact fees to actual costs.

Section 40-61(b)(3), CCO, provides that Administrator shall be entitled to retain a portion of the total impact assessments collected to offset the administrative costs associated with collection and administration of said funds, and shall ensure that the amount retained shall not exceed the actual costs of administration.

All water and wastewater administration charges for the collection of impact fees are limited to actual cost.

(d) Provide notice at least 90 days before the effective date of an ordinance or resolution imposing a new or increased impact fee. A local government is not required to wait 90 days to decrease, suspend, or eliminate an impact fee.

Since 2006, all impact fee amendments that have increased fees have taken effect at least 90 days after the statutorily noticed public hearing where the amendments were adopted.

Water and wastewater impact fee increases have taken effect at least 90 days after the noticed public hearing where the increase was adopted.

(e) Ensure that collection of the impact fee may not be required to occur earlier than the date of issuance of the building permit for the property that is subject to the fee.

Section 40-56(b), CCO, provides that impact assessments are due and payable at the time of issuance of the certificate of occupancy or in the case of development not requiring a certificate of occupancy no earlier than issuance of a building permit or its functional equivalent.

Pursuant to Division 7, water and wastewater impact fees for proposed developments shall be paid to the County prior to issuing a CO, or by a date six months after the issuance of the building permit, or prior to the end of the fiscal year in which the building permit is issued, whichever occurs first.

(f) Ensure that the impact fee is proportional and reasonably connected to, or has a rational nexus with, the need for additional capital facilities and the increased impact generated by the new residential or commercial construction.

Section 40-54, CCO, provides that impact assessments shall not be used to collect more than is necessary to fund capital facilities required to accommodate growth. It further provides that the impact assessments are based upon data and methodologies that establish a fair and equitable allocation of costs and recognize past and future payments from new development as well as offsets for in-kind contributions.

Division 7 establishes the Intent of fees, charges and assessments for potable water, wastewater, and reclaimed water use and services. Such fees shall be proposed as

necessary by the County Administrator so that the new development generating the demand for potable water, wastewater, and reclaimed water service pays its fair share of the reasonably anticipated cost of expanding, improving, and operating the potable water, wastewater, and reclaimed water facilities necessary to provide the required public utility services. The amounts of these fees, charges and assessments shall be established at properly advertised public hearings conducted by the County and shall be set by a resolution of the BOCC.

(g) Ensure that the impact fee is proportional and reasonably connected to, or has a rational nexus with, the expenditures of the funds collected and the benefits accruing to the new residential or nonresidential construction.

Section 40-61(a)(1), CCO, provides that the construction of capital improvements with delineated impact fee benefit zones from which the fees for such improvements are assessed, ensures a reasonable connection, or rational nexus, between the expenditure of the funds collected and the benefits accruing to the new growth and development within the zone. Additionally, Section 40-62(a), CCO, provides that impact fees collected shall be used exclusively for new capital facilities within the within the impact fee benefit zone from which the fees were collected unless otherwise approved by the BOCC after establishing a reasonable connection or rational nexus between the expenditure of the funds and the benefits accruing to the developments for which the fees are assessed.

Division 7 provides that in keeping with rational nexus requirements, separate accounts shall be maintained for water and wastewater impact fees and each account is restricted to payment for land, engineering, construction, and the associated cost of constructing new facilities to provide additional system capacity for new growth or demand including debt service on financing obtained to expand facilities.

(h) Specifically earmark funds collected under the impact fee for use in acquiring, constructing, or improving capital facilities to benefit new users.

Section 40-61(a)(1), CCO, provides that the construction of capital improvements with delineated impact fee benefit zones from which the fees for such improvements are assessed, ensures a reasonable connection, or rational nexus, between the expenditure of the funds collected and the benefits accruing to the new growth and development within the zone. Additionally, Section 40-62(a), CCO, provides that impact fees collected shall be used exclusively for new capital facilities within the within the impact fee benefit zone from which the fees were collected unless otherwise approved by the BOCC after establishing a reasonable connection or rational nexus between the expenditure of the funds and the benefits accruing to the developments for which the fees are assessed.

Division 7 provides that separate accounts shall be maintained for water and wastewater impact fees and each account is restricted to payment for land, engineering, construction, and the associated cost of constructing new facilities to provide additional

system capacity for new growth or demand including debt service on financing obtained to expand facilities.

(i) Ensure that revenues generated by the impact fee are not used, in whole or in part, to pay existing debt or for previously approved projects unless the expenditure is reasonably connected to, or has a rational nexus with, the increased impact generated by the new residential or nonresidential construction.

Hillsborough County does not use impact fees assessed pursuant to Chapter 40, Article II, CCO, Part A to pay for debt service. Additionally, Section 40-61(a)(1), CCO, provides that the construction of capital improvements with delineated impact fee benefit zones from which the fees for such improvements are assessed, ensures a reasonable connection, or rational nexus, between the expenditure of the funds collected and the benefits accruing to the new growth and development within the zone. Additionally, Section 40-62(a), CCO, provides that impact fees collected shall be used exclusively for new capital facilities within the within the impact fee benefit zone from which the fees were collected unless otherwise approved by the BOCC after establishing a reasonable connection or rational nexus between the expenditure of the funds and the benefits accruing to the developments for which the fees are assessed.

Division 7 provides that water and wastewater impact fee funds, including the interest earned on water and wastewater impact fees account balances, shall not be used for operating or maintenance expenses, for renewal and replacement of existing facilities, or for debt service related to the cost of capacity utilized by existing customers.

4. Section 163.31801(5)(a), Florida Statutes, requires that a *local government must credit against the collection of the impact fee any contribution, whether identified in a proportionate share agreement or other form of exaction, related to public facilities or infrastructure, including land dedication, site planning and design, or construction. Any contribution must be applied on a dollar-for-dollar basis at fair market value to reduce any impact fees collected for the general category or class of public facilities or infrastructure for which the contribution was made.*

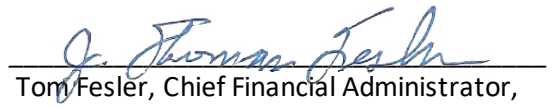
   Section 40-60(h)(4), CCO, provides for the recognition of in-kind contributions from developers for purposes of mitigating development impacts through the mechanism of impact fee offsets. Each time a certificate of occupancy or equivalent final approval from the County is issued for a building permit or equivalent development permit the full amount of the impact assessment shall be deducted from the amount of available offsets recorded in the name of the applicant until such time as all the offsets are depleted.

5. Section 163.31801(7), Florida Statutes, requires that *if an impact fee is increased, the holder of any impact fee credits, whether such credits are granted under s. 163.3180, s. 380.06, or*

otherwise, which were in existence before the increase, is entitled to the full benefit of the intensity or density prepaid by the credit balance as of the date it was first established.

Any offset (credit) accounts in existence at the time of any impact fee increase effective after July 1, 2019, are eligible for indexing as required by state law.

6. To the best of my knowledge, the aforementioned provisions of Chapter 40, Article II, CCO, Part A establish compliance with Section 163.31801, Florida Statutes, and that Hillsborough County has complied with the requirements of Chapter 40, Article II, CCO, Part A through the date of this statement. and the aforementioned provisions of Chapter 102, CCO, Part B establish compliance with Section 163.31801, Florida Statutes, and that Hillsborough County has complied with the requirements of Chapter 102, CCO, Part B through the date of this statement.



Tom Fesler, Chief Financial Administrator,
Hillsborough County, Florida

June 27, 2024

Date