Hillsborough County, Florida

Schedules and Audit Reports as Required by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General

Fiscal Year Ended September 30, 2010

Prepared by: County Finance Department
Pat Frank, Clerk of Circuit Court

HILLSBOROUGH COUNTY, FLORIDA
Schedules and Audit Reports as Required by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, for the Fiscal Year Ended September 30, 2010

TABLE OF CONTENTS

Section I

	Page
Transmittal letter	i
Independent Auditors' Report on Compliance With Requirements that Could Have a Direct and Material Effect on Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance in Accordance with *OMB Circular A-133* and Chapter 10.550, *Rules of the Auditor General* and Schedule of Expenditures of Federal Awards and Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance	1
Schedule of Expenditures of **Federal Awards** for the fiscal year ended September 30, 2010	3
Schedule of Expenditures of **State Financial Assistance** for the fiscal year ended September 30, 2010	12
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance for the fiscal year ended September 30, 2010	16
Schedule of **Findings and Questioned Costs**	19
Summary Schedule of **Prior Audit Findings and Corrective Action Plan**	22
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With Government Auditing Standards	24
Independent Auditors' Management Letter	26

Section II

Hillsborough County, Florida, Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2010

PAT FRANK
Clerk of the Circuit Court
13th Judicial Circuit

March 16, 2011

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 Cherry, Bekaert & Holland, L.L.P., independent auditors. The Clerk of Circuit Court is the Chief Financial Officer of Hillsborough County.

Organization of Content

Section I consists of the independent auditors' Single Audit reports, schedules of expenditures of federal awards and state financial assistance, notes to the schedules, the schedule of findings and questioned costs, the summary schedule of prior year audit findings and corrective action plan, the independent auditors' report on internal control over financial reporting and on compliance and other matters, and the independent auditors' management letter. See Table of Contents for more information.

Section II consists of the *Hillsborough County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2010* (CAFR). See page 13 for the independent auditors' opinion. The CAFR is also posted on the Clerk of Circuit Court's web site at: **www.hillsclerk.com/publicweb/CountyFinancialReports.aspx**.

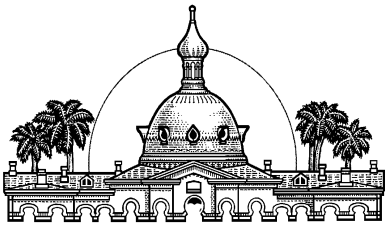
Distribution

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 Matt Wilbur at (813)307-7094.

Sincerely,

Timothy Simon, CPA, CFA
Finance Director

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



CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General* and Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance

To the Board of County Commissioners of
Hillsborough County, Florida:

Compliance

We have audited the compliance of Hillsborough County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement*, and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2010. The County's major federal awards programs and state financial assistance projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal awards programs and state financial assistance projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal awards program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

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 awards programs and state financial assistance projects for the year ended September 30, 2010.

Internal Control over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal awards programs and state financial assistance projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal awards program or state financial assistance project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of internal control over compliance.

A *deficiency in internal control* over compliance 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, 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 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 awards program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the County as of and for the year ended September 30, 2010, and have issued our report thereon dated February 18, 2011. 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for the purposes of additional analysis as required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of management, the Board of County Commissioners of Hillsborough County, Florida, and applicable federal and state agencies, and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Tampa, Florida
February 18, 2011

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
DEPARTMENT OF AGRICULTURE			
Passed through Florida Department of Education:			
National School Lunch Program	10.555	01-327	$ 79,112
Summer Food Service Program for Childre	10.559	04-0882 FY 09	35
Summer Food Service Program for Children		04-0882 FY 10	900,034
Total Child Nutrition Cluster			**979,181**
Passed through Florida Department of Health:			
Child and Adult Care Food Program	10.558	03-812 FY 09	19,905
Child and Adult Care Food Program		03-812 FY 10	930,225
Total Program			950,130
Total Department of Agricultur			1,929,311
DEPARTMENT OF COMMERCE			
Habitat Conservation:	11.463	Reference # 509	678
Total Department of Commerc			678
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Community Development Block Grants:	14.218		
Community Development Block Grant		B05-UC-12-0002	9,435
Community Development Block Grant		B06-UC-12-0002	100,644
Community Development Block Grant		B07-UC-12-0002	63,966
Community Development Block Grant		B08-UC-12-0002	767,141
Community Development Block Grant		B09-UC-12-0002	1,235,955
Community Development Block Grant		B10-UC-12-0002	2,874,392
Neighborhood Stabilization Program		B 08 UN 12-0006	11,282,177
Community Development Block Grant-Recovery ARRA*	14.253	B 09 UY 12-002	4,675
Total CDBG Entitlement Grants Cluster			**16,338,385**
Emergency Shelter Grants Program:	14.231		
Emergency Shelter Grants Program		S09-UC-12-0014	263,594
Total Program			263,594
Home Investment Partnerships Program:	14.239		
Home Investment Partnerships Program		M03-UC-12-0208	(36,160)
Home Investment Partnerships Program		M04-UC-12-0208	27,500
Home Investment Partnerships Program		M05-UC-12-0208	(37,470)
Home Investment Partnerships Program		M06-UC-12-0208	12,216
Home Investment Partnerships Program		M07-UC-12-0208	180,762
Home Investment Partnerships Program		M08-UC-12-0208	877,888
Home Investment Partnerships Program		M09-UC-12-0208	1,662,718
Home Investment Partnerships Program		M10-UC-12-0208	300,172
Total Program			2,987,626
Housing Opportunities for Persons With AIDS	14.241		
Passed through Florida Department of Health:			
Housing Opportunities for Persons With AIDS		COD U2	296,580
Housing Opportunities for Persons With AIDS		COD AD	108,105
Total Program			$ 404,685

*American Recovery and Reinvestment Act of 2009 (ARRA)

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
ARRA Homelessness Prevention:	14.257	S 09 UY 12-0014	$ 814,721
Fair Housing Assistance Program-State and Local:	14.401		
Fair Housing Program		FF 204 K 10 4016	(3,398)
Total Program			(3,398)
Section 8 Housing Choice Vouchers:	14.871		
Section 8 Housing Assistance		A-2993E FY 09	(6,465)
Section 8 Housing Assistance		A-2993E FY 10	17,326,757
Section 8 Self Sufficiency		FL 089 FS 001	19,758
Section 8 Self Sufficiency		2009 FSSA FL 089-5088	77,284
Family Reunification Program	14.880	FL 089 V 00110	349,493
Total Housing Voucher Cluster			**17,766,827**
Total Department of Housing and Urban Developme			38,572,440
DEPARTMENT OF THE INTERIOR			
Coastal Program	15.630		
Hydrologic Restoration		401819 J 549	25,000
Total Department of the Interic			25,000
DEPARTMENT OF JUSTICE			
Equitable Sharing Program	16.000	Department memo	1,697
Missing Children's Assistance	16.543		
Passed through National Children's Alliance:			
Children's Justice Center		Tampa_FL PS 09	9,315
Children's Justice Center		Tampa_FL PS 10	7,770
Total Program			17,085
National Institute of Justice Research, Evaluation and Development Project Grants:	16.560		
Solving Cold Case with DNA		2008 DN BX K 204	326,692
Crime Victim Assistance	16.575		
Passed through the Office of the Attorney General:			
Sexual Abuse Intervention		V 3018	5,019
Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grants Program:	16.580		
Eye on Crime		2007-DD-BX-0647	932,220
Crime Victim Assistance/Discretionary Grants	16.582	Sub-Grant 10-104	1,682
Violence Against Women Formula grants:	16.588		
Intimate Violence Enhancement		LN 962 1st Half	49,491
Intimate Violence Enhancement		LN 962 2nd Half	29,547
Total Program			79,038
State Criminal Alien Assistance Program:	16.606	See Note 8	$ 545,906

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
Community Prosecution & Project Safe Neighborhoods,	16.609		
Passed through Florida Department of Law Enforcement:			
Anti-gang Administration		07 S6 AG-HIL 3P9 001	$ 50,843
Anti-gang Prevention		07 S6 AG-HIL 3P9 002	22,833
Anti-gang Law Enforcement		07 S6 AG-HIL 3P9 003	112,424
Anti-gang Offender Re-entry		07 S6 AG-HIL 3P9 004	48,080
Total Program			234,180
Closed-Circuit Televising of Child Victims of Abuse,	16.611		
Passed through American Bar Association:		Letter only	653
Public Safety Partnership and Community Policing:	16.710		
COPS Anti Meth Grant		2009 CK WX 0368	112,454
Edward Byrne Memorial Justice Assistance Grant:	16.738		
Federal Justice Assistance Grant (JAG)		2007 DJ BX 0825	5,349
Federal JAG		2008 DJ BX 0535	6,471
Federal JAG		2009 DJ BX 1198	190,999
Passed through Florida Department of Law Enforcement, Office of Criminal Justice:			
State JAG USF Police Pilot Program		08 JAGC HILL1Q9-157	151,309
State JAG County Admin		10 JAGC HILL 1-4X-180	65,004
State JAG Code Enforcement		10 JAGC HILL 3 4X-062	115,102
State JAG Victims Assistance		10 JAGC HILL 5-4X-043	63,973
Total Program			598,207
Paul Coverdell Forensic Sciences Improvement Grant Program:	16.742		
Digital Single Lens Cameras		2009 CD BX 0041	4,391
Criminal and Juvenile Justice and Mental Health Collaboration Program:	16.745		
Discharge Planning Program		2006-MO-BX-0022	85,374
Recovery Act-Edward Byrne Memorial Justice Assistance Grant (JAG) Program / Grants to Units of Local Government:	16.804		
Federal JAG		2009 SB B9 2687	167,228
Passed through Florida Department of Law Enforcement, Office of Criminal Justice:			
State JAG Code Enforcement		10 ARRC HILL 05 W7 202	183,278
State JAG Consumer Protection		10 ARRC HILL 13 W7 200	40,287
State JAG Tampa International Airport LEO		10 ARRC HILL 07 W7 267	97,431
State JAG University of South Florida LEO		10 ARRC HILL 06 W7 270	45,917
State JAG Administration		10 ARRC HILL 02 W7 186	128,544
State JAG Hillsborough County Sheriff's Office		10 ARRC HILL 11 W7 197	74,965
State JAG Youth Crime Prevention		10 ARRC HILL 12 W7 201	110,261
State JAG Drug Court Programs		10 ARRC HILL 01 W7 256	92,900
State JAG Medical Examiner		10 ARRC HILL 05 W7 202	222,229
Passed through the Office of State Courts Administrator:			
State JAG Drug Court Expansion		Grant-in-aid agreement	213,599
Total Program			$ 1,376,639

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
Recovery Act-Edward Byrne Memorial Competitive Grant Program:	16.808		
Anti-Gang Expansion/Enhancement		2009 SB B9 0068	$ 345,962
Total Department of Justic			4,667,199
DEPARTMENT OF LABOR			
Employee Benefits Security Administration:	17.151		
Consolidated Omnibus Budget Reconciliation Act (COBRA)		Hillsborough County	209,301
Consolidated Omnibus Budget Reconciliation Act (COBRA)		Sheriff's Office	5,127
Homeless Veterans Reintegration Project:	17.805	HV 19094 09-60 5-12	166,758
Homeless Veterans Reintegration Project		HV 19094 09-60 5-12-2	46,906
Total Program			213,664
Total Department of Labo			428,092
DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction	20.205		
Passed through Florida Department of Transportation:			
Old Memorial Highway Bridge over Double Creek		AL 654	1,189,467
Bruce B Downs (Palm Springs to Pebble Creek)		ANJ 09	4,465,919
Hanley Road & Paula Drive Intersection		AN S58	223,168
Nundy Ave. Safety Project		AO A61	(21,452)
Columbus Drive Bridge		AP 552	472,089
Platt Street Bridge		AP 553	130,415
Mary Bryant School Project		AP B19	6,631
Hillsborough Ave. Streetscape Improvement		APO 55	43,948
Federal Highway Administration PL 112		A-5207-12	707,356
Federal Highway Administration PL 112		A-5207-13	328,159
Highway Planning and Construction Cluster			**7,545,700**
Federal Transit-Metropolitan Planning Grants	20.505		
Passed through Florida Department of Transportation:			
Federal Transit Administration Section 5303		APM 38	357,388
Long Range Transportation & Data Collection		AON 07	312,006
Long Range Transportation & Data Collection		30,407	476,476
Total Program			1,145,870
Job-Access-Reverse Commute, Passed Through	20.516		
Pinellas County Metropolitan Planning Organization:		HC # 08-0541	428,185
Transit Services Program Cluster			**428,185**
State and Community Highway Safety:	20.600		
Bike Pedestrian Safety		PS 08-08-04	96,968
Lives Before Property		SC 10-13-10	71,122
Safety Belt Performance Grants:	20.609	K 4PT 10-21-03	19,795
Total Highway Safety Cluster			**187,885**
Pedestrian Safety Program:	20.614	BD Q 08	319
Total Department of Transportatio			$ 9,307,959

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
NATIONAL ENDOWMENT FOR THE ARTS			
Promotion of the Arts - Grants to Organizations and Individuals	45.024		
Passed through Arts Midwest:			
The Big Read		Letter only	$ 20,000
Total National Endowment for the Arts			20,000
NATIONAL ENDOWMENT OF THE HUMANITIES			
Promotion of the Humanities Public Programs	45.164		
Passed through the American Library Association:			
Travelling Exhibition to Libraries		LT 50078-09	4,500
Total National Endowment of the Humanities			4,500
ENVIRONMENTAL PROTECTION AGENCY			
Air Pollution Control Program Support:	66.001		
County Clean Air Program		A-004023-09	72,695
County Clean Air Program		A-004023-10	470,214
Total Program			542,909
Surveys, Studies, Research, Investigations, Demonstrations, & Special Purpose Activities Relating to Clean Air Act:	66.034		
PM2.5 Air Monitoring Network		PM 96496008-0	7,941
PM2.5 Air Monitoring Network		PM 96496008-1	6,677
PM2.5 Air Monitoring Network		PM 96496008-2	30,617
National Air Toxics Trends Station		XA 95403308-1	43,839
National Air Toxics Trends Station		XA 95403308-2	18,897
Total Program			107,971
Surveys, Studies, Investigations, and Special Purpose Grants:	66.606		
Water Infrastructure and Supply Enhancement		XP 97 460103	36,755
Brownfields Assessment and Cleanup Cooperative Agreements:	66.818		
Brownfields Revolving Loan Fund		BL 97 412500	(262)
Brownfields Revolving Loan Fund		BF 97 48703-4	3,561
Total Program			3,299
Total Environmental Protection Agenc			690,934
DEPARTMENT OF ENERGY			
Energy Efficiency and Conservation Block Grant (EECBG) Program:	81.128		
Hillsborough County Energy ARRA Projects		DE-EE 0000785	2,662,923
Total Department of Energy			2,662,923
ELECTION ASSISTANCE COMMISSION			
Help America Vote Act Requirements Payments	90.401		
Passed through the Florida Department of State:			
Poll Worker Recruitment 06		Memo of acceptance	74,239
Poll Worker Recruitment 07		Memo of acceptance	77,206
Ballot on Demand		Memo of acceptance	17,883
Military Empowerment Act		Memo of acceptance	28,868
Total Election Assistance Commission			$ 198,196

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Aging Cluster			
Passed through Florida Department of Elder Affairs, then passed through West Central Florida Area Agency on Aging:			
Special Programs for the Aging - Title III Part B - Grants for Supportive Services and Senior Centers:	93.044		
Title III-B Support Services		OAA 2009-HILL	$ 856,108
Title III-B Support Services		OAA 2010-HILL	398,343
Special Programs for the Aging (SCNAP) - Title III Part C Nutrition Services:	93.045		
SCNAP Congregate Meals		OAA 2009-HILL	18,358
SCNAP Congregate Meals		OAA 2010-HILL	677,277
SCNAP Home Delivered Meals		OAA 2009-HILL	4,504
SCNAP Home Delivered Meals		OAA 2010-HILL	984,700
Direct Funding			
Nutrition Services Incentive Program (NSIP):	93.053		
NSIP Congregate Meals		NSIP 09-10 HILL	134,742
NSIP Home Delivered Meals		NSIP 08-09 HILL	(9,614)
NSIP Home Delivered Meals		NSIP 09-10 HILL	383,871
Passed through Florida Department of Elder Affairs, then passed through West Central Florida Area Agency on Aging: Aging Home-Delivered Nutrition Services for States	93.705		
ARRA Home Delivered Meals		ARRA 09-10 HILL	22,574
Passed through Florida Department of Elder Affairs, then passed through West Central Florida Area Agency on Aging: Aging Congregate Nutrition Services for States	93.707		
ARRA Congregate Meals		ARRA 09-10 HILL	93,296
Total Aging Cluster			**3,564,159**
National Family Caregiver Support	93.052		
Passed through Florida Department of Elder Affairs, then passed through West Central Florida Area Agency on Aging:			
Caregiver Services Title IIIE		OAA 2009-HILL	74,502
Total Program			74,502
Enhance the Safety of Children Affected by Parental Methamphetamine or Other Substance Abuse:	93.087		
Child Reunification Collaborative		90 CU 0043 03	510,843
Total Program			510,843
Substance Abuse and Mental Health Services Projects of Regional and National Significance:	93.243		
TCE Jail Diversion		1 H79 SM 57310-03	74,500
SAMHSA Court administration		1 H79 TI 17534-02 Rev	(26,955)
SAMHSA Court administration		1 H79 TI 021551-01	239,397
Total Program			286,942
Temporary Assistance for Needy Families	93.558		
Passed through Florida Department of Children and Families:			
Child Protection Investigation		QJZ 75 09-10	2,047,394
Child Protection Investigation		QJ Z 75 10-11	634,741
Total TANF Cluster			**$ 2,682,135**

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
Child Support Enforcement:	93.563		
Passed through the Florida Department of Revenue:			
Child Support Depository Reimbursement		CD 329	$ 1,390,857
Child Support Enforcement Service of Process		CS P29	186,793
Total Program			1,577,650
Low-Income Home Energy Assistance:	93.568		
Passed through Florida Department of Elder Affairs, then passed through West Central Florida Area Agency on Aging:			
Emergency Home Energy Assistance for the Elderly		EA 09-10 HILL	177,179
Emergency Home Energy Assistance for the Elderly		EA 10-11 HILL	51,263
Passed through Florida Department of Community Affairs:			
Low Income Home Energy Assistance		09 EA 7K 083901-012	2,234,951
Low Income Home Energy Assistance		10 EA 8F 083901-012	3,489,436
Total Program			5,952,829
Community Services Block Grant:	93.569		
Passed through the Florida Department of Community Affairs			
Community Services Block Grant:		10 SB 7Q 083901-012	1,561,752
ARRA Community Services Block Grant	93.710	10 SB 8B 083901-111	2,606,941
Total CSBG Cluster			**4,168,693**
Child Care and Development Block Grant	93.575		
Passed through Florida Department of Children and Families:			
Child Care Licensing		QC 7 A 2	136,107
Child Care Licensing		QC O 2 R	52,567
Passed through Agency for Workforce Innovation-Office of Early Learning and then passed through Early Learning Coalition of Hillsborough County:			
CCL School Readiness		CCL 01-09	(1,362)
CCL School Readiness		SR 01-10	455,208
CCL School Readiness		SR 01-11	297,732
Total CCDB Cluster			**940,252**
Refugee and Entrant Assistance-Discretionary Grants	93.576		
Passed through Florida Department of Children and Families:			
Refugee Crime Victimization--Cuban Grant		LK 760	251,947
Head Start:	93.600		
Head Start		04 CH 3035/43	126,935
Head Start		04 CH 3035/44	18,244,953
Early Head Start Program		04 CH 3035/43	566
Early Head Start Program		04 CH 3035/44	1,695,962
Innovation and Improvement Project		90 YD 0249 01	1,552
Innovation and Improvement Project		90 YD 0249 02	143,307
Healthy Marriage Initiative		90 YD 0218 03	194,396
ARRA Head Start:	93.708		
COLA Head Start/Early Head Start		04 SE 3035 01	372,859
Head Start Expansion		04 SH 3035 01	748,644
ARRA Early Head Start:	93.709		
Quality Improvement Head Start/Early Head Start		04 SE 3035 01	898,220
Early Head Start Expansion		04 SH 3035 01	1,589,346
Total Head Start Cluster			**$ 24,016,740**

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
Voting Access for Individuals with Disabilities:	93.617		
Voting Machines for Disabled 2004/2005 Funds		See Note 12	$ 29,984
Foster Care Title IV E	93.658		
Passed through Florida Department of Children and Families, and then passed through Hillsborough Kids Incorporated:			
Emergency Services Residential		QJ7AO-HKIF114	57,094
Emergency Services Residential		QJ7AO-HKIF114	66,277
Total Program			123,371
Passed through Florida Department of Children and Families, and then passed through Hillsborough Kids Incorporated:			
Social Services Block Grant:	93.667		
Child Care Licensing		QC7A2 FY 2009	46,587
Child Care Licensing		QC7A2 FY 2010	18,073
Emergency Services Residential		QJ7AO-HKIF114	111,351
Emergency Services Residential		QJ7AO-HKIF114	129,261
Direct Funding:			
Child Protection Investigation		QJ Z 75 09-10	1,983,258
Child Protection Investigation		QJ Z 75 10-11	591,959
Total Program			2,880,489
HIV Emergency Relief Project Grant:	93.914		
Minority AIDS Initiative		H3MHA08468-Year 3	584,120
Ryan White Part A		H 89HA 0024 17	4,672,417
Ryan White Part A		H 89HA 0024 18	5,396,995
Total Program			10,653,532
HIV Care Formula Grants	93.917		
Passed through Florida Department of Health:			
Ryan White Title II Federal Funds		COD Q 3	1,223,651
Ryan White Title II Federal Funds		COD X 3	1,196,277
Total Program			2,419,928
Total Department of Health and Human Service			60,133,996
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Retired and Senior Volunteer Program:	94.002		
Retired and Senior Volunteer Program:		10 SRS FL 002	100,449
Total Corporation for National and Community Servic			100,449
DEPARTMENT OF HOMELAND SECURITY			
State Domestic Preparedness Equipment Support	97.004		
Passed through Florida Department of Financial Services:			
Sustainment Funds for MARC		HC D06 09-0460	14,598
USAR Equipment, Training & sustainment		HS Doc 08-1590	189,959
Hazmat Equipment and Training		HC Doc 08-1591	42,124
USAR/MARC/Hazmat Sustainment		09 DS 57 130016-409	$ 236,243

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the fiscal year ended September 30, 2010

Federal Grantor, Pass-Through Grantor Program Name, Project Title	CFDA Number	Grantor/Contract Number	Expenditures
Homeland Security Grant Program:	97.067		
Critical Infrastructure Protection		08 LETP HILL 7-S3-040	$ 35,387
SWAT & EOD Gap Sustainment		08 SHSP HILL 3 S4-052	95,363
Passed through Florida Department of Law Enforcement:			
Forensic Response Team		09 SHSP HILL 2 V3 030	59,093
Tampa Bay Security Information		08 LETP HILL 1 Q4-061	125,127
Mobile JIC Build out		08 SHSP HILL 4 S4-041	36,624
Region 4 TBSN Cop link Network		07 LETP HILL 3 Q4-050	55,735
Tactical Armored Vehicle		09 SHSP HILL 3 V3-015	245,660
Passed through Florida Department of Emergency Services:			
Issue 6		07 DS 5N 083901-481	35,957
Issue 10		08 DS 60 083901-352	48,825
Issue 20		09 DS 51 083901-408	123,000
Passed through Florida Department of Community Affairs:			
Community Emergency Response Team		10 CI 49 083902-020	1,443
Citizens Corp Council		09 CC 49 083901-292	4,868
Citizens Corp Council		10 CC 43 083901-404	1,026
Specialty Team Sustainment		07 SHSP HILL 1 Q5-024	36,995
Total Homeland Security Cluster			**1,388,027**
Emergency Food and Shelter National Board Program:	97.024		
Emergency Food and Shelter		United Way letter	3,873
Emergency Food and Shelter		United Way letter	119,618
Emergency Food and Shelter National Board Program ARRA:	97.114	United Way letter	23,410
Total Emergency Food & Shelter Program Cluster			**146,901**
Emergency Management Performance Grant Passed through Florida Department of Community Affairs:	97.042		
Emergency Management Planning Grant		09 BG 20 083901-316	51,328
Emergency Management Planning Grant		10 BG 25 083901-110	102,044
Emergency Management Planning Grant		11 FG 7W 083901-048	86,615
Total Program			239,987
Port Security Grant Program:	97.056		
Port Security		2007 GB T7 0213	58,582
Buffer Zone Protection Program (BZPP):	97.078	09 BZPP HILL 3 V4-011	90,000
Homeland Security Biowatch Program:	97.091		
Federal Bio-Watch Program		2006 ST 091-000008-4	181,923
Federal Bio-Watch Program		2006 ST 091-000008-5	71,464
Total Program			253,387
Severe Repetitive Flood Loss Program:	97.110		
801 South Lagoon Street		09 SR 47 083902-330	3,730
Total Department of Homeland Securit			2,180,614
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 120,922,291**

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the fiscal year ended September 30, 2010

State Grantor, Pass-Through Grantor Program Name, Project Title	CSFA Number	Grantor/Contract Number	Expenditures	Amount to Subrecipients
OFFICE OF JUSTICE ADMINISTRATIVE COMMISSION				
Dependency Counsel	21.001			
Child Dependency Court Improvement		Grant-in-aid	$ 71,880	
Total Justice Administrative Commission			71,880	
STATE COURT SYSTEM				
Small County Courthouse Facilities:	22.004			
Plant City Courthouse:		Grant-in-aid	459,674	
Courthouse Facility Improvement		Letter only	64,683	
Total Program			524,357	
Florida Network of Children Advocacy Centers	22.016			
CAC Family assessment		HC Doc 02-1857	42,756	
CAC Family assessment		HC Doc 02-0498	25,000	
Total Program			67,756	
Total State Court System			592,113	
EXECUTIVE OFFICE OF THE GOVERNOR				
Economic Development Transportation Fund:	31.002			
Lear Corporation		OT 03-022	615,732	
Perry Ellis (Tropical Sportswear International)		OT 03-020	586,444	
Total Executive Office of the Governor			1,202,176	
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Water Management Districts-Land Acquisition	37.022	Dept memo	41,197	
Total Program			41,197	
Local Government Cleanup Contracting:	37.024			
Local Government Petroleum Site Management		S 0483 Task 1	522,975	
Local Government Petroleum Site Management		S 0483 Task 2	172,002	
Total Program			694,977	
Statewide Surface Water Restoration and Wastewater:	37.039			
University Community Area Projects		LP 6040	405,516	
Jean Park Pond Stormwater Improvement		08 CS 00 00028	13,423	
Total Program			418,939	
Ambient Air Quality Monitoring	37.042	S 0335-2	78,667	
Ambient Air Quality Monitoring		S 0335-3	36,495	
Total Program			115,162	
Delegated Title V Air Pollution Control activities	37.043			
Air Pollution Control Title V		S 0471 09/10	463,255	
Air Pollution Control Title V		S 0471 10/11	141,195	
Total Program			$ 604,450	

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the fiscal year ended September 30, 2010

State Grantor, Pass-Through Grantor Program Name, Project Title	CSFA Number	Grantor/Contract Number	Expenditures	Amount to Subrecipients
Innovative Waste Reduction and Recycle Grant	37.050	IG 07-03	$ 100,125	
Water Protection and Sustainability Program	37.066			
Passed through Southwest Florida Water Management District:				
Fish Hawk Habitat Restoration		07 CS 00 00043	34,838	
Total Program			34,838	
Total Department of Environmental Protection			2,009,688	
FLORIDA DEPARTMENT OF LEGAL AFFAIRS				
Crime Stoppers of West Central Florida	41.002	HC 13-09	97,389	$ 97,389
Crime Stoppers of West Central Florida	41.002	HC 13-10	25,974	25,974
Total Florida Department of Legal Affairs			123,363	123,363
FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES				
Mosquito Control	42.003	FDACS 014138	13,336	
Mosquito Control	42.003	FDACS 014954	45,133	
Total Florida Dept of Agriculture & Consumer Services			58,469	
FLORIDA DEPARTMENT OF STATE				
State Aid to Libraries	45.030	08 ST 23	910,388	40,312
Total Florida Department of State			910,388	$ 40,312
FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS				
Florida Forever Act (see Note 6)	52.002			
Lake Dan Preserve Phase I		08-022-FF8	6,146,905	
Emergency Management Programs:	52.008			
Emergency Management Preparedness		10 BG 25 083901-110	133,223	
Emergency Management Projects:	52.023			
Hazardous Materials Planning		08 CP 11083901-152	4,470	
Hazardous Materials Planning		09 CP 04 083901-000	8,368	
Hazardous Materials Planning		10 CP 04 083901-151	14,768	
Total Program			27,606	
Total Florida Department of Community Affairs			$ 6,307,734	

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the fiscal year ended September 30, 2010

State Grantor, Pass-Through Grantor Program Name, Project Title	CSFA Number	Grantor/Contract Number	Expenditures	Amount to Subrecipients
FLORIDA HOUSING FINANCE CORPORATION				
State Housing Initiative Partnership (SHIP) Program	52.901			
State Housing Initiative Program Year 15		None	$ 1,855,034	$ 352,869
State Housing Initiative Program Year 16		None	(152,152)	(240,266)
First Time Homebuyers Tax Credit (SHIP)		None	81,609	
Total Florida Housing Finance Corporation			1,784,491	112,603
FLORIDA DEPARTMENT OF TRANSPORTATION				
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program:	55.001			
Specialized Transportation (Sunshine Line)		AL 966	94,076	
Specialized Transportation (Sunshine Line)		AP L32	1,055,806	
Specialized Transportation (Sunshine Line)		AQ 009	328,451	
Total Program			1,478,333	
Commission for the Transportation Disadvantaged (CTD) Planning Grant Program:	55.002			
Transportation Disadvantaged		AP J 57	29,565	
Transportation Disadvantaged		AQ O 39	5,902	
Total Program			35,467	
Transportation Regional Incentive Program	55.026			
Bruce B. Downs (Palm Springs to Pebble Creek)		ANJ 09	2,499,197	
Total Florida Department of Transportation			4,012,997	
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES				
Public Safety, Mental Health, and Substance Abuse Local Matching Grant	60.115			
CJMHSA Reinvestment		LHZ 20	277,895	262,063
Total Florida Department of Children and Families			277,895	262,063
FLORIDA DEPARTMENT OF HEALTH				
County Grant Awards	64.005			
Emergency Medical Services		C 8029	14,389	
Emergency Medical Services		C 9029	139,871	149,331
Total Florida Department of Health			154,260	$ 149,331
FLORIDA DEPARTMENT OF ELDER AFFAIRS				
Passed through West Central Florida Area Agency on Aging:				
Home Care for the Elderly	65.001	HCE-09/10-Hill	50,120	
Home Care for the Elderly		HCE-10/11-Hill	3,519	
Total Program			$ 53,639	

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the fiscal year ended September 30, 2010

State Grantor, Pass-Through Grantor Program Name, Project Title	CSFA Number	Grantor/Contract Number	Expenditures	Amount to Subrecipients
Passed through West Central Florida Area Agency on Aging:				
Alzheimer Model Day Care and Memory Disorder Clinics and Alzheimer Special Projects:	65.002			
Alzheimer's Disease Initiative Day Care		ADI-09/10-Hill	$ 106,000	
Alzheimer's Disease Initiative Day Care		ADI-10/11-Hill	24,302	
Total Program			130,302	
Alzheimer's Respite Services	65.004			
Alzheimer's Disease Initiative Respite		ADI-09/10-Hill	211,192	
Alzheimer's Disease Initiative Respite		ADI-10/11-Hill	6,138	
Total Program			217,330	
Local Services Program	65.009	LSP-09/10-Hill	88,832	
Local Services Program		LSP-10/11-Hill	14,569	
Total Program			103,401	
Community Care for the Elderly	65.010	CCE-09/10-Hill	1,587,528	
Community Care for the Elderly		CCE-10/11-Hill	468,583	
Total Program			2,056,111	
Total Florida Department of Elder Affairs			2,560,783	
FLORIDA DEPARTMENT OF REVENUE				
Direct Program (See Note 9):				
Facilities for New Professional Sports, Retained Franchise Professional Sports, or Retained Spring Training Franchise	73.016	Fiscal Year 2010	2,000,004	
Total Florida Department of Revenue			2,000,004	
FISH AND WILDLIFE CONSERVATION COMMISSION				
Florida Boating Improvement Program	77.006			
E.G. Simmons Park Boat Ramp		FWC 05103	369,603	
			369,603	
FLORIDA DEPARTMENT OF JUVENILE JUSTICE				
Children and Families in Need of Services	80.005			
Passed thru Florida Network of Youth and Family Services				
Child/Family Counsel for Runaway Youth		None	18,659	
Child/Family Counsel for Runaway Youth		None	936,584	
Total Department of Juvenile Justice			955,243	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 23,391,087	$ 687,672

See accompanying notes to schedule

HILLSBOROUGH COUNTY, FLORIDA
Notes to the Schedules of Expenditures of
Federal Awards and State Financial Assistance
For the fiscal year ended September 30, 2010

Note 1 - Financial Reporting Entity

The Hillsborough County ("County") reporting entity is defined in Note 1 of the County's Basic Financial Statements. These notes provide additional information on the accompanying Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance. The first 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 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.

Note 2 - Basis of Accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented in accordance with accounting principles generally accepted in the United States, as described in Note 1.C. of the County's Basic Financial Statements.

Note 3 - Major State of Florida Projects

Major projects as defined by Section 215.97, Florida Statutes, are state of Florida grant projects audited by Hillsborough County's independent auditors. Major projects for the year ended September 30, 2010 are listed by Catalog of State Financial Assistance (CSFA) number in the Summary of Auditors' Results section of the Schedule of Findings and Questioned Costs, which is prepared by the County's independent auditors.

Note 4 - Major Federal Programs

Major programs as defined by the U.S. Office of Management and Budget's (OMB) Circular A-133, are federal grant programs audited by the County's independent auditors. Major programs for the year ended September 30, 2010 are listed by Catalog of Federal Domestic Assistance (CFDA) Number in the Summary of Auditors' Results section of the Schedule of Findings and Questioned Costs, which is prepared by the County's independent auditors.

Note 5 - Negative Figures on the Schedules of Expenditures

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 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 6 - Florida Communities Trust Reimbursements

The County sometimes receives reimbursements from the Florida Community Trust under the Florida Forever Act program (CSFA Number 52.002) for certain costs incurred for the purchase of environmentally sensitive land. These costs are presented in the Schedule of Expenditures of State Financial Assistance only if reimbursements are received during the fiscal year being reported. Reimbursements may be received in fiscal years after the year in which the expenditures were made.

Reimbursement Received	Parcel Identifier	Fiscal Year of Associated Expenditures
$ 6,146,905	Lake Dan Preserve Phase I	2008

Note 7 - Equipment Received From Florida Department of Community Affairs

Grants from the U.S. Department of Homeland Security (CFDA 97.067) which were passed through the Florida Department of Community Affairs, provided no equipment during fiscal year 2010.

Note 8 – State Criminal Alien Assistance Program

The County receives funds from the U.S. Department of Justice (CFDA 16.606) to reimburse some of the costs of incarcerating undocumented criminal aliens who have committed serious crimes in the United States. The expenditure is recorded on the Single Audit in the year the funds are received.

Note 9 - Sales Tax Rebate for Professional Sports Franchise Facilities

The County receives a sales tax rebate from the state of Florida under Sections 212.20 and 288.1162, Florida Statutes, for a professional sports franchise facility. The County serves as a conduit passing the entire amount on through to the Tampa Sports Authority for debt service on their stadium bonds. Starting with fiscal year 2002, these rebates were designated by the state of Florida to be financial assistance subject to the state single audit (CSFA Number 73.016).

Note 10 - 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, 2010.

Note 11 – Hurricane Expenditure Reimbursement on Appeal to FEMA

The County had a total of $9,941,942 of hurricane-related expenditures reported on the Schedule of Expenditures of Federal Awards (CFDA Number 97.036) for fiscal year 2005, and an additional $587,536 of hurricane-related expenditures reported on the schedule for fiscal year 2006. By September 30, 2009, a total of $2,665,072 of these reimbursable amounts remained on appeal with the Federal Emergency Management Agency (FEMA) Division of the U.S. Department of Homeland Security. During fiscal year 2010, FEMA denied the reimbursement requests that were on appeal and these amounts were no longer considered receivables.

Note 12 – The Department of Health and Human Services Reimbursement

During fiscal year 2010, the County received a reimbursement for expenditures made in fiscal year 2008 for the Voting Access for Individuals with Disabilities (VOTE) program (CFDA Number 93.617) from 2004 and 2005 Grant Funds. The expenditure associated with this reimbursement was recorded in the Schedule of Expenditures of Federal Awards in the year the reimbursement funds were received.

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Findings and Questioned Costs –
Federal Awards Programs and State Financial Assistance Projects
For the fiscal year ended September 30, 2010

Part I - Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued:	Unqualified			
Internal control over financial reporting:				
Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified?		yes	x	none reported
Noncompliance material to financial statements noted?		yes	x	no

Federal Awards and State Projects Section

Internal control over major programs:				
Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified?		yes	x	none reported
Type of auditors' report on compliance for major federal programs and state projects:	Unqualified			
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 and/or Chapter 10.550		yes	x	no

Part I - Summary of Auditors' Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	CFDA Numbers
CDBG Entitlement Grants Cluster	14.218, 14.251, 14.253
ARRA Homelessness Prevention and Rapid Re-Housing Program	14.257
Housing Voucher Cluster	14.871, 14.880
Recovery Act - Edward Byrne Memorial Justice Assistance Grant	16.804
ARRA - Energy Efficiency and Conservation Block Grant Program	81.128
Community Services Block Grant Cluster	93.569, 93.710
Head Start Cluster	93.600, 93.708, 93.709

State Projects:

Name of Project or Cluster	CSFA Numbers
Economic Development Transportation Fund	31.002
Florida Forever Act	52.002
Public Safety, Mental Health and Substance Abuse	60.115
Facilities for New Professional Sports, Retained Franchise Professional Sports or Retain Spring Training Franchise	73.016
Children and Families and Need	80.005
Transportation Regional Incentive Program	55.026

Dollar threshold used to determine Type A programs:

Federal	$ 3,000,000
State	$ 701,733

Auditee qualified as low-risk auditee for federal purposes? _____ yes ___x___ no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards.*

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards.*

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by Section 510(a) of OMB Circular A-133.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits* .

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits* .

Prior Year Audit Findings

Finding 09-01: As noted in the prior year as Item 08-01, accurate reporting of capital assets, depreciation expense, and contributions is important in the financial reporting system for governments. We noted the following items related to accounting for capital assets:

A. The County does not have a comprehensive fixed asset sub-ledger for Water Resource Services (WRS) assets that is fully populated with all capital assets that are above and below ground, with respective condition assessments. WRS has implemented a Comprehensive Asset Management System (CAMS). The CAMS is intended to be fully populated with all capital assets that are above and below ground, with respective condition assessments. WRS has engaged outside service providers to perform inventories in an effort to capture complete information.

   Recommendation: This process is currently ongoing, and we recommend that WRS continue its focus on having CAMS fully populated and operational by the end of fiscal year 2010 in order to mitigate the existing risks of misstatement.

   Current Status: Resolved. The Water Resource Division of the Public Utilities Department prepared capital asset information for CAMS. CAMS will be used as the "subsidiary ledger" to support Water Resource Division buildings and building improvements in FAMIS, the Board of County Commissioners' accounting system. The costs of land, equipment, and capital improvement projects (CIP) will continue to be accumulated and tracked in FAMIS.

B. During our audit of capital contributions related to infrastructure roadways, we noted that the standard value assigned to a segment of roadway has not had a cost analysis update nor been adjusted for inflation since 2001. As such, the cost associated with infrastructure roadway contributions are significantly understated as costs in terms of materials, labor, etc., to construct roadways have increased over time.

   Recommendation: We recommend that the County perform a study related to the cost of roadways in order to properly value infrastructure contributions.

   Current Status: Partly implemented. The Public Works Department is in the process of reviewing and analyzing different alternatives to establish the value of rights-of-way for contributed assets. Once that information is developed, it will be included with the construction cost updates already received from the department's consultant, to determine overall cost per lane-mile figures for infrastructure contributions.

Prior Year Audit Findings (continued)

C. During fiscal year 2009, construction-in-progress on certain buildings and building improvement were substantially completed and placed into service. For certain items selected for testing, we noted that the substantial completion date, or in-service date as documented in the Project Information Management System (PIMS), differed from the date utilized in the financial accounting system used to account for and calculate the related depreciation. Based on the sample tested, the difference resulted in an understatement of depreciation expense and overstatement of net assets in fiscal year 2009 of approximately $1.5 million.

   Recommendation: We recommend that the County review the procedures and flow of information between departments as it relates to in-service dates used and documented in PIMS and the financial accounting system. These procedures should be strengthened to promote more timely communication and appropriate recording of transactions.

   Current Status: Partially implemented. The PIMS substantial completion and quarterly reporting process is working as recommended. During fiscal year 2010, however, there were a few Water Resource Division capital projects initiated some years ago that were not included in the County's capital program. The Water Resource Division contracted directly with Tampa Bay Water for these projects, but did not advise the County Finance Department when the projects were completed. In addition, the County Finance Department's capital assets section did not review CIP projects to determine if projects remaining in CIP over several years were in fact completed. The County Finance Department's capital assets section will add a procedure to its year-end closing schedule to review the status of all CIP projects annually.

Corrective Action Plan

There were no audit findings in the current year independent auditors' reports that required corrective action.

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' 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*

To the Board of County Commissioners of
Hillsborough County, Florida:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of Hillsborough County, Florida (the "County") as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 18, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures 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 County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 determination of the financial statement amounts. 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*.

We noted certain other matters that we have reported to management of Hillsborough County in a separate management letter dated February 18, 2011.

This report is intended solely for the information and use of management, the Board of County Commissioners of Hillsborough County, Florida and applicable federal and state agencies, and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Tampa, Florida
February 18, 2011

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' Management Letter

To the Board of County Commissioners of
Hillsborough County, Florida:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of Hillsborough County, Florida (the "County") as of and for the year ended September 30, 2010, and have issued our report thereon dated February 18, 2011.

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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. We have issued our independent auditors' report on internal control over financial reporting and on compliance and other matters, independent auditors' report on compliance with requirements that could have a direct and material effect on each major federal awards program and state financial assistance project and on internal control over compliance, and schedule of findings and questioned costs. Disclosures in those reports and schedule, which are dated February 18, 2010, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule.

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. Corrective actions have been taken to address recommendations made in the prior year with respect to the Board of County Commissioners (the "Board"). Reference to whether corrective actions have been taken is provided in separate management letters for the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively the "County agencies").

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the financial statements of the County, nothing came to our attention that would cause us to believe that the County was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. Reference to this matter is provided in Appendix A for the Board and in the separate management letters for the County agencies, where applicable. We did not audit the Board's response to this matter, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect in the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit of the Board, we did not have any such findings. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Section 10.554(1)(i)6., *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. As required by *Rules of the Auditor General*, this management letter includes the name or official title and legal authority for the primary government and each component unit of the reporting entity. Hillsborough County, Florida was established by the Constitution of the State of Florida, Article VIII, Sections 1 and 6. Additional legal authority was provided by Chapter 125, *Florida Statutes*, and County Ordinance 83-09, a home rule charter. The legal authority for each of the component units of Hillsborough County, Florida is listed below:

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	
Neighborhood Dependent Special Districts:	
Arlington Special Tax District	County Ordinances 91-21, 98-5, and 09-5
Bay Crest Special Tax District	County Ordinances 85-37, 98-3, and 09-6
Beacon Meadows Special Tax District	County Ordinances 87-53, 98-4, and 09-7
Bloomingdale Oaks Special Tax District	County Ordinances 88-38, 98-6, and 09-09
Bloomingdale Special Tax District	County Ordinances 85-38, 90-34, 93-18, 95-22, 98-39, and 09-08
Boyette Springs Special Tax District	County Ordinances 93-27, 95-6, 97-19, 98-7, and 09-10
Brandon Groves Special Tax District	County Ordinances 88-39, 98-8, and 09-11
Brandon Hills Special Tax District	County Ordinance 02-21 and 09-42
Buckhorn Estates Special Tax District	County Ordinances 95-21, 98-37, and 09-12
Buckhorn Oaks Special Tax District	County Ordinances 97-13, 98-38, and 09-13
Carrollwood North Special Tax District	County Ordinances 87-51, 91-5, 92-38, 98-9, and 09-15
Carrollwood South Special Tax District	County Ordinances 87-46, 91-6, 98-10, and 09-16
Country Lakes Special Tax District	County Ordinances 87-52, 88-20, 98-35 and 09-17
Country Place Special Maintenance District	County Ordinances 86-38, 98-34, and 09-18
Country Village Special Tax District	County Ordinance 00-41 and 09-43

Entity	Legal Authority
Cove at Bayport Special Tax District	County Ordinances 88-45, 98-11, and 09-20
East Lake Park Special Tax District	County Ordinance 98-53 and 09-44
Hammock Woods Special Tax District	County Ordinances 88-40, 98-12, and 09-21
Hunters Lake Special Tax District	County Ordinances 87-49, 90-20, 98-31 and 09-23
Indian Hills-Hickory Ridge II Special Tax District	County Ordinances 87-47, 89-24, 98-30, and 09-24
Keystone Grove Lakes Special Tax District	County Ordinance 03-08 and 09-45
Lago Vista Special Tax District	County Ordinances 86-39, 88-26, 94-14, 98-29, and 09-25
Lake Brant Special Tax District	County Ordinances 93-28, 98-28, and 09-26
Lake Heather Special Tax District	County Ordinances 87-54, 91-8, 98-13, and 09-27
Lake Magdalene Estates Special Tax District	County Ordinances 88-42, 89-22, 95-20, 98-14, and 09-28
Lake Magdalene Special Tax District	County Ordinance 04-7 and 09-46
Lake Strawberry Special Tax District	County Ordinance 02-20 and 09-47
Logan Gate Special Tax District	County Ordinances 87-50, 91-7, 98-15, and 09-29
North Lakes Special Maintenance District	County Ordinances 79-24, 80-15, 85-39, 98-26, and 09-31
North Pointe Special Tax District	County Ordinances 88-43, 89-23E, 98-16, and 09-32
Northdale Special Maintenance District	County Ordinances 79-25, 80-14, 92-36, 98-27, 98-52, and 09-30
Pine Hollow Special Tax District	County Ordinance 90-39, 98-17, and 09-33
Pine Meadows Special Tax District	County Ordinance 98-55 and 09-48
South Pointe Special Tax District	County Ordinances 88-44, 98-18, and 09-34
Sugarwood Grove Special Tax District	County Ordinances 92-37, 98-19, and 09-35
Tampa Shores Special Tax District	County Ordinance 99-27 and 09-49
Tarawood Special Tax District	County Ordinance 89-40, 98-20, and 09-36
Village Estates West Special Tax District	County Ordinances 89-39, 98-21, and 09-38
Waterford Special Tax District	County Ordinances 95-7, 98-24, and 09-39
Westchester Special Tax District	County Ordinance 05-3 and 09-50
Windemere Special Tax District	County Ordinances 86-37, 88-27, 98-23, and 09-41
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
Law Library Board	Chapter 24009, Laws of Florida (1947); Chapters 65-832, 71-29, 75-400, and 79-479, Laws of Florida, and County Ordinance 01-16

Section 10.554(1)(i)7.a., *Rules of the Auditor General*, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained in Section 218.503(1). However, our audit does not provide a legal determination on the County's compliance with this requirement.

Section 10.554(1)(i)7.b., *Rules of the Auditor General*, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. Our comparison of the financial report filed with the Florida Department of Financial Services to the County's 2010 audited financial statements resulted in no material differences.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), *Rules of the Auditor General*, we applied financial condition assessment procedures as of September 30, 2010. 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 financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, the Board of County Commissioners of Hillsborough County, Florida, the Florida Auditor General and applicable federal and state agencies, and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Tampa, Florida
February 18, 2011

Observation 10-01

Condition: During our testing of cutoff for grant revenues, it was noted that revenue was recognized in the governmental funds for grant reimbursements that were not received within the County's availability period, which is 90 days after year end for grants.

Criteria: Revenue should be deferred in the funds if it is not collected in the County's availability period.

Effect of condition: Revenues were overstated in the governmental funds.

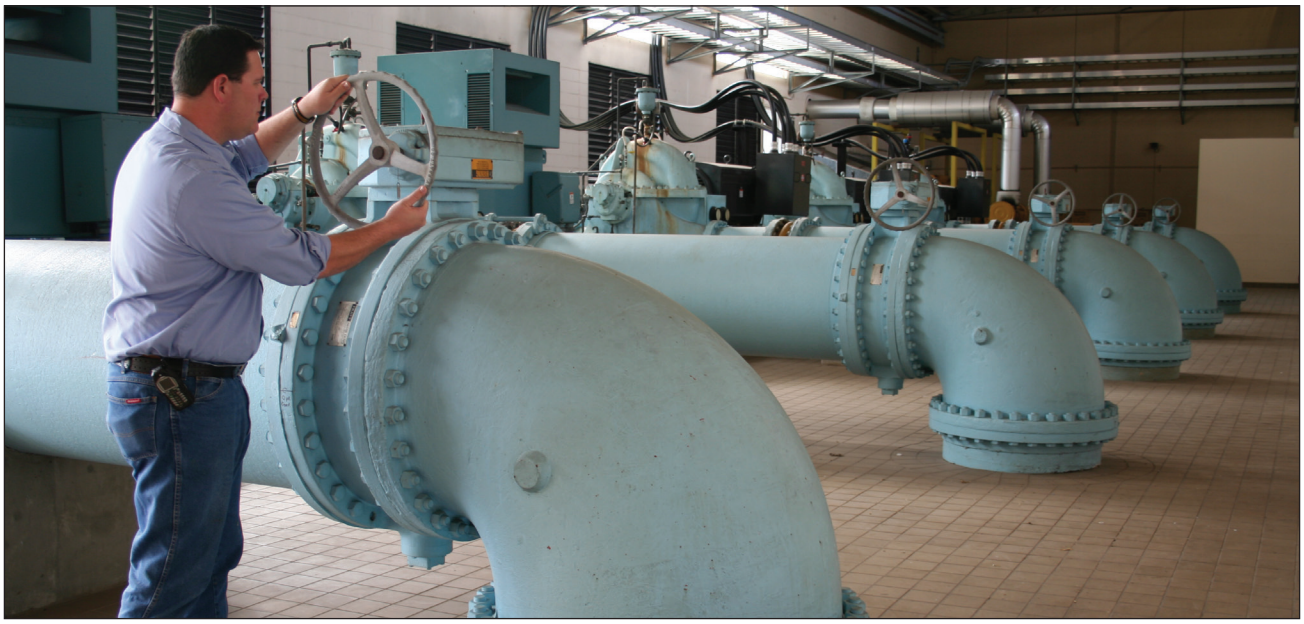
Cause of condition: The County expected to receive the grant reimbursements within the availability period when the revenues were initially recorded; however, management did not evaluate the grant receivables after the availability period had passed to confirm that revenues had been received timely.

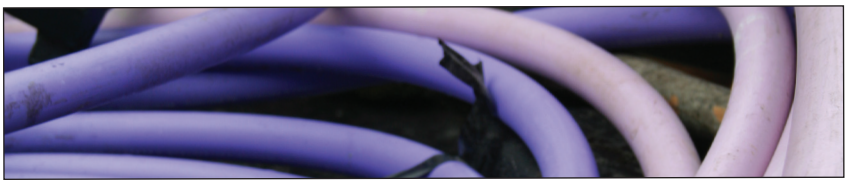
Recommendation: We recommend that management evaluate pending collections after the availability period has passed in order to determine that receivables were properly recognized or deferred.

Management's response: Management concurs. The County Finance Department will evaluate, or have the applicable County departments evaluate, significant pending grant collections after the availability period has passed.

Hillsborough County, Florida

Comprehensive Annual Financial Report





Fiscal Year Ended September 30, 2010

Hillsborough County Water Resource Division

Hillsborough County government provides a wide range of services and programs for our residents. This year's Comprehensive Annual Financial Report spotlights the Water Resource Division, which produces, treats, and delivers high quality drinking water, collects and treats wastewater, and distributes reclaimed water in unincorporated Hillsborough County.

Hillsborough County entered into the water/wastewater utility business in 1967 with the acquisition of the River Cove Water System and the Little Manatee Water and Sewer System, and a customer base of fewer than 2,000 connections. Today, the Water Resource Division counts more than 150,000 commercial and residential accounts in the Urban Service Area of unincorporated Hillsborough County. The utility provides an average of 44 million gallons of drinking water a day, treats 36 million gallons of wastewater and provides 21 million gallons of reclaimed water. The utility is one of six local governments which are members of Tampa Bay Water, the region's wholesale water supplier.

The Water Resource Division is one of three divisions under the County's Public Utilities Department. The Water Resource Division is an enterprise-funded utility, meaning that although the utility functions under the organization of the County Administrator and Board of County Commissioners, it is supported by the rates and fees charged to customers, not ad valorem property tax dollars. The division generates annual revenues of $200 million. With $1.5 billion in total assets, the utility has a $146 million operating budget and a six-year capital improvement program.

The division employs 685 personnel who provide 24-hour services from five administrative/support sites and 12 plant complexes across the county. This includes the division's administrative headquarters in downtown Tampa, the Brandon Support Operations Complex, two customer service branch offices, various treatment plants, an environmental laboratory, and maintenance yards. The utility also administers a comprehensive water conservation program and enforces water use restrictions in unincorporated Hillsborough County.

The division's pledge is to provide services that meet their customers' needs in a manner that meets or exceeds local, state and federal regulations, is environmentally-sensitive, cost-conscious, and takes advantage of new processes and technologies.

We invite you to read the section dividers for additional interesting information about the Hillsborough County Water Resource Division.

Water Resource Division
Administration
925 E. Twiggs Street, Tampa, FL 33602
Website: www.hillsboroughcounty.org/water

Important Phone Numbers
Administration: (813) 272-5977
Customer Service: (813) 272-6680
Emergencies After Hours & Weekends: (813) 744-5600
Water Restrictions (recorded information): (813) 275-7094
Water Conservation Team: (813) 272-5900, ext. 43391
Water Violations Hotline: (813) 224-8993
Water Quality Complaints: (813) 264-3835

Cover Photos (clockwise, from top): 1. The pump room at the Lithia Water Plant. The plant sends an average of 25 million gallons of water a day to customers in such communities as Brandon, Apollo Beach, Riverview, Ruskin and Sun City Center. 2. The utility offers free irrigation system inspections to help customers detect leaks and sprinkle efficiently, saving water and money. 3. Inside the lobby of the South-Central Customer Service Center at the Brandon Support Operations Complex. 4. Field Maintenance crews work around the clock to restore service as quickly as possible.

Hillsborough County, Florida

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2010

Prepared by: County Finance Department
Pat Frank, Clerk of Circuit Court

HILLSBOROUGH COUNTY, FLORIDA
List of Principal Officials
In Office on September 30, 2010

Board of County Commissioners

Ken Hagan, *Chair*
Mark Sharpe, *Vice-Chair*
Kevin Beckner
Rose Ferlita
Al Higginbotham
Jim Norman
Kevin White

Constitutional Officers

Pat Frank, *Clerk of Circuit Court*
Doug Belden, *Tax Collector*
David Gee, *Sheriff*
Earl Lennard, *Supervisor of Elections*
Rob Turner, *Property Appraiser*

Appointed Officials

Michael S. Merrill, *Interim County Administrator*
Renée Francis Lee, *County Attorney*

HILLSBOROUGH COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Transmittal Letters	1
Certificate of Achievement	11
Organization Chart	12
FINANCIAL SECTION	
Independent Auditors' Report	13
Management's Discussion and Analysis	15
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	34
Statement of Activities	36
Fund Financial Statements	
Descriptions of Major Funds	37
Balance Sheet – Governmental Funds	38
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets – Governmental Activities	41
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	44
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for Major Funds With Annually Appropriated Budgets:	
General Fund	45
Countywide Special Purpose Fund	46
Sales Tax Revenue Fund	47
County Transportation Fund	48

Statement of Net Assets – Proprietary Funds..... 50
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds..... 53
Statement of Cash Flows – Proprietary Funds..... 54
Statement of Fiduciary Assets and Liabilities – Agency Funds..... 56

Descriptions of Component Units..... 57
Statement of Net Assets – Component Units 58
Statement of Activities – Component Units..... 59

Notes to the Financial Statements 61

Note 1 – Summary of Significant Accounting Policies……. 61
Note 2 – Budgetary Accounting……. 78
Note 3 – Deposits and Investments……. 80
Note 4 – Property Taxes……. 85
Note 5 – Accounts Receivable, Amounts Due From Other Governments, and Mortgages Receivable…… 85
Note 6 – Capital Assets……... 88
Note 7 – Long-Term Liabilities…….. 90
Note 8 – Defined Benefit and Defined Contribution Pension Plan……. 102
Note 9 – Other Postemployment Benefits (OPEB)……. 103
Note 10 – Interfund Receivable and Payable Balances…… 105
Note 11 – Interfund Transfers In and Out…… 108
Note 12 – Restricted Net Assets…… 112
Note 13 – Governmental Fund Balances……... 112
Note 14 – Accounting and Financial Reporting for Risk Financing And Related Insurance Issues…….. 114
Note 15 – Accounting for Municipal Solid Waste Landfill Costs…… 116
Note 16 – Commitments……... 118
Note 17 – Contingent Liabilities……... 119
Note 18 – Subsequent Event: Sinkhole at Solid Waste Landfill……. 120
Note 19 – Subsequent Events; Debt Issued for Governmental Activities and Business-type Activities…… 121
Note 20 – Changes in Long-Term Debt and Future Debt Service Requirements..... 121
Exhibit A – Schedule of Changes in Long-Term Debt..... 122
Exhibits B through T – Debt Service Schedules..... 124

Required Supplementary Information:
Infrastructure Condition and Maintenance Data..... 143
Schedule of Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)..... 145

Combining and Individual Fund Statements and Schedules

General Fund by Category
Descriptions 149
Combining Balance Sheet – Countywide and Unincorporated Area Categories of the General Fund 150

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – General Fund by Category……... 152
Individual Schedules of Revenues, Expenditures, and Changes in Fund Balances – General Fund Categories, Budget and Actual 154

Nonmajor Governmental Funds

Combining Balance Sheet – Nonmajor Governmental Funds by Fund Type..... 161
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds by Fund Type 162

Nonmajor Special Revenue Funds

Descriptions 163
Combining Balance Sheet – Nonmajor Special Revenue Funds 164
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds 168
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds, Budget and Actual 171

Nonmajor Debt Service Funds

Descriptions 176
Combining Balance Sheet – Nonmajor Debt Service Funds 178
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds 182
Individual Nonmajor Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Funds, Budget and Actual 186

Nonmajor Capital Projects Funds

Descriptions 203
Combining Balance Sheet – Nonmajor Capital Projects Funds..... 204
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds..... 206

Internal Service Funds

Descriptions 208
Combining Statement of Net Assets 209
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets 211
Combining Statement of Cash Flows..... 212

Agency Funds

Descriptions 215
Combining Statement of Fiduciary Assets and Liabilities – Agency Funds..... 216
Combining Statement of Changes in Assets and Liabilities – All Agency Funds..... 218

STATISTICAL SECTION

Overview of Statistical Section Contents.....… 223

Financial Trends Information

Net Assets by Category Last Ten Fiscal Years..... 224
Changes in Net Assets Last Ten Fiscal Years..... 225
Fund Balances, Governmental Funds, Last Ten Fiscal Years..... 228
General Governmental State Shared Revenues by Source, Last Ten Fiscal Years..... 229
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years..... 230

Revenue Capacity Information

Taxable Assessed Value and Actual Value of Property Last Ten Fiscal Years..... 231
Property Tax Millage Rates for Direct and Overlapping Governments Last Ten Fiscal Years..... 232
Principal Taxpayers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier..... 233
Property Tax Levied and Collected, Last Ten Fiscal Years..... 234

Debt Capacity Information

Ratios of Outstanding Debt by Type, Last Ten Fiscal Years..... 235
Ratios of Net General Bonded Debt Outstanding, Last Ten Fiscal Years..... 236
Direct and Overlapping Governmental Activities Debt..... 236
Debt Service Coverage of Governmental Revenue Bonds, Last Ten Fiscal Years..... 237
Debt Service Coverage of Business-type Revenue Bonds, Last Ten Fiscal Years..... 237

Demographic and Economic Information

Demographic and Economic Statistics Last Ten Years..... 238
Principal Employers, Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier..... 239

Operating Information

Full-time Equivalent County Government Employees by Function Last Ten Fiscal Years……..... 240
Operating Indicators by Function Last Nine Fiscal Years…….....…….. 241
Capital Asset Statistics by Function Last Seven Fiscal Years..... 242

Miscellaneous Information

Miscellaneous Data and Statistics..... 243

Design and photographs for cover and divider sections provided courtesy of the Water Resources Division of the Hillsborough County Public Utilities Department.

Introductory Section

Annual water quality reports may be viewed at www.hillsboroughcounty.org/water.

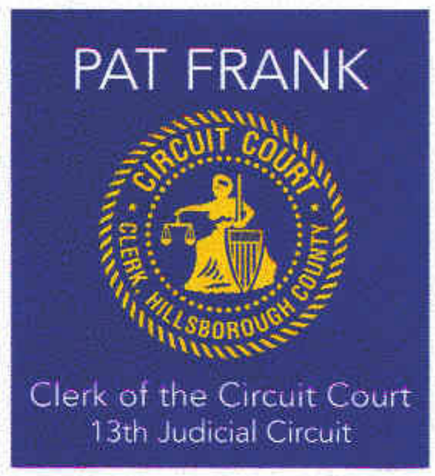
Water Resource Division Plant Operations

The Water Resource Division operates four major water treatment plants and seven wastewater treatment plants. Working around the clock, these facilities must meet stringent state and federal standards for operations and the quality of the finished product. Every day, the division provides an average of 44 million gallons of high-quality drinking water to 500,000 people, treats 36 million gallons of wastewater, and produces 21 million gallons of reclaimed water for irrigation and industrial use.

Samples are drawn daily at water and wastewater treatment plants to ensure the finished product meets or is better than regulatory standards.

Visitors are often amazed at the clarity of the water at the completion of the advanced wastewater treatment process.

A pipeline at the Central Hillsborough Water Treatment Facility.



February 18, 2011

To the Residents of Hillsborough County, Florida:

The *Hillsborough County, Florida, Comprehensive Annual Financial Report* (CAFR) *for the fiscal year ended September 30, 2010*, 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 CAFR was prepared by the 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 Audits The Hillsborough County financial statements were audited by Cherry, Bekaert & Holland, 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, 2010, 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 their audit, the independent auditors concluded that there was a reasonable basis for rendering an unqualified opinion that the Hillsborough County financial statements for the fiscal year ended September 30, 2010, 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

601 East Kennedy Boulevard • P.O. Box 1110 Tampa, Florida 33601-1110 • Telephone 813.276.8100
An Affirmative Action - Equal Opportunity Employer

by the independent auditors in the annual Single Audit, which covers major federal grant programs, and the annual Florida Single Audit, which covers major state grant projects. The federal and state Single Audits were designed to meet the requirements of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* as well as Section 215.97, Florida Statutes, respectively. The independent auditors' 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 CAFR. 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 CAFR'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 2010 population of 1,245,870 exceeded the population of each of the following states: Alaska, Delaware, Montana, North Dakota, Rhode Island, South Dakota, Vermont, and Wyoming. Hillsborough County is empowered to levy property taxes on certain real and personal property located in the county as well as to levy certain sales, fuel, and communications taxes. The County also receives revenues from other sources such as state and federal grants, state revenue sharing, special assessments, licenses and permits, fines and forfeitures, investment earnings, and miscellaneous revenues. During fiscal year 2010, the County's revenues from all sources were approximately $1.8 billion.

Hillsborough County operates under a home-rule charter enacted by the voters on September 20, 1983. Charter powers address self-government and cannot conflict with general law or special law approved by the voters. The established legislative body of the County is the Board of County Commissioners (BOCC), a seven-member body elected by County voters. Specifically designated governmental functions are performed by separately elected constitutional officers who are elected at-large. These separately elected officers are the Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

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

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, 2010, 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. Component units are classified as either blended or discretely presented component units depending on the nature of the entity's relationship with the primary government. Even though blended component units are legally separate entities, they are included as a part of the primary government because they are in substance a part of the primary government's operations. The Hillsborough County Civil Service Board is the County's only blended component unit. 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 Neighborhood Dependent Special Districts, the Housing Finance Authority of Hillsborough County, the Law Library Board, and the Hillsborough County City-County Planning Commission are reported as discretely presented component units.

The Tampa Sports Authority, Hillsborough Transit Authority, Hillsborough County Hospital Authority, Arts Council of Hillsborough County, Hillsborough County Aviation Authority, Tampa Port Authority, Hillsborough County School District, Children's Board of Hillsborough County, Tampa-Hillsborough County Expressway Authority, Hillsborough County Public Transportation Commission, and other independent special 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: personal 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. Encumbrances are canceled at year-end and, if necessary, are reestablished in the new fiscal year subject to available appropriations. Expenditures by the Constitutional Officers are controlled by appropriations at the fund level in accordance with Florida Statutes.

The BOCC prepares a biennial 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, 2010, the Hillsborough County Primary Government had total cash and investments of $1.673 billion. Most of this amount, $1.526 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, 10%; US government sponsored agency securities, 39%; the state of Florida's Local Government Investment Pool, 17%; corporate notes, 6%; commercial paper notes, 9%; and cash in demand deposits and money market accounts, 19% in total. At September 30, 2010, the Investment Pool's weighted average days-to-maturity was a low 387 days. Standard & Poor's Ratings Services has awarded the County's Investment Pool its highest rating of AAAf since it was first rated in March 2008. The overall effective rate of return of the Investment Pool for fiscal year 2010 was 1.45% compared to 2.51% for the prior fiscal year.

Property Tax Amendment to Florida Constitution In January 2008, the voters approved a property tax amendment to the Florida Constitution. Effective October 2008, this amendment increased the homestead exemption other than for school district taxes from $25,000 to $50,000 for most properties, resulting in an annual savings of about $240 per homeowner. This amendment also allowed property owners to transfer, i.e. make portable, up to $500,000 of their homestead benefits when they move. Although an earlier "Save Our Homes" constitutional amendment capped the annual increase in assessed value for homestead property to 3% or the percentage change in the Consumer Price Index, whichever is less, it did not cap increases in non-homestead property. Effective January 2009, the amendment approved in January 2008 capped the annual increase in assessed value for non-homestead property such as businesses, industrial property, rental property, and second homes, to 10%, except for school district taxes. This amendment also provided a $25,000 exemption for tangible personal property. In fiscal year 2010, the County's property tax revenues fell $93.1 million or 12.9% due to a 12.3% reduction in the taxable assessed value of real property in Hillsborough County. This decline was the net result of lower market values for real property combined with the fact that the proportion of a property's value covered by a homestead or other exemption rises as the market value of a property falls. 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. At September 30, 2010, the County had $120.9 million in expenditures funded by US government grants--either directly from federal agencies or passed through state and local governmental entities. Federal grants represent 7% of the County's governmental revenues. The US government also has an indirect effect on other County revenues. For example, 44% 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 recently created a variety of programs that assist banks that make mortgages loans, the US government sponsored agencies that buy, securitize and sell mortgages-backed securities, and taxpayers who purchase homes. The success of these programs may affect mortgage lending and real estate values, which in turn affect the ad valorem tax revenues collected by Hillsborough County in the future.

At September 30, 2010, the Hillsborough County Primary Government had a total of $907.2 million invested in securities issued by or guaranteed by the US government. See Note 3 for more details. In total, these US government-related investments represent about 59% of the County's investment portfolio. At September 30, 2010, the Hillsborough County Primary Government also had $258.4 million in bank deposits 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 collateral pool because securities issued by the US treasury and US government sponsored agencies are used as collateral by banks participating in the qualified public depository program.

The US government also has a significant impact on the local economy. Of the top 22 employers in Hillsborough County, MacDill Air Force Base, the Veterans Administration Hospital, and US Postal Service together represent 20,460 employees or 16% of the employees at the top 22 employers. See Principal Employers in the Statistical Section of the CAFR for more details. In addition, the US government provides a variety of benefits to residents within Hillsborough County including Social Security, Medicare, and unemployment compensation. The reason for highlighting these interactions with the US government is the possibility that the US government's current fiscal trends may be unsustainable and could have a significant 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 CAFR for the fiscal year ended September 30, 2009. 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 CAFR whose contents conform to program standards. The CAFR must satisfy both GAAP and applicable legal requirements. Hillsborough County has received a Certificate of Achievement for the last twenty-eight 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, 2009*. The *Financial Summary Report* is a simplified popular annual financial report specially designed for the general public. The receipt of this national award recognized the County's conformance with the highest standards for preparation of state and local government popular reports.

Both of these awards are valid for a period of one year. We believe that the County's fiscal year 2010 CAFR and Financial Summary Report continue to conform to award program requirements and are submitting both of them to the GFOA for evaluation.

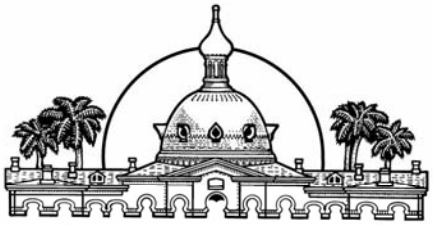
Acknowledgments We would like to express our appreciation for the support provided by the Clerk of Circuit Court, each of the other Constitutional Officers, the County Administrator, the Board of County Commissioners, and their respective staffs, for their contributions to the preparation of this report. We also appreciate their efforts in ensuring the highest standards of professionalism in the financial and operational management of Hillsborough County.

Sincerely,

Timothy Simon, CPA, CFA
Finance Director

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

BOARD OF COUNTY COMMISSIONERS
Kevin Beckner
Victor D. Crist
Ken Hagan
Al Higginbotham
Lesley "Les" Miller, Jr.
Sandra L. Murman
Mark Sharpe



Hillsborough County
Florida

Office of the County Administrator
Michael S. Merrill

ADMINISTRATORS
Lucia E. Garsys
Eric R. Johnson
Edith M. Stewart
J. Eugene Gray, Acting
Sharon D. Subadan, Interim
Mark J. Thornton, Interim

February 18, 2011

To the Residents of Hillsborough County:

As County Administrator, it is my privilege to transmit to you the Hillsborough County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2010. Fiscal year 2010 was another challenging year for County government. However, thanks to our conservative and prudent approaches to fiscal planning and management, the County's financial position is excellent. Our financial strength is especially notable when comparisons of recognized financial ratios, ratings and other benchmarks are made with other jurisdictions in this nation.

FINANCIAL PERFORMANCE - Hillsborough County's general obligation credit rating is "AAA" as determined by the three national rating agencies. This credit rating is the highest attainable – a recognition reserved for the best managed and most financially sound governments and corporations. In 2008 Standard and Poor's awarded the Hillsborough County Investment Pool, which is managed by the Clerk of Circuit Court, its highest rating of AAAf. This rating indicates that the County's high quality portfolio holdings provide extremely strong protection against losses from credit defaults.

LOCAL ECONOMY - The County's successful financial performance in Fiscal Year 2010 is especially notable in light of the condition of the local economy over the past two years. After weathering national fears of a double dip recession the local economy as well as the national economy emerged from an economically disappointing summer and fall to end 2010 with modest job growth. Many forecasters expected growth to slow in mid-2010 as business inventory restocking slowed, the federal fiscal stimulus faded from the high levels of 2009 and the federal homebuyers tax credit ended in April. Expected or not, this slowdown in recovery hampered job growth and negatively impacted consumer and business confidence in the summer and fall of 2010. More positively, November and December economic data indicate a stronger finish to 2010.

Florida and the Tampa Metropolitan Area posted modest job gains in late 2010. During December 2009 to December 2010 Florida gained 43,700 jobs and Metro Tampa gained 1,800. November 2010 was the first month since June 2007 that Metro Tampa jobs exceeded year-ago levels. Slow job growth has not been fast enough, however, to significantly lower unemployment rates. Hillsborough County's December 2010 unemployment rate is 11.6%, compared to 12.1% a year ago. The University of Central Florida forecasts modest job gains for Tampa Bay during 2011. More robust job growth is expected in 2012.

December housing data suggest the aftereffects of the tax credit have run their course. Greater Tampa Association of Realtors reports December 2010 existing home sales rose 3.9% over December 2009. National existing sales improved to a 2.9% decline but December's monthly increase of 12.3% was the strongest since 1999. While improving, sales are still at low levels historically and home prices, affected by foreclosures, finished 2010 below 2009 levels. The closely watched national 20-city S&P/Case-Shiller home price index fell 1.6% during November 2009 – November 2010. The Metro Tampa index fell 4.0%.

Post Office Box 1110 • Tampa, Florida 33601
www.hillsboroughcounty.org
An Affirmative Action/Equal Opportunity Employer

Florida and Hillsborough consumer spending is reflecting national trends. Hillsborough County taxable sales in December 2010 were up 4.6% compared to December 2009. Annual 2010 taxable sales were up 0.5% in Hillsborough and 1.7% in Florida. These are the first annual gains since 2006. Improving economic conditions in 2011 will support further gains in taxable sales.

Economy.com (the website for Moody's Analytics, a leading independent provider of economic analysis, data, and forecasting and credit risk service) now expects about 4.0% GDP growth for the 2011 and 2012. Congress's December extension of tax cuts and jobless benefits will support 2011 growth and the Fed has indicated its willingness to support growth by keeping interest rates during 2011. Hillsborough County economic growth will find a sounder footing in 2011 as well.

LONG-TERM FINANCIAL PLANNING - Consistent with a policy adopted in 1995, the Board of County Commissioners (Board) prepares a budget spanning two fiscal years. The process of developing this biennial budget allows the Board and management to look beyond the immediate budget year and review priorities and needs for the second year of the budget. In keeping with Florida statutes, each year of the budget is adopted separately. The second year planned budget is modified during the second year adoption phase if circumstances affecting departmental and agency planned budgets so warrant. To complement this biennial budget process, the six-year Capital Improvement Program includes the first two years of the capital component of the budget. This facilitates recognition of and planning for the operating costs of capital projects that will be coming on-line during the two-year budget cycle. The Capital Improvement Program also recognizes the longer planning horizon needed for capital projects which may be funded and constructed over a period of several years. In 2010 the County received the Government Finance Officers Association's Distinguished Budget Presentation Award for the eighth time for its biennial budget documents.

Another tool in developing long-term financial planning is an annual pro forma document. It is used to put current budget and financial decisions into a longer-term context. Prepared in accordance with BOCC policy, the pro forma document provides a five-year projection of revenues and expenditures for major operating funds. It is particularly useful in showing how capital projects funded in the biennial budget or planned over the next several years will impact future operating budgets in terms of maintenance and utility costs as well as staffing costs. The pro forma document is generally prepared in January as a tool to evaluate the impacts of the adopted budget prior to developing or updating the next year's budget. The pro forma being prepared in connection with the Fiscal year 12 and 13 biennial budget update process will assess the impact of revenue reductions from the slowing economy. These revenue reductions will continue to impact the sources of funding for many of our critical services, but I remain committed to finding solutions to maintain essential services and our quality of life, while continuing to ensure the financial integrity of the County.

Prudent debt management is an important part of the County's long-term financial strategy. Hillsborough County's debt is planned and managed within a framework of Board-approved policies, including financial performance guidelines and targets which measure the County's fiscal health and creditworthiness. To help prepare for expected revenue reductions in Fiscal years 12 and 13, the County reduced its enterprise fund and short-term commercial paper debt exposure in fiscal year 2009 and made further strategic reductions in its non-ad valorem revenue bond debt in early fiscal year 2010. When combined with scheduled principal payments, the County reduced its total outstanding debt by $191.9 million below the level outstanding at the beginning of FY 09. This equals a reduction of 18.4% in total outstanding debt.

I look forward to the opportunities ahead as I work with the Board of County Commissioners, elected constitutional officers, other partner agencies, and the community to sustain our strong local Florida government. Significant progress has already been made in streamlining operations to achieve greater effectiveness and efficiency and to be more customer-focused in delivering service. Continued improvements are underway. Together with my employees who work every day to make this county a better place for all our residents, I pledge to provide continued high-quality, cost effective service to the businesses and residents of Hillsborough County.

Sincerely,

Michael S. Merrill
County Administrator

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hillsborough County Florida

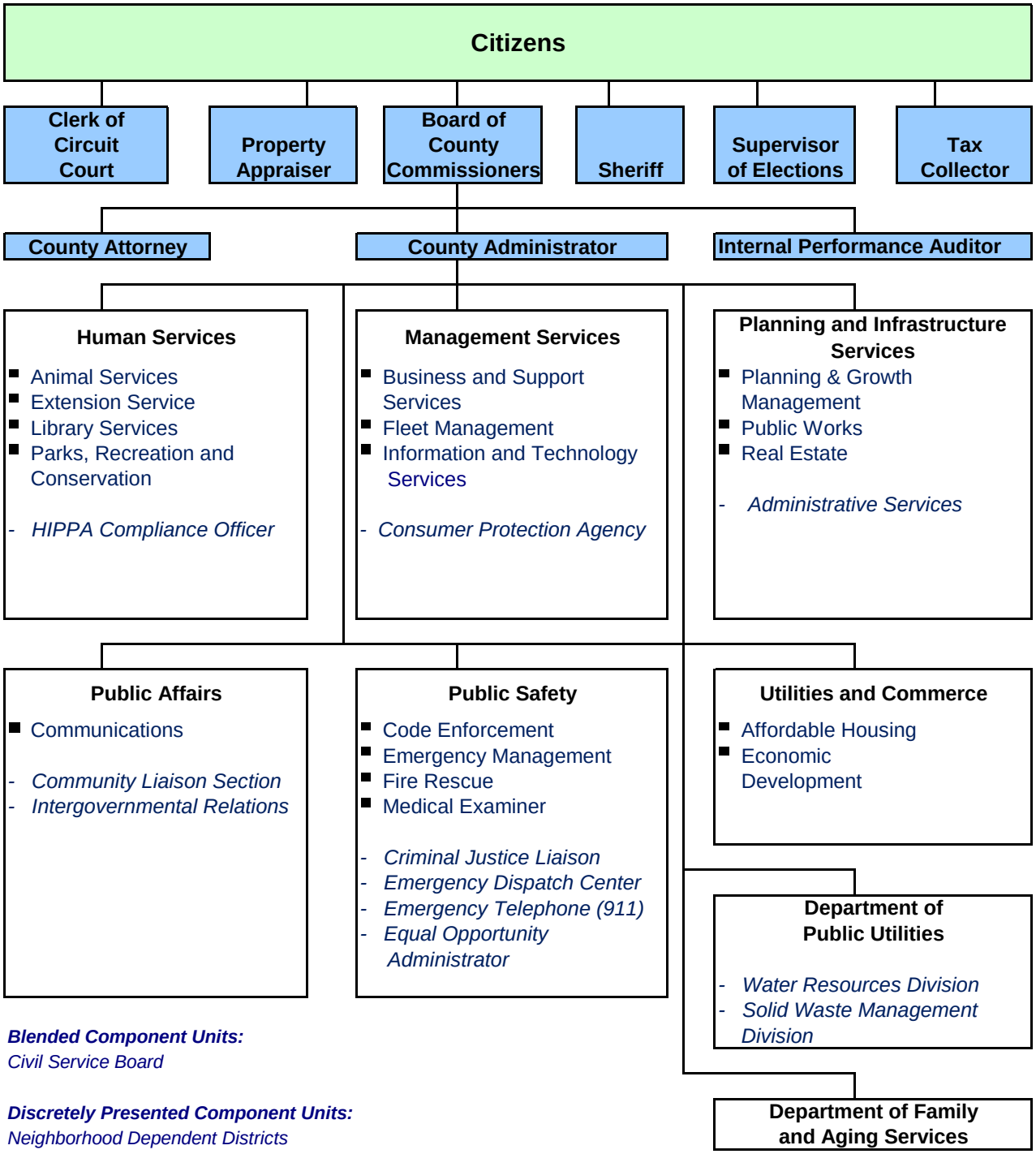
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Hillsborough County, Florida
Organization Chart



Blended Component Units:
Civil Service Board

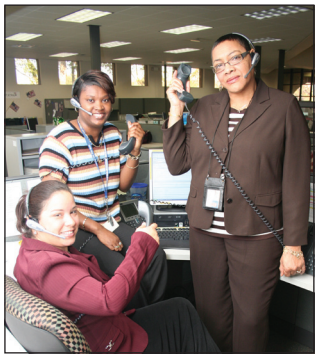
Discretely Presented Component Units:
Neighborhood Dependent Districts
Housing Finance Authority of Hillsborough County
Law Library Board
Hillsborough County City-County Planning Commission

Note: Board of County Commissioners includes the Environmental Protection Commission since the County Commissioners also serve as the members of the Environmental Protection Commission.

Financial Section

Water Resource Division
Service Management and Accounting Group

Responsive, professional, courteous customer service is the goal of this section, which is responsible for billing and customer service issues for more than 154,000 accounts. The section staffs full-service customer centers in Northdale and Brandon, a call center, field services and a meter reading unit.



Service Management & Accounting's call center is located in the Northwest Customer Service Center in Northdale. The call center receives 196,000 calls a year. An automated telephone system receives another 244,000 calls annually.

The section performs more than 1.9 million meter reads a year, with an accuracy rate of more than 99.5 percent.

The South-Central Customer Service Center is located at the division's Brandon Support Operations Complex, completed in December 2009. The facility, at 332 N. Falkenburg Road, includes a first - a drive-up window for customers.

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' Report

To the Board of County Commissioners of
Hillsborough County, Florida:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of Hillsborough County, Florida (the "County"), as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the County as of September 30, 2010, and the respective changes in financial position, and where applicable, cash flows, thereof and the respective budgetary comparison information for the General, Countywide Special Purpose, Sales Tax Revenue, and County Transportation Funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the County adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2011 on our consideration of the County'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis, Infrastructure Condition and Maintenance Data, and Schedule of Funding Progress, as listed in the table of contents, are not required parts of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Cherry, Bekaert & Holland, L.L.P.

Tampa, Florida
February 18, 2011

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, 2010 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 Financial Statements*. We encourage reading this narrative with the *transmittal letters* starting on the first page of this document.

Financial Highlights

- At September 30, 2010, the County's assets exceeded its liabilities by approximately $8.516 billion (net assets). Of this amount, $7.043 billion were invested in capital assets, net of related debt, and $461 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, $1.012 billion of unrestricted net assets were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. This amount represents a $149 million favorable overall increase from the prior year's unrestricted net assets of $863 million.

- During the year, the County's net assets increased $84.5 million. Of this amount, governmental activities were responsible for an increase in net assets of approximately $75.2 million, and business-type activities were responsible for an increase in net assets of approximately $9.3 million. Net assets invested in capital assets increased $127.4 million, restricted net assets decreased $191.8 million, and unrestricted net assets decreased $148.9 million.

- At September 30, 2010, the General Fund's fund balance was $218.4 million, representing an increase of $10.9 million or 5.3% from the previous year. The County's governmental funds in total, reported a combined fund balance at year-end of $925.0 million, a decrease of $58.8 million or 6.0% from the previous year.

- The County's Water Resource Services System Enterprise Fund had an increase in net assets of $8.0 million over the previous year primarily due to: capital contributions of $7.8; net interest revenues of $7.6 million, gain on disposal of capital assets of $0.6 million, transfers in of $0.5 million, and net non-operating other revenues of $3.1 million, offset by an operating loss of $11.8 million. The County's Solid Waste Resource Recovery Enterprise Fund had an increase in net assets of $1.0 million over the previous year primarily due to the bond covenant-required annual rate increase, offset by reduced interest earnings and higher depreciation expenses.

- The County's total liabilities decreased by $77 million, from $1.405 billion at September 30, 2009 to $1.328 billion at September 30, 2010. This change was primarily due to the following: Regular principal payments of $37.7 million and defeasances of the Criminal Justice Facilities and County Center/MOSI Capital Improvement Bonds in a total amount of $103.1 million. These reductions were offset by an increase in bonds and notes payable of $64.2 million primarily related to the issuance of new ELAPP bonds.

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

Overview of the Financial Statements

This comprehensive annual 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. See the table below for an overview of the Basic Financial Statements in relation 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
a. Infrastructure Condition and Maintenance Data
b. Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)

Description of Government-wide and Fund Financial Statements				
	Government-wide Financial Statements	**Fund 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 Assets ▪ 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	▪ Balance Sheet ▪ Statement of Revenues, Expenses, and Changes in Fund Net Assets ▪ Statement of Cash Flows	▪ Statement of Fiduciary Assets and Liabilities – Agency Funds
Basis of Accounting Timing of when revenues and 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 *Increases or decreases in assets and liabilities are recorded when incurred.*
Measurement Focus Types of resources being measured	Economic resources: *All assets less all liabilities*	Financial resources: *Current assets less current liabilities*	Economic resources: *All assets less all liabilities*	*Not applicable*

The Basic Financial Statements are further described in the narrative that follows.

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 Assets presents information on the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets 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 assets changed during the fiscal year. Changes in net assets 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 and *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 Resource Services System and Solid Waste Resource Recovery 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 discretely presented component units of the County are the Neighborhood Dependent Districts, the Housing Finance Authority of Hillsborough County, the Law Library Board, and the Hillsborough County City-County Planning Commission (see *Basic Financial Statements*). The financial activities of these component units are reported separately from the financial information of the primary government. To obtain the separately issued financial statements of the discretely presented component units, see Note 1.A., *Financial Reporting Entity*, in the *Notes to the Financial Statements*. The Hillsborough County Civil Service Board, although also legally separate, is included as a part of the primary government because it is fiscally dependent on the County and it provides services almost entirely to the primary government.

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 are identified as *major* funds in the Basic Financial Statements. The Countywide Special Purpose Fund did not meet the criteria for classification as a major fund during fiscal year 2010, but was voluntarily presented as a major fund due to its significance to the County and for consistency with prior years. 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 Resource Services System and Solid Waste Resource Recovery 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 may be 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. Agency funds are the only type of fiduciary fund used by the County. The amounts in these agency 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 *Statement of Fiduciary Assets and Liabilities–Agency Funds* in the *Basic Financial Statements* is provided for information on the agency funds. In addition, the individual agency funds are presented in the *Combining and Individual Fund Statements and Schedules* section.

Notes to the financial statements The notes provide additional information that is useful for a more complete understanding of the information provided 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* and *Funding Progress for Postemployment Benefits Other Than Pensions (OPEB)* located immediately after the *Notes to the Financial Statements*, and the Statistical Section located at the end of this report. The combining statements for the nonmajor funds, internal service funds, and agency 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.

Government-wide Financial Analysis

Net assets over time, may serve as the most useful indicator of a government's financial position. At September 30, 2010, the County's total net assets, i.e. total assets less liabilities, were $8.516 billion. As shown on the chart on this page, the County reported positive balances at September 30, 2010, in all three categories of net assets for governmental activities, business-type activities, and the County as a whole.

Hillsborough County, Florida
Net Assets

in thousands	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Current assets and other assets	$ 1,444,415	1,498,640	517,118	496,517	1,961,533	1,995,157
Capital assets	6,795,023	6,721,671	1,087,418	1,119,528	7,882,441	7,841,199
Total assets	8,239,438	8,220,311	1,604,536	1,616,045	9,843,974	9,836,356
Noncurrent liabilities	536,205	614,872	233,031	248,436	769,236	863,308
Other liabilities	466,561	443,951	92,002	97,391	558,563	541,342
Total liabilities	1,002,766	1,058,823	325,033	345,827	1,327,799	1,404,650
Net assets:						
Invested in capital assets, net of related debt	6,154,927	5,998,004	886,677	917,333	7,041,604	6,915,337
Restricted	391,546	602,376	69,850	50,841	461,396	653,217
Unrestricted	689,055	561,108	322,976	302,044	1,012,031	863,152
Total net assets	$ 7,235,528	7,161,488	1,279,503	1,270,218	8,515,031	8,431,706

A significant portion, 83%, of the County's net assets, is identified as invested in capital assets (such as land, buildings, equipment, and infrastructure), less related debt outstanding that was used to acquire or construct those assets. Since the County uses capital assets to provide services to its residents, the net assets identified as "invested in capital assets, net of related debt" are 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 assets is restricted net assets, which are assets subject to external constraints such as debt covenants, grantors, laws or regulations, or assets subject to restrictions through enabling legislation. Unrestricted net assets are net assets that are available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. Significant changes from the prior year are described later in this analysis.

Governmental activities Although governmental revenues and expenditures both declined compared to the prior year, the difference between revenues and expenditures were still responsible for an $83.7 million increase in the County's net assets. The growth in net assets from governmental activities represented 90% of the County's total growth in net assets of $92.5 million. The chart on the following page describes changes in net assets during the current versus prior fiscal years. Key net asset changes during fiscal year 2010 are described below.

Governmental Activities

- ***Charges for services*** decreased $26.2 million or 13.2% due to reasons including the following: There was a $20.5 million decrease in charges for services revenues received by the Clerk of Circuit Court due to a combination of a change in Florida Statutes whereby fines, fees, and service charges generated by the Clerk of Circuit Court become state of Florida revenues and the Clerk of Circuit Court's court-related operations are funded by the state. The Clerk's court operations are accounted for in the Court Operations and Public Records Fund, a special revenue fund. There was a $2.1 million decrease in the Tax Collector's statutory fee for collecting taxes due to a lower volume of property taxes. There was a $1.3 million decrease in the Sheriff's Child Protection Investigations Fund due to lower charges for services revenues. There was also a $4.2 million decrease in fines and forfeiture revenues received by the Sheriff's Special Use Fund due to a reduction in traffic and court-related fees. These decreases were partly offset by a $1.1 million increase in fines and forfeiture revenues received by the Clerk of Circuit Court's Court Operations and Public Records Fund.

- ***Operating grants and contributions*** increased $13.1 million or 13.3% primarily due to the following: There was a $12.8 million increase in housing-related grants in the economic environment function primarily due to a $11.0 million increase in grant funding from the US Department of Housing and Urban Development for the Neighborhood Stabilization Program which provides the County with money to buy and redevelop foreclosed and abandoned residential properties. There were also smaller increases in a variety of other housing related grants from the US Department of Housing and Urban Development such as the Section 8 Housing Vouchers for rental assistance, the Homeless Prevention grant under the American Recovery and Reinvestment Act of 2009 (Stimulus Act), and increased funding under the Community Development Block Grant. There was a $0.7 million increase in the human services function due to increased grant funding from the US Department of Health and Human Services for programs such as the Community Services Block Grant, Low Income Home Energy Assistance, Head Start, and Ryan White for HIV care.

- ***Property tax revenues*** decreased $93.1 million or 12.9% due to an $8.11 billion or 12.3% reduction in the taxable assessed value of real property in Hillsborough County. This decline was the net result of real property market values falling $9.89 billion, offset by property tax exemptions falling only $1.8 billion (since market values less exemptions equal assessed values).

Hillsborough County, Florida Changes in Net Assets

in thousands	Governmental Activities 2010	Governmental Activities 2009	Business-Type Activities 2010	Business-Type Activities 2009	Total Primary Government 2010	Total Primary Government 2009
Revenues:						
Program revenues:						
Charges for services	$ 172,835	199,049	275,108	270,532	447,943	469,581
Operating grants and contributions	111,736	98,644	–	–	111,736	98,644
Capital grants and contributions	32,445	31,976	7,847	56,007	40,292	87,983
Restricted investment earnings	–	–	12,828	17,724	12,828	17,724
General revenues:						
Property taxes	631,103	724,210	–	–	631,103	724,210
Sales taxes, state shared revenues	364,312	352,265	–	–	364,312	352,265
Other taxes	44,558	47,089	–	–	44,558	47,089
Investment earnings	24,796	31,622	–	–	24,796	31,622
Gains on capital asset disposals	3,141	1,222	649	218	3,790	1,440
Other revenues	55,778	45,373	1,568	2,512	57,346	47,885
Total revenues	1,440,704	1,531,450	298,000	346,993	1,738,704	1,878,443
Expenses:						
General government	287,687	339,355	–	–	287,687	339,355
Public safety	518,781	508,057	–	–	518,781	508,057
Physical environment	35,814	35,513	–	–	35,814	35,513
Transportation	74,223	106,577	–	–	74,223	106,577
Economic environment	79,857	84,919	–	–	79,857	84,919
Human services	244,703	252,993	–	–	244,703	252,993
Culture and recreation	90,026	110,591	–	–	90,026	110,591
Interest on long-term debt	25,899	29,898	–	–	25,899	29,898
Water Resource Services System	–	–	190,042	206,430	190,042	206,430
Solid Waste Resource Recovery	–	–	99,140	93,590	99,140	93,590
Total expenses	1,356,990	1,467,903	289,182	300,020	1,646,172	1,767,923
Change in net assets before transfers	83,714	63,547	8,818	46,973	92,532	110,520
Transfers	(467)	–	467	–	–	–
Special item - debt defeased	(8,063)	–	–	–	(8,063)	–
Change in net assets	75,184	63,547	9,285	46,973	84,469	110,520
Net assets, beginning of year, as previously reported	7,161,488	7,098,254	1,270,218	1,223,451	8,431,706	8,321,705
Adjustment to beginning balance	–	(313)	–	(206)	–	(519)
Net assets, beginning of year, restated	7,161,488	7,097,941	1,270,218	1,223,245	8,431,706	8,321,186
Net assets, end of year	$ 7,236,672	7,161,488	1,279,503	1,270,218	8,516,175	8,431,706

- ***Capital grants and contributions*** increased $0.5 million or 1.5% primarily due to an $18.5 million increase in capital grants, which was then offset by a $6.6 million decrease in the receipt of infrastructure contributions such as roads and sidewalks from real estate developers due to the weak real estate market, and a $9.9 million decrease due to infrastructure disposals. Most of the increase in capital grants was due to housing-related grants from the US Department of Housing and Urban Development, the Energy Efficiency and Conservation Block Grant Program from the US Department of Energy under the Stimulus Act that is being used for solar electricity generation and other projects, and repayments of housing-related loans made to County residents under a variety of affordable housing grants as homes are sold.

- ***Sales tax revenues* and *state shared revenues***, as a combined category, increased $12.0 million or 3.4% from the prior year. Although most of these revenues declined due to lower retail sales caused by economic conditions, the state shared revenues received by the Clerk of Circuit Court rose by $21.9 million. Other than the state shared revenues received by the Clerk of Circuit Court, sales taxes and state shared revenues declined by $9.9 million, which was comprised of reductions in the following revenues: The discretionary sales surtax for the healthcare program for low-income residents declined by $0.6 million; the Community Investment Tax, a discretionary sales surtax for infrastructure capital projects, declined by $0.8 million; the local government half-cent sales tax declined by $1.7 million; fuel taxes declined $0.1 million, and state revenue sharing proceeds and other state shared revenues other than those for the Clerk of Circuit Court declined by $6.7 million.

- Total ***investment earnings*** declined $6.9 million or 21.7% from the previous year primarily due to interest earnings on the County's investment pool dropping from 2.51% for fiscal year 2009 to 1.45% for fiscal year 2010 as a result of a decline in short-term interest rates earned on US treasury securities and other high quality investments. The fact that cash, cash equivalents and investments fell about $32.4 million from the prior year also contributed to the decline in interest earnings.

- ***Other revenues*** increased $10.3 million or 22.6% primarily due to the following: There was a $5.5 million increase in proceeds from the sale of environmentally sensitive land (Lake Dan) to the state of Florida's Florida Communities Trust that provides funding to buy more environmentally sensitive land. There was a $2.6 million increase in the Countywide Special Purpose Fund for rebates and other reimbursements related to the Hillsborough Healthcare Plan for low income residents. There was a $0.6 million increase in loan repayments on housing-related grants. As homes are sold, the County's loans to homeowners are paid off. There was a $3.6 million increase in employee healthcare payroll deductions. These increases were offset by a $3.3 million reduction, when compared to the prior year, in reimbursements from the state of Florida Department of Transportation for the US Highway 301 widening project that was advance funded by the County. There was a $0.9 million increase in the Sheriff Jail Inmate Canteen Fund due to a higher level of sales to jail inmates.

- ***General government*** expenses declined $51.7 million or 15.2% due to items including the following: There was a total decrease of $22.8 million in the General Fund due to a variety of reasons including a $13.8 million decrease in personnel costs in the General Fund due to reductions-in-force and four furlough days, a net reduction of $5.7 million in the Clerk of

Circuit Court portion of the General Fund due to a $3.0 million reduction in overall revenues from the prior year, a $2.4 million decrease in professional and contractual services, a $1.1 million decrease in the Tax Collector portion of the General Fund which related to an overall revenue decline of $2.1 million in this fund, a $1.0 million decrease in supplies, and a $3.2 million decrease in indirect administrative costs. There was a $10.8 million decrease in expenditures in the Countywide Special Purpose Fund due to a higher level of reimbursements to the Hillsborough County School Board toward land and building construction costs for new elementary, middle and high school buildings and lands during the prior fiscal year that were not repeated during fiscal year 2010. There was also a $7.7 million decrease in the Countywide Special Purpose Fund due to the City and County Juvenile Detention Cost Share Project being reclassified from the general government function to the public safety function. There was also a $1.1 million decrease in the Countywide Special Purpose Fund due to a reduction in repair and maintenance and professional service costs. There was a $1.5 million decrease in the County Transportation Fund due to a reduction in the allocation of indirect costs—due to a general reduction in spending. The above decreases were partly offset by a $0.5 million increase in the Intergovernmental Grants Fund related to higher grant revenues in fiscal year.

- ***Public safety*** expenses increased $10.7 million or 2.1% due to items including the following: There was a $7.7 million increase in the Countywide Special Purpose Fund due to the City and County Juvenile Detention Cost Share Project being reclassified from the general government function to the public safety function. There was an overall $2.9 million increase in the Sheriff's law enforcement, detention and other expenditures due to greater emphasis by the County on protecting the public.

- ***Physical environment*** expenses increased $0.3 million or 0.8% primarily due to the following: There was a $1.4 million increase in the General Fund due to a $2.9 million increase in contractual services such as geotechnical engineering services for sinkhole remediation, offset by various reductions in expenditures. There was a $0.6 million increase in the Unincorporated Area Special Purpose Fund due to higher contractual services due to payments for a US Geological Survey and pollutant discharge monitoring. These increases were partly offset by a $1.5 million reduction in the Intergovernmental Grants Fund due to an overall reduction of expenditures on grants from the US Environmental Protection Commission and the state of Florida Department of Environmental Protection.

- ***Transportation*** expenses decreased $32.4 million or 30.4% due to items such as the following: There was a decrease in the County Transportation Fund due to $21.4 million in refunds received from the Florida Department of Transportation for US Highway 301 widening costs incurred by the County in prior years. There was also a decrease in the County Transportation Fund due to $2.5 million in South Shore Corporate Park Community project costs incurred in the prior year that were not repeated in fiscal year 2010. There was a $7.2 million decrease because road resurfacing costs are expensed on the Statement of Activities. There was a $2.3 million decrease in the Infrastructure Surtax Project Fund due to $3.0 million in payments to the city of Tampa for the 40th Street Corridor Enhancement Project not repeated during fiscal year 2010, offset by various transportation expenses during fiscal year 2010.

- ***Economic environment*** expenses decreased $5.2 million or 6.2% primarily due to the following: There was a $16.0 million decrease in the Commercial Paper Capital Projects Fund due to more industry incentive payments to the H. Lee Moffitt Cancer Center and Research Institute for the Moffitt Genetics Project (M2Gen) with Merck & Co during fiscal year 2009 than in fiscal year 2010. There was a $3.5 million decrease in payments to the city of Tampa for tax increment levies due to a decline in property values. There was a $3.0 million decrease in the Local Housing Assistance Fund as accumulated fund balances were spent since revenue from the State Housing Initiatives Partnership (SHIP) Program was discontinued by the state of Florida. These decreases were offset by a variety of increases: There was a $4.0 million increase in the Sales Tax Revenue Fund due to reclassifying payments for Tampa Sports Authority (TSA) Sales Tax Bonds from culture and recreation to economic environment and due to a $0.5 million payment to the TSA for the County's 2/3 share of the TSA's operating loss. There was a $13.2 million increase in the Intergovernmental Grants Fund due to: a $10.9 million increase from the US Department of Housing and Urban Development's Neighborhood Stabilization Program (a part of the Stimulus Act), a $1.1 million increase due to the HUD Community Development Block Grant, and a $1.9 million increase in housing down payments, emergency housing, and housing rehabilitation programs.

- ***Human services*** expenses decreased $8.3 million or 3.3% primarily due to the following: There was a $10.1 million decrease in the Countywide Special Purpose Fund due to lower medical payments expenditures under the Hillsborough Healthcare Plan for low-income County residents because of a number of policy and operational changes including shifting eligible members to governmental or private sector plans, negotiating lower medical reimbursement costs, more efficient medical management, and emphasizing personal member accountability which in turn reduced the average monthly members from 16,423 to 15,649 compared to the prior year. There was also a decrease of $7.7 million in the General Fund primarily due to: a $4.4 million decrease in personnel services due to reductions-in-force and four furlough days; a $1.0 million decrease in professional services; a $0.7 million decrease in other operating expenditures; a $1.0 million decrease in aids to private organizations; and a $0.5 million decrease in general assistance such as for rental and utility assistance since grant funding was available for these expenditures. These decreases were offset by increases in several grants. There was a $4.9 million increase in the Ryan White Emergency Relief grant project for medical assistance. There was a $2.4 million increase from a combination of the Emergency Shelter grant program, Emergency Home Energy Assistance for the Elderly program, and the Homelessness Prevention Rapid Re-housing program (which was part of the Stimulus Act). There was a $0.6 million increase in a variety of other grants. There was a $0.7 million increase in the Countywide Capital Projects Fund due to an increase in repair, maintenance, and supplies expenditures as well as the relocation of Mosquito Control to the Tampa Executive Airport. There was also a net increase of $0.6 million due to a variety of other smaller variances including accruals and eliminations required under generally accepted accounting principles.

- ***Culture and recreation*** expenses decreased $20.6 million or 18.6% primarily due to the following: There was an $8.6 million decrease in construction-related expenditures in the Infrastructure Surtax Special Revenue Fund due to project expenditures during the prior year that were not repeated. These prior year projects included the $3.0 million for the Children's Museum in Downtown Tampa, $2.5 million for the Brandon Community Advantage Center

toward the construction of a civic center, $1.5 million for the 40th Street Corridor Enhancement project, and a $0.9 million Hartline I-75 North/South Corridor BRT Improvement project. There was a $2.8 million decrease in the Library Fund primarily due to a $1.9 million contribution for the University Area Partnership Library at Rainbow Apartments during the prior fiscal year, and a $1.0 million reduction in operating expenditures. In addition there was a $2.1 million decrease in library book purchases. There was a $4.5 million decrease in the General Fund due to the following: The prior year's payment to the Tampa Sports Authority (TSA) to cover 2/3 of their operating subsidy was charged to the culture and recreation function in the prior year, but was charged to the economic environment function for fiscal year 2010. Personnel costs in the General Fund were reduced by $2.7 million by instituting reductions-in-force and furlough days. General Fund operating expenditures were reduced by $1.3 million with significant reductions in training and travel. There was a $2.0 million decrease in the Sales Tax Revenue Fund because payments to the TSA for their Sales Tax Bonds were reclassified from Culture and Recreation in the prior year to Economic Environment for fiscal year 2010.

Business-type activities

The **Water Resource Services System** provides potable water as well as the collection, treatment, and environmentally safe disposal of wastewater for the County's unincorporated area residents. The Water Resource Services System's principal assets consist of three water and eight wastewater treatment plants. Water Resource Services program revenues declined $48.7 million or 20% from the previous year primarily due to a $48.2 million decrease in capital contributions received from real estate developers.

The **Solid Waste Resource Recovery System** 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 System's program revenues were up $0.2 million due to a $3.0 million increase in charges for services due to the bond resolution required increase in user rates and a $2.8 million decrease in interest earnings.

Fund 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, 2010, the County's governmental funds reported combined ending fund balances of $925.0 million, a decrease of $58.8 million from the previous year. This decrease was the result of a combination of changes in fund balances such as the following:

The fund balances of the Infrastructure Surtax Projects Fund decreased $39.7 million due capital outlay expenditures, especially for transportation-related capital projects. These expenditures were funded through net transfers in of $10.6 million from the Sales Tax Revenue Fund and by spending down cash and investment balances accumulated from amounts transferred into this fund from prior years. The fund balances in the Unincorporated Areas Capital Projects Fund decreased $23.6 million because $7.2 million were transferred to the County Transportation Fund and $18.1 million were transferred to the General Fund to better match County priorities. The fund balances in the Criminal Justice Facilities Debt Service Fund and 2006 MOSI and County Center Debt Service Fund, decreased $20.0 million and $18.4 million, respectively, due to the use of available cash and investments to defease the bonds associated with these two debt service funds. The fund balances in the Environmentally Sensitive Lands Acquisition Capital Projects Fund increased $21.9 million due the receipt of about $60.2 million in bond proceeds less capital outlay expenditures for the acquisition of environmentally sensitive land. Fund balances of the Countywide Special Purpose Fund increased $17.9 million due to lower overall expenditures, higher net transfers in from other funds, offset by total expenditures for the County's health insurance program for low-income residents being $13.7 million lower than discretionary sales surtax revenues collected for this purpose. General Fund balances increased $9.6 million primarily by keeping expenditures of $759.1 million lower than a combination of revenues of $760.2 million and net transfers in of $7.7 million.

About $217.1 million or 23.5% 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, or committed in accordance with the Governmental Accounting Standards Board Statement No. 54. See Note for more information.

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

The Water Resource Services System Fund's charges for services revenues were $177.3 million. This was a $1.6 million or 0.9% increase from fiscal year 2009. The increase was primarily due to automatic index-based rate increases, At September 30, 2010, unrestricted net assets of the Water Resource Services System were $280.9 million, an increase of $19.2 million from the prior year.

The Solid Waste Resource Recovery System Fund's charges for services revenues were $97.8 million. This was a $3.0 million or 3.1% revenue increase from fiscal year 2009. The revenue increase was primarily due to a bond covenant required increase in customer rates. At September 30, 2010, unrestricted net assets of the Solid Waste Resource Recovery System were $39.7 million, an increase of $1.4 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.

Since the Constitutional Officers are considered a part of the Hillsborough County Primary Government, the General Fund was expanded to include the general operating funds of the Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court. During fiscal year 2010, total General Fund expenditures were $47.2 million lower than the final budget shown in the budgetary basis budget and actual financial statement due to a variety of cost reduction measures put in place to compensate for lower property tax revenues, state shared revenues, and interest earnings.

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. During fiscal year 2010, supplemental appropriations to the Board of County Commissioners' budget, excluding component units, were approximately $41.8 million or 1.1% of the original legally adopted budget. During fiscal year 2010, supplemental appropriations to the General Fund budget were approximately $5.4 million on the budgetary basis. These supplemental appropriations were primarily for an increase in physical environment expenditures.

Capital Assets and Debt Administration

Capital assets At the end of fiscal year 2010, the County's governmental activities had $6.795 billion invested in a broad range of capital assets, including land, equipment, buildings, construction work in progress, and infrastructure. Infrastructure consists of roads, streets, bridges, sidewalks, stormwater systems, and related assets. See the following table for more information.

Hillsborough County, Florida
Capital Assets Net of Accumulated Depreciation at Year-End

in thousands	Governmental Activities		Business-Type Activities		Total Primary Government	
Primary Government:	2010	2009	2010	2009	2010	2009
Land	$ 505,799	464,280	42,185	54,117	547,984	518,397
Buildings	429,611	438,823	231,552	209,943	661,163	648,766
Building improvements	108,099	98,628	735,482	717,458	843,581	816,086
Equipment	86,931	94,217	12,189	13,512	99,120	107,729
Intangibles	1,423	–	–	–	1,423	–
Infrastructure	5,634,140	5,591,440	–	–	5,634,140	5,591,440
Construction in progress	29,020	34,283	57,509	115,765	86,529	150,048
Goodwill	–	–	8,501	8,733	8,501	8,733
Totals	$ 6,795,023	6,721,671	1,087,418	1,119,528	7,882,441	7,841,199

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 to preserve (a) 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 lane miles at or above a condition of 55 or more 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 *78.9*. The actual fiscal year 2010 maintenance expenditures for the

preservation of infrastructure were $81.2 million versus $85.7 million estimated. Actual fiscal year 2010 maintenance expenditures were 3.2% lower than actual fiscal year 2009 expenditures. The County continued to meet infrastructure preservation goals for infrastructure including paved roadway lane miles. See the *Infrastructure Condition and Maintenance Data* section in Required Supplementary Information after the *Notes* for more information. The $73.4 million increase in net capital assets of governmental activities during fiscal year 2010 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 $15.6 million of the increase in capital assets.

- A total of $173.5 million of the increase was due to capital outlay expenditures such as: infrastructure capital projects, $46.6 million; county transportation construction projects, $37.2 million; environmentally sensitive lands acquisitions, $33.1 million; Sheriff law enforcement equipment, $17.8 million; intergovernmental grants, $7.3 million; countywide capital projects, $7.2 million; unincorporated area capital projects, $6.3 million; library construction, $5.1 million; other constitutional officer equipment and projects, $4.0 million; General Fund capital acquisitions, $2.2 million; and other capital projects, $6.3 million.

- Infrastructure preservation costs and library book purchases were included in the $173.5 million of capital outlays mentioned above, but were not capitalized like other capital outlays. Infrastructure preservation costs, which totaled $12.6 million, were not capitalized under the modified approach for accounting for infrastructure assets. Library book purchases that did not meet the $1,000 capitalization threshold, totaling $4.3 million, were also not capitalized. Both infrastructure preservation costs and library book purchases were treated as expenses in the Statement of Activities and represent offsets against capital outlays.

- Depreciation expense accounted for $72.2 million of the reduction in capital assets. Disposals and other write offs of capital assets during the year accounted for an additional $33.7 million of the reduction.

- Capital asset acquisitions by the internal service fund accounted for $7.1 million of the increase.

The $32.1 million decrease in net capital assets of business-type activities during fiscal year 2010 was primarily attributed to additions of $52.6 million consisting of capital outlays of $45.1 million, capitalized interest cost of $2.8 million, and contributions of $4.7 million; offset by depreciation expense of $72.8 million and disposals of $11.9 million. See Note 6, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

Long-term liabilities At September 30, 2010, the County had 18 bonded debt issues outstanding. These issues included $73.2 million in general obligation bonds, $4.9 million in limited ad valorem tax bonds, $451.0 million in non-ad valorem revenue bonds, and $214.2 million in Enterprise Fund revenue bonds. The County's short-term commercial paper note program is supported by a third-party letter of credit. At September 30, 2010, all $109.8 million of these notes payable were classified as general government notes payable. There were no notes payable in the Enterprise Funds. See the following chart of long-term liabilities outstanding at year-end.

The County follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement requires public sector employers to expense the cost of other (i.e. non-pension) postemployment benefits (OPEB) over the active service lives of their employees rather than using a "pay-as-you-go" basis. The net OPEB obligation is the net amount for which the County would be obligated. The net OPEB obligation is equivalent to the annual OPEB cost, which is the OPEB expense for the year on the accrual basis of accounting, less estimated retiree claims paid by the County. The County's net OPEB obligation at September 30, 2010, was $7.154 million.

Hillsborough County, Florida
Outstanding Long-Term Liabilities, at Year-End

in thousands	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
General obligation bonds, net *	$ 73,166	13,728	–	–	73,166	13,728
Limited ad valorem tax bonds *	4,952	9,714	–	–	4,952	9,714
Revenue bonds*	451,032	581,479	214,202	231,978	665,234	813,457
Notes payable	109,802	107,473	–	–	109,802	107,473
Compensated absences payable	72,010	75,335	4,675	5,031	76,685	80,366
Insurance claims payable**	34,770	39,632	–	–	34,770	39,632
Net OPEB obligation	7,154	6,086	–	–	7,154	6,086
Other long-term debt	1,144	1,240	34,945	33,385	36,089	34,625
Totals	$ 754,030	834,687	253,822	270,394	1,007,852	1,105,081

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

** The Hillsborough County health care program for low-income residents has an "insurance claims payable, current" liability reported for claims incurred but not reported and reported but not paid, which is shown in the Statement of Net Assets and Balance Sheet – Governmental Funds. That liability of $4,843,000 is not included in the chart above because it is not a long-term liability.

Credit ratings assigned to the County's debt at September 30, 2010 by Moody's Investors Service (Moody's), Standard and Poor's Ratings Services (S&P), and Fitch Ratings were as follows.

Hillsborough County, Florida, Credit Ratings at September 30, 2010			
Type of Debt Issue	**Moody's**	**S&P**	**Fitch Ratings**
General obligation bonds	**Aaa**	**AAA**	**AAA**
Limited ad valorem tax bonds	**Aa2**	**AA+**	**AA+**
Revenue bonds supported by the County's share of the Community Investment Tax (CIT)	**Aa3**	**AA+**	**AA**
Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue	**Aa2**	**AA**	**AA**
Revenue bonds supported by County's share of the Half-Cent Sales Tax from state of Florida	**Aa3**	**AA+**	**AA+**
Revenue bonds supported by Water and Wastewater System Enterprise System revenue	**Aa1**	**AA+**	**AA+**
Revenue bonds supported by Solid Waste Resource System Enterprise Fund	**A1**	**A**	**A**
Revenue bonds supported by the County's 4th Cent Tourist Development Tax	**A2**	**A+**	**AA-**
Revenue bonds supported by the County's 5th Cent Tourist Development Tax	**A3**	**A**	**AA-**
Commercial paper notes (rating includes letter of credit enhancement)	**P-1**	**A-1+**	**F1+**
Highest rating: Aaa/AAA	**Investment grade ratings: Aaa/AAA through Baa3/BBB-**		**Lowest rating: C**

The County has been assigned the highest possible credit ratings on its general creditworthiness by the 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. For more information on long-term liabilities see Note 7, *Long-Term Liabilities*, in the *Notes to the Financial Statements*.

Economic Factors

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, and state revenue sharing, as well as state and federal grants. Economic growth may be measured by a variety of indicators such as employment growth, employment diversity, the unemployment rate, new construction and assessed values, diversity of the property tax base, and Enterprise Fund revenue and net asset growth.

- Ad valorem property taxes represented 44% of total revenues from governmental activities for fiscal year 2010. These revenues are based on assessed values (market value less exemptions). After reaching an all-time high of $80.05 billion in fiscal year 2007, the assessed value of real estate in the County fell 5% in 2008, another 14% in 2009, and another 12% in 2010, for a total decline to $57.7 billion or 28% from its peak in fiscal year 2007.

- These declines in assessed values were due to a combination of lower market values and higher exemptions set by state law.

- The fact that the ten largest property taxpayers in the County represent only 5.9% of the total ad valorem property tax levy indicates that the County has a diversified tax base. Hillsborough County's diversified property tax base should continue to provide a stabilizing effect on property tax revenues in the future.

- Sales-related taxes such as the ninth cent and first local option fuel taxes, discretionary sales surtaxes and other taxes (i.e. communications services taxes on telephone usage) represented 18% of total revenues from governmental activities for fiscal year 2010. In addition, sales-related state shared revenues such as the local government half-cent sales tax, state revenue sharing proceeds, and constitutional and county fuel taxes represented 11% of total general revenues of government activities for fiscal year 2010. Both sales-related taxes and state shared revenues are linked to employment within the County. Hillsborough County's annual average unemployment rate in 2009 was 10.7%, compared to only 6.3% in 2008. The County's 2009 unemployment rate was about the same as the state of Florida's rate of 10.5%, but 1.4 percentage points above the nation's overall rate of 9.3%.

- Hillsborough County also has a diversified employment base. The top 22 employers in the County employ only 23.3% of the total employees within the County. In addition, employment within the County is spread among a wide variety of categories including education, health, restaurants and entertainment, professional and business services, government, finance/insurance/real estate, construction, transportation, communications, wholesale/retail trade, and manufacturing. The County's diversified employment base should also provide a stabilizing effect on sales-related revenues in the future.

More information on economic factors is provided in the *Statistical Section*.

To Obtain Further Information

This financial report was designed to provide an overview of the County's finances. 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 at:

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

If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the finance director or assistant finance director at:

County Finance Department
County Center, 12th Floor
PO Box 1110
Tampa, Florida 33601

BASIC FINANCIAL STATEMENTS

HILLSBOROUGH COUNTY, FLORIDA
Statement of Net Assets
September 30, 2010
(amounts in thousands)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current assets:				
Cash and cash equivalents	$ 237,560	115,950	353,510	1,666
Investments	588,604	157,350	745,954	6,197
Accounts receivable, net	26,525	20,671	47,196	101
Accounts receivable, long-term, current portion	--	4,398	4,398	--
Interest receivable	1,757	471	2,228	--
Delinquent ad valorem taxes receivable	1,575	--	1,575	--
Due from other governmental units	13,088	--	13,088	1,218
Internal balances--due from (to)	1,576	612	-- *	--
Inventories	1,961	1,204	3,165	--
Deposits	--	--	--	65
Prepaid charges	3,703	--	3,703	19
Other assets	124	674	798	--
Total unrestricted current assets	876,473	301,330	1,177,803	9,266
Restricted current assets:				
Cash and cash equivalents	365,146	44,969	410,115	--
Investments	45,520	62,310	107,830	--
Accounts receivable, net	6,947	219	7,166	--
Interest receivable	136	186	322	--
Delinquent property taxes receivable	13	--	13	--
Due from other governmental units	56,788	--	56,788	--
Internal balances--due from (to)	(2,319)	131	-- *	--
Notes and loans receivable	85,037	--	85,037	--
Inventories	5,487	--	5,487	--
Total restricted current assets	562,755	107,815	670,570	--
Total current assets	1,439,228	409,145	1,848,373	9,266
Capital assets (net of accumulated depreciation):				
Land	505,799	42,185	547,984	--
Buildings	429,611	231,552	661,163	--
Building improvements	108,099	735,482	843,581	17
Equipment	86,931	12,189	99,120	7
Intangibles	1,423	--	1,423	--
Infrastructure	5,634,140	--	5,634,140	1,247
Construction in progress	29,020	57,509	86,529	--
Goodwill, utility franchise purchases	--	8,501	8,501	--
Total capital assets, net	6,795,023	1,087,418	7,882,441	1,271
Accounts receivable, long-term	--	105,542	105,542	512
Unamortized bond issuance costs	5,187	2,431	7,618	--
Total noncurrent assets	6,800,210	1,195,391	7,995,601	1,783
Total assets	$ 8,239,438	1,604,536	9,843,974	11,049

* Although the two "internal balances--due from (to)" accounts shown above net to zero in total, each individual line does not crossfoot due to GASB Statement No. 34's requirement that internal balances be eliminated in the primary government total column.

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 30,762	25,986	56,748	229
Accrued liabilities	21,338	2,399	23,737	263
Accrued interest payable	9,443	--	9,443	--
Due to other governmental units	8,288	--	8,288	--
Deferred revenue	7,695	20,964	28,659	--
Deposits held	1	--	1	25
Insurance claims payable, current	21,244	--	21,244	--
Notes payable, current	109,802	--	109,802	--
Compensated absences, current	61,744	3,399	65,143	815
Bonds payable, current	25,035	17,105	42,140	--
Other long-term debt, current	--	287	287	--
Total unrestricted current liabilities	295,352	70,140	365,492	1,332
Current liabilities payable from restricted assets:				
Accounts and contracts payable	61,198	7,887	69,085	--
Accrued liabilities	4,037	--	4,037	--
Accrued interest payable	--	2,680	2,680	--
Deposits	--	11,226	11,226	--
Due to other governmental units	3,059	--	3,059	--
Deferred revenue	98,072	69	98,141	--
Insurance claims payable, current	4,843	--	4,843	--
Total current liabilities payable				--
from restricted assets	171,209	21,862	193,071	--
Total current liabilities	466,561	92,002	558,563	--
Noncurrent liabilities:				
Insurance claims payable	13,526	--	13,526	--
Compensated absences payable	10,266	1,276	11,542	--
Bonds payable, net	504,115	197,097	701,212	--
Net OPEB obligation	7,154	--	7,154	--
Other long-term debt, net	1,144	34,658	35,802	--
Total noncurrent liabilities	536,205	233,031	769,236	--
Total liabilities	1,002,766	325,033	1,327,799	1,332
NET ASSETS				
Invested in capital assets, net of related debt	6,156,071	886,677	7,042,748	1,271
Restricted externally for:				
Bond covenants or debt service	29,738	69,850	99,588	--
Other purposes	18,431	--	18,431	--
Restricted by enabling legislation:				
Capital projects	84,823	--	84,823	--
Grants and other purposes	258,554	--	258,554	--
Unrestricted	689,055	322,976	1,012,031	8,446
Total net assets	$ 7,236,672	1,279,503	8,516,175	9,717

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2010

(amounts in thousands) Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants, Contributions and Restricted Interest: Grants/Contributions	Program Revenues: Capital Grants, Contributions and Restricted Interest: Interest	Net (Expenses) Revenues and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary government:									
Governmental activities:									
General government	$ 287,687	50,504	593	6,484	--	(230,106)	--	(230,106)	--
Public safety	518,781	58,057	12,505	--	--	(448,219)	--	(448,219)	--
Physical environment	35,814	7,693	3,289	579	--	(24,253)	--	(24,253)	--
Transportation	74,223	11,899	2,726	17,142	--	(42,456)	--	(42,456)	--
Economic environment	79,857	5,032	34,227	7,783	--	(32,815)	--	(32,815)	--
Human services	244,703	25,486	57,461	--	--	(161,756)	--	(161,756)	--
Culture and recreation	90,026	14,164	935	457	--	(74,470)	--	(74,470)	--
Interest on long-term debt	25,899	--	--	--	--	(25,899)	--	(25,899)	--
Total governmental activities	1,356,990	172,835	111,736	32,445	--	(1,039,974)	--	(1,039,974)	--
Business-type activities:									
Water Resource Services System	190,042	177,315	--	7,847	9,974	--	5,094	5,094	--
Solid Waste Resource Recovery	99,140	97,793	--	--	2,854	--	1,507	1,507	--
Total business-type activities	289,182	275,108	--	7,847	12,828	--	6,601	6,601	--
Total primary government	$ 1,646,172	447,943	111,736	40,292	12,828	(1,039,974)	6,601	(1,033,373)	--
Component units:									
Neighborhood dependent districts	$ 1,906	2,004	19	--	--	--	--	--	117
Housing Finance Authority	506	908	--	--	--	--	--	--	402
Law Library Board	492	479	--	--	--	--	--	--	(13)
Planning Commission	4,755	799	3,956	--	--	--	--	--	--
Total component units	$ 7,659	4,190	3,975	--	--	--	--	--	506
General revenues:									
Ad valorem property taxes						631,103	--	631,103	--
Fuel taxes						31,566	--	31,566	--
Discretionary sales surtaxes						176,232	--	176,232	--
Other taxes						44,558	--	44,558	--
Intergovernmental--state shared revenues, unrestricted						156,514	--	156,514	--
Investment earnings						24,796	--	24,796	149
Gains on capital asset disposals						3,141	649	3,790	--
Miscellaneous						55,778	1,568	57,346	1
Transfers						(467)	467	--	--
Special item - loss from debt defeased (Note 7)						(8,063)	--	(8,063)	
Total general revenues						1,115,158	2,684	1,117,842	150
Change in net assets						75,184	9,285	84,469	656
Net assets - beginning of year, as previously reported						7,161,488	1,270,218	8,431,706	9,700
Restatement for Neighborhood Dependent Districts included in the prior year but not in the current year						--	--	--	(639)
Net assets - beginning of year, as restated						7,161,488	1,270,218	8,431,706	9,061
Net assets - end of year						$ 7,236,672	1,279,503	8,516,175	9,717

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

DESCRIPTIONS OF MAJOR FUNDS - GOVERNMENTAL ACTIVITIES

BOARD OF COUNTY COMMISSIONERS:

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 U.S. Marshal 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 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, or local governmental or non-governmental grants for programs including aging services, children's services, social services, transportation, public assistance, housing, public safety, 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.

Local Housing Assistance Program Fund – To account for State Housing Initiatives Partnership (SHIP) program moneys received from the state of Florida and related program income. This program makes loans to low and moderate-income persons, first-time homebuyers, builders and others for funding home purchases, new home construction, existing home renovation, and for the payment of matching funds needed to obtain grants.

Infrastructure Surtax Projects Fund – To account for use of the County's share of the voter-approved local government infrastructure 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, roads 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.

BUSINESS-TYPE ACTIVITIES

BOARD OF COUNTY COMMISSIONERS:

Water Resource System Fund – 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 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 Resource Fund – To account for the operations of the Solid Waste Management Division of the Public Utilities Department 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, 2010
(amounts in thousands)

	MAJOR FUNDS			
	General	**Countywide Special Purpose**	**Sales Tax Revenue**	**Inter-Governmental Grants**
ASSETS				
Current assets:				
Cash and cash equivalents	$ 162,793	82,614	12,556	--
Investments	97,948	114,473	17,398	--
Accounts receivable, net	4,693	--	--	46
Interest receivable	290	342	52	--
Delinquent ad valorem taxes receivable	1,461	--	--	--
Due from other funds	61,092	1,713	1,330	--
Due from other governmental units	3,191	10,786	13,950	31,182
Inventories	1,316	--	--	--
Notes and loans receivable	--	--	--	35,964
Other assets	124	--	--	--
Total assets	332,908	209,928	45,286	67,192
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	18,243	34,388	5,242	9,235
Accrued liabilities	19,986	522	7	1,563
Due to other funds	62,377	2	3,826	1,152
Due to other governmental units	7,017	--	703	--
Deferred revenue	6,907	239	--	48,198
Deposits held	1	--	--	--
Insurance claims payable, current	--	4,843	--	--
Total liabilities	114,531	39,994	9,778	60,148
FUND BALANCES				
Nonspendable:				
Inventories	1,316	--	--	--
Restricted for:				
Bond covenants or debt service	--	--	--	--
Grant programs and projects	--	--	--	3,684
Federal and state law	--	60,698	12,510	--
Impact fees	--	15,546	--	--
Hillsborough Healthcare	--	54,226	--	--
Other purposes	--	431	--	--
Committed to:				
Capital projects	--	--	--	--
Disaster recovery	--	--	--	3,360
Major maintenance & repair	--	32,722	--	--
Ordinance/other purposes	--	6,311	22,998	--
Unassigned	217,061	--	--	--
Total fund balances	218,377	169,934	35,508	7,044
Total liabilities and fund balance	$ 332,908	209,928	45,286	67,192

MAJOR FUNDS				
County Transportation	Local Housing Assistance	Infrastructure Surtax Projects	Other Governmental Funds	Total Governmental Funds
67,574	3,215	35,310	130,730	494,792
93,634	4,455	--	164,139	492,047
98	--	--	298	5,135
280	13	--	491	1,468
18	--	--	109	1,588
134	--	3,816	1,447	69,532
10,548	--	--	219	69,876
5,395	--	--	413	7,124
--	49,073	--	--	85,037
--	--	--	--	124
177,681	56,756	39,126	297,846	1,226,723
6,615	362	7,519	4,034	85,638
1,344	--	--	1,685	25,107
1	--	1,840	1,077	70,275
--	--	--	2,350	10,070
829	49,073	--	521	105,767
--	--	--	--	1
--	--	--	--	4,843
8,789	49,435	9,359	9,667	301,701
5,395	--	--	413	7,124
--	--	--	29,162	29,162
--	7,321	--	535	11,540
30,752	--	29,767	70,199	203,926
61,633	--	--	15,219	92,398
--	--	--	--	54,226
--	--	--	737	1,168
68,238	--	--	105,964	174,202
--	--	--	--	3,360
--	--	--	9,123	41,845
2,874	--	--	56,827	89,010
--	--	--	--	217,061
168,892	7,321	29,767	288,179	925,022
177,681	56,756	39,126	297,846	1,226,723

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

HILLSBOROUGH COUNTY, FLORIDA
Reconciliation of the Balance Sheet--Governmental Funds
to the Statement of Net Assets--Governmental Activities
September 30, 2010
(amounts in thousands)

Fund balances reported on the Balance Sheet--Governmental Funds		$ 925,022
Differences between the amounts reported on the Balance Sheet--Governmental Funds and the governmental activities reported on the Statement of Net Asset were as follows:		
Capital assets used in governmental activities were not financial resources and, therefore, were not reported in the governmental funds.		
Total capital assets, see Note 6	6,795,023	
Less: Internal Service Fund capital assets	(19,633)	6,775,390
Other assets or liabilities shown in governmental activities were not financial resources and, therefore, were not reported in the governmental funds:		
Accounts receivable from local revenue sources including discretionary sales surtaxes, non-grant intergovernmental revenues, tourist development and fuel taxes.		27,584
Elimination of the operating income earned by the Internal Service Funds through transactions with business-type activities		(2,394)
Internal Service Funds were used to charge self-insurance and fleet services to individual funds. The assets and liabilities of the Internal Service Funds were included in the governmental activities portion of the Statement of Net Assets.		228,122
Compensated absences of the Planning Commission and Law Library component units were offset by amounts "due from other governmental units," which corresponded to amounts "due to other governmental units" on the Statement of Net Assets.		(815)
Long-term liabilities, including bonds payable, were not due and payable in the current period and therefore were not reported in the governmental funds.		
Unamortized bond issuance costs	5,187	
Total long-term liabilities, see Note 7	(754,030)	
Add: interest payable due to interest accruals	(9,443)	
Less: Internal Service Fund insurance claims payable	34,770	
Less: Internal Service Fund compensated absences	355	
Other postemployment benefits liability, see Note 9	7,154	(716,007)
A contractual payment to the Hillsborough County Aviation Authority reported as due to other governmental units on the Statement of Net Assets was not yet due and payable in the governmental funds.		(230)
Net assets reported for governmental activities on the Statement of Net Assets		$ 7,236,672

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, 2010
(amounts in thousands)

	MAJOR FUNDS			
	General	Countywide Special Purpose	Sales Tax Revenue	Inter-Governmental Grants
Revenues:				
Taxes--ad valorem property taxes	$ 588,288	--	--	--
Taxes--fuel taxes	--	--	--	--
Taxes--discretionary sales surtaxes	--	88,074	88,074	--
Taxes--other	26,398	--	17,539	--
Licenses, permits, special assessments	643	7,479	--	--
Intergovernmental--state shared revenues	18,916	15,234	75,553	--
Intergovernmental--grants	4,200	--	--	115,631
Charges for services	103,534	7,309	--	1,293
Fines and forfeitures	3,443	1,612	--	12
Interest	8,700	2,814	289	1,053
Miscellaneous	6,056	11,474	--	3,889
Total revenues	760,178	133,996	181,455	121,878
Expenditures:				
Current:				
General government	167,315	10,947	46,879	3,270
Public safety	437,170	14,872	--	5,636
Physical environment	24,776	1,597	--	4,000
Transportation	165	--	--	--
Economic environment	19,135	--	15,018	39,038
Human services	45,951	114,930	--	68,980
Culture and recreation	42,765	474	--	56
Capital outlay	21,833	2,687	--	7,279
Debt service:				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Total expenditures	759,110	145,507	61,897	128,259
Excess (deficiency) of revenues over (under) expenditures	1,068	(11,511)	119,558	(6,381)
Other financing sources (uses):				
Transfers in	555,541	46,153	--	5,970
Transfers out	(547,840)	(16,752)	(115,446)	(2,812)
Face amount of long-term debt issued	--	--	--	--
Premiums on long-term debt issued	--	--	--	--
Discounts on long-term debt issued	--	--	--	--
Payment to refunded bond escrow agent	--	--	--	--
Sales of capital assets	824	--	--	--
Total other financing sources (uses)	8,525	29,401	(115,446)	3,158
Net change in fund balances	9,593	17,890	4,112	(3,223)
Fund balances, beginning of year	208,813	152,044	31,396	10,267
Increase (decrease) in nonspendable fund balances	(29)	--	--	--
Fund balances, end of year	$ 218,377	169,934	35,508	7,044

MAJOR FUNDS				
County Transportation	Local Housing Assistance	Infrastructure Surtax Projects	Other Governmental Funds	Total Governmental Funds
--	--	--	42,815	631,103
31,511	--	--	--	31,511
--	--	--	--	176,148
--	--	--	401	44,338
10,575	--	--	15,818	34,515
16,063	--	--	30,040	155,806
13,571	--	--	5,879	139,281
3,119	--	--	16,845	132,100
--	--	--	3,547	8,614
3,779	--	126	3,284	20,045
1,527	--	100	8,227	31,273
80,145	--	226	126,856	1,404,734
4,884	--	4	35,338	268,637
--	--	44	30,348	488,070
--	--	160	3,524	34,057
39,777	--	2,313	151	42,406
--	1,702	--	368	75,261
--	--	2	737	230,600
--	--	526	37,002	80,823
37,248	--	46,627	57,651	173,325
--	--	190,330	37,671	228,001
--	--	888	29,367	30,255
81,909	1,702	240,894	232,157	1,651,435
(1,764)	(1,702)	(240,668)	(105,301)	(246,701)
12,400	--	41,194	152,161	813,419
(18,982)	--	(30,564)	(46,189)	(778,585)
--	--	190,330	63,430	253,760
--	--	--	772	772
--	--	--	(3)	(3)
--	--	--	(103,106)	(103,106)
--	--	--	80	904
(6,582)	--	200,960	67,145	187,161
(8,346)	(1,702)	(39,708)	(38,156)	(59,540)
176,747	9,023	69,475	326,047	983,812
491	--	--	288	750
168,892	7,321	29,767	288,179	925,022

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, 2010
(amounts in thousands)

Net change in fund balances reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances--Governmental Funds	$	(59,540)
Differences between the amounts reported on Statement of Revenues, Expenditures, and Changes in Fund Balances--Governmental Funds and governmental activities reported on the Statement of Activities were as follows:		
Capital assets-related items		
∘ Capital outlay expenditures represented an increase to capital assets on the Statement of Activities.		173,325
∘ Depreciation expense was a reduction of net assets on the Statement of Activities.		(64,688)
∘ Infrastructure preservation costs were not capitalized, but decreased net assets under the modified approach. Library books were under the capitalization threshold, so they also decreased net assets.		(16,835)
∘ Contributions of infrastructure assets received increased net assets on the Statement of Activities.		13,882
∘ Contributions of capital assets received from the Constitutional Officers, Planning Commission, Law Library and others increased net assets.		(2,981)
∘ Loss on sale of capital assets was not reported in the fund financial statements, but was reported in the Statement of Activities. The book value of assets disposed was a reduction of net assets.		(689)
∘ Loss on disposal of infrastructure, which was reported as an expense represented a reduction of net assets.		(25,829)
∘ Maintenance costs written off from construction in progress decreased net assets.		(2,643)
∘ Assets written off due to not meeting capitalization threshold decreased net assets.		(610)
∘ Capital assets written off represented a decrease of net assets.		(296)
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 assets on the Statement of Activities.		(64,199)
∘ Repayments of long-term liabilities represented expenditures on the fund financial statements, but did not decrease net assets on the Statement of Activities.		37,671
∘ Principal paid to refunded bond escrow agent during advance refunding of Criminal Justice Facilities, and 2006 MOSI/County Center Bonds were expenditures on the fund financial statements, but did not decrease net assets on the Statement of Activities.		103,106
∘ Bond issuance costs were amortized over the life of the bond issue, decreasing net assets on the Statement of Activities.		(572)
∘ The decrease in compensated absences decreased net assets on the Statement of Activities.		3,348
∘ The reduction in interest accruals and other interest related entries increased net assets on the Statement of Activities.		2,204
∘ The special item - loss from cash defeasance decreased net assets on the Statement of Activities.		(8,063)
∘ The interest expense that was reduced and reassigned to be a part of the special item increased net assets on the Statement of Activities.		3,484
Eliminations of inter-organizational items		
∘ The operating profit earned on transactions with business-type activities was eliminated.		(357)
Revenues and receivables-related items		
∘ Sales tax and state shared revenues accrued at year-end less the reversal of the prior year's revenue accruals decreased net assets on the Statement of Activities.		639
∘ Net revenues of the Self-Insurance and Fleet Internal Service Funds increased net assets since they were reported in the governmental activities section of the Statement of Activities.		(14,916)
∘ Revenue associated with net accounts receivable for hurricane-related cost reimbursements from the Federal Emergency Management Agency were a reduction of net assets on the statement of activities.		(1,333)
Other reconciling items		
∘ The decrease in reserves on the fund financial statements decreased net assets on the Statement of Activities.		750
∘ The change in the pollution remediation obligation during the fiscal year is reported only in the Statement of Activities.		96
∘ The reduction in the amount due to the Aviation Authority increased net assets on the Statement of Net Assets.		230
Change in net assets reported on the governmental portion of the Statement of Activities	$	75,184

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, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 616,459	616,459	588,288	(28,171)
Taxes--other	28,931	28,931	26,398	(2,533)
Licenses, permits, special assessments	686	686	643	(43)
Intergovernmental--state shared revenues	46,735	17,632	18,916	1,284
Intergovernmental--grants	1,874	1,761	1,442	(319)
Charges for services	103,547	101,817	100,120	(1,697)
Fines and forfeitures	1,657	3,046	3,443	397
Interest	11,658	10,809	8,701	(2,108)
Miscellaneous	4,999	5,048	6,880	1,832
Total revenues	816,546	786,189	754,831	(31,358)
Expenditures:				
Current:				
General government	199,926	166,086	164,320	1,766
Public safety	470,113	462,478	433,352	29,126
Physical environment	22,248	26,647	24,776	1,871
Transportation	176	176	165	11
Economic environment	18,551	20,669	19,135	1,534
Human services	49,235	48,807	45,951	2,856
Culture and recreation	47,948	47,948	42,765	5,183
Capital outlay	11,245	22,655	17,824	4,831
Total expenditures	819,442	795,466	748,288	47,178
Excess (deficiency) of revenues over (under) expenditures	(2,896)	(9,277)	6,543	15,820
Other financing sources (uses):				
Transfers in	533,866	534,483	554,054	19,571
Transfers out	(516,109)	(523,435)	(548,429)	(24,994)
Budgetary reserves	(177,715)	(164,632)	--	164,632
Budget allowance	(37,917)	(37,917)	--	37,917
Distribution of excess fees	(1,699)	(1,692)	(1,812)	(120)
Total other financing sources (uses)	(199,574)	(193,193)	3,813	197,006
Net change in fund balances	(202,470)	(202,470)	10,356	212,826
Fund balances, beginning of year	202,470	202,470	208,050	5,580
Increase (decrease) in nonspendable fund balances	-- --	-- --	(29)	(29)
Fund balances, end of year--budgetary basis	$ --	--	218,377	218,377
To convert to GAAP basis:				
Add intergovernmental grants			2,758	
Add contract-related charges for services			1,540	
Increase public safety and general government expenditures			(3,523)	
Decrease capital outlay			(3,475)	
Add transfers in for Sheriff's vehicles			2,700	
Fund balances, end of year--GAAP basis			$ 218,377	

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 Fund (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Taxes--discretionary sales surtaxes	$ 88,301	88,301	88,074	(227)
Licenses, permits, special assessments	6,601	6,601	7,479	878
Intergovernmental--state shared revenues	15,229	15,229	14,967	(262)
Charges for services	7,376	7,376	7,309	(67)
Fines and forfeitures	1,541	1,541	1,612	71
Interest	4,369	4,369	2,884	(1,485)
Miscellaneous	7,112	7,112	10,578	3,466
Total revenues	130,529	130,529	132,903	2,374
Expenditures:				
Current:				
General government	24,055	24,031	9,317	14,714
Public safety	7,084	7,587	14,872	(7,285)
Physical environment	1,158	1,437	1,136	301
Human services	132,086	132,900	114,556	18,344
Capital outlay	2,186	3,850	2,448	1,402
Total expenditures	166,569	169,805	142,329	27,476
Excess (deficiency) of revenues over (under) expenditures	(36,040)	(39,276)	(9,426)	29,850
Other financing sources (uses):				
Transfers in	148,336	161,979	36,997	(124,982)
Transfers out	(12,896)	(29,809)	(29,810)	(1)
Budgetary reserves	(95,951)	(91,582)	--	91,582
Budget allowance	(5,070)	(5,070)	--	5,070
Total other financing sources (uses)	34,419	35,518	7,187	(28,331)
Net change in fund balances	(1,621)	(3,758)	(2,239)	1,519
Fund balances, beginning of year	126,812	129,448	131,579	2,131
Fund balances, end of year--budgetary basis	$ 125,191	125,690	129,340	3,650
Add end of year fund balances from non-annually appropriated projects			40,594	
Fund balances, end of year--GAAP basis			$ 169,934	

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 Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes--discretionary sales surtaxes	$ 88,300	93,066	88,074	(4,992)
Taxes--other	19,950	19,950	17,539	(2,411)
Intergovernmental--state shared revenues	76,107	76,107	75,553	(554)
Interest	451	451	289	(162)
Total revenues	184,808	189,574	181,455	(8,119)
Expenditures:				
Current:				
General government	45,067	47,205	46,879	326
Economic environment	13,995	15,349	15,018	331
Total expenditures	59,062	62,554	61,897	657
Excess (deficiency) of revenues over (under) expenditures	125,746	127,020	119,558	(7,462)
Other financing sources (uses):				
Transfers out	(116,988)	(115,470)	(115,446)	24
Budgetary reserves	(35,382)	(38,174)	--	38,174
Budget allowance	(9,142)	(9,142)	--	9,142
Total other financing sources (uses)	(161,512)	(162,786)	(115,446)	47,340
Net change in fund balances	(35,766)	(35,766)	4,112	39,878
Fund balances, beginning of year	35,766	35,766	31,396	(4,370)
Fund balances, end of year	$ --	--	35,508	35,508

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 Fund (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes--fuel taxes	$ 6,333	6,933	6,680	(253)
Licenses, permits, special assessments	8,776	8,776	7,785	(991)
Intergovernmental--state shared revenues	5,061	5,061	5,310	249
Charges for services	1,840	1,840	3,119	1,279
Interest	1,084	1,084	601	(483)
Miscellaneous	2	2	103	101
Total revenues	23,096	23,696	23,598	(98)
Expenditures:				
Current:				
General government	5,221	5,270	4,881	389
Transportation	65,660	65,863	60,037	5,826
Capital outlay	215	215	221	(6)
Total expenditures	71,096	71,348	65,139	6,209
Excess (deficiency) of revenues over (under) expenditures	(48,000)	(47,652)	(41,541)	6,111
Other financing sources (uses):				
Transfers in	48,608	46,174	46,176	2
Transfers out	(7,423)	(9,216)	(9,200)	16
Budgetary reserves	(9,472)	(5,593)	--	5,593
Budget allowance	(3,714)	(1,589)	--	1,589
Total other financing sources	27,999	29,776	36,976	7,200
Net change in fund balances	(20,001)	(17,876)	(4,565)	13,311
Fund balances, beginning of year	20,001	17,876	23,046	5,170
Increase in reserves	--	--	491	491
Fund balances, end of year--budgetary basis	$ --	--	18,972	18,972
Add end of year fund balances from non-annually appropriated projects			149,920	
Fund balances, end of year--GAAP basis			$ 168,892	

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2010
(amounts in thousands)

	Business-Type Activities--Enterprise Funds			Governmental Activities--Internal Service Funds
	Water Resource	Solid Waste Resource	Totals	
ASSETS				
Current assets:				
Cash and cash equivalents	$ 74,302	39,254	113,556	110,308
Investments	102,960	54,390	157,350	142,077
Accounts receivable, net	17,721	2,950	20,671	753
Accounts receivable, long-term, current portion	4,398	--	4,398	--
Interest receivable	307	164	471	425
Due from other funds	14	936	950	--
Inventories	1,204	--	1,204	324
Prepaid charges	--	--	--	3,703
Other assets	524	150	674	--
Total unrestricted current assets	201,430	97,844	299,274	257,590
Restricted current assets:				
Cash and cash equivalents	24,942	20,027	44,969	--
Investments	34,557	27,753	62,310	--
Accounts receivable, net	219	--	219	--
Interest receivable	104	82	186	--
Due from other funds	131	--	131	--
Total restricted current assets	59,953	47,862	107,815	--
Total current assets	261,383	145,706	407,089	257,590
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	28,558	13,627	42,185	--
Buildings	187,607	43,945	231,552	--
Building improvements	568,137	167,345	735,482	--
Equipment	6,461	5,728	12,189	19,619
Construction in progress	52,854	4,655	57,509	14
Goodwill, utility franchise purchases	8,501	--	8,501	--
Total capital assets, net	852,118	235,300	1,087,418	19,633
Accounts receivable, noncurrent	105,542	--	105,542	--
Unamortized bond issuance costs	152	2,279	2,431	--
Total noncurrent assets	957,812	237,579	1,195,391	19,633
Total assets	$ 1,219,195	383,285	1,602,480	277,223

	Business-Type Activities--Enterprise Funds			Governmental Activities--Internal Service Funds
	Water Resource	Solid Waste Resource	Totals	
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 14,703	11,283	25,986	6,322
Accrued liabilities	1,996	403	2,399	268
Due to other funds	36	302	338	--
Due to other governmental units	--	--	--	232
Deferred revenue	6,651	14,313	20,964	--
Insurance claims payable, current	--	--	--	21,244
Compensated absences, current	2,820	579	3,399	340
Bonds payable, current	17,105	--	17,105	--
Other long-term debt, current	--	287	287	--
Total unrestricted current liabilities	43,311	27,167	70,478	28,406
Current liabilities payable from restricted assets:				
Accounts and contracts payable	2,014	5,873	7,887	--
Accrued interest payable	2,094	586	2,680	--
Deposits	10,673	553	11,226	--
Deferred revenue	69	--	69	--
Total current liabilities payable from restricted assets	14,850	7,012	21,862	--
Total current liabilities	58,161	34,179	92,340	28,406
Noncurrent liabilities:				
Insurance claims payable	--	--	--	13,526
Compensated absences payable	1,070	206	1,276	15
Bonds payable, net	45,923	151,174	197,097	--
Net OPEB obligation	--	--	--	7,154
Other long-term debt, net	--	34,658	34,658	--
Total noncurrent liabilities	46,993	186,038	233,031	20,695
Total liabilities	105,154	220,217	325,371	49,101
NET ASSETS				
Invested in capital assets, net of related debt	788,041	98,636	886,677	19,633
Restricted externally for:				
Bond covenants or debt service	45,103	24,747	69,850	--
Unrestricted	280,897	39,685	320,582	208,489
Total net assets	1,114,041	163,068	1,277,109	228,122
Total liabilities and net assets	$ 1,219,195	383,285		277,223
Adjustment to reflect the cumulative effect of the elimination of Internal Service Fund transactions related to Enterprise Funds			2,394	
Net assets of business-type activities on the Statement of Net Assets			$ 1,279,503	

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Business-type Activities--Enterprise Funds			Governmental Activities-- Internal Service Funds
	Water Resource	Solid Waste Resource	Totals	
Operating revenues:				
Charges for services	$ 177,315	97,793	275,108	116,517
Total operating revenues	177,315	97,793	275,108	116,517
Operating expenses:				
Personnel services	40,869	7,710	48,579	5,763
Contractual services	69,445	64,750	134,195	5,161
Fleet services	1,816	1,728	3,544	--
Repairs and maintenance	5,924	442	6,366	273
Utilities	10,195	1,473	11,668	191
Rentals and leases	--	--	--	24
Supplies	297	136	433	10
Landfill closure and postclosure care	--	1,862	1,862	--
Depreciation and amortization	58,536	14,251	72,787	7,541
Costs of services provided	--	--	--	76,118
Other operating expenses	2,003	915	2,918	8,968
Annual OPEB expense	--	--	--	1,068
Total operating expenses	189,085	93,267	282,352	105,117
Operating income (loss)	(11,770)	4,526	(7,244)	11,400
Nonoperating revenues (expenses):				
State shared revenue	--	--	--	428
Interest revenue	9,974	2,854	12,828	4,751
Interest expense	(2,327)	(6,434)	(8,761)	--
Gain on disposal of capital assets	627	22	649	2,237
Other revenues	3,455	150	3,605	91
Other expenses	(312)	(151)	(463)	(20)
Total nonoperating revenues (expenses)	11,417	(3,559)	7,858	7,487
Income (loss) before contributions	(353)	967	614	18,887
Capital contributions	7,847	--	7,847	1,498
Transfers in	467	--	467	377
Transfers out	--	--	--	(35,678)
Change in net assets	7,961	967	8,928	(14,916)
Net assets, beginning of year	1,106,080	162,101		243,038
				--
Net assets, end of year	$ 1,114,041	163,068		228,122
Adjustments to reflect the elimination of Internal Service Fund transactions related to Enterprise Funds:				
Reversal of prior year adjustment			(2,037)	
Current year adjustment			2,394	
Change in net assets of business-type activities			$ 9,285	

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, 2010
(amounts in thousands)

	Business-type Activities--Enterprise Funds			Governmental Actvities--Internal Service Funds
	Water Resource Services	Solid Waste Resource Recovery	Totals	
Cash flows from operating activities:				
Receipts from customers	$ 175,062	98,649	273,711	116,601
Payments to suppliers	(89,158)	(74,279)	(163,437)	(89,201)
Payments to employees	(41,084)	(7,752)	(48,836)	(5,769)
Cash paid for claims	--	--	--	(3,420)
Cash from other sources	3,859	150	4,009	71
Net cash provided by operating activities	48,679	16,768	65,447	18,282
Cash flows from noncapital financing activities:				
State shared revenues	--	--	--	428
Transfers in from other funds	--	--	--	377
Transfers out to other funds	--	--	--	(35,678)
Net cash provided by noncapital financing activities	--	--	--	(34,873)
Cash flows from capital and related financing				
Capital contributed by developers	9,994	--	9,994	--
Acquisition and construction of capital assets	(31,193)	(14,243)	(45,436)	(7,054)
Principal paid on capital debt	(16,270)	(1,915)	(18,185)	--
Interest paid on capital debt	(4,474)	(7,112)	(11,586)	--
Proceeds from sale of capital assets	12,795	289	13,084	2,533
Net cash used for capital and related financing	(29,148)	(22,981)	(52,129)	(4,521)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments	376,538	236,487	613,025	563,865
Purchase of investment securities	(358,694)	(213,414)	(572,108)	(516,795)
Interest and dividends received	3,714	2,512	6,226	4,210
Net cash provided by investing activities	21,558	25,585	47,143	51,280
Net change in cash and cash equivalents	41,089	19,372	60,461	30,168
Cash and cash equivalents, beginning of year	58,155	39,909	98,064	80,140
Cash and cash equivalents, end of year	99,244	59,281	158,525	110,308
Classified as:				
Current assets	74,302	39,254	113,556	110,308
Restricted assets	24,942	20,027	44,969	--
Total cash and cash equivalents, end of year	$ 99,244	59,281	158,525	110,308

	Business-type Activities--Enterprise Funds			Governmental Actvities--Internal Service Funds
	Water Resource Services	Solid Waste Resource Recovery	Totals	
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ (11,770)	4,526	(7,244)	11,400
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization expense	58,536	14,251	72,787	7,541
Miscellaneous non-operating revenues	3,859	150	4,009	71
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(2,221)	894	(1,327)	85
(Increase) decrease in inventories	146	--	146	(90)
(Increase) decrease in other current assets	(205)	(20)	(225)	--
(Increase) decrease in due from other funds	5	--	5	--
Increase (decrease) in accounts and contracts	581	(5,328)	(4,747)	3,076
Increase (decrease) in accrued and other liabilities	(656)	2,305	1,649	10
Increase (decrease) in compensated absences	(296)	(61)	(357)	(16)
Increase (decrease) in insurance claims payable	--	--	--	(4,863)
Increase (decrease) in net OPEB obligation	--	--	--	1,068
Increase (decrease) in deposits	700	51	751	--
Total adjustments	60,449	12,242	72,691	6,882
Net cash provided by operating activities	$ 48,679	16,768	65,447	18,282
Noncash investing, capital, and financing				
Contributed capital assets	$ 4,689	--	4,689	1,498
Change in fair value of investments	1,001	663	1,664	1,128
Interest expense capitalized to construction work-in-	2,462	503	2,965	--
Special assessment impact fee contributions	2,368	--	2,368	--

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

HILLSBOROUGH COUNTY, FLORIDA
Statement of Fiduciary Assets and Liabilities--Agency Funds
September 30, 2010
(amounts in thousands)

		Total Agency Funds
ASSETS		
Current assets:		
Cash and cash equivalents	$	47,638
Investments		7,483
Accounts receivable, net		153
Interest receivable		22
Due from other governmental units		19
Total assets		55,315
LIABILITIES		
Current liabilities:		
Accounts and contracts payable		2,195
Accrued liabilities		7,530
Due to other governmental units		19,520
Deposits held		26,070
Total liabilities	$	55,315

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

COMPONENT UNITS

Neighborhood Dependent Special Districts – To account for neighborhood dependent special districts created for levying special assessments against property in the district for the purpose of constructing and maintaining public improvements.

Housing Finance Authority of Hillsborough County – To account for the general fund of the Housing Finance Authority of Hillsborough County (Authority). 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.

Law Library Board Fund – To account for the revenues and expenditures of the Law Library Board which maintains a legal reference library.

Hillsborough County City-County Planning Commission Fund – 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.

`

HILLSBOROUGH COUNTY, FLORIDA
Statement of Net Assets
Component Units
September 30, 2010
(amounts in thousands)

	Neighborhood Dependent Districts	Housing Finance Authority	Law Library Board	Planning Commission	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 1,636	30	--	--	1,666
Investments	7	6,190	--	--	6,197
Accounts receivable, net	15	86	--	--	101
Due from other governmental units	5	--	101	1,112	1,218
Deposits	2	63	--	--	65
Prepaid charges	3	16	--	--	19
Total current assets	1,668	6,385	101	1,112	9,266
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Building improvements	17	--	--	--	17
Equipment	7	--	--	--	7
Infrastructure	1,247	--	--	--	1,247
Total capital assets, net	1,271	--	--	--	1,271
Accounts receivable, noncurrent	--	512	--	--	512
Total noncurrent assets	1,271	512	--	--	1,783
Total assets	2,939	6,897	101	1,112	11,049
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	84	--	20	125	229
Accrued liabilities	--	31	14	218	263
Deposits held	--	25	--	--	25
Compensated absences, current	--	--	46	769	815
Total current liabilities	84	56	80	1,112	1,332
NET ASSETS					
Invested in capital assets, net of related debt	1,271	--	--	--	1,271
Unrestricted	1,584	6,841	21	--	8,446
Total net assets	2,855	6,841	21	--	9,717

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, 2010
(amounts in thousands)

		Program Revenues		Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Neighborhood Dependent Districts	Housing Finance Authority	Law Library Board	Planning Commission	Totals
Neighborhood Dependent Districts								
General government	$ 560	--	--	(560)	--	--	--	(560)
Physical environment	1,346	2,004	19	677	--	--	--	677
Total neighborhood districts	1,906	2,004	19	117	--	--	--	117
Housing Finance Authority								
General government	12	--	--	--	(12)	--	--	(12)
Economic environment	494	908	--	--	414	--	--	414
Total Housing Finance Authority	506	908	--	--	402	--	--	402
Law Library Board								
General government	492	479	--	--	--	(13)	--	(13)
Total Law Library Board	492	479	--	--	--	(13)	--	(13)
Planning Commission								
General government	4,755	799	3,956	--	--	--	--	--
Total Planning Commission	4,755	799	3,956	--	--	--	--	--
Total component units	$ 7,659	4,190	3,975	117	402	(13)	--	506
General revenues:								
Investment earnings				2	146	1	--	149
Miscellaneous				1	--	--	--	1
Total general revenues				3	146	1	--	150
Change in net assets				120	548	(12)	--	656
Net assets, beginning of year, previously reported				3,374	6,293	33	--	9,700
Restatement for districts that were included in the prior year but not in the current year				(639)	--	--	--	(639)
Net assets, beginning of year, as restated				2,735	6,293	33	--	9,061
Net assets, end of year				$ 2,855	6,841	21	--	9,717

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

Notes to the Financial Statements

Water Resource Division
Field Maintenance Services

If it's in the ground or connected to something in the ground, Field Maintenance Services takes care of it. That includes more than 4,800 miles of pipeline, 12,800 fire hydrants, 700 sewage lift stations, pumps, manhole covers, valves and more. They have the messiest jobs in the department, yet FMS crews make it their business to respond to emergencies within one hour, 24/7.

The utility counts more than 31,000 manhole covers in its system.

Above, most pipeline breaks are fixed the same day. Left, a fully-equipped pump shop means repairs and rebuilds can be done in-house.

Below, an FMS crew member shows elementary school students how a vacuum truck works during the Great American Teach-In.

Crews repair a pipeline break in original Carrollwood.

HILLSBOROUGH COUNTY, FLORIDA
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2010

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 more 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. In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship with the primary government. GASB Statement No. 14 provides the following criteria for determining whether or not 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 to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.
>
> 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.

In accordance with GASB Statement 39, *Determining Whether Certain Organizations Are Component Units: an Amendment of GASB Statement No. 14*, a government must include certain legally separate, tax-exempt entities in the government's financial reporting entity as discretely presented component units if they meet all three of the following conditions: (a) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (b) the primary government or its component units, are entitled to or have the ability to otherwise access a majority of the economic resources received or held by the separate organization; or (c) the economic resources received or held by an individual organization that the specific primary government is entitled to, or has the ability to otherwise access, are significant to that primary government. Based on the criteria specified above, the Hillsborough County reporting entity includes both blended and discretely presented component units.

Blended Component Units

Component units that meet the criteria for blended presentation in accordance with GASB Statement Numbers 14 and 39 are reported in a manner similar to that of the primary government itself. Accordingly, the data of blended component units is presented as a part of the primary government throughout this report.

The financial statements of the board discussed below are included in the financial reporting entity as a blended component unit because, despite being legally separate from the primary government, it is so intertwined with the primary government that it is in substance, the same as the primary government. This entity, and the nature of its relationship with the County, is described in the following paragraph.

The Hillsborough County Civil Service Board (CSB), a blended component unit, is housed in the County's administrative offices and is accounted for as a nonmajor Special Revenue Fund of the Hillsborough County primary government. Separate financial statements are not required for it. The CSB administers a uniform classified merit employment system. CSB responsibilities include developing personnel rules, records, and reports related to employees and positions; handling recruitment functions; coordinating an employee performance management system; and conducting other programs to ensure compliance with the Civil Service Act and other statutory requirements. Although the Hillsborough County Civil Service Board is legally separate, it is fiscally dependent on the primary government and provides services almost entirely to the primary government.

Discretely Presented Component Units

Component units that meet the criteria for discrete presentation in accordance with GASB Statement Numbers 14 and 39 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 members of the governing body of the HFA are appointed by the BOCC. 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 is neither financially accountable to nor fiscally dependent on 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. Accordingly, the HFA has determined that the obligations of its bond programs should not be presented in the HFA's basic financial statements.

Neighborhood Dependent Special Districts

The Neighborhood Dependent Special Districts (NDs) shown on the following page were created by County Ordinances at the request of property owners in order to levy special assessments against property in residential subdivisions. The purpose of the assessments is to construct and maintain public improvements in these special districts. Although the NDs are legally separate, they are fiscally dependent on the primary government since the NDs must obtain BOCC approval to set or modify district budgets, or to incur debt. Since each Neighborhood District by itself is immaterial, the individual Neighborhood Districts were combined into one unit to facilitate presentation.

Arlington Special Tax District
Bay Crest Special Tax District
Beacon Meadows Special Tax District
Bloomingdale Oaks Special Tax District
Bloomingdale Special Tax District
Boyette Springs Special Tax District
Brandon Groves North Special Tax District
Brandon Hills Special Tax District
Buckhorn Estates Special Tax District
Buckhorn Oaks Special Tax District
Carrollwood North Special Tax District
Carrollwood South Special Tax District
Country Lakes Special Tax District
Country Place Special Maintenance District
Country Village Special Tax District
Cove at Bayport Colony Special Tax District
East Lake Park Special Dependent District
Hammock Woods Special Dependent District
Hunters Lake Special Tax District
Indian Hills - Hickory Ridge II Special Tax District
Keystone Groves Lakes Special Dependent District
Lago Vista Special Maintenance District
Lake Brant Special Dependent District
Lake Heather Special Tax District
Lake Magdalene Estates West Special Tax District
Lake Magdalene Special Dependent District
Lake Strawberry Special Tax District
Logan Gate Special Tax District
North Lakes Special Maintenance District
North Pointe Special Tax District
Northdale Special Maintenance District
Pine Meadows Special Dependent District
Pine Hollow Special Tax District
South Pointe Special Tax District
Sugarwood Grove Special Tax District
Tampa Shores Dependent Special District
Tarawood Special Tax District
Village Estates West Special Tax District
Waterford Special Tax District
Westchester Special Dependent District
Windemere Special Tax District

Each of the neighborhood dependent special districts listed above has been included in this annual financial report.

Law Library Board

The Law Library Board (LLB) maintains the James J. Lunsford Law Library for legal research conducted by attorneys, judges, and the public. The LLB is legally separate. Although the governing body is appointed by the primary government from members selected from the Hillsborough County Bar Association, it cannot impose its will on the LLB. The primary government cannot set fees, modify the budget or appoint or dismiss the management of the LLB. The LLB is a component unit of the primary government because the primary government provides a significant portion of the financial support for the LLB including providing the office space occupied by the Law Library, and providing accounting, purchasing, and other support services. The LLB is reported as a discretely presented component unit because it provides services to the general public rather than entirely or almost entirely to the County.

Hillsborough County City-County Planning Commission

The Hillsborough County City-County Planning Commission (CCPC) performs long-range comprehensive planning and makes recommendations to the County and city governments concerning the orderly growth and development of Hillsborough County. The CCPC is legally separate. The primary government appoints only four of the ten members of the CCPC's governing body, which does not represent a voting majority. However, the CCPC is a component unit of the primary government because the CCPC is fiscally dependent on the primary government for almost all of its funding and because it would be misleading to exclude the CCPC from the Hillsborough County financial reporting entity's financial statements. The CCPC 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.

Restatement of Beginning Net Assets, Discretely Presented Component Units

There was a restatement of beginning net assets on the County and Component Units Statements of Activities due to four neighborhood dependent districts that were included in the prior year's comprehensive annual financial report, but were not included in this year's report.

Additional Information on Discretely Presented Component Units

Separate financial statements are not prepared for the LLB or CCPC, 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 Housing Finance Authority of Hillsborough County and the individual Neighborhood Dependent Special Districts, including budget and actual comparisons, may be obtained directly from these entities. For a nominal photocopying charge, copies of these financial statements may also be obtained from:

Board of County Commissioners Records, County Center, 12th Floor
601 East Kennedy Boulevard, Tampa, Florida 33602

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.

Arts Council of Hillsborough County (AC) - The BOCC appoints a voting majority of the AC's governing body, but each appointment may be made only from a list of candidates nominated by the existing governing body of the AC. The BOCC does not have the ability to impose its will on the AC.

The AC has the autonomous authority to set fees and issue its own debt. The outstanding debt of the AC is not an obligation of the County.

Hillsborough County Educational Facilities Authority, and Hillsborough County Industrial Development Authority - The BOCC appoints the members of the governing bodies of each of these entities but the BOCC has generally not imposed its will on them, or significantly influenced operational or fiscal matters. The governing bodies of these entities are neither financially accountable to nor fiscally dependent on the BOCC.

Hillsborough County Hospital Authority (HCHA) - 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. 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.

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, 2010 may be obtained from:

Finance Director
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 financial statements.

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 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 Assets presents information on all of the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets 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 assets changed during the fiscal year. All changes in net assets 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.

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 Water Resource Services and the Solid Waste Resource Recovery 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 services transactions. Restricted interest is interest related to specific programs within business-type activities.

To minimize the "grossing up" effect on revenues and expenses in the government-wide financial statements, transactions between the internal service funds and other funds were eliminated. Therefore, risk management, employee healthcare, and fleet management assessments were eliminated as well as the corresponding charges for services revenues received by the internal services activities. As a result, the government-wide financial statements are presented as if the internal service activities took place in the benefiting funds rather than in the internal service funds. Any revenues and expenditures remaining after eliminations, as well as any assets and liabilities, 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 Procurement Services, Facilities Management, Human Resources, Management & Budget, Administrative Services, County Attorney, and other "indirect" activities are allocated to benefiting functions. Such administrative overhead charges are included with other direct expenses categorized by function on the Statement of 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 Assets 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.

The **Countywide Special Purpose Revenue Fund** is used to account for special purpose revenues used to provide services for residents throughout the County, and a discretionary sales surtax for healthcare for low-income residents. The expenditures of the Hillsborough County health care program for the poor are also accounted for in this fund.

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, transportation, 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 **Local Housing Assistance Program Fund** is used 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.

The **Infrastructure Surtax Projects Fund** is used to account for the County's share of the voter-approved local government infrastructure sales surtax levied per Section 212.055, Florida Statutes. This sales tax, which is commonly known as the Community Investment Tax, is authorized to purchase equipment, or purchase or construct infrastructure related to jails, criminal justice computer systems, fire stations, roads 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 Hillsborough County.

Other Governmental Funds is a summarization of all nonmajor governmental funds. Individual fund statements are available in the Combining 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 Resource Services and for its Solid Waste Resource Recovery 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 operating grants, investment earnings, and interest expense. The County's two major proprietary funds are described below:

The **Water Resource Services System 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 Resource Recovery Fund** is used to account for the operations of the Solid Waste Management Division of the Public Utilities Department 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 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 bond proceeds and related bonds payable liabilities of the reclaimed water improvement units and capacity assessment units which are not obligations of Hillsborough County; payroll deductions payable, performance bonds, the Clerk of Circuit Court's tax accounts; forfeited bond accounts, fines and forfeiture accounts; and various other agency accounts. Agency 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 Assets – 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 Fund Net Assets, 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 (all assets less all liabilities). 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 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 agency fund financial statements are presented using the accrual basis of accounting. Since agency funds do not show revenues or expenditures, a measurement focus is not applicable for agency funds.

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 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 assets.

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 and current liabilities 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 deferred revenues. Expenditures are recorded when a liability is incurred except for (a) unmatured interest on general long-term debt, which is recorded when due, and (b) the noncurrent portion of accrued compensated absences, which is recorded in long-term debt on the government-wide financial statements.

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 thirty days after fiscal year-end. Special assessments are recorded as revenue in the year the payments are due. Investment earnings such as interest revenues are recorded as earned. Fire Rescue billings are recognized as revenue if expected to be collected within 120 days. Intergovernmental grant revenues are recognized as revenue if expected to be received within 90 days. Certain other revenues such as sales taxes and state shared revenues are recognized as revenues if expected to be received within 30 days. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received.

D. 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 fully 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 if necessary, by assessments against other qualified public depositories.

County Ordinance 08-6 and Section 218.415, Florida Statutes, authorize 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. More information is provided in Note 3, *Deposits and Investments*.

E. 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, unbilled receivables are recorded and revenue is recognized in the Water Resource Services Fund based on estimated water consumption since the last billing cycle.

F. Inventories and Prepaid Items

Inventories are valued at the lower of cost (using the first-in, first-out or average cost methods), or market value. In proprietary funds, the cost of inventory or prepaid items is recorded as an expense at the time individual inventory or prepaid items are consumed (consumption method). In governmental funds, the cost of inventory or prepaid items is recorded as an expenditure at the time it is acquired (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 items if applicable, is shown as nonspendable fund balance in the fund financial statements because the amount held in inventory may not be spendable during the current period.

G. 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 Assets. Except for intangible assets described later in this note, capital assets are defined as those assets with an initial, individual cost of over $1,000. Capital contributions are recorded at their estimated fair 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 building improvements, and 2 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. See Infrastructure Condition and Maintenance Data section (required supplementary information after the Notes to the Financial Statements) for more information.

All capital assets, including buildings and building improvements, associated with Solid Waste Recovery Resource and Water Resource Services Funds are recorded and depreciated within these two enterprise funds. However, only equipment is recorded and depreciated within the Self-Insurance

and Fleet Internal Service Funds. Therefore, the internal service funds are set up to recover the costs of operations, except for costs associated with the depreciation of buildings and building improvements.

On October 1, 2009, the County implemented 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, capital leases, or 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. (a) 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. (b) The *application development* stage includes designing the software, including configuration and interfaces, coding, installation to hardware, and testing, including the parallel processing phase. (c) 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 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 has been implemented prospectively, so only intangible assets acquired or generated on or after October 1, 2009 are capitalized. During fiscal year 2010, the County capitalized $490,000 of permanent easements and $1,012,000 of software.

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.

H. 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, 2010 consisted of accruals for both vacation and sick leave. 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 or retirement.

Hillsborough County Civil Service Rules 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. 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 only the employee's unused sick leave hours accrued at 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. 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 no sick leave 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 County's share of Social Security and Medicare taxes as well as the County's required pension contributions to the Florida Retirement System. 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.

I. 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 that is not a part of the County's financial reporting entity. Although conduit debt obligations bear the name of a component unit of the County, neither the County nor the component unit has an obligation for such debt. See Note 7.J., *Non-Commitment Conduit Debt Obligations*, for more information.

J. 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 each 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 disclosed in Note 15, *Accounting for Municipal Solid Waste Landfill Costs*.

K. Bond Issuance Costs, 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. Bond issuance costs are deferred

and reported as assets on the Statement of Net Assets and Balance Sheet for proprietary funds. The County records bond refunding loss transactions as follows: When losses are incurred from issuing new debt to refund outstanding debt, they are deducted from the principal balance of the new long-term bonds payable. 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 Statement of Activities or Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. The amortization period is the remaining life of either the old debt or the new debt, whichever is shorter. During fiscal year 2010, a reduction of $5,360,000 of issue premium and an increase of $3,663,000 of refunding gain were amortized to "special item—loss from debt defeased." In addition during fiscal year 2010, bond issuance costs, deferred refunding losses, and original issue discounts and premiums amortized were, in total, a reduction of $758,000 for governmental activities and an increase of $409,000 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	Bond Issuance Costs
Governmental activities	$ 563	26	(1,347)	(758)	572
Business-type activities	901	-	(492)	409	222
Totals	$ 1,464	26	(1,839)	(349)	794

L. 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 $350,000 per occurrence 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 $100,000 per person and $200,000 per occurrence. Negligence claims in excess of the statutory limits can only be recovered through federal lawsuits or acts of the Florida Legislature.

The 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 $400,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the $400,000 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 14 for more information on the Self-Insurance Fund and the actuarially determined claims liabilities.

M. Financial Reporting for Business-type Activities and Enterprise Funds

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County elected not to apply Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 for its business-type activities and enterprise funds.

N. Pension Disclosure

The County follows GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, for the measurement, recognition, and display of pension expenditures or expenses. See Note 8, *Defined Benefit and Defined Contribution Pension Plan*, for more information.

O. Use of Restricted Versus Unrestricted Net Assets

When both restricted and unrestricted net assets are available, it is the County's policy that restricted resources are used first if appropriate.

P. 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. Except for intrafund activity between the BOCC and Constitutional Officers within the General Fund, intrafund activity in the fund financial statements was eliminated. Intrafund activity between the Constitutional Officers and the BOCC were significant and necessary for effective presentation. See Note 11, *Interfund Transfers In and Out*, for details.

Q. Goodwill

Under the County's election to follow all applicable GASB pronouncements and those applicable FASB pronouncements issued before December 1, 1989, the Water Resource Services Fund recorded

goodwill of $10,155,000 during fiscal year 2004. This amount represents the excess paid to purchase four independent water and wastewater franchise providers over the fair value of the tangible capital assets acquired. Through these transactions, the Water Resource Services Fund added over 4,700 customers. The goodwill is scheduled for straight-line amortization over thirty years. For fiscal year 2010, goodwill of $330,000 was amortized to operating expense and included in "depreciation and amortization" in the proprietary fund financial statements. GASB Statement 51, *Accounting and Financial Reporting for Intangible Assets*, does not have an impact on goodwill accounting in the government-wide financial statements. Goodwill and accumulated depreciation for goodwill were presented as a part of capital assets rather than as a part of other long-term assets on the Proprietary Funds Balance Sheets as well as in Note 6, *Capital Assets*.

R. Sales and Pledges of Receivables

The County follows GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. Governments sometimes exchange an interest in their expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments—generally in a lump sum. This statement sets criteria to determine whether the proceeds received should be reported as revenue or as a collateralized borrowing resulting in a liability. If a government retains control or continues to be involved with the receivables or future revenues, then the transaction is more likely to be considered a collateralized borrowing. If transactions involving receivables are to be recognized as a sale, a gain or loss is reported in the period of the sale. If transactions involving future revenues are to be recognized as a sale, the revenue should be deferred and amortized in most cases. The County has certain revenues pledged for debt service. See Note 7, *Long-Term Liabilities*, for more information.

S. 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, or (e) The government commences, or legally obligates itself to commence, cleanup activities or monitoring or operation and maintenance of the remediation effort.

The Florida Department of Environmental Protection (FDEP) issued a draft consent order after discovering indicators of groundwater pollution outside the Solid Waste Resource Recovery Enterprise Fund's closed Northwest Landfill regulated and permitted discharge area. Responding to the draft consent order, Solid Waste Resource Recovery management conducted a pollution assessment and the BOCC appropriated $206,000 to reimburse the FDEP for certain costs, and to start remediation action. On September 2, 2009, the FDEP issued the final consent order in the agreed upon

amount of $206,000. As remediation work was done, the pollution remediation obligation was reduced by $62,000 during fiscal year 2010. Although the pollution remediation obligation at September 30, 2010 as shown on the following chart, is estimated at $144,000, this liability is an estimate subject to changes in prices, technology, laws or regulations.

Pollution Remediation Obligations From Known Pollution and Remediation Effort	(Amounts in Thousands) Gross Outlay	Percentage	Expected Outlay
Business-Type Activities:			
Solid Waste Resource Recovery Enterprise Fund: the FDEP issued a consent order after discovering groundwater pollution outside the closed Northwest Landfill and permitted discharge area.	$ 144	100	144

There were no recoveries reducing the pollution remediation obligation. See Note 7, *Long-Term Liabilities,* for more information on pollution remediation obligations.

T. Derivative Instruments

In June 2008 the Governmental Accounting Standards Board issued GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.* The County follows GASB Statement No. 53 by committing to follow the provisions of this accounting standard. During fiscal year 2010, the County had no derivatives requiring recognition, measurement, or disclosure.

U. New Fund Balance Reporting and Governmental Fund-Type Definitions

The County elected early implementation of 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 reported in classifications based on whether the amounts are nonspendable or spendable. Spendable amounts are further classified based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent. The change in the governmental fund type definition resulted in the combining of certain special revenue funds for reporting purposes. See Note 13, *Governmental Fund Balances* for more information.

Note 2 - Budgetary Accounting

Chapter 129, 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. Most County funds have annually appropriated budgets, meaning that their budgets are established annually. Certain funds have project-length budgets rather than annually appropriated budgets. Project-length budgets are budgets established at the start of capital projects or grants since they generally involve more than one fiscal year. Project-length budgets allow for more effective control over expenditures since costs may be

controlled from the inception-to-date perspective rather than each year being controlled separately. The Intergovernmental Grants Fund, Local Housing Assistance Fund, Infrastructure Surtax Projects Fund, Supervisor Grants Fund, and all Capital Projects Funds have project-length budgets. Certain funds have a mixture of annually appropriated and project-length budgets. The General Fund, Countywide Special Purpose Fund, Unincorporated Area Special Purpose Fund, County Transportation Fund, and Library Fund have a mixture of annually appropriated and project-length budgets. The Sheriff's Jail Inmate Canteen Fund, Communications 911, and Child Protection Investigations Special Revenue Funds, are completely unbudgeted. With the exceptions noted above, the rest of Hillsborough County's governmental and proprietary funds have annually appropriated budgets.

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, 2010* has been prepared to present the data of the BOCC at its legal level of control for funds with annually appropriated budgets as well as the annually appropriated portions of funds with a mixture of annually appropriated and project-length 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 2010, supplemental appropriations to the BOCC budget, excluding Component Units, were approximately $41,755,000 or 1.1% of the originally adopted budget. These supplemental appropriations were largely due to: the adjustment of estimated fund balances to actual fund balances where advisable; grant awards received after October 1, 2009; and debt transactions.

At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant. 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 budgets of the General Fund, Countywide Special Purpose Fund, and County Transportation Fund, which are prepared on a basis of accounting that differs from GAAP. With the Sheriff portion of the General Fund, 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.

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 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 actual results of operations of the Sheriff, Property Appraiser, and Tax Collector portions of the General Fund are presented 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 Jail Inmate Canteen Fund, Child Protection Investigations Fund, Communication 911 Fund, and Supervisor's Grant Fund did not have legally adopted budgets. Therefore, these funds are not included in the Nonmajor Special Revenue Funds or Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.

In addition, on the budgetary basis, only the financial activity of funds with annually appropriated budgets are included in the Statements or Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual. On the GAAP basis, all financial activity is presented on the Statements or Schedules of Revenues, Expenditures and Changes in Fund Balances, whether budgeted annually or in project-length budgets. Reconciliations 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.

Note 3 - Deposits and Investments

A. Deposits

At September 30, 2010, the total of the carrying amounts of the County's deposits (unrestricted and restricted) was $258,440,000 and the total of the bank balances was $308,025,000. 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 included in the County reporting entity figures shown above, the carrying amounts were $1,472,000 and the bank balances were $1,472,000.

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 2a-7-like pools, 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, fair value 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. Since U.S. treasury securities are considered to have no credit risk, they have by definition, the highest possible 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

	Fair Value			
(Amounts in Thousands)	Primary Government	Component Units	Modified Duration	Credit Rating
U.S. treasury securities	$ 155,557	--	1.5 yrs.	exempt
U.S. government sponsored agency securities	593,856	1,386	1.9	AAA
Commercial paper notes	133,019	--	0.1	A-1, A-1+
Corporate notes, FDIC guaranteed	32,175	--	1.2	AAA
Corporate notes	61,615	--	2.1	AAA
Subtotal	976,222	1,386		
State Board of Administration (SBA):				
Florida PRIME (formerly known as the Local Government Investment Pool)	300,499	200	0.1[a]	AAAm
Fund B Surplus Funds Trust Fund	18,427	108	7.5	unrated
Certificates of deposit	--	920	< 1.5	unrated[b]
Open-end money market mutual funds	120,414	3,777	0.1	AAA
Total investments	$ 1,415,562	6,391	1.2	

[a] Weighted average maturity of 52 days was used to approximate modified duration.
[b] These certificates of deposit held by the Housing Finance Authority were purchased in sizes small enough to ensure FDIC coverage for the entire amount invested.

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 1.2 years. The duration of callable securities was calculated using the call date as the maturity date.

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 a counterparty fails to fulfill its 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, securities issued by the U.S. government, its agencies or instrumentalities, and mutual funds investing in such securities, no one issuer represents 5% or more of the total investments of the County.

C. SBA's Florida PRIME and Fund B Surplus Funds Trust Fund

The SBA manages Florida PRIME, a 2a-7-like pool, carried at amortized cost. A 2a-7-like pool is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which regulates money market funds. Therefore, Florida PRIME operates essentially as a money market fund and the County's position in Florida PRIME is considered to be equivalent to its fair value.

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.

Due to financial market turmoil and concerns about the Florida Local Government Investment Pool's credit quality, the SBA split the Investment Pool into two funds: 86% was allocated to Florida PRIME designated to hold high-quality money-market appropriate securities and 14% was allocated to the Fund B Surplus Funds Trust Fund (Fund B), a fluctuating net asset value (NAV) pool, designated to hold higher-risk securities such as those in default, having payment extensions or having significant changes in credit risk. Of the Hillsborough County Primary Government's $130.8 million originally placed in Fund B, 80% was collected and moved to Florida PRIME by September 30, 2010. As a result, the County's Fund B balance at year-end at "amortized cost" was $25.07 million compared to the net asset value (fair value) at year-end of $18.43 million, which is recorded in the financial statements. The difference between these two amounts was the County's unrealized loss in Fund B at year-end of $4.60 million. Interest income shown in the financial statements is presented net of all fair value changes through year-end. As a result, any change in the unrealized loss associated with

Fund B during the fiscal year is already included as a part of interest income reported in the financial statements.

The SBA took a variety of actions to stabilize and strengthen Florida PRIME. In December 2007, Standard & Poor's issued an AAAm rating on Florida PRIME, which is the highest rating category for a government investment pool fund.

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.

b. Direct obligations of the U.S. government.

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

d. Obligations of U.S. 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. U.S. 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 U.S. 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:

a. The entire portfolio may be invested in U.S. Treasury securities with a maximum maturity length of 10 years, but investments in Treasury strips are limited to 25% of the portfolio.

b. A maximum of 50% of the portfolio may be invested in the state of Florida's Local Government Investment Pool, which was later split into Florida PRIME and Fund B Surplus Funds Trust Fund.

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

d. A maximum of 60% of the portfolio may be invested in obligations of U.S. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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).

l. 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.

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

n. 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

At year-end, the County had $249,216,000, in callable securities of U.S. government sponsored agencies. These securities were purchased because the advantage gained from their higher interest rates more than offset the reinvestment risk–the risk that securities could be called and the proceeds reinvested at lower interest rates.

Deposits of $258,440,000 plus investments of $1,421,953,000 shown in the notes to the financial statements equal: the total of restricted and unrestricted cash and cash equivalents and investments of $1,625,272,000 presented on the Statement of Net Assets; plus the cash and cash equivalents and investments of $55,121,000 shown on the Statement of Fiduciary Assets and Liabilities - Agency 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 Assets.

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 2010 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, 2010, 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	$ 17,129	(12,436)	4,693
Intergovernmental Grants Fund	140	(94)	46
County Transportation Fund	98	--	98
Nonmajor governmental funds	2,976	(2,678)	298
Internal service funds	753	--	753
Water Resource Services Enterprise Fund	128,238	(358)	127,880
Solid Waste Resource Recovery Enterprise Fund	3,020	(70)	2,950
Accounts receivable reported under accrual basis of accounting (but not reported in funds)	27,584	--	27,584
Total for primary government	179,938	(15,636)	164,302
Component units	695	(82)	613
Total for Hillsborough County reporting entity	$ 180,633	(15,718)	164,915

On the following chart of amounts due from other governments at September 30, 2010, "due from grantors" 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, net, and amounts due from other governments are expected to be collected within one year.

(Amounts in Thousands)	Due From Grantors	Due From State of Florida	Due From Other Governments	Totals
General Fund	$ 627	2,394	170	3,191
Countywide Special Purpose Fund	--	8,103	2,683	10,786
Sales Tax Revenue Fund	--	13,950	--	13,950
Intergovernmental Grants Fund	31,182	--	--	31,182
County Transportation Fund	6,683	3,865	--	10,548
Nonmajor governmental funds	200	--	19	219
Total for primary government	38,692	28,312	2,872	69,876
Component units	--	--	1,218	1,218
Total for Hillsborough County reporting entity	$ 38,692	28,312	4,090	71,094

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 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 for these programs at September 30, 2010, for the County's individual major funds in total, including applicable allowances for doubtful accounts, were as follows:

(Amounts in Thousands)	Mortgages Receivable, Gross	Allowance for Doubtful Accounts	Mortgages Receivable, Net
Intergovernmental Grants Fund	$ 41,808	(5,844)	35,964
Local Housing Assistance Fund	54,403	(5,330)	49,073
Total for Hillsborough County reporting entity	$ 96,211	(11,174)	85,037

In addition, there are code enforcement fines assessed by the Code Enforcement Board and Special Magistrate. Code enforcement fines are generally reduced or cancelled if the property is brought into compliance within specified time limits. The majority of code enforcement fines due the County are comprised of non-compliant properties on which the County has placed liens or locks on the contractors licensed. Code enforcement fines are recorded as they are collected because the length of time for the majority of fines paid is generally beyond the 60-day current status specified for revenue recognition. As a result there are no code enforcement receivables recorded in the financial statements for September 30, 2010.

Note 6 - Capital Assets

Changes in capital assets of governmental and business-type activities for the year ended September 30, 2010 are as follows:

Governmental Activities: *Amounts in Thousands*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Land, including rights-of-way	$ 464,280	41,519	--	505,799
Infrastructure	5,591,440	68,529	25,829	5,634,140
Construction in progress	34,283	29,657	34,920	29,020
Total non-depreciable assets	6,090,003	139,705	60,749	6,168,959
Buildings	723,912	14,164	13	738,063
Building improvements	164,104	20,768	--	184,872
Equipment	322,452	33,052	29,589	325,915
Intangibles (goodwill, easements)	--	1,502	--	1,502
Total depreciable assets	1,210,468	69,486	29,602	1,250,352
Less accumulated depreciation for:				
Buildings	(285,089)	(23,373)	(10)	(308,452)
Building improvements	(65,476)	(11,297)	--	(76,773)
Equipment	(228,235)	(37,480)	(26,731)	(238,984)
Intangibles (goodwill, easements)	--	(79)	--	(79)
Total accumulated depreciation	(578,800)	(72,229)	(26,741)	(624,288)
Total capital assets, being depreciated, net	631,668	(2,743)	2,861	626,064
Total govenmental capital assets, net	$ 6,721,671	136,962	63,610	6,795,023

Business-type Activities *(Amounts in Thousands)*	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**
Land, including rights-of-way	$ 54,117	--	11,932	42,185
Construction in progress	115,765	29,938	88,194	57,509
Total non-depreciable assets	169,882	29,938	100,126	99,694
Buildings	496,767	35,983	--	532,750
Building improvements	1,189,295	71,947	2,146	1,259,096
Equipment	38,224	3,317	3,605	37,936
Intangibles (goodwill, easements)	10,692	98	--	10,790
Total depreciable assets	1,734,978	111,345	5,751	1,840,572
Less accumulated depreciation for:				
Buildings	(286,824)	(14,374)	--	(301,198)
Building improvements	(471,837)	(53,853)	(2,076)	(523,614)
Equipment	(24,712)	(4,230)	(3,195)	(25,747)
Intangibles (goodwill, easements)	(1,959)	(330)	--	(2,289)
Total accumulated depreciation and amortization	(785,332)	(72,787)	(5,271)	(852,848)
Total capital assets, being depreciated, net	949,646	38,558	480	987,724
Total business-type capital assets, net	$ 1,119,528	68,496	100,606	1,087,418

During fiscal year 2010, interest costs of $2,965,000 were capitalized to construction work-in-progress on the Balance Sheet - Proprietary Funds and deducted from interest expense on the Statement of Revenues, Expenses, and Changes in Net Assets – Proprietary Funds. The interest expense capitalized represents the net amount after deducting the bond proceeds' investment income from the related tax-exempt debt interest cost. Total business-type interest costs incurred during fiscal year 2010 were $11,726,000.

Depreciation and/or amortization expense was charged for fiscal year 2010 to functions of the primary government as shown below:

(Amounts in Thousands)	**Depreciation and Amortization**
Governmental activities:	
General government	$ 14,487
Public safety	24,045
Physical environment	1,929
Transportation	2,334
Economic environment	4,253
Human services	13,061
Culture and recreation	4,579
Internal service funds	7,541
Total depreciation expense - governmental activities	$ 72,229
Business-type activities:	
Water Resource Services	$ 58,536
Solid Waste Resource Recovery	14,251
Total depreciation/amortization expense - business-type activities	$ 72,787

Construction or capital improvement commitments outstanding as measured by purchase orders and contracts outstanding of the primary government at September 30, 2010 were as follows:

(Amounts in Thousands)	**Construction Commitments Outstanding**
Countywide Special Purpose Fund	$ 1,440
Intergovernmental Grants	20,464
County Transportation Fund	52,557
Local Housing Assistance Fund	40
Infrastructure Surtax Projects Fund	59,080
Nonmajor special revenue funds	4,431
Nonmajor capital projects funds	8,444
Water Resource Services Enterprise Fund	41,689
Solid Waste Resource Recovery Enterprise Fund	6,161
Total construction commitments outstanding	$ 194,306

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 probably be appropriated during the period. Total capital costs will be greater. The Capital Improvement Program for fiscal years 2011 through 2015 incorporates projects with a total cost of $450,654,000.

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, 2010, for both governmental activities and business-type activities:

Governmental Activities: *(Amounts in Thousands)*	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**
General obligation bonds	$ 14,055	59,430	700	72,785
Deferred bond refunding losses	(509)	--	(62)	(447)
Unamortized bond issue premiums	182	772	126	828
Unamortized bond issue discounts	--	(3)	(3)	--
Limited ad valorem tax bonds	9,695	--	4,750	4,945
Deferred bond refunding losses	(18)	--	(12)	(6)
Unamortized bond issue premiums	37	--	24	13
Revenue bonds	573,910	--	128,065	445,845
Deferred bond refunding losses	(7,442)	--	(4,152)	(3,290)
Unamortized bond issue premiums	15,240	--	6,557	8,683
Unamortized bond issue discounts	(229)	--	(23)	(206)
Notes Payable	107,473	194,330	192,001	109,802
Compensated absences payable*	75,335	58,463	61,788	72,010
Net OPEB obligation	6,086	1,068	--	7,154
Insurance claims payable**	39,632	70,243	75,105	34,770
Other long-term liabilities (see Note 7.D.)	1,240	--	96	1,144
Governmental activity long-term liabilities-primary government	$ 834,687	384,303	464,960	754,030

*Note: Compensated absences liabilities were liquidated as sick and vacation expenditures were incurred for employees. Sick and vacation expenditures as well as other payroll expenditures such as salaries were recorded in the General Fund, special revenue funds, the two internal service funds, and the two enterprise funds.

**Note: At September 30, 2010, the Hillsborough County health care program for low-income residents had an “insurance claims payable, current” liability of $4,843,000 reported for claims incurred but not reported and reported but not paid, which was shown in the Statement of Net Assets and the Balance Sheet – Governmental Funds. That liability was not included in the chart above because it was entirely a current liability.

Business-type Activities: *(Amounts in Thousands)*	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**
Revenue bonds	$ 231,065	--	18,185	212,880
Deferred bond refunding losses	(2,816)	--	(901)	(1,915)
Unamortized bond issue premiums	3,729	--	492	3,237
Compensated absences payable	5,031	3,280	3,636	4,675
Other long-term liabilities (see Note 7.D.)	33,385	1,862	302	34,945
Business-type activity, long-term liabilities	$ 270,394	5,142	21,714	253,822

See Note 20 Exhibit A "Schedule of Changes in Long-Term Debt" at the end of the Notes to the Financial Statements for more information on the long-term debt of governmental and business-type activities, including the current portion of long-term debt. Deferred refunding losses and unamortized bond issuance discounts are recorded as reductions of bonds payable on the statement of net assets. Unamortized bond issuance premiums are recorded as additions to bonds payable on the Statement of Net Assets.

B. Bonds Payable

Bonds payable, including current maturities, at September 30, 2010 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%. (Note 20 - Exhibit B)	$ 13,355
Deferred bond refunding loss	(447)
Unamortized bond issue premium	160
$11,305 December 29, 2009, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2009A, due in annual installments through 2019; interest cost at 3.87%. (Note 20 - Exhibit C)	11,305
Unamortized bond issue premium	668
$48,125 December 29, 2009, General Obligation Bonds (Environmental Land Acquisition and Protection Program), Series 2009B (Federally Taxable Build America Bonds Direct Subsidy), due in annual installments through 2039; interest cost at 4.00%. (Note 20 - Exhibit D)	48,125
Net general obligation bonds, governmental activities	$ 73,166
Limited Ad Valorem Tax Bonds:	
$28,190 August 6, 1998, Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program), Series 1998, due in annual installments through 2011; interest cost at 4.40%. (Note 20 - Exhibit E)	$ 3,540

	Long-term Debt, Governmental
$10,105 June 10, 2003, Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program) Series 2003, due in annual installments through 2011; interest cost at 2.17%. (Note 20 - Exhibit F)	$ 1,405
Deferred bond refunding loss	(6)
Unamortized bond issue premium	13
Total limited ad valorem bonds, governmental activities	$ 4,952
Revenue Bonds:	
$19,965 January 27, 1998, Fuel Tax Refunding Revenue Bonds, Series 1998, due in semi-annual installments through 2011; interest cost at 6.0%. (Note 20 - Exhibit G)	$ 1,665
$49,725 October 30, 2001, Community Investment Tax Revenue Bonds (Jail Projects), Series 2001A, due in annual installments through 2026; interest cost at 4.66%. (Note 20 - Exhibit H)	38,415
Unamortized bond issue discount	(161)
$14,490 October 30, 2001, Community Investment Tax Revenue Bonds (Stormwater Projects), Series 2001B, due in annual installments through 2026; interest cost at 4.66%. (Note 20 - Exhibit I)	11,430
Unamortized bond issue discount	(45)
$90,000 August 12, 2004, Community Investment Tax Revenue Bonds, Series 2004, due in annual installments through 2025; interest cost at 4.31%. (Note 20 – Exhibit J)	71,795
Unamortized bond issuance premium	1,063
$17,920 June 8, 2005, Tampa Bay Arena Refunding Revenue Bonds, Series 2005, due in annual installments through 2026; interest cost at 4.12%. (Note 20 – Exhibit K)	15,460
Deferred bond refunding loss	(351)
Unamortized bond issuance premium	187
$38,305 August 23, 2005, Court Facilities Refunding Revenue Bonds, Series 2005, due in annual installments through 2029; interest cost at 4.28%. (Note 20 – Exhibit L)	34,150
Deferred bond refunding loss	(1,647)
Unamortized bond issuance premium	28
$40,285 May 3, 2006, Capital Improvement Program Refunding Revenue Bonds, Series 2006, due in annual installments through 2024; interest cost at 4.16%. (Note 20 - Exhibit M)	33,750
Deferred bond refunding loss	(681)
Unamortized bond issue premium	121
$18,270 December 6, 2006, Fourth Cent Tourist Development Tax Bonds, Series 2006, due in annual installments through 2035; interest cost at 4.14%. (Note 20 – Exhibit N)	17,040
Unamortized bond issuance premium	48
$27,125 December 6, 2006, Fifth Cent Tourist Development Tax Bonds, Series 2006A, due in annual installments through 2035; interest cost at 4.27%. (Note 20 – Exhibit O)	27,125
Deferred bond refunding loss	(120)
Unamortized bond issuance premium	$ 116

	Long-term Debt, Governmental
$191,800, October 31, 2007, Community Investment Tax Revenue Bonds, Series 2007, due in annual installments through 2026; interest cost at 4.5%. (Note 20-Exhibit P)	$ 177,170
Unamortized bond issuance premium	7,090
$19,195, May 7, 2008, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008, due in annual installments through 2028; interest cost at 4.2%. (Note 20 – Exhibit Q)	17,845
Deferred bond refunding loss	(491)
Unamortized bond issuance premium	30
Net revenue bonds, governmental activities	451,032
Total of net general obligation bonds, limited ad valorem bonds and net revenue bonds, for governmental activities	$ 529,150

Revenue Bonds:	Long-term Debt, Business-type
$186,105 May 17, 2001, Junior Lien Refunding Utility Revenue Bonds, Series 2001, due in annual installments through 2016; interest cost at 5.06%. (Note 20 - Exhibit R)	$ 64,255
Deferred bond refunding loss	(1,915)
Unamortized bond issue premium	688
$116,990 November 14, 2006, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, due in annual installments through 2034; interest cost at 4.81%. (Note 20 – Exhibit S)	108,265
Unamortized bond issue premium	2,202
$40,360 November 14, 2006, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, due in annual installments through 2030; interest cost at 4.07%. (Note 20 – Exhibit T)	40,360
Unamortized bond issue premium	347
Net revenue bonds, business-type activities	$ 214,202

Note 20, Exhibits B through T, show future debt service requirements, including sinking fund purchases for each issue. 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	General Obligation Bonds		Limited Ad Valorem Tax Bonds		Revenue Bonds		
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Total
2011	720	3,867	4,945	216	19,370	20,033	49,151
2012	1,935	3,842	--	--	19,855	19,197	44,829
2013	2,085	3,791	--	--	20,225	18,431	44,532
2014	2,145	3,736	--	--	21,030	17,571	44,482
2015	2,240	3,636			21,990	16,619	44,485
2016-2020	12,550	16,861	--	--	125,885	66,820	222,116
2021-2025	13,910	13,673	--	--	155,080	33,878	216,541
2026-2030	10,995	10,326	--	--	48,890	6,244	76,455
2031-2035	13,385	6,662	--	--	11,030	1,773	32,850
2036-2040	12,820	2,076	--	--	2,490	54	17,440
Total	$ 72,785	68,470	4,945	216	445,845	200,620	792,881

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	Revenue Bonds		
September 30	Principal	Interest	Total
2011	17,105	10,554	27,659
2012	18,985	9,618	28,603
2013	11,105	8,589	19,694
2014	12,600	8,009	20,609
2015	14,855	7,333	22,188
2016-2020	25,250	30,323	55,573
2021-2025	32,225	23,345	55,570
2026-2030	40,885	14,692	55,577
2031-2035	39,870	4,584	44,454
Total	$ 212,880	117,047	329,927

C. Notes Payable

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. 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 when more 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 2010, market interest rates ranged from 0.27% to 5.56%. 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 an irrevocable direct pay letter of credit in the amount of $300,000,000. Interest on the notes is payable at the time each note matures.

On March 19, 2008, the BOCC approved a resolution to fund the expansion of parts of US Highway 301 from two lanes to six lanes with the issuance of 2008 Taxable Transportation Revenue Notes A, B, and C as interim financing. Notes A and B cannot exceed $26.5 million in total and Notes C cannot exceed $8.0 million. At September 30, 2008, only Notes A and B were issued, with liabilities of $4,019,000 and $5,291,000, respectively. Security for payment of maturing notes is provided by direct pay letters of credit from third-party providers and by impact fee reserves and future revenues in associated transportation impact fee zones. Interest is paid semi-annually on October 1 and April 1. At September 30, 2010, total notes payable outstanding were $109,802,000 as shown below.

Governmental activities: *(Amounts in Thousands)*	**Issue Date**	**Maturity Date**	**Interest Rate**	**Face Amount**
	5-06-10	10-14-10	0.40%	$ 35,000
	7-15-10	10-07-10	0.32	4,000
	9-01-10	10-14-10	0.27	33,425
	9-01-10	10-14-10	0.29	3,200
	9-01-10	10-14-10	0.29	3,485
	9-23-10	10-21-10	0.29	18,021
	9-23-10	10-21-10	0.29	7,119
Total commercial paper notes				104,250
	4-29-08	4-01-13	5.56	3,307
	4-29-08	4-01-13	5.56	2,245
Total taxable notes				5,552
Total notes payable				$ 109,802

The commercial paper notes payable of $109,802,000 are recorded as current liabilities on the Statement of Net Assets.

D. Other Long-Term Liabilities

Other long-term liabilities, including current maturities, reported in the Governmental Activities column of the Statement of Net Assets at September 30, 2010 consisted of arbitrage rebate liabilities of $1,144,000.

Arbitrage rebate liability is liquidated using the financial resources of the associated debt service funds. See Note 7.F., *Arbitrage Rebate Liability*, for information on the arbitrage rebate liability by bond issue and see Note 11, *Interfund Transfers In and Out*, for information on the funds that provided financial resources to individual debt service funds during fiscal year 2010.

Other long-term liabilities, including current maturities, for the Enterprise Funds at September 30, 2010, were as follows:

(Amounts in Thousands)	Other Long-Term Liabilities Business-Type
Open landfill closure and postclosure costs	$ 29,207
Closed landfill remediation/monitoring	5,363
Arbitrage rebate liability (2006A&B Solid Waste and Resource Recovery Revenue Bonds)	231
Pollution remediation obligation per GASB Statement 49	144
Total other long term liabilities, business-type activities	$ 34,945

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

(Amounts in Thousands)	Other Long-Term Liabilities	
Year Ending Sept. 30	**Governmental Amount**	**Business-Type Amount**
2011	$ 122	287
2012	430	70
2013	592	301
2014	--	70
2015	--	70
2016-2020	--	350
2021-2025	--	350
2026-2030	--	350
2031-2035	--	350
2036-2040	--	13,704
2041-2045	--	5,225
2046-2050	--	5,225
2051-2055	--	8,593
Total principal	$ 1,144	34,945

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

E. Defeasance of Debt Obligations

During fiscal year 2010, the County legally defeased two bond issues using available cash. On November 6, 2009, the County defeased $57.8 million in outstanding Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003 by depositing

$64.0 million in an irrevocable trust fund to pay all future debt service. On February 10, 2010, the County defeased $49.7 million in outstanding Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (MOSI and County Center), Series 2006 by depositing $53.1 million in an irrevocable trust fund to pay all future debt service. Funds sufficient to meet scheduled debt service payments until the call dates were placed in each irrevocable trust account.

The purpose of these cash defeasances was to obtain several benefits. The first benefit was that a higher rate of return was obtained when cash and investments earning a composite yield of 1.45% during fiscal year 2010 was irrevocably deposited with an escrow agent and invested in higher yielding longer-term securities, i.e. through final maturity in fiscal year 2016 for the Criminal Justice bond issue and final maturity in fiscal year 2022 for the MOSI and County Center bond issue. The second benefit was that by extinguishing these liabilities using available cash, especially cash tied up in debt service reserves, the County's overall debt service requirements were reduced, which freed up for operational purposes about $15 million per year through fiscal year 2016 and about $5 million per year from fiscal year 2017 through 2022. The third benefit was that the County reduced its liabilities and improved its credit worthiness during difficult economic times.

The debt defeasance resulted in an accounting loss of $5.0 million for the Criminal Justice bond issue and an accounting loss of $3.1 million for the MOSI and County Center bond issue. The sum of these losses was recorded as a "special item – loss from cash defeasance" in the governmentwide Statement of Activities since this transaction was initiated by the BOCC and considered infrequent and unusual. Even though there was an accounting loss for fiscal year 2010, there was an overall economic gain from these two transactions because the present value of the principal and interest payments avoided exceeded the amount placed in escrow for these bond issues. The Criminal Justice bond issue had an economic gain of about $2.6 million and the County Center bond issue had an economic gain of about $5.9 million. At September 30, 2010 these bonds were legally defeased and the related liabilities were removed from the statement of net assets. See Note 20 Exhibit A "Schedule of Changes in Long-Term Debt" for information on affected bond issues.

F. 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 has calculated the arbitrage rebate liability of governmental activities to be the following at September 30, 2010:

2006 Capital Improvement Program (MOSI & County Center) Bonds	$ 403,000
2006 Fourth Cent Tourist Development Tax Bonds	27,000
2006B Fifth Cent Tourist Development Tax Bonds	122,000
Commercial paper notes for H. Lee Moffitt / Merck M2Gen project	592,000
Total arbitrage rebate liabilities in long-term debt, governmental	$ 1,144,000

The arbitrage liabilities from the preceding items were recorded in the Governmental Activities section of the Statement of Net Assets. See Note 7. D., *Other Long-Term Liabilities*, for the arbitrage liability found in business-type activities.

G. Debt Compliance

Various bond indentures 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.

H. 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, 2010, are listed below:

(Amounts in Thousands)		
Governmental activities:		
1980 Public Improvement Road Construction Bonds	$	4,220
1999 Court Facility Bonds		3,110
2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds		50,740
2006 Capital Improvement Non-Ad Valorem Revenue Bonds		46,775
Business-type activities:		
1983 Refunding Utility Revenue Bonds		7,535
2001 Refunding Utility Revenue Bonds (partial defeasance)		10,000
2003 Refunding Utility Revenue Bonds		13,700

I. Non-Commitment Special Assessment Debt

On December 8, 2000, the County issued $4.9 million in Reclaimed Water Special Assessment Revenue Bonds, Series 2000 and $29.6 million in Capacity Assessment Special Assessment Revenue Bonds, Series 2000. These bonds have interest rates that vary from 5.24% to 5.32%, respectively, with interest and principal payable semiannually. Payment of debt service is secured and payable solely from capacity assessment unit and reclaimed water improvement unit special assessment revenues. These obligations were not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations. At September 30, 2010, the unpaid principal balances of the Capacity Assessment Unit and the Reclaimed Water Improvement Unit bonds were $16,820,000, and $2,450,000, respectively.

On May 3, 2006, the County issued $101.1 million in Capacity Assessment Special Assessment Revenue Bonds, Series 2006. These bonds have interest rates from 3.55% to 5.00% with interest payable semiannually and principal payable annually. The County irrevocably pledged its long-term capacity assessment accounts receivable and related annual special assessment payments of approximately $10 million to secure repayment of the bonds. In exchange, the Water Resource

Services Enterprise Fund received net proceeds of $93.8 million for capital expansion but incurred a loss of $3,959,000 on the transaction. These obligations were not recorded by the County since the County is not obligated in any manner for the repayment of these debt obligations. On September 30, 2010, the outstanding balance on the Capacity Assessment Special Assessment Revenue Bonds, Series 2006, was $84,110,000. At September 30, 2010, there was an arbitrage rebate liability of $1,328,000 on these bonds.

J. Non-Commitment Conduit Debt Obligations

In accordance with GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations, an Interpretation of NCGA Statement 1*, the County discloses certain 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 component unit of the County, neither the County nor the component unit has an obligation for such debt. The County has conduit debt obligations related to a note and bonds issued in the name of the Housing Finance Authority of Hillsborough County. As of September 30, 2010, there were twenty HFA bond issues outstanding. The total principal amount outstanding on these debt obligations was $194,335,000.

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. The HFA has issued a note and bonds which are special obligations of the HFA payable solely from revenues, receipts, and resources of the HFA 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. Therefore, the note and bonds are not reported as liabilities in the accompanying financial statements.

K. Non-Commitment Debt Service Contributions

The Tampa Sports Authority (TSA), an independent special district, issued the following revenue bonds to finance the construction of a community stadium:

- $148,945,000 Local Option Sales Tax Revenue Bonds, Series 1997. These bonds were issued for stadium construction and are secured by a share of the half-cent Community Investment Tax approved by voter referendum. In the referendum that initiated the Community Investment Tax, a half-cent sales tax was to be levied pursuant to Section 212.055, Florida Statutes, with the requirement that specified amounts would be spent for infrastructure related projects of the Hillsborough County School District, the TSA's stadium, and infrastructure in the three cities located within the County as well as in the unincorporated areas of the County. To help the TSA with the issuance of its revenue bonds, the County entered into an interlocal agreement with the TSA to confirm the County's commitment to provide a certain amount of the Community Investment Tax to the TSA as legally established by the voters' approval of the Community Investment Tax. On November 16, 2005, the TSA issued $114,865,000 in Refunding Revenue Bonds, Series 2005, to refund all outstanding series 1997 bonds.

- $30,010,000 Florida Sales Tax Revenue Bonds, Series 1997. These bonds were issued for stadium construction and are secured by the state of Florida's commitment to provide sales tax revenues of $2 million per year for 30 years for the construction of facilities for a professional sports franchise pursuant to Sections 288.1162 and 212.20(6)(g)5a, Florida Statutes. On November 16, 2005, the TSA issued $27,015,000 in Florida Sales Tax Payment Refunding Revenue Bonds, Series 2005, to refund all outstanding series 1997 bonds.

The trust indentures for each of these bonds state that these bonds "shall not constitute a debt, liability, general or moral obligation or a pledge of the faith or loan of credit of the County, the City, the State or any political subdivision of the State." The revenue bonds payable liabilities are recorded in the financial records of the TSA. The trust indentures for each of these bonds states that the bonds "are limited obligations payable solely and only from the pledged revenues." If pledged tax revenues are insufficient, the County has no obligation to provide additional funding to the TSA for debt service. For these reasons, neither the bonds issued by the TSA nor the pledged revenues are recorded as liabilities of the County.

L. Pledged Revenues for Debt Service

The chart on the following page shows information on revenues pledged or used for debt service.

Percentage of Pledged Revenues Used for Debt Service -- Governmental Revenue Bonds

Revenue Bonds for Governmental Activities (a)	Revenues Pledged Used for Fiscal Year 2010 Debt Service Payments						Debt Service Payments Until Bond Maturity
Amounts in Thousands	CIT (b)	Fuel Tax	Fourth Cent TDT(c)	Fifth Cent TDT (c)	Court Revenues (d)	Non-Ad Valorem (e)	
1998 Fuel Tax Refunding Revenue Bonds, for roads	$ --	1,365	--	--	--	--	$ 1,758
2001A Community Investment Tax (CIT) Revenue Bonds, for jail	3,513	--	--	--	--	--	54,401
2001B Community Investment Tax Revenue Bonds, for stormwater projects	1,020	--	--	--	--	--	16,203
2004 Community Investment Tax Revenue Bonds, infrastructure	6,383	--	--	--	--	--	103,654
2005 Tampa Bay Arena Refunding Revenue Bonds, for arena (f)	--	--	--	--	--	1,311	22,144
2005 Court Facilities Refunding Revenue Bonds, for court facilities	--	--	--	--	2,534	--	50,640
2006 Capital Improvement Program Refunding Revenue Bonds, for facilities	--	--	--	--	--	3,243	45,422
2006 Fourth Cent Tourist Development Tax Bonds, for facilities	--	--	1,150	--	--	--	26,975
2006A Fifth Cent Tourist Development Tax Bonds, for facilities	--	--	--	1,165	--	--	45,296
2006B Fifth Cent Tourist Development Tax Bonds, for facilities	--	--	--	2,045	--	--	--
2007 Community Investment Tax Revenue Bonds, for facilities	16,271	--	--	--	--	--	254,080
2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, for warehouse and Sheriff facilities	--	--	--	--	--	1,439	25,892
Total debt service on bonds							646,339
Total pledged revenues used for fiscal year 2010 debt service	27,187	1,365	1,150	3,210	2,534	5,993	41,439
Total pledged revenues available for fiscal year 2010 debt service (g)	41,194	4,693	3,508	3,508	3,141	83,735	$ 139,779
FY 2010 pledged revenues used as a percentage of revenues available	66.0%	29.1%	32.8%	91.5%	80.7%	7.2%	29.6%

(a) See Note 7. B. for maturity dates and other information on these revenue bonds.

(b) A discretionary sales surtax known as the Community Investment Tax.

(c) A local option tourist development tax.

(d) Court revenues consist of noncriminal traffic infraction revenues.

(e) Non-Ad Valorem revenues consist primarily of $73,553,000 from the Half Cent Sales Tax, $6,752,000 from Guaranteed Entitlement Revenues, $2,113,000 from Local Business Taxes, $446,000 from mobile home license fees, $386,000 from alcoholic beverage licenses, $199,000 from the annual license payment for George M. Steinbrenner Field baseball stadium by the New York Yankees, and $286,000 from arena special events fees from the Tampa Bay Lightning.

(f) Although non-ad valorem revenues were pledged for debt service on the 2005 Tampa Bay Arena Refunding Revenue Bonds, the Fifth Cent Tourist Development Tax was used exclusively for fiscal year 2010 debt service on these bonds.

(g) 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.

Note 8 - Defined Benefit and Defined Contribution Pension Plan

Plan Description. 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 retirement system administered by the state of Florida. The FRS offers members both a defined benefit plan (Pension Plan) and/or a defined contribution plan (Investment Plan) to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and Deferred Retirement Option Program (DROP) participants.

DROP is a program that provides for payment of retirement benefits for FRS members for a maximum of five years. Under this program, an employee may retire and have his benefits accumulate in the FRS Trust Fund, earning interest, while continuing to work for a system employer. When the DROP period ends, employment terminates, the employee receives payment of the accumulated DROP benefits, and monthly Pension Plan and/or Investment Plan retirement benefits begin.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code. Amendments to the law can only be made by an act of the Florida Legislature. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the employee's five highest fiscal years of salary earned during credited service. Regular class employees who retire at or after 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. Vested employees with less than 30 years of service may retire before age 62 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 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.

The state of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. That report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, 4050 Esplanade Way, Tallahassee, Florida 32399-0950. That report may also be viewed on the Florida Retirement System's web site located at http://dms.myflorida.com/human_resource_support/retirement/publications.

Funded Status. The FRS Annual Report July 1, 2008 – June 30, 2009 available as mentioned above, stated that the FRS pension plan was 87.09% funded at July 1, 2009 since the actuarial value of assets was $118.76 billion compared to the actuarial accrued liability of $136.38 billion.

Funding Progress. The FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based on actuarially determined statewide contribution rates. The FRS establishes contribution rates by calendar year. The contribution rates by job class at September 30, 2010 were as follows for both the defined benefit and defined contribution pension plans: regular 10.77%; special risk (e.g. law enforcement personnel) 23.25%; special risk administrative support 13.24%; county elected officials 18.64%; and senior management 14.57%. During the fiscal year ended September 30, 2010, the County contributed to the plan an amount equal to 14.50% of total covered

payroll. The County contributions to the FRS for the fiscal years ended September 30, 2008 through 2010 were $73,404,000, $74,826,000 and $75,095,000, respectively, which were equal to the required actuarially determined contributions for each fiscal year. The component units' contributions to the plan, which were included in the County reporting entity figures above, were $364,000 or 10.96% of total covered payroll. The County's payroll covered by FRS of $520,719,000 represents about 2% of the total payroll covered by governments participating in the FRS.

Actuarial Methods and Assumptions. In the July 1, 2009 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included (a) a 7.75% investment rate of return and (b) projected salary increases of 6.25% per year. Both (a) and (b) included an inflation component of 3.00%. The assumptions did not include postemployment benefit increases. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility over a five-year smoothing period.

The County's pension expenditures/expenses and associated pension liabilities payables which are included in accrued liabilities at year-end, are reported in compliance with GASB Technical Bulletin 2004-2, *Recognition of Pension and Other Postemployment Benefit Expenditures/ Expenses and Liabilities by Cost-Sharing Employers*. This technical bulletin requires recognition of pension expenditures/expenses in the period in which payments relate even if the payments are not due until the next fiscal period.

Note 9 - Other Postemployment Benefits (OPEB)

In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, the County expenses the cost of post-employment benefits over the active service lives of its employees rather than using a "pay-as-you-go" basis. Expensing the cost of a future benefit over the active work-lives of employees is a fiscally sound approach because employees actually earn the future benefits over their working careers.

OPEB Plan Description. The County provides the following health-related benefits to retirees and certain former employees: (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 insurance rates" that current employees are charged. 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. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees. (b) The County offers a monthly stipend of $5 for each year of service up to a maximum benefit of $150 per month. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. 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, the stipend may be cancelled at any time. This OPEB plan is a single-employer plan and does not issue a stand-alone financial report. The plan's financial activity is included in the financial activity of the County.

Annual OPEB cost and net OPEB Obligation. The actuary's estimate of the County's *accrued OPEB liability*, also known as the *actuarial accrued liability*, which approximates the present value of all future expected postemployment medical premiums, associated administrative costs and stipend payments (which are attributable to the past service of active and retired employees) was $63.944 million at September 30, 2010. The County's annual OPEB cost, which is defined as annual OPEB expenses on an accrual basis, was $5.544 million at September 30, 2010. The annual OPEB cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost (current and future benefits earned) each year and to amortize any unfunded actuarial liabilities over a period of time not to exceed thirty years. The County's estimated ARC for fiscal year 2010 was $5.499 million. The *net OPEB obligation, at the end of the year*, is the net amount the County was obligated for at year-end and is equivalent to the annual OPEB cost for the fiscal year, plus the net OPEB obligation at the start of the fiscal year less contributions such as through retiree claims and stipends paid by the County. The inter-relationships between the ARC, annual OPEB cost, and net OPEB obligation are presented in the following chart:

	Fiscal Year 2010
Actuarially required contribution (ARC)	$ 5,499,000
Interest on the Net OPEB obligation for fiscal year	297,000
Less amortization of Net OPEB obligation for fiscal yr.	(252,000)
Annual OPEB Cost for fiscal year	5,544,000
Net OPEB Obligation, beginning of year	6,086,000
Less contributions (claims paid etc.) for fiscal year	(4,476,000)
Net OPEB obligation, end of year	$ 7,154,000

The County's net OPEB obligation at September 30, 2010 was $7.154 million. The net OPEB obligation increased from the prior year primarily due to increased health care costs for retirees as well as interest imputed on the net OPEB obligation since the County did not "fund" its OPEB liabilities (see next paragraph).

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2008	$ 8,958,000	44 %	$ 4,993,000
2009	5,204,000	76 %	6,086,000
2010	5,544,000	81 %	7,154,000

Funding Policy, Status and Progress. In order for OPEB obligations to be considered funded under GASB Statement No. 45 an irrevocable trust fund must be used. Since that would be considered very restrictive, the County did not "fund" the net OPEB obligation, but instead chose to appropriate and set aside an equivalent amount in the Self-Insurance Internal Service Fund. Each fund was assessed its share of OPEB costs based on an allocation using the number of employees in the fund divided by the total number of County employees. Assessments were then placed in the Self-Insurance Internal Service Fund. Even though money was set aside to more than completely offset the net OPEB obligation, the County is not considered to have funded the obligation since an irrevocable trust fund was not used. It is the County's intent for future years to continue setting aside an amount

equivalent to the annual OPEB cost. The County, however, has no legal or contractual obligation to do so. The status of the plan as of September 30, 2010, was as follows:

Actuarial valuation date	September 30, 2010	
Actuarial value of plan assets	$ --	*
Actuarial accrued liability (AAL)	63,944,000	
Unfunded actuarial accrued liability (UAAL)	63,944,000	
Actuarial value of plan assets/AAL (funded ratio)	0 %	*
Covered payroll (active plan members)	520,719,000	
UAAL as a percentage of covered payroll	12.3 %	*

* Although $13.161 million have been set aside in the Self-Insurance Internal Service Fund to more than completely offset the County's net OPEB obligation of $7.154 million at September 30, 2010, the amount considered to be funded was zero since an irrevocable trust fund was not established.

The calculation of these actuarial estimates is based on a number of estimates and assumptions, including interest rates on investments, the healthcare cost trend, future employment and average retirement age, life expectancy, and healthcare costs per employee, many of which factors are subject to future economic and demographic variations. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, will present multi-year trend information on whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. 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 entry age actuarial cost method was used in the September 30, 2010 update of the September 30, 2009 actuarial valuation. Other actuarial assumptions included a 4.5% investment rate of return and an annual healthcare cost trend rate of 9.5% initially, reduced by 1% per year, to an ultimate rate of 5.5% for fiscal year 2014. The approximate average age of employees is 46, with 12 years of service completed and 12 years of additional service estimated. The actuarial value of the County's assets was determined using the fair value of cash and investments at September 30, 2010. The County's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period used by the County at September 30, 2010, was 30 years.

Note 10 - Interfund Receivable and Payable Balances

Interfund receivable and payable balances at September 30, 2010 are on the following page.

Interfund Receivable Fund	Interfund Payable Fund	Amounts in Thousands
Major Governmental Funds:		
General	General (Sheriff*)	$ 34,185
	General (Tax Collector*)	20,282
	General (Property Appraiser*)	578
	General (Clerk of Circuit Court*)	1,000
	Intergovernmental Grants	1,122
	Infrastructure Surtax Fixed Project	1,840
		59,007
General (Sheriff)	General	189
	Solid Waste Resource Recovery	298
		487
General (Supervisor of Elections)	General +	1,439
General (Tax Collector)	General	62
	Sales Tax Revenue	10
	Library	6
	Solid Waste Resource Recovery	1
		79
General (Clerk of Circuit Court)	General	34
	Countywide Special Purpose	2
	County Transportation	1
	Intergovernmental Grants	2
	Unincorporated Area Special Purpose	2
	Solid Waste Resource Recovery	3
	Water Resource Services	36
		80
	Total General Fund	61,092
Countywide Special Purpose	Sheriff Special Use*	1,069
	General (Clerk of Circuit Court*)	626
	General (Tax Collector*)	18
		$ 1,713

HILLSBOROUGH COUNTY, FLORIDA
Notes to the Financial Statements

Interfund Receivable Fund	Interfund Payable Fund	Amounts in Thousands
Sales Tax Revenue	General (Tax Collector*)	$ 1,330
County Transportation	General (Tax Collector*)	134
Infrastructure Surtax Fixed Project	Sales Tax Revenue**	3,816
Nonmajor Special Revenue Funds:		
Unincorporated Area Special Purpose	General (Tax Collector*)	99
Library	General (Tax Collector*)	659
	General (Property Appraiser*)	16
		675
Supervisor of Elections - Grants	General +	541
Sheriff Jail Inmate Canteen	Intergovernmental Grants	28
Nonmajor Debt Service Funds:		
1992 Environmentally Sensitive Lands Debt Service	General (Tax Collector*)	78
	General (Property Appraiser*)	2
		80
1993 Parks and Recreation Debt Service	General (Tax Collector*)	24
Total Nonmajor Funds		1,447
Major Enterprise Funds:		
Water Resource Services	General (Tax Collector*)	145
Solid Waste Resource Recovery	General (Tax Collector*)	936
Total interfund payable and receivable balances		$ 70,613

* 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 balance represents the Community Investment Tax receipts payable by the Sales Tax Revenue Fund (where funds are received) to the Infrastructure Surtax Fixed Project Fund (where such funds are spent).

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

Note 11 - Transfers In and Out

Interfund transfers in and out during fiscal year 2010 were as follows:

Transfers In	Transfers Out	Amounts in Thousands
Major Governmental Funds:		
General	Sales Tax Revenue**	$ 1,000
	Countywide Special Purpose	1,244
	Intergovernmental Grants	2,724
	County Transportation	16,847
	Unincorporated Area Special Purpose	1,050
	Countywide Capital Projects	2,557
	Unincorporated Capital Projects	18,084
	Fleet Services	4,781
	Self-Insurance	25,275
	General (Sheriff*)	33,918
	General (Tax Collector*)	14,353
	General (Property Appraiser*)	578
	General (Supervisor of Elections*)	940
	General (Clerk of Circuit Court*)	414
		123,765
General (Sheriff)	General	366,786
	Infrastructure Surtax Project	2,700
		369,486
General (Tax Collector)	General++	22,275
	Sales Tax Revenue++	132
	County Transportation++	150
	Unincorporated Area Special Purpose++	113
	Library++	722
	Parks and Recreation Debt Service++	32
	Environmentally Sensitive Lands Acquisition Debt Service++	91
		23,515
General (Property Appraiser)	General++	11,051
	Library++	313
	Environmentally Sensitive Lands Acquisition Debt Service++	35
	Parks and Recreation Debt Service++	9
		11,408
General (Supervisor of Elections)	General	8,704
General (Clerk of Circuit Court)	General	18,663
	Total General Fund	$ 555,541

Transfers In	Transfers Out	Amounts in Thousands
Countywide Special Purpose	General	$ 38,745
	Sales Tax Revenue	4,500
	Fleet Services	16
	Self-Insurance	258
	Sheriff Special Use*	2,421
	Countywide Capital Projects	213
		46,153
Intergovernmental Grants	General	5,354
	Infrastructure Surtax Project	37
	Unincorporated Area Special Purpose	490
	Countywide Capital Projects	72
	Fleet Services	3
	Environmentally Sensitive Lands Capital Project	14
		5,970
County Transportation	General	1,401
	Infrastructure Surtax Project	573
	Unincorporated Capital Projects	7,196
	Fleet Services	3,165
	General (Tax Collector*)	65
		12,400
Infrastructure Surtax Projects	Sales Tax Revenue+	41,194
Nonmajor Special Revenue Funds:		
Unincorporated Special Purpose	General	2,490
	Countywide Special Purpose	117
	County Transportation	74
	Sales Tax Revenue	3,000
	Intergovernmental Grants	88
	Fleet Services	144
	Self-Insurance	1,385
	General (Tax Collector*)	49
	Unincorporated Capital Projects	549
		$ 7,896

Transfers In	Transfers Out	Amounts in Thousands
Library	General Fund	$ 320
	Fleet Services	5
	Self-Insurance	269
	General (Tax Collector*)	311
	General (Property Appraiser*)	16
		921
Civil Service Board	General	2,448
Sheriff Special Use	Countywide Special Purpose	4,645
Clerk Court Operations & Public Records	General (Clerk of Circuit Court)	126
Nonmajor Debt Service Funds:		
Environmentally Sensitive Lands Acquisition	General	810
	Environmentally Sensitive Lands Capital Project	1,649
	General (Tax Collector*)	39
	General (Property Appraiser*)	2
		2,500
Parks and Recreation Debt Service	General	266
	General (Tax Collector*)	14
		280
2006 Capital Improvement Program Refunding Revenue	Countywide Special Purpose	1,123
	Sales Tax Revenue	1,915
		3,038
Criminal Justice Facilities	Environmentally Sensitive Lands Capital Project	10,001
	Sales Tax Revenue	34,076
		44,077
2006 Museum of Science and Industry (MOSI) and County Center	General Fund	6,356
	Sales Tax Revenue	23,343
	Countywide Special Purpose	6,190
		35,889
1998 Capital Improvement Non-Ad Valorem Revenue	Sales Tax Revenue	1,293
1998 Fuel Tax Refunding Revenue	County Transportation	1,382
4th Cent Tourist Development Tax	Sales Tax Revenue	1,095
5th Cent Tourist Development Tax	Sales Tax Revenue	2,651
2005 Court Facilities Improvement	Countywide Special Purpose	2,551
2001 Community Investment Tax	Infrastructure Surtax Project	4,487
2004 Community Investment Tax	Infrastructure Surtax Project	$ 6,373

Transfers In	Transfers Out	Amounts in Thousands
2007 Community Investment Tax	Infrastructure Surtax Project	$ 16,394
2005 TSA Revenue bonds	Sales Tax Revenue	1,107
US 301 Taxable Notes	County Transportation	529
Commercial Paper Program	Countywide Special Purpose	541
Nonmajor Capital Project Funds:		
Countywide Capital Projects	General#	1,828
	Countywide Special Purpose	298
	Court Facilities Capital Project	111
	Sheriff Special Use*	191
		2,428
Unincorporated Capital Projects	General#	9,327
Commercial Paper Capital Project	Sales Tax Revenue	140
	Countywide Special Purpose	43
		183
	Total Nonmajor Funds	152,161
Major Enterprise Funds:		
Water Resource Services	Unincorporated Area Special Purpose	467
Nonmajor Internal Service Funds		
Fleet Services	Self-Insurance	377
Total interfund transfers in and out		$ 814,263

* These amounts represent residual and/or excess fees paid by Constitutional Officers to the Board of County Commissioners during fiscal year 2010.

** 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 to the Infrastructure Surtax Projects Fund.

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

These amounts represent transfers from the General Fund for purchasing capital assets in capital projects.

During the fiscal year ended September 30, 2010, significant transactions between the Hillsborough County, Florida primary government and the discretely presented component units were as follows: (a) the Law Library Fund sent $31,005 to the Countywide Special Purpose Fund; and (b) the General Fund sent $3,955,587 to the Planning Commission. These amounts are classified as miscellaneous revenues and general governmental expenditures, respectively, in the fund financial statements and in a similar manner in the Statement of Activities.

Note 12 - Restricted Net Assets

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 and expanded the presentation of net assets in the Statement of Net Assets. Under this Statement, restricted net assets are 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 assets shown on the government-wide Statement of Net Assets are categorized below:

Restricted Net Assets
September 30, 2010

(Amounts in Thousands)	Governmental Activities	Business-Type Activities	Total
Restricted externally for:			
Bond covenants or debt service	$ 29,738	69,850	99,588
Other purposes	18,431	--	18,431
Total externally restricted	48,169	69,850	118,019
Restricted by enabling legislation:			
Capital projects	84,823	--	84,823
Grants and other purposes	258,554	--	258,554
Total restricted by enabling legislation	343,377	--	343,377
Total restricted net assets	$ 391,546	69,850	461,396

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.

Note 13 - Governmental Fund Balances

On October 1, 2009, the County implemented 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 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. 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 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

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.

Assigned fund balances are fund balances intended to be used for specific purposes, but are neither restricted nor committed. The County has no assigned fund balances because the County's governing bodies have not delegated their authority to other parties.

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 fund balance categories of the governmental funds are shown on the face of the Balance Sheet - Governmental Funds in the Fund Financial Statements and are summarized as follows:

Governmental Fund Balances by Category
September 30, 2010

(Amounts in Thousands)	**Total Governmental Funds**
Nonspendable	$ 7,124
Spendable:	
Restricted	392,420
Committed	308,417
Unassigned	217,061
Total fund balances	$ 925,022

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.

Note 14 - 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 BOCC self-insurance fund encompasses two major sections--*risk management* and *employee group health insurance*. The Sheriff self-insurance fund covers only *risk management*. Disclosures required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, are provided for these self-insurance funds.

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 $350,000 per occurrence 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 $100,000 per person and $200,000 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 except for major claims for accidents or other liabilities that arose before October 1, 1992. 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 assets or equity) for catastrophic losses. That reserve was $90,162,000 at September 30, 2010. If reserves for workers' compensation and automotive and general liability are included, the total reserve for risk management was $138,033,000 at September 30, 2010. See the chart of net assets at the end of this note for a description of the unrestricted net assets of the Self-Insurance Fund by category.

The claims liability reported in the BOCC self-insurance fund at September 30, 2010, for risk management was $20,821,000. The claims liability reported in the Sheriff Self-Insurance Fund at September 30, 2010, for risk management discounted at a rate of 3%, was $7,897,000. The BOCC claims liability was presented undiscounted. The Sheriff's undiscounted claims liability was $8,706,000 at September 30, 2010. 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 estimated salvage and subrogation recoveries on unsettled claims. During fiscal years 2009 and 2010, 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
2009	$ 26,433,000	5,680,000	(8,473,000)	23,640,000
2010	23,640,000	4,476,000	(7,295,000)	20,821,000

During fiscal years 2009 and 2010, 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
2009	$ 7,141,000	6,247,000	(3,662,000)	9,726,000
2010	9,726,000	1,629,000	(3,458,000)	7,897,000

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 $400,000 per person annually. Stop-loss insurance was purchased to cover an unlimited lifetime amount per person above the $400,000 per person deductible.

All County employees may participate in the employee group health insurance program except for those of the Tax Collector and Sheriff. Employees of the Children's Board, Tampa Port 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 assets or equity) for catastrophic losses. The employee group health insurance plan equity was $23,072,000 at September 30, 2010.

The claims liability reported in the fund at September 30, 2010, for the employee group health insurance plan was $6,052,000. This amount is 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 2009 and 2010, changes recorded to the claims liability for the 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
2009	$ 7,128,000	68,886,000	(69,748,000)	6,266,000
2010	6,266,000	64,138,000	(64,352,000)	6,052,000

Net Assets of the Self-Insurance Fund

The Sheriff Risk Management Fund had no net assets at September 30, 2010. The BOCC Self-Insurance Fund had $167,086,000 in net assets at September 30, 2010 as described below:

BOCC Self-Insurance Net Assets

Invested in capital assets	$ 6,000
Unrestricted, designated for risk management (catastrophic losses)	90,162,000
Unrestricted, designated for risk management (workers' compensation and auto/general liabilities)	47,871,000
Unrestricted, designated for employee group health insurance	23,072,000
Unrestricted, designated for other postemployment benefits (OPEB)	5,975,000
Total net assets	$ 167,086,000

Net assets designated for other postemployment benefits represent the net assets for the entire Hillsborough County primary government including employees participating in the BOCC, Tax Collector and Sheriff plans.

Note 15 - 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 U.S. 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, 2010, County management estimated that the total future closure and postclosure care costs will be $63,764,000. The County increased its GASB Statement No. 18 liability from the prior year by $1,862,000 or 7%. 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 $63,764,000, a life-to-date liability of $29,207,000 was recorded at September 30, 2010 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 30.7% or 14,254,000 cubic yards of the estimated 46,463,000 cubic yards landfill capacity had been consumed at September 30, 2010. Although only 30.7% of the overall landfill capacity was consumed, a total of 45.8% 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 $50,462,000 of which 63.7% was consumed. Section Two has total projected closure and postclosure care costs of $13,302,000 of which only 5.6% was consumed. The County will record the balance of the projected future closure and postclosure care costs of $34,557,000, as adjusted by future estimated cost revisions, as the remaining landfill capacity is consumed. The County anticipates closing Section One of the landfill in 28 years (fiscal year 2038) and Section Two of the landfill in 41 years (fiscal year 2051). At September 30, 2010, the County had restricted assets of $34,920,000 to meet future landfill closure and postclosure care obligations.

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, 2010, the liability for future remediation and monitoring costs of these closed landfill sites was $5,363,000. 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, 2010, the Hillsborough County BOCC's tangible net worth met the requirements of the annual responsibility test and the County complied with all rule requirements.

Note 16 - Commitments

A. Operating Leases

The County has entered into numerous operating leases. The County's operating lease and rent expenditures as a lessee totaled $6,031,000 for leased facilities and equipment for the fiscal year ended September 30, 2009. This total included $3,000 paid by the component units. A majority of these operating leases were for a one-year period. To present the commitment associated with the County's largest operating leases, lease commitments on all operating leases with annual payments during fiscal year 2010 in excess of $240,000 per year are summarized below.

Year Ending September 30	Governmental Activities
2011	$ 2,081,000
2012	2,041,000
2013	1,300,000
2014	850,000
2015	272,000
2016-2020	705,000
2021-2025	693,000
2026-2030	189,000
Total payments	$ 8,131,000

Commitments for future noncancellable minimum operating lease receipts were insignificant.

B. Debt-Related Guarantees and 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, for as long as any TSA project bonds are outstanding. At September 30, 2010, the County is not obligated on the project bonds issued by the TSA, but makes non-

commitment debt service contributions as described in Note 7.K., "Non-Commitment Debt Service Contributions." See Note 7.K. for more information including project bonds issued by the TSA.

Note 17 - Contingent Liabilities

Impact Fee Offsets

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. 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. 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 they are viewed as reductions of future revenues, which are not yet earned. Impact fees are not due until a certificate of occupancy is issued. Infrastructure contributions are recorded by the County when received.

County Ordinance 01-31 established a program for residential builders, which allowed program participants to pay 75% of any applicable transportation impact fees in installments over a period of time not to exceed twenty years. Installments in the form of annual non-ad valorem special assessments were to be monetized by the issuance of non-County commitment financing. Proceeds from such borrowings were to be paid to the County to fund future transportation capital improvements or used to redeem impact fee offsets—in cases where participation in the time-payment program was used to satisfy a transportation impact fee. There are $38.5 million in transportation impact fee offsets at September 30, 2010. However, this is not a liability since the conditions under which offsets would have been redeemable in cash, have not been met. Only one transportation assessment unit was established. Since there was minimal public or developer interest in the program, there were not enough special assessments available to allow non-County non-commitment financing to be issued.

Other Contingent Liabilities

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 affect 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 15.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 18 - Subsequent Event: Sinkhole at Solid Waste Landfill

On December 14, 2010, a sinkhole developed along the west side of Phase VI of the Southeast County Landfill. It was within the footprint of Phases I-VI. Waste Management Inc. of Tampa, the landfill operator, ceased placing waste in Phases I-VI and relocated the active working face to Section 9 of the Capacity Expansion Area. The County immediately organized appropriate County staff, engineers, sinkhole experts, and other individuals to begin evaluating the sinkhole, preparing preliminary plans to remediate the sinkhole, and monitoring for potential impacts to the environment. As of December 22, 2010, the sinkhole was about 108 feet wide and 60 feet below pre-sinkhole grade. Currently, the sinkhole is approximately 129 feet wide as a result of recent rainfall. The volume of waste/soils displaced into the hole is 35% ash (from the County's and City of Tampa's waste-to-energy facilities), 35% other waste, and 30% soils. Since the clay liner slopes to the east, the potential for leachate (contaminated water escaping the landfill) to enter into the sinkhole is minimal. The site of the Southeast County Landfill was selected in the early 1980s given that the area was not prone to sinkhole development. The appearance of this sinkhole was not expected and the cause of this sinkhole is not known at this time.

The County's current priorities are monitoring for potential impacts to the environment, remediating the sinkhole, and if necessary, remediating impacts to the environment. Groundwater sampling conducted from December 21-29, 2010, showed no impact on water quality in the upper Floridan aquifer. The County has installed two additional groundwater monitoring wells west and down-gradient of the sinkhole to monitor the upper Floridan and surficial aquifers. As a result, the County plans to evaluate samples from a total of 11 groundwater monitoring wells, and three surface water sampling points (on a weekly basis), and selected private water wells (as required) in order to assess the condition of surface water as well as the upper Floridan and surficial aquifers.

On December 22, 2010, the County submitted a sinkhole action plan to the Florida Department of Environmental Protection (FDEP). In addition, a detailed sinkhole stabilization plan was submitted to the FDEP on January 12, 2011. The initial plan is to stabilize the sinkhole by injecting concrete grout under the plug of waste and soils that have been deposited/wedged in the bottom of the sinkhole. Next, the waste and soils near the sinkhole will be excavated to provide a safe working area for further investigation and remediation. Then a complete geotechnical and geophysical investigation will be done to understand the sinkhole formation and develop a final remediation plan for submission to the FDEP. The final remediation plan is expected to include repair of the clay liner with liner that is of equal or greater permeability and structural strength compared to the pre-sinkhole liner system. The financial impact of this sinkhole or related remediation efforts cannot be determined until a complete geotechnical and geophysical investigation and monitoring well sampling results are evaluated.

As agreed to by the FDEP, the County will continue to operate the leachate pump station to minimize the potential for the buildup of leachate head over the liner within the west perimeter of Phases I-VI. In addition, to ensure that surrounding areas are not affected by negative pressure, gas collection within a 200-foot radius of the sinkhole has been discontinued and a new isolation valve has been installed for the landfill gas collection and control system in the sinkhole area. Berms and stormwater piping have been installed to divert stormwater away from the sinkhole area. The entire sinkhole remediation project, including repair of the clay liner and submission of the Construction Quality

Assurance Certification to the FDEP is expected to be completed by September 2011. However, this schedule is aggressive and completion could be delayed by any additional work warranted by investigation results, problems during remediation efforts, and/or impacts due to weather.

Note 19 - Subsequent Events: Debt Issued for Governmental Activities and Business-Type Activities

On November 16, 2010 the County issued $150,000,000 in Hillsborough County, Florida, Utility Revenue Bonds. The debt issuance consisted of series A, B, and C: $18,035,000 Utility Revenue Bonds – Tax Exempt, Series 2010A; $110,265,000 Utility Revenue Bonds – Federally Taxable Build America Bonds Direct Payment, Series 2010B, and $21,700,000 Utility Revenue Bonds Federally Taxable Recovery Zone Economic Development Bonds Direct Payment, Series 2010C. The purpose of these bond issues, together with other available unrestricted utility system funds, was to provide moneys for capital expansion, the debt service reserve account requirement, fully capitalize interest through August 1, 2012, and to pay issuance costs. The final bond maturity will be August 1, 2040.

After September 30, 2010, the County issued the commercial paper notes shown in the chart below. Rolled over notes are indicated when there are common maturities and issue dates.

Commercial Paper Notes Issued After September 30, 2010

Issue Date	Maturity Date	Face Amount *In Thousands*	Interest Rate	Additional Information
10-07-10	11-04-10	$ 4,000	0.28%	Community Investment Tax supported note
10-14-10	11-03-10	75,110	0.27%	Community Investment Tax supported note
10-21-10	11-05-10	18,021	0.28%	Moffitt/Merck (M2Gen) note
10-21-10	11-05-10	7,119	0.28%	Moffitt/Merck (M2Gen) note
11-03-10	12-07-10	75,110	0.26%	Community Investment Tax supported note
11-04-10	02-02-10	4,000	0.30%	Community Investment Tax supported note
11-05-10	12-09-10	18,021	0.26%	Moffitt/Merck (M2Gen) note
11-05-10	12-09-10	7,119	0.26%	Moffitt/Merck (M2Gen) note
12-07-10	02-22-11	75,110	0.30%	Community Investment Tax supported note
12-09-10	02-03-11	18,021	0.29%	Moffitt/Merck (M2Gen) note
12-09-10	02-03-11	7,119	0.29%	Moffitt/Merck (M2Gen) note
02-03-11	03-10-11	18,021	0.29%	Moffitt/Merck (M2Gen) note
02-03-11	03-10-11	7,119	0.29%	Moffitt/Merck (M2Gen) note

Note 20 - Changes in Long-Term Debt and Future Debt Service Requirements

Exhibit A is a schedule of changes in long-term debt. Exhibits B through T show future debt service requirements, including sinking fund purchases, for each debt issue described in Note 7, *Long-Term Liabilities*.

EXHIBIT A
HILLSBOROUGH COUNTY, FLORIDA
Schedule of Changes in Long-Term Debt
For the fiscal year ended September 30, 2010
(amounts in thousands)

GOVERNMENTAL ACTIVITIES **Board of County Commissioners**	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**	**Due Within One Year**
Bonds payable:					
1998 ELAPP Bonds	$ 6,925	--	3,385	3,540	3,540
1998 Fuel Tax Refunding Revenue Bonds	2,875	--	1,210	1,665	1,290
2001A Community Investment Tax Bonds (Jail Projects)	40,125	--	1,710	38,415	1,780
Unamortized bond issue discount	(181)	--	(20)	(161)	not applic.
2001B Community Investment Tax Bonds (Stormwater Projects)	11,920	--	490	11,430	510
Unamortized bond issue discount	(48)	--	(3)	(45)	not applic.
2002 Parks and Recreation Refunding Bonds	14,055	--	700	13,355	720
Deferred bond refunding losses	(509)	--	(62)	(447)	not applic.
Unamortized bond issue premium	182	--	22	160	not applic.
2003 CIP (Criminal Justice) Refunding Bonds	57,845	--	57,845	--	--
Deferred bond refunding losses	(3,005)	--	(3,005)	--	--
Unamortized bond issue premium	4,230	--	4,230	--	--
2003 ELAPP Bonds	2,770	--	1,365	1,405	1,405
Deferred bond refunding losses	(18)	--	(12)	(6)	not applic.
Unamortized bond issue premium	37	--	24	13	not applic.
2004 Community Investment Tax (CIT) Bonds	74,870	--	3,075	71,795	3,180
Unamortized bond issue premium	1,188	--	125	1,063	not applic.
2005 Tampa Bay Arena Refunding Rev Bonds	16,105	--	645	15,460	665
Deferred bond refunding losses	(393)	--	(42)	(351)	not applic.
Unamortized bond issue premium	209	--	22	187	not applic.
2005 Court Facilities Refunding Rev Bonds	35,240	--	1,090	34,150	1,125
Deferred bond refunding losses	(1,831)	--	(184)	(1,647)	not applic.
Unamortized bond issue premium	32	--	4	28	not applic.
2006 CIP (MOSI & County Center) Rev Bonds	49,660	--	49,660	--	--
Deferred bond refunding losses	(766)	--	(766)	--	--
Unamortized bond issue premium	1,292	--	1,292	--	--
2006 CIP Refunding Rev Bonds	35,480	--	1,730	33,750	1,805
Deferred bond refunding losses	(776)	--	(95)	(681)	not applic.
Unamortized bond issue premium	138	--	17	121	not applic.
2006 Fourth Cent Tourist Dev. Tax Bonds	17,460	--	420	17,040	440
Unamortized bond issue premium	52	--	4	48	not applic.
2006A Fifth Cent Tourist Dev. Tax Bonds	27,125	--	--	27,125	--
Deferred bond refunding losses	(128)	--	(8)	(120)	not applic.
Unamortized bond issue premium	124	--	8	116	not applic.
2006B Fifth Cent Tourist Dev. Tax Bonds	2,005	--	2,005	--	--
Unamortized bond issue premium	4	--	4	--	not applic.
2007 CIT Revenue Bonds	184,665	--	7,495	177,170	7,865
Unamortized bond issue premium	7,938	--	848	7,090	not applic.
2008 CIP Non Ad-Valorem Refunding Revenue	18,535	--	690	17,845	710
Deferred bond refunding losses	(543)	--	(52)	(491)	not applic.
Unamortized bond issue premium	33	--	3	30	not applic.
2009A ELAPP Bonds	--	11,305	--	11,305	--
Unamortized bond issue premium	--	772	104	668	not applic.
2009B ELAPP Bonds	--	48,125	--	48,125	--
Unamortized bond issue discount	--	(3)	(3)	--	not applic.
Total bonds payable	$ 604,921	60,199	135,970	529,150	25,035

(Continued)

EXHIBIT A, Continued
HILLSBOROUGH COUNTY, FLORIDA
Schedule of Changes in Long-Term Debt (Continued)
For the fiscal year ended September 30, 2010
(amounts in thousands)

GOVERNMENTAL ACTIVITIES, Continued	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Notes payable	$ 107,473	194,330	192,001	109,802	109,802
Compensated absences payable	33,223	21,384	23,476	31,131	23,432
Net OPEB obligation	6,086	1,068	--	7,154	--
Insurance claims payable	29,906	68,614	71,647	26,873	13,347
Other long-term debt	1,240	--	96	1,144	--
Total Board of County Commissioners	782,849	345,595	423,190	705,254	171,616
Clerk of Circuit Court					
Compensated absences payable	3,724	2,243	2,380	3,587	2,380
Property Appraiser					
Compensated absences payable	1,367	516	619	1,264	619
Sheriff					
Compensated absences payable	35,013	32,810	33,811	34,012	33,811
Insurance claims payable	9,726	1,629	3,458	7,897	7,897
	44,739	34,439	37,269	41,909	41,708
Supervisor of Elections					
Compensated absences payable	236	170	143	263	143
Tax Collector					
Compensated absences payable	1,772	1,340	1,359	1,753	1,359
Total long-term debt, governmental	$ 834,687	384,303	464,960	754,030	217,825

BUSINESS-TYPE ACTIVITIES	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Board of County Commissioners					
Bonds payable:					
2001 Refunding Utility Revenue Bonds	$ 80,525	--	16,270	64,255	17,105
Deferred bond refunding losses	(2,816)		(901)	(1,915)	not applic.
Unamortized bond issue premiums	1,011	--	323	688	not applic.
2006 A & B Solid Waste Revenue Bonds	150,540	--	1,915	148,625	--
Unamortized bond issue premium	2,718	--	169	2,549	not applic.
Total bonds payable	231,978	--	17,776	214,202	17,105
Compensated absences payable	5,031	3,280	3,636	4,675	3,399
Other long-term debt	33,385	1,862	302	34,945	287
Total long-term debt, business-type	$ 270,394	5,142	21,714	253,822	20,791

Note: This schedule presents the long-term debt of the Hillsborough County primary government. Business-type activities represent activities reported in the Enterprise Funds adjusted for the elimination of certain Internal Service Fund transactions. Governmental activities represent all other activity, i.e. all funds other than Enterprise Funds as adjusted to convert the activity from the modified accrual basis of accounting and financial resources measurement focus to the accrual basis of accounting and economic resources measurement focus.

EXHIBIT B
HILLSBOROUGH COUNTY, FLORIDA
General Obligation Refunding Bonds
(Unincorporated Area Parks and Recreation Program)
Series 2002
Issued August 28, 2002
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 720	604	1,324
2012	750	579	1,329
2013	780	552	1,332
2014	810	523	1,333
2015	840	490	1,330
2016	880	457	1,337
2017	915	421	1,336
2018	955	382	1,337
2019	995	341	1,336
2020	1,045	293	1,338
2021	1,095	239	1,334
2022	1,155	185	1,340
2023	1,215	127	1,342
2024	585	63	648
2025	615	32	647
	$ 13,355	5,288	18,643

EXHIBIT C
HILLSBOROUGH COUNTY, FLORIDA
General Obligation Bonds
(Environmentally Sensitive Lands Acquisition and Protection Program)
Series 2009A
Issued December 29, 2009
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ -	395	395
2012	1,185	395	1,580
2013	1,305	371	1,676
2014	1,335	345	1,680
2015	1,400	278	1,678
2016	1,435	243	1,678
2017	1,490	186	1,676
2018	1,550	126	1,676
2019	1,605	72	1,677
	$ 11,305	2,411	13,716

EXHIBIT D
HILLSBOROUGH COUNTY, FLORIDA
Taxable General Obligation/Build America Bonds
(Environmentally Sensitive Lands Acquisition and Protection Program)
Series 2009B
Issued December 29, 2009
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ -	2,868	2,868
2012	-	2,868	2,868
2013	-	2,868	2,868
2014	-	2,868	2,868
2015	-	2,868	2,868
2016	-	2,868	2,868
2017	-	2,868	2,868
2018	-	2,868	2,868
2019	-	2,868	2,868
2020	1,680	2,868	4,548
2021	1,730	2,786	4,516
2022	1,790	2,699	4,489
2023	1,845	2,608	4,453
2024	1,910	2,515	4,425
2025	1,970	2,419	4,389
2026	2,035	2,319	4,354
2027	2,115	2,197	4,312
2028	2,195	2,070	4,265
2029	2,280	1,938	4,218
2030	2,370	1,802	4,172
2031	2,470	1,654	4,124
2032	2,570	1,499	4,069
2033	2,670	1,339	4,009
2034	2,780	1,172	3,952
2035	2,895	998	3,893
2036	3,015	814	3,829
2037	3,140	623	3,763
2038	3,265	423	3,688
2039	3,400	216	3,616
	$ 48,125	60,771	108,896

EXHIBIT E
HILLSBOROUGH COUNTY, FLORIDA
Limited Ad Valorem Tax Bonds
(Environmentally Sensitive Lands Acquisition and Protection Program)
Series 1998
Issued August 6, 1998
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 3,540	177	3,717

EXHIBIT F
HILLSBOROUGH COUNTY, FLORIDA
Limited Ad Valorem Tax Bonds
(Environmentally Sensitive Lands Acquisition and Protection Program),
Series 2003
Issued June 10, 2003
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 1,405	39	1,444

EXHIBIT G
HILLSBOROUGH COUNTY, FLORIDA
Fuel Tax Refunding Revenue Bonds
Series 1998
Issued January 27, 1998
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 1,290	82	1,372
2012	375	11	386
	$ 1,665	93	1,758

EXHIBIT H
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
(Jail Projects)
Series 2001A
Issued October 30, 2001
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 1,780	1,733	3,513
2012	1,845	1,662	3,507
2013	1,930	1,587	3,517
2014	2,000	1,507	3,507
2015	2,090	1,421	3,511
2016	2,180	1,328	3,508
2017	2,285	1,231	3,516
2018	2,385	1,125	3,510
2019	2,495	1,012	3,507
2020	2,620	892	3,512
2021	2,745	766	3,511
2022	2,880	635	3,515
2023	3,010	497	3,507
2024	3,165	351	3,516
2025	3,310	199	3,509
2026	1,695	40	1,735
	$ 38,415	15,986	54,401

EXHIBIT I
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
(Stormwater Projects)
Series 2001B
Issued October 30, 2001
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 510	510	1,020
2012	530	488	1,018
2013	550	467	1,017
2014	575	443	1,018
2015	595	418	1,013
2016	620	393	1,013
2017	650	365	1,015
2018	680	334	1,014
2019	710	302	1,012
2020	745	268	1,013
2021	780	232	1,012
2022	815	194	1,009
2023	855	154	1,009
2024	895	113	1,008
2025	940	69	1,009
2026	980	23	1,003
	$ 11,430	4,773	16,203

EXHIBIT J
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2004
Issued August 12, 2004
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 3,180	3,214	6,394
2012	3,295	3,115	6,410
2013	3,425	3,008	6,433
2014	3,560	2,889	6,449
2015	3,705	2,760	6,465
2016	3,870	2,614	6,484
2017	4,050	2,457	6,507
2018	4,235	2,283	6,518
2019	4,425	2,068	6,493
2020	4,645	1,845	6,490
2021	4,880	1,609	6,489
2022	5,125	1,362	6,487
2023	5,385	1,103	6,488
2024	5,670	830	6,500
2025	5,970	543	6,513
2026	6,375	159	6,534
	$ 71,795	31,859	103,654

EXHIBIT K
HILLSBOROUGH COUNTY, FLORIDA
Tampa Bay Arena Refunding Revenue Bonds
Series 2005
Issued June 8, 2005
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 665	646	1,311
2012	685	625	1,310
2013	705	603	1,308
2014	730	579	1,309
2015	755	553	1,308
2016	780	526	1,306
2017	810	496	1,306
2018	835	464	1,299
2019	870	430	1,300
2020	905	395	1,300
2021	940	353	1,293
2022	995	305	1,300
2023	1,045	253	1,298
2024	1,095	200	1,295
2025	1,155	144	1,299
2026	1,210	85	1,295
2027	1,280	27	1,307
	$ 15,460	6,684	22,144

EXHIBIT L
HILLSBOROUGH COUNTY, FLORIDA
Court Facility Refunding Revenue Bonds
Series 2005
Issued August 23, 2005
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 1,125	1,407	2,532
2012	1,165	1,365	2,530
2013	1,215	1,316	2,531
2014	1,270	1,263	2,533
2015	1,325	1,208	2,533
2016	1,380	1,151	2,531
2017	1,440	1,094	2,534
2018	1,495	1,036	2,531
2019	1,560	974	2,534
2020	1,620	911	2,531
2021	1,690	844	2,534
2022	1,760	773	2,533
2023	1,835	699	2,534
2024	1,910	621	2,531
2025	1,995	538	2,533
2026	2,080	452	2,532
2027	2,170	360	2,530
2028	2,270	263	2,533
2029	2,370	161	2,531
2030	2,475	54	2,529
	$ 34,150	16,490	50,640

EXHIBIT M
HILLSBOROUGH COUNTY, FLORIDA
Capital Improvement Program Refunding Revenue Bonds
Series 2006
Issued May 3, 2006
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 1,805	1,444	3,249
2012	1,895	1,353	3,248
2013	1,970	1,278	3,248
2014	2,045	1,199	3,244
2015	2,150	1,097	3,247
2016	2,250	994	3,244
2017	2,340	904	3,244
2018	2,430	811	3,241
2019	2,530	714	3,244
2020	2,635	609	3,244
2021	2,745	497	3,242
2022	2,860	381	3,241
2023	2,985	259	3,244
2024	3,110	132	3,242
	$ 33,750	11,672	45,422

EXHIBIT N
HILLSBOROUGH COUNTY, FLORIDA
Fourth Cent Tourist Development Tax
Refunding and Improvement Revenue Bonds
Series 2006
Issued December 6, 2006
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 440	713	1,153
2012	460	695	1,155
2013	475	676	1,151
2014	520	645	1,165
2015	550	629	1,179
2016	570	602	1,172
2017	595	574	1,169
2018	620	546	1,166
2019	635	518	1,153
2020	660	491	1,151
2021	685	464	1,149
2022	715	436	1,151
2023	745	407	1,152
2024	775	376	1,151
2025	805	344	1,149
2026	835	310	1,145
2027	855	275	1,130
2028	570	246	816
2029	595	221	816
2030	620	196	816
2031	645	169	814
2032	675	141	816
2033	700	112	812
2034	735	82	817
2035	765	50	815
2036	795	17	812
	$ 17,040	9,935	26,975

EXHIBIT O
HILLSBOROUGH COUNTY, FLORIDA
Fifth Cent Tourist Development Tax
Refunding and Improvement Revenue Bonds
Series 2006A
Issued December 6, 2006
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ -	1,165	1,165
2012	630	1,150	1,780
2013	655	1,122	1,777
2014	685	1,091	1,776
2015	720	1,059	1,779
2016	750	1,027	1,777
2017	785	992	1,777
2018	820	956	1,776
2019	855	920	1,775
2020	890	886	1,776
2021	925	849	1,774
2022	960	811	1,771
2023	1,000	772	1,772
2024	1,040	731	1,771
2025	1,085	687	1,772
2026	1,130	641	1,771
2027	1,175	594	1,769
2028	1,220	543	1,763
2029	1,270	488	1,758
2030	1,325	431	1,756
2031	1,380	373	1,753
2032	1,440	310	1,750
2033	1,500	247	1,747
2034	1,560	179	1,739
2035	1,630	110	1,740
2036	1,695	37	1,732
	$ 27,125	18,171	45,296

EXHIBIT P
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2007
Issued October 31, 2007
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 7,865	8,392	16,257
2012	8,240	8,030	16,270
2013	8,540	7,695	16,235
2014	8,860	7,302	16,162
2015	9,290	6,849	16,139
2016	9,740	6,373	16,113
2017	10,200	5,874	16,074
2018	10,690	5,352	16,042
2019	11,240	4,804	16,044
2020	11,810	4,228	16,038
2021	12,395	3,622	16,017
2022	13,020	2,987	16,007
2023	13,665	2,371	16,036
2024	14,240	1,725	15,965
2025	14,935	995	15,930
2026	12,440	311	12,751
	$ 177,170	76,910	254,080

EXHIBIT Q
HILLSBOROUGH COUNTY, FLORIDA
Capital Improvement Non-Ad Valorem Refunding Revenue Bonds
(Warehouse and Sheriff's Facilities Project)
Series 2008
Issued May 7, 2008
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 710	727	1,437
2012	735	703	1,438
2013	760	679	1,439
2014	785	653	1,438
2015	810	625	1,435
2016	845	597	1,442
2017	875	566	1,441
2018	905	533	1,438
2019	945	496	1,441
2020	980	459	1,439
2021	1,020	419	1,439
2022	1,060	377	1,437
2023	1,105	332	1,437
2024	1,155	284	1,439
2025	1,205	233	1,438
2026	1,260	179	1,439
2027	1,315	122	1,437
2028	1,375	63	1,438
	$ 17,845	8,047	25,892

EXHIBIT R
HILLSBOROUGH COUNTY, FLORIDA
Junior Lien Refunding Utility Revenue Bonds
Series 2001
Issued May 17, 2001
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ 17,105	3,519	20,624
2012	18,040	2,583	20,623
2013	9,035	1,592	10,627
2014	9,575	1,095	10,670
2015	10,500	570	11,070
	$ 64,255	9,359	73,614

EXHIBIT S
HILLSBOROUGH COUNTY, FLORIDA
Solid Waste Resource Recovery Enterprise Fund
Solid Waste Resource Recovery Bonds
Series 2006A
Issued November 14, 2006
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ -	5,194	5,194
2012	945	5,194	6,139
2013	-	5,156	5,156
2014	3,025	5,156	8,181
2015	-	5,005	5,005
2016	1,900	5,005	6,905
2017	4,800	4,910	9,710
2018	5,035	4,670	9,705
2019	5,290	4,417	9,707
2020	5,555	4,153	9,708
2021	5,830	3,875	9,705
2022	6,125	3,584	9,709
2023	6,430	3,277	9,707
2024	6,750	2,956	9,706
2025	7,090	2,618	9,708
2026	7,445	2,264	9,709
2027	-	1,892	1,892
2028	-	1,892	1,892
2029	-	1,892	1,892
2030	2,175	1,892	4,067
2031	9,320	1,794	11,114
2032	9,740	1,375	11,115
2033	10,175	936	11,111
2034	10,635	479	11,114
	$ 108,265	79,586	187,851

EXHIBIT T
HILLSBOROUGH COUNTY, FLORIDA
Solid Waste Resource Recovery Enterprise Fund
Solid Waste Resource Recovery Bonds
Series 2006B
Issued November 14, 2006
Debt Service Schedule
(amounts in thousands)

Fiscal Year	Principal	Interest	Total Requirement
2011	$ -	1,841	1,841
2012	-	1,841	1,841
2013	2,070	1,841	3,911
2014	-	1,758	1,758
2015	4,355	1,758	6,113
2016	2,670	1,540	4,210
2017	-	1,407	1,407
2018	-	1,407	1,407
2019	-	1,407	1,407
2020	-	1,407	1,407
2021	-	1,407	1,407
2022	-	1,407	1,407
2023	-	1,407	1,407
2024	-	1,407	1,407
2025	-	1,407	1,407
2026	-	1,407	1,407
2027	7,815	1,407	9,222
2028	8,170	1,055	9,225
2029	8,535	688	9,223
2030	6,745	303	7,048
	$ 40,360	28,102	68,462

HILLSBOROUGH COUNTY, FLORIDA
Infrastructure Condition and Maintenance Data
For the Fiscal Year Ended September 30, 2010
(Required Supplementary Information)

Hillsborough County maintains a comprehensive network of transportation-related infrastructure assets. These assets include:

- 6,994 traffic lane-miles
- 2,977 miles of curbs
- 3,498 miles of road shoulders
- 4,052 miles of markings
- 15,696 pavement legends
- 197 miles of dividers
- 30 miles of guard railing
- 188 railroad crossings
- 1,716 pedestrian crossings
- 2,774 speed humps
- 16,874 intersections
- 2,341 miles of sidewalks
- 10 miles of sidewalk handrails
- 19,624 sidewalk ramps for the disabled
- 101,323 signs
- 680 pedestrian poles
- 255 bridges
- 566 box culverts
- 7.70 million linear feet of culverts
- 25,865 curb inlets
- 6,980 ditch bottom inlets
- 1,586 grate top inlets
- 6,825 stormwater manholes
- 2,486 control structures
- 309 junction boxes
- 78 sea walls
- 33 stormwater lift stations
- 86,566 end treatments including head walls

To maximize the life of its infrastructure assets with the least overall cost, the County developed the Hillsborough County Asset Management System to record the quantity, location, and condition of each infrastructure asset managed by the Public Works Department using a highly accurate Geographic Information System map of the County. The County developed comprehensive asset condition data and entered the data into a centralized database system housed on a countywide computer system. With its various software modules, the system is used to plan multi-decade preventive maintenance and to prioritize replacement schedules based on customized asset-deterioration models, which enable the County to cost-effectively extend the useful lives of infrastructure assets.

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 (a) preserve infrastructure at a condition of *fair* or higher on a scale from *failed, poor, fair,* and *good* to *excellent* and (b) preserve its paved roadway lane miles at an overall average of 55 or more on the American Society for Testing and Materials (ASTM) pavement condition index. This index has a scale 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 conducts periodic physical condition assessments and theoretical deterioration modeling covering all assets once every three years to determine whether infrastructure assets are being maintained at the levels 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, 2010	September 30, 2009	September 30, 2008
Infrastructure	at or above fair	at or above fair	at or above fair
Paved roadway subset	78.9	78.4	≥ 62.5

Prior to 2008, the County established a commitment to maintain and preserve its paved roadway lane miles at an overall average of 6 to 7 based on an Overall Condition Index of 0 to 10. On September 17, 2008, the Hillsborough County BOCC adopted the standard to preserve its paved roadway lane miles at an overall average ASTM International Standard Practice for Pavement Condition Index Surveys, D-6433-03 condition index of 55 or more. The condition index of 55 on the new 100-point scale is considered to be equivalent to 6 to 7 on the previous scale, so the change in condition index is not expected to change estimated maintenance/preservation costs. The County spends the amount necessary to maintain its infrastructure assets at or above its condition levels of fair and 55. 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
Estimated Versus Actual Infrastructure Maintenance and Preservation Costs
(amounts in millions)

	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Estimate	$ 85.7	$ 84.8	$ 86.7	$ 96.5	$ 86.1
Actual	$ 81.2	$ 83.9	$ 78.3	$ 94.4	$ 77.8

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 Funding Progress for
Postemployment Benefits Other Than Pensions (OPEB)
(Required Supplementary Information)

Amounts in thousands

Actuarial valuation date	9/30/08	9/30/09	9/30/10
Actuarial value of plan assets [a]	$ --	--	--
Actuarial accrued liability (AAL) – entry age method [b]	118,543	60,978	63,944
Unfunded actuarial accrued liability (UAAL) [b-a]	118,543	60,978	63,944
Actuarial value of plan assets/AAL (funded ratio) [a/b]	0 %	0 %	0 %
Annual covered payroll (active plan members) [c]	$ 537,882	$ 541,162	$ 520,719
UAAL as a percentage of covered payroll [(b-a)/c]	22.0 %	11.3 %	12.3 %

The County provides the following health-related benefits to retirees and certain other employees: (a) The County 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. 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. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees. (b) The County offers a monthly stipend of $5 for each year of service up to a maximum benefit of $150 per month. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from ages 55 to 65. 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, the stipend may be cancelled at any time.

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 entry age actuarial cost method was used in the September 30, 2010 actuarial valuation. Other actuarial assumptions included a 3.5% investment rate of return and an annual healthcare cost trend rate of 10.5% initially, reduced by 1% per year, to ultimate rate of 5.5% for fiscal year 2014. The approximate average age of employees is 46, with 12 years of service completed and 12 years of additional service estimated. The actuarial value of the County's assets was determined using the fair value of cash and investments at September 30, 2010. The County's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period used by the County at September 30, 2010, was 30 years.

Although $13.161 million were set aside for OPEB in an internal service fund, which exceeded the net OPEB obligation for September 30, 2010, by $6.007 million, the amount considered to be "funded" was zero since an irrevocable trust fund was not established.

If the amounts of cash, investments, and receivables set aside in the Self-Insurance Internal Service Fund were considered "funded," the actuarial value of plan assets at September 30, 2010 would have been $13.161 million, which would have led to an unfunded actuarial accrued liability of $50.783 million, a funded ratio of 20.6%, and an unfunded actuarial accrued liability as a percentage of covered payroll of 9.8%. Although the net OPEB liability was not funded at September 30, 2010, if the resources set aside had been funded in an irrevocable trust fund, it would have shown that the County had more than offset its net OPEB obligation and was making progress in offsetting its unfunded actuarial accrued liability.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND 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, Business Support Services, 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. In addition, to account for the construction of a wall around the Sheriff's Operations Center.

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
General Fund by Category
Combining Balance Sheet
September 30, 2010
(amounts in thousands)

	Countywide	Unincorporated Area	Sheriff	Tax Collector
ASSETS				
Current assets:				
Cash and cash equivalents	$ 42,066	37,429	51,749	26,302
Investments	45,170	51,864	94	51
Accounts receivable, net	12	4,670	7	4
Interest receivable	135	155	--	--
Delinquent ad valorem taxes receivable	1,007	454	--	--
Due from other funds	45,113	13,894	487	79
Due from other governmental units	--	2,129	627	47
Inventories	697	619	--	--
Other assets	--	--	--	--
Total assets	134,200	111,214	52,964	26,483
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	5,881	1,529	8,316	113
Accrued liabilities	4,170	5,655	7,188	503
Due to other funds	2,182	83	34,185	23,705
Due to other governmental units	1,096	--	3,275	1,695
Deferred revenue	4,408	2,032	--	467
Deposits held	1	--	--	--
Total liabilities	17,738	9,299	52,964	26,483
FUND BALANCES				
Nonspendable:				
Inventories	697	619	--	--
Unassigned	115,765	101,296	--	--
Total fund balances	116,462	101,915	--	--
Total liabilities and fund balance	$ 134,200	111,214	52,964	26,483

Property Appraiser	Supervisor of Elections	Clerk of Circuit Court	Total
1,005	--	4,242	162,793
25	--	744	97,948
--	--	--	4,693
--	--	--	290
--	--	--	1,461
--	1,439	80	61,092
--	--	388	3,191
--	--	--	1,316
--	--	124	124
1,030	1,439	5,578	332,908
318	1,281	805	18,243
--	158	2,312	19,986
596	--	1,626	62,377
116	--	835	7,017
--	--	--	6,907
--	--	--	1
1,030	1,439	5,578	114,531
--	--	--	1,316
--	--	--	217,061
--	--	--	218,377
1,030	1,439	5,578	332,908

HILLSBOROUGH COUNTY, FLORIDA
General Fund by Category
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
September 30, 2010
(amounts in thousands)

	Countywide	Unincorporated Area	Sheriff	Tax Collector
Revenues:				
Taxes--ad valorem property taxes	$ 401,712	186,576	--	--
Taxes--other	1,527	24,871	--	--
Licenses, permits, special assessments	585	58	--	--
Intergovernmental--state shared revenues	5,523	13,393	--	--
Intergovernmental--grants	30	--	2,758	--
Charges for services	59,026	19,638	2,865	15,249
Fines and forfeitures	135	3,308	--	--
Interest	4,830	3,114	296	71
Miscellaneous	4,669	898	257	217
Total revenues	478,037	251,856	6,176	15,537
Expenditures:				
Current:				
General government	68,795	16,265	14,068	23,966
Public safety	6,856	119,038	311,276	--
Physical environment	12,563	12,213	--	--
Transportation	165	--	--	--
Economic environment	17,676	1,459	--	--
Human services	45,951	--	--	--
Culture and recreation	15,329	27,436	--	--
Capital outlay	1,025	1,133	17,758	255
Total expenditures	168,360	177,544	343,102	24,221
Excess (deficiency) of revenues over (under) expenditures	309,677	74,312	(336,926)	(8,684)
Other financing sources (uses):				
Transfers in	58,056	65,709	369,486	23,515
Transfers out	(366,062)	(130,762)	(34,109)	(14,831)
Sales of capital assets	--	--	824	--
Total other financing sources (uses)	(308,006)	(65,053)	336,201	8,684
Net change in fund balances	1,671	9,259	(725)	--
Fund balances, beginning of year	114,971	92,505	725	--
Increase (decrease) in nonspendable fund balances	(180)	151	--	--
Fund balances, end of year	$ 116,462	101,915	--	--

Property Appraiser	Supervisor of Elections	Clerk of Circuit Court	Total
--	--	--	588,288
--	--	--	26,398
--	--	--	643
--	--	--	18,916
--	1	1,411	4,200
2,224	--	4,532	103,534
--	--	--	3,443
13	--	376	8,700
15	--	--	6,056
2,252	1	6,319	760,178
13,354	7,134	23,733	167,315
--	--	--	437,170
--	--	--	24,776
--	--	--	165
--	--	--	19,135
--	--	--	45,951
--	--	--	42,765
197	631	834	21,833
13,551	7,765	24,567	759,110
(11,299)	(7,764)	(18,248)	1,068
11,408	8,704	18,663	555,541
(596)	(940)	(540)	(547,840)
--	--	--	824
10,812	7,764	18,123	8,525
(487)	--	(125)	9,593
487	--	125	208,813
--	--	--	(29)
--	--	--	218,377

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund - Countywide (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 421,317	421,317	401,712	(19,605)
Taxes--other	1,536	1,536	1,527	(9)
Licenses, permits, special assessments	640	640	585	(55)
Intergovernmental--state shared revenues	5,153	5,153	5,523	370
Intergovernmental--grants	250	268	30	(238)
Charges for services	59,805	59,942	59,026	(916)
Fines and forfeitures	75	75	135	60
Interest	6,961	6,961	4,830	(2,131)
Miscellaneous	3,830	3,880	4,669	789
Total revenues	499,567	499,772	478,037	(21,735)
Expenditures:				
Current:				
General government	70,353	68,109	68,794	(685)
Public safety	7,069	7,132	6,856	276
Physical environment	13,128	13,227	12,563	664
Transportation	176	176	165	11
Economic environment	16,361	18,167	17,676	491
Human services	49,235	48,807	45,951	2,856
Culture and recreation	15,352	15,352	15,329	23
Capital outlay	1,167	1,135	1,025	110
Total expenditures	172,841	172,105	168,359	3,746
Excess (deficiency) of revenues over (under) expenditures	326,726	327,667	309,678	(17,989)
Other financing sources (uses):				
Transfers in	41,238	43,270	58,056	14,786
Transfers out	(358,366)	(375,724)	(366,024)	9,700
Budgetary reserves	(92,845)	(78,460)	--	78,460
Budget allowance	(24,749)	(24,749)	--	24,749
Total other financing sources (uses)	(434,722)	(435,663)	(307,968)	127,695
Net change in fund balances	(107,996)	(107,996)	1,710	109,706
Fund balances, beginning of year	107,996	107,996	114,932	6,936
Decrease in nonspendable fund balances	--	--	(180)	(180)
Fund balances, end of year--budgetary basis	$ --	--	116,462	116,462

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund - Unincorporated Area
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 195,142	195,142	186,576	(8,566)
Taxes--other	27,395	27,395	24,871	(2,524)
Licenses, permits, special assessments	46	46	58	12
Intergovernmental--state shared revenues	12,479	12,479	13,393	914
Charges for services	21,449	20,579	19,638	(941)
Fines and forfeitures	1,582	2,971	3,308	337
Interest	4,577	3,428	3,114	(314)
Miscellaneous	974	973	898	(75)
Total revenues	263,644	263,013	251,856	(11,157)
Expenditures:				
Current:				
General government	16,726	16,686	16,265	421
Public safety	120,847	121,365	119,038	2,327
Physical environment	9,120	13,420	12,213	1,207
Economic environment	2,190	2,502	1,459	1,043
Culture and recreation	32,596	32,596	27,436	5,160
Capital outlay	127	1,217	1,133	84
Total expenditures	181,606	187,786	177,544	10,242
Excess (deficiency) of revenues over (under) expenditures	82,038	75,227	74,312	(915)
Other financing sources (uses):				
Transfers in	63,860	61,012	65,709	4,697
Transfers out	(142,334)	(131,373)	(130,762)	611
Budgetary reserves	(84,870)	(86,172)	--	86,172
Budget allowance	(13,168)	(13,168)	--	13,168
Total other financing sources (uses)	(176,512)	(169,701)	(65,053)	104,648
Net change in fund balances	(94,474)	(94,474)	9,259	103,733
Fund balances, beginning of year	94,474	94,474	92,505	(1,969)
Increase in nonspendable fund balances	--	--	151	151
Fund balances, end of year	$ --	--	101,915	101,915

HILLSBOROUGH COUNTY, FLORIDA
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund - Sheriff (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ --	--	1,325	1,325
Interest	--	--	297	297
Miscellaneous	--	--	1,081	1,081
Total revenues	--	--	2,703	2,703
Expenditures:				
Current:				
General government	13,936	14,436	14,068	368
Public safety	342,197	333,981	307,754	26,227
Capital outlay	9,014	18,369	13,749	4,620
Total expenditures	365,147	366,786	335,571	31,215
Excess (deficiency) of revenues over (under) expenditures	(365,147)	(366,786)	(332,868)	33,918
Other financing sources (uses):				
Transfers in	365,147	366,786	366,786	--
Transfers out	--	--	(33,918)	(33,918)
Total other financing sources (uses)	365,147	366,786	332,868	(33,918)
Net change in fund balances	--	--	--	--
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year--budgetary basis	$ --	--	--	--

To convert to GAAP basis:	
Show gross revenues and expenditures related to grants and contracts	
Add intergovernmental grants	2,758
Add contract-related charges for services	1,540
Decrease miscellaneous revenue	(824)
Add proceeds from the sale of capital assets	824
Increase public safety and general government expenditures	(3,523)
Decrease capital outlay	(3,475)
Add transfers in for Sheriff's vehicles	2,700
Fund balances, end of year--GAAP basis	$ --

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund - Tax Collector (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Charges for services	$ 15,318	15,318	14,558	(760)
Interest	120	120	71	(49)
Miscellaneous	195	195	217	22
Total revenues	15,633	15,633	14,846	(787)
Expenditures:				
Current:				
General government	23,179	22,994	22,270	724
Capital outlay	--	263	255	8
Total expenditures	23,179	23,257	22,525	732
Excess (deficiency) of revenues over (under) expenditures	(7,546)	(7,624)	(7,679)	(55)
Other financing sources (uses):				
Transfers in	24,640	24,640	24,728	88
Transfers out	(15,395)	(15,324)	(15,353)	(29)
Distribution of excess fees	(1,699)	(1,692)	(1,696)	(4)
Total other financing sources (uses)	7,546	7,624	7,679	55
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			1,696	
Increase general government expenditures			(1,696)	
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 (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Charges for services	$ 1,042	1,042	1,042	--
Interest	--	--	13	13
Miscellaneous	--	--	15	15
Total revenues	1,042	1,042	1,070	28
Expenditures:				
Current:				
General government	12,450	12,253	12,056	197
Capital outlay	--	197	197	--
Total expenditures	12,450	12,450	12,253	197
Excess (deficiency) of revenues over (under) expenditures	(11,408)	(11,408)	(11,183)	225
Other financing sources (uses):				
Transfers in	11,408	11,408	11,408	--
Transfers out	--	--	(596)	(596)
Distribution of excess fees	--	--	(116)	(116)
Total other financing sources (uses)	11,408	11,408	10,696	(712)
Net change in fund balances	--	--	(487)	(487)
Fund balances, beginning of year	--	--	487	487
Fund balances, end of year--budgetary basis	$ --	--	--	--
To convert to GAAP basis:				
Reduce distribution of excess fees			116	
Increase general government expenditures			(116)	
Revenues from certain governments not budgeted			1,182	
Expenditures from certain governments not budgeted			(1,182)	
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
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Intergovernmental--grants	$ --	1	1	--
Total revenues	--	1	1	--
Expenditures:				
Current:				
General government	8,144	7,134	7,134	--
Capital outlay	704	631	631	--
Total expenditures	8,848	7,765	7,765	--
Excess (deficiency) of revenues over (under) expenditures	(8,848)	(7,764)	(7,764)	--
Other financing sources (uses):				
Transfers in	8,848	8,704	8,704	--
Transfers out	--	(940)	(940)	--
Total other financing sources (uses)	8,848	7,764	7,764	--
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
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Intergovernmental--state shared revenues	$ 29,103	--	--	--
Intergovernmental--grants	1,624	1,492	1,411	(81)
Charges for services	5,933	4,936	4,532	(404)
Interest	--	300	376	76
Total revenues	36,660	6,728	6,319	(409)
Expenditures:				
Current:				
General government	55,138	24,474	23,733	741
Capital outlay	233	843	834	9
Total expenditures	55,371	25,317	24,567	750
Excess (deficiency) of revenues over (under) expenditures	(18,711)	(18,589)	(18,248)	341
Other financing sources (uses):				
Transfers in	18,725	18,663	18,663	--
Transfers out	(14)	(74)	(540)	(466)
Total other financing sources (uses)	18,711	18,589	18,123	(466)
Net change in fund balances	--	--	(125)	(125)
Fund balances, beginning of year	--	--	125	125
Fund balance, end of year	$ --	--	--	--

HILLSBOROUGH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2010
(amounts in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 55,258	11,068	64,404	130,730
Investments	59,566	15,332	89,241	164,139
Accounts receivable, net	292	6	--	298
Interest receivable	178	46	267	491
Delinquent ad valorem taxes receivable	96	13	--	109
Due from other funds	1,343	104	--	1,447
Due from other governmental units	219	--	--	219
Inventories	413	--	--	413
Total assets	117,365	26,569	153,912	297,846
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	2,908	--	1,126	4,034
Accrued liabilities	1,685	--	--	1,685
Due to other funds	1,077	--	--	1,077
Due to other governmental units	2,350	--	--	2,350
Deferred revenue	463	58	--	521
Total liabilities	8,483	58	1,126	9,667
FUND BALANCES				
Nonspendable:				
Inventories	413	--	--	413
Restricted for:				
Bond covenants or debt service	--	26,511	2,651	29,162
Grant programs and projects	535	--	--	535
Federal and state law	70,199	--	--	70,199
Impact fees	15,219	--	--	15,219
Other purposes	737	--	--	737
Committed to:				
Capital projects	--	--	105,964	105,964
Major maintenance & repair	9,123	--	--	9,123
Ordinance/other purposes	12,656	--	44,171	56,827
Total fund balances	108,882	26,511	152,786	288,179
Total liabilities and fund balance	$ 117,365	26,569	153,912	297,846

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes--ad valorem property taxes	$ 37,468	5,347	--	42,815
Taxes--discretionary sales surtaxes	--	--	--	--
Taxes--other	401	--	--	401
Licenses, permits, special assessments	15,818	--	--	15,818
Intergovernmental--state shared revenues	30,040	--	--	30,040
Intergovernmental--grants	5,879	--	--	5,879
Charges for services	14,848	395	1,602	16,845
Fines and forfeitures	3,547	--	--	3,547
Interest	1,895	532	857	3,284
Miscellaneous	1,194	263	6,770	8,227
Total revenues	111,090	6,537	9,229	126,856
Expenditures:				
Current:				
General government	33,837	180	1,321	35,338
Public safety	30,170	--	178	30,348
Physical environment	2,993	--	531	3,524
Transportation	--	--	151	151
Economic environment	--	--	368	368
Human services	--	--	737	737
Culture and recreation	35,708	--	1,294	37,002
Capital outlay	11,050	--	46,601	57,651
Debt service:				
Principal	--	37,671	--	37,671
Interest and fiscal charges	--	29,283	84	29,367
Total expenditures	113,758	67,134	51,265	232,157
Excess (deficiency) of revenues over (under) expenditures	(2,668)	(60,597)	(42,036)	(105,301)
Other financing sources (uses):				
Transfers in	16,036	124,187	11,938	152,161
Transfers out	(5,576)	(167)	(40,446)	(46,189)
Face amount of long-term debt issued	--	--	63,430	63,430
Premiums on long-term debt issued	--	--	772	772
Discounts on long-term debt issued	--	--	(3)	(3)
Payment to refunded bond escrow agent	--	(103,106)	--	(103,106)
Sales of capital assets	80	--	--	80
Total other financing sources (uses)	10,540	20,914	35,691	67,145
Net change in fund balances	7,872	(39,683)	(6,345)	(38,156)
Fund balances, beginning of year	100,722	66,194	159,131	326,047
Increase in nonspendable fund balances	288	--	--	288
Fund balances, end of year	$ 108,882	26,511	152,786	288,179

NONMAJOR SPECIAL REVENUE FUNDS

BOARD OF COUNTY COMMISSIONERS:

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

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

Hillsborough County Civil Service Board Fund – To account for the revenues and expenditures of the Hillsborough County Civil Service Board, which administers a uniform classified merit employment system. The Civil Service Board's responsibilities include: developing personnel rules, records, and reports related to employees and positions; handling recruitment functions; coordinating an employee performance management system; and conducting other programs to ensure compliance with the Civil Service Act and other statutory requirements.

SHERIFF:

Child Protection Investigations Fund – To account for revenues and expenditures for child protection investigations.

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

Jail Inmate Canteen Fund - To account for the revenues and expenditures related to sales to inmates of merchandise, such as toiletries, cigarettes, and snacks.

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

SUPERVISOR OF ELECTIONS:

Grants Fund – To account for federal, state, or other grants received by the Supervisor of Elections for programs including voter education, voter equipment, and poll worker recruitment and training.

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 sales of property by order of the court, as well as running 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 the public records pursuant to Florida Statute 28.24(12)(d)]; Public Records Court Technology Trust Fund [to operate and support an integrated computer system for judicial agencies and to support the operations of the state court system pursuant to Florida Statute 28.24(12)(e)(1)]; Foreclosure Public Education Fund [to educate the public about their rights under foreclosure proceedings pursuant to Florida Statute 45.035(2)(a)], and Public Records Court Operations Trust Fund [for Clerk court-related operational needs and program enhancements pursuant to Florida Statute 28.37(2)].

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Special Revenue Funds
Combining Balance Sheet
September 30, 2010
(amounts in thousands)

	BOARD OF COUNTY COMMISSIONERS		
	Unincorporated Area Special Purpose	Library	Civil Service Board
ASSETS			
Current assets:			
Cash and cash equivalents	$ 19,712	23,197	57
Investments	27,314	32,143	79
Accounts receivable, net	--	178	--
Interest receivable	82	96	--
Delinquent ad valorem taxes receivable	3	93	--
Due from other funds	99	675	--
Due from other governmental units	--	200	--
Inventories	--	321	--
Total assets	47,210	56,903	136
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	1,691	977	23
Accrued liabilities	318	934	113
Due to other funds	2	6	--
Due to other governmental units	--	--	--
Deferred revenue	53	410	--
Total liabilities	2,064	2,327	136
FUND BALANCES			
Nonspendable:			
Inventories	--	321	--
Restricted for:			
Grant programs and projects	--	--	--
Federal and state law	8,148	54,255	--
Impact fees	15,219	--	--
Other purposes	--	--	--
Committed to:			
Major maintenance & repair	9,123	--	--
Ordinance/other purposes	12,656	--	--
Total fund balances	45,146	54,576	--
Total liabilities and fund balance	$ 47,210	56,903	136

SHERIFF			
Child Protection Investigations	Special Use	Jail Inmate Canteen	Communications 911
1,315	1,056	576	41
--	--	30	--
--	--	114	--
--	--	--	--
--	--	--	--
--	--	28	--
--	19	--	--
--	--	92	--
1,315	1,075	840	41
40	2	--	--
--	--	--	--
--	1,069	--	--
1,101	4	11	--
--	--	--	--
1,141	1,075	11	--
--	--	92	--
--	--	--	--
174	--	--	41
--	--	--	--
--	--	737	--
--	--	--	--
--	--	--	--
174	--	829	41
1,315	1,075	840	41

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Special Revenue Funds
Combining Balance Sheet (Continued)
September 30, 2010
(amounts in thousands)

	SUPERVISOR	CLERK	
	Supervisor of Elections Grants	Court Operations & Public Records	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ --	9,304	55,258
Investments	--	--	59,566
Accounts receivable, net	--	--	292
Interest receivable	--	--	178
Delinquent ad valorem taxes receivable	--	--	96
Due from other funds	541	--	1,343
Due from other governmental units	--	--	219
Inventories	--	--	413
Total assets	541	9,304	117,365
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	6	169	2,908
Accrued liabilities	--	320	1,685
Due to other funds	--	--	1,077
Due to other governmental units	--	1,234	2,350
Deferred revenue	--	--	463
Total liabilities	6	1,723	8,483
FUND BALANCES			
Nonspendable:			
Inventories	--	--	413
Restricted for:			
Grant programs and projects	535	--	535
Federal and state law	--	7,581	70,199
Impact fees	--	--	15,219
Other purposes	--	--	737
Committed to:			
Major maintenance & repair	--	--	9,123
Ordinance/other purposes	--	--	12,656
Total fund balances	535	7,581	108,882
Total liabilities and fund balance	$ 541	9,304	117,365

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2010
(amounts in thousands)

	BOARD OF COUNTY COMMISSIONERS		
	Unincorporated Area Special Purpose	Library	Civil Service Board
Revenues:			
Taxes--ad valorem property taxes	$ --	37,468	--
Taxes--other	401	--	--
Licenses, permits, special assessments	15,818	--	--
Intergovernmental--state shared revenues	874	--	--
Intergovernmental--grants	--	935	--
Charges for services	2,606	281	172
Fines and forfeitures	448	511	--
Interest	660	1,185	--
Miscellaneous	146	57	--
Total revenues	20,953	40,437	172
Expenditures:			
Current:			
General government	618	--	2,620
Public safety	9,361	--	--
Physical environment	2,993	--	--
Culture and recreation	1,932	33,776	--
Capital outlay	3,888	5,118	--
Total expenditures	18,792	38,894	2,620
Excess (deficiency) of revenues over (under) expenditures	2,161	1,543	(2,448)
Other financing sources (uses):			
Transfers in	7,896	921	2,448
Transfers out	(2,120)	(1,035)	--
Sales of capital assets	21	--	--
Total other financing sources (uses)	5,797	(114)	2,448
Net change in fund balances	7,958	1,429	--
Fund balances, beginning of year	37,188	52,859	--
Increase (decrease) in nonspendable fund balances	--	288	--
Fund balances, end of year	$ 45,146	54,576	--

SHERIFF			
Child Protection Investigations	Special Use	Jail Inmate Canteen	Communication 911
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
3,635	--	74	736
6,532	50	3,585	--
--	1,188	--	--
11	--	15	--
37	78	876	--
10,215	1,316	4,550	736
--	--	--	
12,158	3,381	4,541	729
--	--	--	--
--	--	--	--
261	214	--	5
12,419	3,595	4,541	734
(2,204)	(2,279)	9	2
--	4,645	--	--
--	(2,421)	--	--
4	55	--	--
4	2,279	--	--
(2,200)	--	9	2
2,374	--	820	39
--	--	--	--
174	--	829	41

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	SUPERVISOR	CLERK	
	Supervisor of Elections Grants	Court Operations & Public Records	Total
Revenues:			
Taxes--ad valorem property taxes	$ --	--	37,468
Taxes--other	--	--	401
Licenses, permits, special assessments	--	--	15,818
Intergovernmental--state shared revenues	--	29,166	30,040
Intergovernmental--grants	499	--	5,879
Charges for services	--	1,622	14,848
Fines and forfeitures	--	1,400	3,547
Interest	7	17	1,895
Miscellaneous	--	--	1,194
Total revenues	506	32,205	111,090
Expenditures:			
Current:			
General government	166	30,433	33,837
Public safety	--	--	30,170
Physical environment	--	--	2,993
Culture and recreation	--	--	35,708
Capital outlay	35	1,529	11,050
Total expenditures	201	31,962	113,758
Excess (deficiency) of revenues over (under) expenditures	305	243	(2,668)
Other financing sources (uses):			
Transfers in	--	126	16,036
Transfers out	--	--	(5,576)
Sales of capital assets	--	--	80
Total other financing sources (uses)	--	126	10,540
Net change in fund balances	305	369	7,872
Fund balances, beginning of year	230	7,212	100,722
Increase (decrease) in nonspendable fund balances	--	--	288
Fund balances, end of year	$ 535	7,581	108,882

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Unincorporated Area Special Purpose Fund (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Taxes--other	$ 971	971	401	(570)
Licenses, permits, special assessments	6,945	6,945	8,962	2,017
Intergovernmental--state shared revenues	1,000	1,000	874	(126)
Charges for services	1,506	1,506	1,637	131
Fines and forfeitures	427	427	448	21
Interest	167	167	129	(38)
Miscellaneous	53	59	110	51
Total revenues	11,069	11,075	12,561	1,486
Expenditures:				
Current:				
General government	263	263	253	10
Public safety	9,356	9,356	8,716	640
Physical environment	2,633	2,917	2,753	164
Culture and recreation	350	350	249	101
Capital outlay	33	33	15	18
Total expenditures	12,635	12,919	11,986	933
Excess (deficiency) of revenues over (under) expenditures	(1,566)	(1,844)	575	2,419
Other financing sources (uses):				
Transfers in	2,643	2,878	2,877	(1)
Transfers out	--	(467)	(467)	--
Budgetary reserves	(6,610)	(6,120)	--	6,120
Budget allowance	29	29	--	(29)
Total other financing sources (uses)	(3,938)	(3,680)	2,410	6,090
Net change in fund balances	(5,504)	(5,524)	2,985	8,509
Fund balances, beginning of year	5,504	5,524	5,823	299
Fund balances, end of year--budgetary basis	$ --	--	8,808	8,808
Add end of year fund balances from non-annually appropriated projects			36,338	
Fund balances, end of year--GAAP basis			$ 45,146	

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Library Fund (Budgetary Basis)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 39,294	39,294	37,468	(1,826)
Intergovernmental--grants	1,073	162	--	(162)
Charges for services	267	267	281	14
Fines and forfeitures	805	805	511	(294)
Interest	1,500	1,500	1,181	(319)
Miscellaneous	191	191	36	(155)
Total revenues	43,130	42,219	39,477	(2,742)
Expenditures:				
Current:				
Culture and recreation	34,490	34,441	32,828	1,613
Capital outlay	4,011	3,157	3,266	(109)
Total expenditures	38,501	37,598	36,094	1,504
Excess (deficiency) of revenues over (under) expenditures	4,629	4,621	3,383	(1,238)
Other financing sources (uses):				
Transfers in	1,026	1,026	921	(105)
Transfers out	(1,633)	(1,633)	(1,443)	190
Budgetary reserves	(36,013)	(36,005)	--	36,005
Budget allowance	(2,156)	(2,156)	--	2,156
Total other financing sources (uses)	(38,776)	(38,768)	(522)	38,246
Net change in fund balances	(34,147)	(34,147)	2,861	37,008
Fund balances, beginning of year	34,147	34,147	40,436	6,289
Increase (decrease) in nonspendable fund balances	--	--	288	288
Fund balances, end of year--budgetary basis	$ --	--	43,585	43,585
Add end of year fund balances from non-annually appropriated projects			10,991	
Fund balances, end of year--GAAP basis			$ 54,576	

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Hillsborough County Civil Service Board Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Charges for services	$ 262	262	172	(90)
Total revenues	262	262	172	(90)
Expenditures:				
Current:				
General government	3,686	3,686	2,620	1,066
Capital outlay	20	20	--	20
Total expenditures	3,706	3,706	2,620	1,086
Excess (deficiency) of revenues over (under) expenditures	(3,444)	(3,444)	(2,448)	996
Other financing sources:				
Transfers in	3,444	3,444	2,448	(996)
Total other financing sources	3,444	3,444	2,448	(996)
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
Sheriff Special Use Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Charges for services	$ --	--	50	50
Fines and forfeitures	--	--	1,188	1,188
Miscellaneous	--	--	78	78
Total revenues	--	--	1,316	1,316
Expenditures:				
Current:				
Public safety	1,048	4,278	3,381	897
Capital outlay	50	367	214	153
Total expenditures	1,098	4,645	3,595	1,050
Excess (deficiency) of revenues over (under) expenditures	(1,098)	(4,645)	(2,279)	2,366
Other financing sources (uses):				
Transfers in	1,098	4,645	4,645	--
Transfers out	--	--	(2,421)	(2,421)
Sales of capital assets	--	--	55	55
Total other financing sources (uses)	1,098	4,645	2,279	(2,366)
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
Clerk Court Operations and Public Records Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Intergovernmental--state shared revenues	--	29,166	29,166	--
Charges for services	$ 2,317	1,874	1,622	(252)
Fines and forfeitures	1,179	1,424	1,400	(24)
Interest	32	32	17	(15)
Total revenues	3,528	32,496	32,205	(291)
Expenditures:				
Current:				
General government	8,165	30,833	30,433	400
Capital outlay	431	7,579	1,529	6,050
Total expenditures	8,596	38,412	31,962	6,450
Excess (deficiency) of revenues over (under) expenditures	(5,068)	(5,916)	243	6,159
Other financing sources (uses):				
Transfers in	--	--	126	126
Budgetary reserves	5,068	5,916	--	(5,916)
Total other financing sources (uses)	5,068	5,916	126	(5,790)
Net change in fund balances	--	--	369	369
Fund balances, beginning of year	--	--	7,212	7,212
Fund balances, end of year	$ --	--	7,581	7,581

NONMAJOR DEBT SERVICE FUNDS

BOARD OF COUNTY COMMISSIONERS:

Criminal Justice Facilities Fund – To account for annual debt service requirements of the Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003. Interest and principal payments are due through final maturity in August 2016. Payment of debt service is secured by a pledge of the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI, Florida Statutes.

Environmentally Sensitive Lands Acquisition and Protection Program (ELAPP) Fund – To account for the annual debt service requirements of the Limited Ad Valorem Tax Bonds, Series 1998, Series 2003, and Series 2009A and 2009B. Interest and principal payments are due through final maturity in July 2011. Payment of debt service is secured by a pledge of an irrevocable lien on the proceeds of a tax, not to exceed .25 mill (or .025%), on all taxable real property in the County.

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 tangible real property in the County's unincorporated area.

2006 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. Interest and principal payments are due through final maturity in August 2024. Payment of debt service is secured by a pledge of the Local Government Half-Cent Sales Tax Revenues. This fund was used to account for the annual debt service requirements of the Capital Improvement Program (CIP) Refunding Revenue Bonds, Series 1996, before they were refunded during fiscal year 2006.

2006 Non-Ad Valorem (MOSI & County Center Project) Refunding Revenue Bond Fund – To account for the annual debt service requirements on the Non-Ad Valorem Refunding Revenue Bonds, Series 2006. Interest and principal payments are due through final maturity in July 2022. Payment of debt service is secured by a pledge on legally available non-ad valorem revenues. This bond was also used to account for the annual debt service requirements of the Museum of Science and Industry (MOSI) and County Center Fund, Series 1996 before they were refunded during fiscal year 2006.

1998 & 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds Fund – To account for the debt service requirements of the Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were defeased. To account for the sinking fund requirements of Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008. Interest and principal payments 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, Professional and Occupational License Taxes, and Local Government Half-Cent Sales Tax revenues.

1998 Fuel Tax Refunding Revenue Fund – To account for the annual debt service requirements of the Fuel Tax Refunding Revenue Bonds, Series 1998. Interest and principal payments are due through final maturity in December 2011. Payment of debt service is secured equally and ratably by a pledge of the County Fuel Tax and Local Option Fuel Tax revenues.

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 date such tax is released pursuant to section 33 of the Bond Resolution). This fund was also used to account for the annual debt service requirements of the Court Facilities Revenue Bonds, Series 1999 before they were refunded during fiscal year 2005.

NONMAJOR DEBT SERVICE FUNDS (Continued)

2001 Community Investment Tax Revenue Fund – To account for the annual debt service requirements on the Community Investment Tax Revenue Bonds (Jail Project), Series 2001A, and the Community Investment Tax Revenue Bonds (Stormwater Project), Series 2001B. Interest and principal payments are due through final maturity in November 2025. Payment of debt service is secured by an irrevocable lien upon the County's Community Investment Tax revenues and all related investment earnings.

2004 Community Investment Tax Revenue Fund – To account for the annual debt service requirements on the Community Investment Tax Revenue Bonds, Series 2004. Interest and principal payments are due through final maturity in November 2025. Payment of debt is secured by the County's Community Investment Tax revenues and all related investment earnings.

2005 Tampa Sports Authority 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.

Commercial Paper Program (M2Gen) – To account for 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.

2006 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 and Improvement Revenue Bonds, Series 2006. Interest and principal payments are due through final maturity in October 2035. Payment of debt service is secured by a pledge limited to Fourth Cent Tourist Development Tax revenues.

2006 A & B 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 2006B. Interest and principal payments are due through final maturity in October 2035 and February 2010, respectively. Payment of debt service is secured by a pledge limited to Fifth Cent Tourist Development Tax revenues.

2007 Community Investment Tax Revenue Bonds Fund – To account for the annual debt service requirements on the Community Tax Revenue Bonds, Series 2007. Interest and principal payments are due through final maturity in November 2025. Payment of debt is secured by the County's Community Investment Tax revenues and all related investment earnings.

2008 A & B Hillsborough County, Florida Taxable Transportation Revenue Notes (US Highway 301) – To account for the sinking fund requirements of Taxable Transportation Revenue Notes issued to finance and to fund the expansion and improvement of US Highway 301. Interest and principal payments are due through final maturity in April 2013. Payment of debt service is secured by letters of credit, Tier I and Tier II Developer's contributions, and impact fee reserves.

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Balance Sheet
September 30, 2010
(amounts in thousands)

	ELAPP	Parks and Recreation	2006 Capital Improvement Program	2008 Capital Improvement Program
ASSETS				
Current assets:				
Cash and cash equivalents	$ 313	68	1,618	181
Investments	433	93	2,241	250
Accounts receivable, net	--	--	--	6
Interest receivable	1	--	7	1
Delinquent ad valorem taxes receivable	10	3	--	--
Due from other funds	80	24	--	--
Total assets	837	188	3,866	438
LIABILITIES				
Current liabilities:				
Deferred revenue	46	12	--	--
Total unrestricted current liabilities	46	12	--	--
Total liabilities	46	12	--	--
FUND BALANCES				
Restricted for:				
Bond covenants or debt service	791	176	3,866	438
Total fund balances	791	176	3,866	438
Total liabilities and fund balance	$ 837	188	3,866	438

1998 Fuel Tax Refunding	2005 Court Facilities	2001 CIT	2004 CIT	2005 TSA Refunding	Commercial Paper (M2Gen)
189	685	896	1,113	463	79
262	949	1,241	1,543	642	108
--	--	--	--	--	--
1	3	4	5	2	--
--	--	--	--	--	--
--	--	--	--	--	--
452	1,637	2,141	2,661	1,107	187
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
452	1,637	2,141	2,661	1,107	187
452	1,637	2,141	2,661	1,107	187
452	1,637	2,141	2,661	1,107	187

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Balance Sheet (Continued)
September 30, 2010
(amounts in thousands)

	4th Cent Tourist Development Tax	5th Cent Tourist Development Tax	2007 CIT
ASSETS			
Current assets:			
Cash and cash equivalents	$ 572	248	4,561
Investments	792	343	6,321
Accounts receivable, net	--	--	--
Interest receivable	2	1	19
Delinquent ad valorem taxes receivable	--	--	--
Due from other funds	--	--	--
Total assets	1,366	592	10,901
LIABILITIES			
Current liabilities:			
Deferred revenue	--	--	--
Total unrestricted current liabilities	--	--	--
Total liabilities	--	--	--
FUND BALANCES			
Restricted for:			
Bond covenants or debt service	1,366	592	10,901
Total fund balances	1,366	592	10,901
Total liabilities and fund balance	$ 1,366	592	10,901

US Hwy. 301 Taxable Notes	Total
82	11,068
114	15,332
--	6
--	46
--	13
--	104
196	26,569
--	58
--	58
--	58
196	26,511
196	26,511
196	26,569

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Criminal Justice Facilities	ELAPP	Parks and Recreation	2006 Capital Improvement Program
Revenues:				
Taxes--ad valorem property taxes	$ --	4,242	1,105	--
Charges for services	--	--	--	109
Interest	(40)	116	9	88
Miscellaneous	--	--	--	91
Total revenues	(40)	4,358	1,114	288
Expenditures:				
Current:				
General government	62	11	2	3
Debt service:				
Principal	7,105	4,750	700	1,730
Interest and fiscal charges	2,894	2,052	628	1,513
Total expenditures	10,061	6,813	1,330	3,246
Excess (deficiency) of revenues over (under) expenditures	(10,101)	(2,455)	(216)	(2,958)
Other financing sources (uses):				
Transfers in	44,077	2,500	280	3,038
Transfers out	--	(126)	(41)	--
Payment to refunded bond escrow agent	(54,018)	--	--	--
Total other financing sources (uses)	(9,941)	2,374	239	3,038
Net change in fund balances	(20,042)	(81)	23	80
Fund balances, beginning of year	20,042	872	153	3,786
Fund balances, end of year	$ --	791	176	3,866

2006 MOSI and County Center	1998 & 2008 Capital Improvement Program	1998 Fuel Tax Refunding	2005 Court Facilities	2001 CIT
--	--	--	--	--
--	--	--	--	--
98	10	8	19	24
--	172	--	--	--
98	182	8	19	24
82	--	3	5	--
2,885	690	1,210	1,090	2,200
2,304	749	155	1,446	2,332
5,271	1,439	1,368	2,541	4,532
(5,173)	(1,257)	(1,360)	(2,522)	(4,508)
35,889	1,293	1,382	2,551	4,487
--	--	--	--	--
(49,088)	--	--	--	--
(13,199)	1,293	1,382	2,551	4,487
(18,372)	36	22	29	(21)
18,372	402	430	1,608	2,162
--	438	452	1,637	2,141

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	2004 CIT	2005 TSA Refunding	Commercial Paper (M2Gen)
Revenues:			
Taxes--ad valorem property taxes	$ --	--	--
Charges for services	--	286	--
Interest	31	11	10
Miscellaneous	--	--	--
Total revenues	31	297	10
Expenditures:			
Current:			
General government	--	--	4
Debt service:			
Principal	3,075	645	1,671
Interest and fiscal charges	3,308	666	72
Total expenditures	6,383	1,311	1,747
Excess (deficiency) of revenues over (under) expenditures	(6,352)	(1,014)	(1,737)
Other financing sources (uses):			
Transfers in	6,373	1,107	541
Transfers out	--	--	--
Payment to refunded bond escrow agent	--	--	--
Total other financing sources (uses)	6,373	1,107	541
Net change in fund balances	21	93	(1,196)
Fund balances, beginning of year	2,640	1,014	1,383
Fund balances, end of year	$ 2,661	1,107	187

4th Cent Tourist Development Tax	5th Cent Tourist Development Tax	2007 CIT	US Hwy. 301 Taxable Notes	Total
--	--	--	--	5,347
--	--	--	--	395
18	8	122	--	532
--	--	--	--	263
18	8	122	--	6,537
4	4	--	--	180
420	2,005	7,495	--	37,671
730	1,326	8,775	333	29,283
1,154	3,335	16,270	333	67,134
(1,136)	(3,327)	(16,148)	(333)	(60,597)
1,095	2,651	16,394	529	124,187
--	--	--	--	(167)
--	--	--	--	(103,106)
1,095	2,651	16,394	529	20,914
(41)	(676)	246	196	(39,683)
1,407	1,268	10,655	--	66,194
1,366	592	10,901	196	26,511

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Criminal Justice Facilities Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Interest	$ --	(40)	(40)	--
Total revenues	--	(40)	(40)	--
Expenditures:				
Current:				
General government	80	62	62	--
Debt service:				
Principal	7,105	7,105	7,105	--
Interest and fiscal charges	2,893	2,894	2,894	--
Total expenditures	10,078	10,061	10,061	--
Excess (deficiency) of revenues over (under) expenditures	(10,078)	(10,101)	(10,101)	--
Other financing sources (uses):				
Transfers in	46,625	44,077	44,077	--
Transfers out	(1,666)	--	--	--
Payment to refunded bond escrow agent	(46,550)	(54,018)	(54,018)	--
Budgetary reserves	(10,001)	--	--	--
Total other financing sources (uses)	(11,592)	(9,941)	(9,941)	--
Net change in fund balances	(21,670)	(20,042)	(20,042)	--
Fund balances, beginning of year	21,670	20,042	20,042	--
Fund balances, end of year	$ --	--	--	--

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Environmentally Sensitive Lands Acquisition and Protection Program Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 4,434	4,434	4,242	(192)
Interest	33	33	116	83
Miscellaneous	--	--	--	--
Total revenues	4,467	4,467	4,358	(109)
Expenditures:				
Current:				
General government	10	10	11	(1)
Debt service:				
Principal	4,750	4,750	4,750	--
Interest and fiscal charges	402	2,052	2,052	--
Total expenditures	5,162	6,812	6,813	(1)
Excess (deficiency) of revenues over (under) expenditures	(695)	(2,345)	(2,455)	(110)
Other financing sources (uses):				
Transfers in	856	2,505	2,500	(5)
Transfers out	(175)	(174)	(126)	48
Budgetary reserves	(565)	(565)	--	565
Budget allowance	(223)	(223)	--	223
Total other financing sources (uses)	(107)	1,543	2,374	831
Net change in fund balances	(802)	(802)	(81)	721
Fund balances, beginning of year	802	802	872	70
Fund balances, end of year	$ --	--	791	791

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Parks and Recreation Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Taxes--ad valorem property taxes	$ 1,154	1,154	1,105	(49)
Interest	7	7	9	2
Total revenues	1,161	1,161	1,114	(47)
Expenditures:				
Current:				
General government	5	5	2	3
Debt service:				
Principal	700	700	700	--
Interest and fiscal charges	628	628	628	--
Total expenditures	1,333	1,333	1,330	3
Excess (deficiency) of revenues over (under) expenditures	(172)	(172)	(216)	(44)
Other financing sources (uses):				
Transfers in	281	281	280	(1)
Transfers out	(51)	(51)	(41)	10
Budgetary reserves	(131)	(131)	--	131
Budget allowance	(58)	(58)	--	58
Total other financing sources (uses)	41	41	239	198
Net change in fund balances	(131)	(131)	23	154
Fund balances, beginning of year	131	131	153	22
Fund balances, end of year	$ --	--	176	176

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2006 Capital Improvement Program (CIP) Refunding Revenue Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	$ 80	80	109	29
Interest	46	46	88	42
Miscellaneous	91	91	91	--
Total revenues	217	217	288	71
Expenditures:				
Current:				
General government	5	5	3	2
Debt service:				
Principal	1,730	1,730	1,730	--
Interest and fiscal charges	1,513	1,513	1,513	--
Total expenditures	3,248	3,248	3,246	2
Excess (deficiency) of revenues over (under) expenditures	(3,031)	(3,031)	(2,958)	73
Other financing sources (uses):				
Transfers in	3,038	3,038	3,038	--
Budgetary reserves	(3,790)	(3,790)	--	3,790
Budget allowance	(6)	(6)	--	6
Total other financing sources (uses)	(758)	(758)	3,038	3,796
Net change in fund balances	(3,789)	(3,789)	80	3,869
Fund balances, beginning of year	3,789	3,789	3,786	(3)
Fund balances, end of year	$ --	--	3,866	3,866

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2006 Museum of Science and Industry (MOSI) and County Center Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Interest	$ --	98	98	--
Total revenues	--	98	98	--
Expenditures:				
Current:				
General government	80	82	82	--
Debt service:				
Principal	51,274	51,972	2,885	49,087
Interest and fiscal charges	2,305	2,305	2,304	1
Total expenditures	53,659	54,359	5,271	49,088
Excess (deficiency) of revenues over (under) expenditures	(53,659)	(54,261)	(5,173)	49,088
Other financing sources (uses):				
Transfers in	40,197	35,889	35,889	--
Transfers out	(1,297)	--	--	--
Payment to refunded bond escrow agent	--		(49,088)	(49,088)
Budgetary reserves	(5,189)		--	--
Total other financing sources (uses)	33,711	35,889	(13,199)	(49,088)
Net change in fund balances	(19,948)	(18,372)	(18,372)	--
Fund balances, beginning of year	19,948	18,372	18,372	--
Fund balances, end of year	$ --	--	--	--

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
1998 and 2008 Warehouse and Sheriff's Capital Improvement Non-Ad Valorem Revenue Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Interest	$ 5	5	10	5
Miscellaneous	145	145	172	27
Total revenues	150	150	182	32
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	690	690	690	--
Interest and fiscal charges	749	749	749	--
Total expenditures	1,444	1,444	1,439	5
Excess (deficiency) of revenues over (under) expenditures	(1,294)	(1,294)	(1,257)	37
Other financing sources (uses):				
Transfers in	1,293	1,293	1,293	--
Budgetary reserves	(359)	(359)	--	359
Total other financing sources (uses)	934	934	1,293	359
Net change in fund balances	(360)	(360)	36	396
Fund balances, beginning of year	360	360	402	42
Fund balances, end of year	$ --	--	438	438

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
1998 Fuel Tax Refunding Revenue Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 4	4	8	4
Total revenues	4	4	8	4
Expenditures:				
Current:				
General government	10	10	3	7
Debt service:				
Principal	1,210	1,210	1,210	--
Interest and fiscal charges	163	163	155	8
Total expenditures	1,383	1,383	1,368	15
Excess (deficiency) of revenues over (under) expenditures	(1,379)	(1,379)	(1,360)	19
Other financing sources (uses):				
Transfers in	1,382	1,382	1,382	--
Budgetary reserves	(444)	(444)	--	444
Total other financing sources (uses)	938	938	1,382	444
Net change in fund balances	(441)	(441)	22	463
Fund balances, beginning of year	441	441	430	(11)
Fund balances, end of year	$ --	--	452	452

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, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Interest	$ 10	10	19	9
Total revenues	10	10	19	9
Expenditures:				
Current:				
General government	5	5	5	--
Debt service:				
Principal	1,090	1,090	1,090	--
Interest and fiscal charges	1,448	1,448	1,446	2
Total expenditures	2,543	2,543	2,541	2
Excess (deficiency) of revenues over (under) expenditures	(2,533)	(2,533)	(2,522)	11
Other financing sources (uses):				
Transfers in	2,551	2,551	2,551	--
Budgetary reserves	(1,626)	(1,626)	--	1,626
Total other financing sources (uses)	925	925	2,551	1,626
Net change in fund balances	(1,608)	(1,608)	29	1,637
Fund balances, beginning of year	1,608	1,608	1,608	--
Fund balances, end of year	$ --	--	1,637	1,637

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2001 Community Investment Tax Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 15	15	24	9
Total revenues	15	15	24	9
Expenditures:				
Current:				
General government	10	10	--	10
Debt service:				
Principal	2,200	2,200	2,200	--
Interest and fiscal charges	2,331	2,331	2,332	(1)
Total expenditures	4,541	4,541	4,532	9
Excess (deficiency) of revenues over (under) expenditures	(4,526)	(4,526)	(4,508)	18
Other financing sources (uses):				
Transfers in	4,487	4,487	4,487	--
Budgetary reserves	(2,138)	(2,138)	--	2,138
Budget allowance	(1)	(1)	--	1
Total other financing sources (uses)	2,348	2,348	4,487	2,139
Net change in fund balances	(2,178)	(2,178)	(21)	2,157
Fund balances, beginning of year	2,178	2,178	2,162	(16)
Fund balances, end of year	$ --	--	2,141	2,141

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2004 Community Investment Tax Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 19	19	31	12
Total revenues	19	19	31	12
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	3,075	3,075	3,075	--
Interest and fiscal charges	3,308	3,308	3,308	--
Total expenditures	6,388	6,388	6,383	5
Excess (deficiency) of revenues over (under) expenditures	(6,369)	(6,369)	(6,352)	17
Other financing sources (uses):				
Transfers in	6,373	6,373	6,373	--
Budgetary reserves	(2,674)	(2,674)	--	2,674
Budget allowance	(1)	(1)	--	1
Distribution of excess fees			--	--
Total other financing sources (uses)	3,698	3,698	6,373	2,675
Net change in fund balances	(2,671)	(2,671)	21	2,692
Fund balances, beginning of year	2,671	2,671	2,640	(31)
Fund balances, end of year	$ --	--	2,661	2,661

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2005 Tampa Sports Arena Refunding Non-Ad Valorem Revenue Debt Service Bonds
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Charges for services	$ 225	225	286	61
Interest	6	6	11	5
Total revenues	231	231	297	66
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	645	645	645	--
Interest and fiscal charges	666	666	666	--
Total expenditures	1,316	1,316	1,311	5
Excess (deficiency) of revenues over (under) expenditures	(1,085)	(1,085)	(1,014)	71
Other financing sources (uses):				
Transfers in	1,107	1,107	1,107	--
Budgetary reserves	(993)	(993)	--	993
Budget allowance	(12)	(12)	--	12
Total other financing sources (uses)	102	102	1,107	1,005
Net change in fund balances	(983)	(983)	93	1,076
Fund balances, beginning of year	983	983	1,014	31
Fund balances, end of year	$ --	--	1,107	1,107

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvement Commercial Paper Program (M2Gen) Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 13	13	10	(3)
Total revenues	13	13	10	(3)
Expenditures:				
Current:				
General government	5	5	4	1
Debt service:				
Principal	1,001	1,001	1,671	(670)
Interest and fiscal charges	774	774	72	702
Total expenditures	1,780	1,780	1,747	33
Excess (deficiency) of revenues over (under) expenditures	(1,767)	(1,767)	(1,737)	30
Other financing sources (uses):				
Transfers in	541	541	541	--
Budgetary reserves	(110)	(110)	--	110
Total other financing sources (uses)	431	431	541	110
Net change in fund balances	(1,336)	(1,336)	(1,196)	140
Fund balances, beginning of year	1,336	1,336	1,383	47
Fund balances, end of year	$ --	--	187	187

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
4th Cent Tourist Development Tax Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues:				
Interest	$ 4	4	18	14
Total revenues	4	4	18	14
Expenditures:				
Current:				
General government	5	5	4	1
Economic environment	562	562	--	562
Debt service:				
Principal	420	420	420	--
Interest and fiscal charges	730	730	730	--
Total expenditures	1,717	1,717	1,154	563
Excess (deficiency) of revenues over (under) expenditures	(1,713)	(1,713)	(1,136)	577
Other financing sources (uses):				
Transfers in	1,095	1,095	1,095	--
Budgetary reserves	(801)	(801)	--	801
Total other financing sources (uses)	294	294	1,095	801
Net change in fund balances	(1,419)	(1,419)	(41)	1,378
Fund balances, beginning of year	1,419	1,419	1,407	(12)
Fund balances, end of year	$ --	--	1,366	1,366

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
5th Cent Tourist Development Tax Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Interest	$ 8	8	8	--
Total revenues	8	8	8	--
Expenditures:				
Current:				
General government	10	10	4	6
Debt service:				
Principal	2,005	2,005	2,005	--
Interest and fiscal charges	1,330	1,330	1,326	4
Total expenditures	3,345	3,345	3,335	10
Excess (deficiency) of revenues over (under) expenditures	(3,337)	(3,337)	(3,327)	10
Other financing sources (uses):				
Transfers in	2,655	2,655	2,651	(4)
Budgetary reserves	(582)	(582)	--	582
Total other financing sources (uses)	2,073	2,073	2,651	578
Net change in fund balances	(1,264)	(1,264)	(676)	588
Fund balances, beginning of year	1,264	1,264	1,268	4
Fund balances, end of year	$ --	--	592	592

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2007 Community Investment Tax Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 67	67	122	55
Total revenues	67	67	122	55
Expenditures:				
Current:				
General government	5	5	--	5
Debt service:				
Principal	7,495	7,495	7,495	--
Interest and fiscal charges	8,775	8,775	8,775	--
Total expenditures	16,275	16,275	16,270	5
Excess (deficiency) of revenues over (under) expenditures	(16,208)	(16,208)	(16,148)	60
Other financing sources (uses):				
Transfers in	16,394	16,394	16,394	--
Budgetary reserves	(10,788)	(10,788)	--	10,788
Budget allowance	(3)	(3)	--	3
Total other financing sources (uses)	5,603	5,603	16,394	10,791
Net change in fund balances	(10,605)	(10,605)	246	10,851
Fund balances, beginning of year	10,605	10,605	10,655	50
Fund balances, end of year	$ --	--	10,901	10,901

HILLSBOROUGH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
US Highway 301 Expansion Taxable Note Debt Service Fund
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Interest	$ 1	1	--	(1)
Total revenues	1	1	--	(1)
Expenditures:				
Current:				
Principal			--	--
Interest and fiscal charges	353	353	333	20
Total expenditures	353	353	333	20
Excess (deficiency) of revenues over (under) expenditures	(352)	(352)	(333)	19
Other financing sources (uses):				
Transfers in	529	529	529	--
Budgetary reserves	(177)	(177)	--	177
Total other financing sources (uses)	352	352	529	177
Net change in fund balances	--	--	196	196
Fund balances, beginning of year	--	--	--	--
Fund balances, end of year	$ --	--	196	196

NONMAJOR CAPITAL PROJECTS FUNDS

BOARD OF COUNTY COMMISSIONERS:

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

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

Capital Improvement Program Non-CIT Commercial Paper 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.

Environmental Protection Commission (EPC) Sabal Park Facility Acquisition and Rehabilitation Project Fund – To account for the costs of acquiring and rehabilitating a new facility for the Environmental Protection Commission of Hillsborough County.

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.

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Capital Projects Fund
Combining Balance Sheet
September 30, 2010
(amounts in thousands)

	Environmentally Sensitive Lands Acquisition	Court Facilities Non-Bond	Commercial Paper Non-CIT	EPC Facility Acquisition
ASSETS				
Current assets:				
Cash and cash equivalents	$ 18,492	1,333	1,109	67
Investments	25,623	1,847	1,537	92
Interest receivable	77	5	5	--
Total assets	44,192	3,185	2,651	159
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	21	--	--	--
Total liabilities	21	--	--	--
FUND BALANCES				
Restricted for:				
Bond covenants or debt service	--	--	2,651	--
Committed to:				
Capital projects	--	3,185	--	159
Ordinance/other purposes	44,171	--	--	--
Total fund balances	44,171	3,185	2,651	159
Total liabilities and fund balance	$ 44,192	3,185	2,651	159

Countywide	Unincorporated Area	Total
28,395	15,008	64,404
39,347	20,795	89,241
118	62	267
67,860	35,865	153,912
621	484	1,126
621	484	1,126
--	--	2,651
67,239	35,381	105,964
--	--	44,171
67,239	35,381	152,786
67,860	35,865	153,912

HILLSBOROUGH COUNTY, FLORIDA
Nonmajor Capital Projects Fund
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Environmentally Sensitive Lands Acquisition	Court Facilities Non-Bond	Commercial Paper Non-CIT	EPC Facility Acquisition
Revenues:				
Charges for services	$ --	--	--	--
Interest	803	58	(7)	3
Miscellaneous	6,770	--	--	--
Total revenues	7,573	58	(7)	3
Expenditures:				
Current:				
General government	753	--	--	--
Public safety	--	--	--	--
Physical environment	368	--	--	--
Transportation	--	--	--	--
Economic environment	--	--	345	--
Human services	--	--	--	--
Culture and recreation	--	--	--	--
Capital outlay	33,052	--	--	4
Debt service:				
Interest and fiscal charges	--	--	84	--
Total expenditures	34,173	--	429	4
Excess (deficiency) of revenues over (under) expenditures	(26,600)	58	(436)	(1)
Other financing sources (uses):				
Transfers in	--	--	183	--
Transfers out	(11,664)	(111)	--	--
Face amount of long-term debt issued	59,430	--	4,000	--
Premiums on long-term debt issued	772	--	--	--
Discounts on long-term debt issued	(3)	--	--	--
Total other financing sources (uses)	48,535	(111)	4,183	--
Net change in fund balances	21,935	(53)	3,747	(1)
Fund balances, beginning of year	22,236	3,238	(1,096)	160
Fund balances, end of year	$ 44,171	3,185	2,651	159

Countywide	Unincorporated	Total
1,432	170	1,602
--	--	857
--	--	6,770
1,432	170	9,229
568	--	1,321
--	178	178
163	--	531
--	151	151
--	23	368
737	--	737
719	575	1,294
7,206	6,339	46,601
--	--	84
9,393	7,266	51,265
(7,961)	(7,096)	(42,036)
2,428	9,327	11,938
(2,842)	(25,829)	(40,446)
--	--	63,430
--	--	772
--	--	(3)
(414)	(16,502)	35,691
(8,375)	(23,598)	(6,345)
75,614	58,979	159,131
67,239	35,381	152,786

INTERNAL SERVICE FUNDS

BOARD OF COUNTY COMMISSIONERS:

Self-Insurance Fund – To account for the revenues and expenses of the County's risk management and employee group health insurance 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 employee payroll deductions and employer contributions.

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:

Workers' Compensation and General Liability Self-Insurance Fund – To account for the revenues and expenses of the Sheriff's workers' compensation and general liability self-insured risk management programs. It is funded by employer contributions. This fund is also used to account for the Sheriff's flexible spending program for participating employees.

HILLSBOROUGH COUNTY, FLORIDA
Internal Service Funds
Combining Statement of Net Assets
September 30, 2010
(amounts in thousands)

	BOCC		Sheriff	
	Self-Insurance	Fleet Management	Risk Management	Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 84,226	18,309	7,773	110,308
Investments	116,707	25,370	--	142,077
Accounts receivable, net	620	9	124	753
Interest receivable	349	76	--	425
Inventories	--	324	--	324
Prepaid charges	3,703	--	--	3,703
Total current assets	205,605	44,088	7,897	257,590
Noncurrent assets:				
Equipment	6	19,613	--	19,619
Construction in progress	--	14	--	14
Total capital assets, net	6	19,627	--	19,633
Total assets	205,611	63,715	7,897	277,223
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	4,092	2,230	--	6,322
Accrued liabilities	72	196	--	268
Due to other governmental units	232	--	--	232
Insurance claims payable, current	13,347	--	7,897	21,244
Compensated absences, current	87	253	--	340
Total unrestricted current liabilities	17,830	2,679	7,897	28,406
Noncurrent liabilities:				
Insurance claims payable	13,526	--	--	13,526
Compensated absences payable	15	--	--	15
Net OPEB obligation	7,154	--	--	7,154
Total noncurrent liabilities	20,695	--	--	20,695
Total liabilities	38,525	2,679	7,897	49,101
NET ASSETS				
Invested in capital assets	6	19,627	--	19,633
Unrestricted	167,080	41,409	--	208,489
Total net assets	167,086	61,036	--	228,122
Total liabilities and net assets	$ 205,611	63,715	7,897	277,223

HILLSBOROUGH COUNTY, FLORIDA
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the fiscal year ended September 30, 2010
(amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Total
Operating revenues:				
Charges for services	$ 85,857	27,934	2,726	116,517
Total operating revenues	85,857	27,934	2,726	116,517
Operating expenses:				
Personnel services	1,441	4,322	--	5,763
Contractual services	3,746	1,415	--	5,161
Repairs and maintenance	1	272	--	273
Utilities	6	185	--	191
Rentals and leases	--	24	--	24
Supplies	10	--	--	10
Depreciation and amortization	12	7,529	--	7,541
Costs of services provided	64,317	8,997	2,804	76,118
Other operating expenses	8,652	316	--	8,968
Annual OPEB expense	1,068	--	--	1,068
Total operating expenses	79,253	23,060	2,804	105,117
Operating income (loss)	6,604	4,874	(78)	11,400
Nonoperating revenues (expenses):				
State shared revenue	428	--	--	428
Interest revenue	3,962	782	7	4,751
Gain on disposal of capital assets	--	2,237	--	2,237
Other revenues	--	42	49	91
Other expenses	(20)	--	--	(20)
Total nonoperating revenues	4,370	3,061	56	7,487
Income before contributions	10,974	7,935	(22)	18,887
Capital contributions	--	1,498	--	1,498
Transfers in	--	377	--	377
Transfers out	(27,564)	(8,114)	--	(35,678)
Change in net assets	(16,590)	1,696	(22)	(14,916)
Net assets, beginning of year	183,676	59,340	22	243,038
Net assets, end of year	$ 167,086	61,036	--	228,122

HILLSBOROUGH COUNTY, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the fiscal year ended September 30, 2010
(amounts in thousands)

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Totals
Cash flows from operating activities:				
Receipts from customers	$ 85,935	27,935	2,731	116,601
Payments to suppliers	(77,595)	(10,393)	(1,213)	(89,201)
Payments to employees	(1,423)	(4,346)	--	(5,769)
Cash paid for claims	--	--	(3,420)	(3,420)
Cash from (to) other sources	(20)	42	49	71
Net cash provided by (used for) operating activities	6,897	13,238	(1,853)	18,282
Cash flows from noncapital financing activities:				
State shared revenues	428	--	--	428
Transfers in from other funds	--	377	--	377
Transfers out to other funds	(27,564)	(8,114)	--	(35,678)
Net cash provided by noncapital financing activities	(27,136)	(7,737)	--	(34,873)
Cash flows from capital and related financing				
Acquisition and construction of capital assets	--	(7,054)		(7,054)
Proceeds from sale of capital assets	--	2,533	--	2,533
Net cash used for capital and related financing acitivities	--	(4,521)	--	(4,521)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments	463,178	100,687	--	563,865
Purchase of investment securities	(421,321)	(95,474)	--	(516,795)
Interest and dividends received	3,515	688	7	4,210
Net cash provided by (used for) investing activities	45,372	5,901	7	51,280
Net change in cash and cash equivalents	25,133	6,881	(1,846)	30,168
Cash and cash equivalents, beginning of year	59,093	11,428	9,619	80,140
Cash and cash equivalents, end of year	$ 84,226	18,309	7,773	110,308

	BOCC		SHERIFF	
	Self-Insurance	Fleet Management	Risk Management	Totals
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ 6,604	4,874	(78)	11,400
Adjustments to reconcile operating income to net cash provided by (used for) operating activities				
Depreciation and amortization expense	12	7,529	--	7,541
Miscellaneous non-operating revenues	(20)	42	49	71
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	78	1	6	85
(Increase) decrease in inventories	--	(90)	--	(90)
Increase (decrease) in accounts and contracts payable	2,170	906	--	3,076
Increase (decrease) in accrued and other liabilities	8	2	--	10
Increase (decrease) in compensated absences	10	(26)	--	(16)
Increase (decrease) in insurance claims payable	(3,033)	--	(1,830)	(4,863)
Increase (decrease) in net OPEB obligation	1,068	--	--	1,068
Total adjustments	293	8,364	(1,775)	6,882
Net cash provided by operating activities	$ 6,897	13,238	(1,853)	18,282
Noncash investing, capital, and financing activities:				
Contributed capital assets	$ --	1,498	--	1,498
Change in fair value of investments	946	182	--	1,128

AGENCY FUNDS

BOARD OF COUNTY COMMISSIONERS:

General Agency Fund – To account for various funds placed in escrow. These amounts are being held by the County as agent for various individuals and entities. Items recorded in this fund include employee payroll deductions, the employer's payroll deduction match, and stale-dated checks.

SHERIFF:

General Agency Fund – To account for cash bonds and other funds held by the Sheriff as a trustee and for such non-budgeted receipts as civil process fees, held by the Sheriff until remitted to the BOCC.

TAX COLLECTOR:

Motor Vehicle Fund – To account for the collection of motor vehicle registration receipts, and the subsequent remittance of those receipts to the state of Florida.

Tax and License Fund – To account for the collection and distribution of local property taxes and funds generated from the sale of miscellaneous licenses for the state of Florida.

CLERK OF CIRCUIT COURT:

General Agency Fund – To account for the collection and disbursement of trust accounts including tax accounts, escheated bond accounts, fines and forfeitures accounts, and other trust accounts.

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

Support Collections Fund – To account for the collection and disbursement of court ordered child support and/or alimony.

Jury and Witness Fund – To account for the collection and disbursement of funds advanced to the Clerk of Circuit Court by the state of Florida for the purpose of compensating jurors and certain witnesses. In addition, it is used to account for the collection and disbursement of County funds for the payment of witnesses summoned on behalf of the state of Florida in circuit and county courts.

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Fiduciary Assets and Liabilities -- Agency Funds
September 30, 2010
(amounts in thousands)

	BOCC	SHERIFF	TAX COLLECTOR	
	General Agency	General Agency	Motor Vehicle	Tax and License
ASSETS				
Current assets:				
Cash and cash equivalents	$ 5,399	3,111	2,120	10,227
Investments	7,482	--	1	--
Accounts receivable, net	--	5	66	10
Interest receivable	22	--	--	--
Due from other governmental units	--	19	--	--
Total assets	12,903	3,135	2,187	10,237
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	71	6	17	1,463
Accrued liabilities	7,530	--	--	--
Due to other governmental units	--	--	2,036	8,774
Deposits held	5,302	3,129	134	--
Total liabilities	$ 12,903	3,135	2,187	10,237

CLERK OF CIRCUIT COURT				
General Agency	Registry of the Court	Support Collections	Jury and Witness	Totals
12,724	13,817	84	156	47,638
--	--	--	--	7,483
70	--	2	--	153
--	--	--	--	22
--	--	--	--	19
12,794	13,817	86	156	55,315
4	634	--	--	2,195
--	--	--	--	7,530
8,570	--	--	140	19,520
4,220	13,183	86	16	26,070
12,794	13,817	86	156	55,315

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Balance October 1, 2009	Increases	Decreases	Balance September 30, 2010
BOCC General Agency Fund:				
Assets:				
Cash and cash equivalents	$ 3,221	90,860	88,682	5,399
Investments	8,566	125,915	126,999	7,482
Accounts receivable, net	--	12	12	--
Interest receivable	46	370	394	22
Total assets	11,833	217,157	216,087	12,903
Liabilities:				
Accounts and contracts payable	14	16,138	16,081	71
Accrued liabilities	7,463	196,780	196,713	7,530
Deposits held	4,356	20,765	19,819	5,302
Total liabilities	11,833	233,683	232,613	12,903
Sheriff General Agency:				
Assets:				
Cash and cash equivalents	3,535	36,466	36,890	3,111
Accounts receivable, net	4	9	8	5
Due from other governmental units	50	268	299	19
Total assets	3,589	36,743	37,197	3,135
Liabilities:				
Accounts and contracts payable	--	3,709	3,703	6
Due to other governmental units	--	8	8	--
Deposits held	3,589	15,565	16,025	3,129
Total liabilities	$ 3,589	19,282	19,736	3,135

	Balance October 1, 2009	Increases	Decreases	Balance September 30, 2010
Tax Collector Motor Vehicle:				
Assets:				
Cash and cash equivalents	$ 1,775	132,766	132,421	2,120
Investments	1	--	--	1
Accounts receivable, net	51	274	259	66
Total assets	1,827	133,040	132,680	2,187
Liabilities:				
Accounts and contracts payable	16	4,954	4,953	17
Due to other governmental units	1,643	124,548	124,155	2,036
Deposits held	168	2,622	2,656	134
Total liabilities	1,827	132,124	131,764	2,187
Tax Collector Tax and License:				
Assets:				
Cash and cash equivalents	12,974	2,724,137	2,726,884	10,227
Accounts receivable, net	35	3,433	3,458	10
Due from other governmental units	1	14	15	--
Total assets	13,010	2,727,584	2,730,357	10,237
Liabilities:				
Accounts and contracts payable	2,775	143,211	144,523	1,463
Due to other governmental units	10,235	2,416,269	2,417,730	8,774
Total liabilities	$ 13,010	2,559,480	2,562,253	10,237

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds (Continued)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Balance October 1, 2009	Increases	Decreases	Balance September 30, 2010
Clerk General Agency:				
Assets:				
Cash and cash equivalents	$ 17,959	157,637	162,872	12,724
Accounts receivable, net	70	9,337	9,337	70
Total assets	18,029	166,974	172,209	12,794
Liabilities:				
Accounts and contracts payable	--	5,947	5,943	4
Due to other governmental units	9,065	140,454	140,949	8,570
Deposits held	8,964	7,906	12,650	4,220
Total liabilities	18,029	154,307	159,542	12,794
Clerk Registry of the Court:				
Assets:				
Cash and cash equivalents	10,004	81,175	77,362	13,817
Total assets	10,004	81,175	77,362	13,817
Liabilities:				
Accounts and contracts payable	523	74,086	73,975	634
Deposits held	9,481	80,548	76,846	13,183
Total liabilities	$ 10,004	154,634	150,821	13,817

	Balance October 1, 2009	Increases	Decreases	Balance September 30, 2010
Clerk Support Collections:				
Assets:				
Cash and cash equivalents	$ 68	12,819	12,803	84
Accounts receivable, net	3	485	486	2
Total assets	71	13,304	13,289	86
Liabilities:				
Accounts and contracts payable	--	907	907	--
Deposits held	71	11,426	11,411	86
Total liabilities	71	12,333	12,318	86
Clerk Jury and Witness:				
Assets:				
Cash and cash equivalents	142	1,399	1,385	156
Total assets	142	1,399	1,385	156
Liabilities:				
Accounts and contracts payable	--	28	28	--
Due to other governmental units	125	1,357	1,342	140
Deposits	17	28	29	16
Total liabilities	$ 142	1,413	1,399	156

(continued)

HILLSBOROUGH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds (Continued)
For the fiscal year ended September 30, 2010
(amounts in thousands)

	Balance October 1, 2009	Increases	Decreases	Balance September 30, 2010
Total All Agency Funds:				
Assets:				
Cash and cash equivalents	$ 49,678	3,237,259	3,239,299	47,638
Investments	8,567	125,915	126,999	7,483
Accounts receivable, net	163	13,538	13,548	153
Interest receivable	46	370	394	22
Due from other governmental units	51	282	314	19
Total assets	58,505	3,377,364	3,380,554	55,315
Liabilities:				
Accounts and contracts payable	3,328	248,980	250,113	2,195
Accrued liabilities	7,463	196,780	196,713	7,530
Due to other governmental units	21,068	2,682,636	2,684,184	19,520
Deposits held	26,646	138,860	139,436	26,070
Total liabilities	$ 58,505	3,267,256	3,270,446	55,315

Statistical Section

Water Resource Division
Managing Resources for Today and Tomorrow

New regulations and requirements, external influences that lead to financial pressures, aging infrastructure and the demands of new growth create challenges for every utility. The Water Resource Division meets these challenges by implementing comprehensive resource management strategies and constantly looking for efficiencies. These efforts have allowed the utility to provide top-notch customer service at manageable rates, and preserve a AA+ bond rating.

Purple pipes distinguish reclaimed water lines that serve 15,000 customers. The division has one of the largest residential reclaimed water systems in the country.

A homeowner asks questions about her sprinkler system. Efforts like this are saving 34 million gallons of water a day.

Top photo, the division's current six-year capital improvement program totals $800 million. Above, public meetings give customers a chance to comment on projects. Below, a scientist from the environmental lab impresses students during a school talk.

The Falkenburg Wastewater Treatment Plant in Brandon receives electricity directly from the County's Resource Recovery Facility next door, saving thousands of dollars each month.

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 Assets by Category
Last Ten Fiscal Years
(accrual basis of accounting, amounts in thousands)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental activities										
Invested in capital assets, net of related debt	$ 6,156,071	5,998,004	5,980,845	5,882,780	5,717,299	5,526,044	5,312,264	5,192,117	5,024,865	4,940,588
Restricted	391,546	602,376	693,380	526,257	482,338	424,072	375,450	273,047	311,867	228,471
Unrestricted	689,055	561,108	424,029	487,610	378,476	290,271	228,883	262,291	308,014	25,170
Total governmental activities net assets	7,236,672	7,161,488	7,098,254	6,896,647	6,578,113	6,240,387	5,916,597	5,727,455	5,644,746	5,194,229
Business-type activities										
Invested in capital assets, net of related debt	886,677	917,333	820,188	617,091	547,359	502,022	500,106	479,280	384,581	289,208
Restricted	69,850	50,841	72,064	154,917	172,824	75,258	175,412	175,774	183,138	228,747
Unrestricted	322,976	302,044	331,199	383,294	345,520	383,835	215,113	163,819	173,199	128,672
Total business-type activities net assets	1,279,503	1,270,218	1,223,451	1,155,302	1,065,703	961,115	890,631	818,873	740,918	646,627
Primary government										
Invested in capital assets, net of related debt	7,042,748	6,915,337	6,801,033	6,499,871	6,264,658	6,028,066	5,812,370	5,671,397	5,409,446	5,229,796
Restricted	461,396	653,217	765,444	681,174	655,162	499,330	550,862	448,821	495,005	457,218
Unrestricted	1,012,031	863,152	755,228	870,904	723,996	674,106	443,996	426,110	481,213	153,842
Total primary government net assets	$ 8,516,175	8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328	6,385,664	5,840,856

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Expenses										
Governmental activities:										
General government	$ 287,687	339,355	346,789	364,827	337,932	309,072	290,608	254,990	244,204	219,170
Public safety	518,781	508,057	507,077	487,314	462,143	434,901	388,481	338,448	312,664	295,883
Physical environment	35,814	35,513	37,198	42,287	49,009	39,781	43,935	37,211	34,979	27,812
Transportation	74,223	106,577	146,348	99,930	75,975	73,268	72,510	69,881	62,624	62,167
Economic environment	79,857	84,919	78,566	88,005	66,001	57,360	49,950	52,940	46,150	49,383
Human services	244,703	252,993	240,989	214,925	205,302	216,167	205,919	194,963	194,328	193,462
Culture and recreation	90,026	110,591	115,802	109,891	97,209	94,356	84,852	77,601	72,490	66,767
Interest on long-term debt	25,899	29,898	25,394	29,040	23,888	23,216	21,792	37,330	23,570	33,146
Total governmental activities expenses	1,356,990	1,467,903	1,498,163	1,436,219	1,317,459	1,248,121	1,158,047	1,063,364	991,009	947,790
Business-type activities										
Water Resource Services System	190,042	206,430	209,244	196,818	181,808	175,707	161,880	148,688	135,610	134,651
Solid Waste Resource Recovery	99,140	93,590	79,455	85,854	77,643	74,308	71,539	72,019	66,948	63,654
Total business-type activities expenses	289,182	300,020	288,699	282,672	259,451	250,015	233,419	220,707	202,558	198,305
Total primary government expenses	1,646,172	1,767,923	1,786,862	1,718,891	1,576,910	1,498,136	1,391,466	1,284,071	1,193,567	1,146,095
Program revenues										
Governmental activities:										
Charges for services:										
General government	50,504	79,840	90,857	92,164	101,734	88,254	69,946	58,389	53,909	47,697
Public safety	58,057	59,148	57,280	54,238	52,690	50,849	39,754	35,223	28,511	20,251
Physical environment	7,693	5,522	5,687	5,941	5,838	5,862	6,157	10,279	10,250	18,294
Transportation	11,899	13,168	12,555	12,355	11,222	12,130	9,137	9,007	8,725	4,407
Economic environment	5,032	4,872	4,876	5,210	8,149	6,320	4,795	7,103	4,503	4,007
Human services	25,486	24,594	21,196	26,475	28,943	26,909	32,055	30,370	30,429	27,565
Culture and recreation	14,164	11,905	11,258	11,311	11,574	12,965	11,199	10,843	10,382	8,376
Operating grants and contributions	111,736	98,644	90,045	87,802	83,538	87,282	80,712	80,187	80,420	79,934
Capital grants and contributions	32,445	31,976	72,083	90,130	102,142	172,935	116,636	15,012	162,894	10,328
Total governmental activities program revenues	$ 317,016	329,669	365,837	385,626	405,830	463,506	370,391	256,413	390,023	220,859

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Business-type activities										
Charges for services:										
Water Resource Services System	$ 177,315	175,692	180,715	188,386	188,120	173,094	163,016	149,488	141,712	134,295
Solid Waste Resource Recovery	97,793	94,840	91,966	84,138	81,651	77,562	73,595	69,570	66,219	65,257
Operating grants and contributions	--	--	--	--	--	–	119	164	74	722
Capital grants and contributions	7,847	56,007	55,063	58,713	58,141	46,509	71,163	56,721	56,996	37,926
Restricted interest	12,828	17,724	26,168	39,302	29,791	16,126	12,131	14,941	27,685	38,913
Total business-type activities program revenues	295,783	344,263	353,912	370,539	357,703	313,291	320,024	290,884	292,686	277,113
Total primary government program revenues	612,799	673,932	719,749	756,165	763,533	776,797	690,415	547,297	682,709	497,972
Net (expenses) revenues										
Governmental activities	(1,039,974)	(1,138,234)	(1,132,326)	(1,050,593)	(911,629)	(784,615)	(787,656)	(806,951)	(600,986)	(726,931)
Business-type activities	6,601	44,243	65,213	87,867	98,252	63,276	86,605	70,177	90,128	78,808
Total primary government net expense	$ (1,033,373)	(1,093,991)	(1,067,113)	(962,726)	(813,377)	(721,339)	(701,051)	(736,774)	(510,858)	(648,123)
General revenues & other changes in net assets										
Governmental activities										
Taxes										
Ad valorem property taxes	$ 631,103	724,210	771,688	783,043	674,094	591,069	531,946	485,299	459,821	414,411
Fuel taxes	31,566	31,395	31,546	32,537	32,541	32,351	30,672	29,772	28,730	28,950
Discretionary sales surtaxes	176,232	177,663	195,484	208,752	214,409	200,171	172,380	166,619	157,332	129,602
Other taxes	44,558	47,089	51,044	49,042	44,477	43,050	34,976	26,215	28,672	22,570
Intergovernmental--state shared revenues	156,514	143,207	146,748	148,285	157,081	148,596	140,010	129,334	128,499	130,596
Investment earnings	24,796	31,622	49,596	70,540	49,569	22,046	12,522	18,651	35,855	59,293
Gain (loss) on disposal of capital assets	3,141	1,222	–	1,111	1,298	863	–	–	(2,050)	(3,671)
Miscellaneous	55,778	45,373	87,827	75,817	75,936	72,862	54,397	57,625	42,390	41,449
Transfers	(467)	–	–	–	(50)	(2,603)	(105)	(141)	(11)	(5,075)
Special item - cash defeasance	(8,063)	–	–	–	–	–	–	–	–	–
Total governmental activities	1,115,158	1,201,781	1,333,933	1,369,127	1,249,355	1,108,405	976,798	913,374	879,238	818,125
Business-type activities										
Gain (loss) on disposal of capital assets	649	218	551	889	1,428	–	–	125	623	–
Miscellaneous	1,568	2,512	2,385	1,733	2,200	6,243	9,501	7,512	3,529	3,963
Transfers	467	–	–	–	50	2,603	105	141	11	3
Total business-type activities	2,684	2,730	2,936	2,622	3,678	8,846	9,606	7,778	4,163	3,966
Total primary government	1,117,842	1,204,511	1,336,869	1,371,749	1,253,033	1,117,251	986,404	921,152	883,401	822,091
Change in net assets										
Governmental activities	75,184	63,547	201,607	318,534	337,726	323,790	189,142	106,423	278,252	91,194
Business-type activities	9,285	46,973	68,149	90,489	101,930	72,122	96,211	77,955	94,291	82,774
Total primary government	$ 84,469	110,520	269,756	409,023	439,656	395,912	285,353	184,378	372,543	173,968

(continued)

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Reconciliation of change in net assets of total primary government										
Net assets, beginning of year, as previously reported	$ 8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328	6,385,664	5,840,856	576,364
Adjustments to net assets, beginning of year:										
Effect on prior years of recording infrastructure assets using modified approach under GASB Statement No. 34	–	–	–	–	–	–	–	–	–	4,709,679
Effect of changing contributed capital to net assets, beginning of year under GASB Statement No. 34.	–	–	–	–	–	–	–	–	–	380,845
Effect of eliminating liability for non-commitment debt related to the Tampa Sports Authority	–	–	–	–	–	–	–	–	172,265	–
Effect of restating land for contributions of environmentally sensitive lands	–	–	–	–	–	–	–	(23,714)	–	–
Restatement for (over) under recorded contributions in prior years	–	–	–	–	2,658	–	(24,453)	–	–	–
Restatement for disposal of capital assets in prior year	–	–	–	–	–	(1,638)	–	–	–	–
Restatement for implementation of GASB Statement 48	–	–	–	(890)	–	–	–	–	–	–
Restatement for implementation of GASB Statement 49	–	(519)	–	–	–	–	–	–	–	–
Net assets, beginning of year, as restated	8,431,706	8,321,186	8,051,949	7,642,926	7,204,160	6,805,590	6,521,875	6,361,950	6,013,121	5,666,888
Change in net assets during the fiscal year	84,469	110,520	269,756	409,023	439,656	395,912	285,353	184,378	372,543	173,968
Net assets, end of year	$ 8,516,175	8,431,706	8,321,705	8,051,949	7,643,816	7,201,502	6,807,228	6,546,328	6,385,664	5,840,856

HILLSBOROUGH COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting, amounts in thousands)

Pre-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund									
Reserved	$ 3,763	4,175	6,709	9,136	9,332	9,359	7,970	7,906	10,467
Unreserved	203,713	225,446	223,698	168,194	121,516	118,858	98,445	106,414	83,707
Total general fund	207,476	229,621	230,407	177,330	130,848	128,217	106,415	114,320	94,174
Other governmental funds									
Reserved	154,312	159,274	112,200	142,874	97,076	98,592	90,915	119,791	153,995
Unreserved reported in:									
Special revenue funds	279,178	542,192	261,713	359,797	353,363	276,108	272,675	247,800	201,964
Capital projects funds	342,846	142,788	283,507	83,193	69,782	52,155	30,650	21,158	(14,141)
Total other governmental funds	$ 776,336	844,254	657,420	585,864	520,221	426,855	394,240	388,749	341,818

Post-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

	2010	2009
General Fund		
Nonspendable	$ 1,316	1,345
Committed	--	40
Unassigned	217,061	206,091
Total general fund	218,377	207,476
Other governmental funds		
Nonspendable	5,808	4,937
Restricted	392,420	475,970
Committed	308,417	295,429
Assigned	--	--
Unassigned	--	--
Total other governmental funds	$ 706,645	776,336

GASB Statement No. 54 was implemented in fiscal year 2010. Fiscal year 2009 data was restated for presentation comparable to GASB Statement No. 54.

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
2001	$ 70,714	22,884	10,019	4,359	13,648	121,624
2002	74,394	22,769	10,089	4,440	15,560	127,252
2003	76,436	23,463	10,459	4,598	12,957	127,913
2004	82,259	25,750	11,052	4,848	15,964	139,873
2005	88,529	26,946	11,652	5,004	16,081	148,212
2006	94,754	29,047	11,292	5,039	16,643	156,775
2007	90,714	28,388	11,463	5,005	12,456	148,026
2008	83,997	26,581	10,992	4,794	21,098	147,462
2009	75,275	23,818	10,863	4,705	28,411	143,072
2010	73,553	23,678	10,752	4,693	43,130	155,806

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 intergover-nmental 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 distri-butions replacement, alcoholic beverage 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)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues										
Taxes--ad valorem property	$ 631,103	724,210	771,688	783,043	674,094	591,069	531,946	485,299	459,821	414,411
Taxes--fuel	31,511	31,384	31,535	32,626	32,666	32,122	30,660	29,683	28,442	26,793
Taxes--discretionary sales surtaxes	176,148	178,057	196,732	209,795	214,184	198,650	171,158	165,245	154,119	121,004
Taxes--other	44,338	47,405	49,043	49,140	44,325	42,922	34,900	26,055	28,556	21,703
Licenses and permits	34,515	27,203	15,925	15,015	19,708	22,545	18,561	17,196	12,810	11,468
Intergovernmental--state shared revenues	155,806	143,072	147,462	148,026	156,775	148,212	139,873	127,913	127,252	121,624
Intergovernmental--grants	139,281	108,750	104,469	108,375	104,467	103,883	91,209	90,041	88,237	90,262
Charges for services	132,100	150,295	159,700	164,822	170,756	157,664	137,036	129,160	118,955	103,658
Fines and forfeitures	8,614	15,873	15,747	16,331	19,029	12,858	6,523	4,688	5,148	5,904
Special assessments	0	7,715	13,291	12,837	12,470	12,030	11,569	10,851	10,291	9,567
Interest	20,045	25,891	43,427	61,016	43,338	18,938	10,009	15,249	30,133	50,475
Miscellaneous	31,273	31,530	63,878	51,406	58,981	54,807	34,434	44,772	37,646	29,523
Total revenues	1,404,734	1,491,385	1,612,897	1,652,432	1,550,793	1,395,700	1,217,878	1,146,152	1,101,410	1,006,392
Expenditures										
Current:										
General government	268,637	323,251	334,184	319,683	314,747	292,152	273,260	249,372	230,872	217,549
Public safety	488,070	479,636	476,544	459,650	430,164	404,541	349,973	316,590	284,256	272,390
Physical environment	34,057	33,486	34,873	39,947	44,484	36,770	35,032	28,291	26,764	26,468
Transportation	42,406	67,570	122,266	75,731	64,070	62,579	61,279	59,207	52,647	49,258
Economic environment	75,261	80,624	74,068	83,326	63,344	54,723	48,847	52,030	45,168	47,794
Human services	230,600	240,201	227,237	203,458	197,023	206,230	201,324	191,818	189,879	187,231
Culture and recreation	80,823	98,931	105,260	98,741	89,032	85,954	78,998	69,266	62,070	58,884
Capital outlay	173,325	176,878	240,092	239,635	171,857	142,973	128,709	164,692	168,384	119,364
Debt service:										
Principal	228,001	212,223	113,720	107,301	66,195	77,415	186,493	86,775	88,853	83,843
Interest/fiscal charges	30,255	31,191	27,093	21,870	20,010	21,119	20,956	31,758	20,735	20,126
Total expenditures	1,651,435	1,743,991	1,755,337	1,649,342	1,460,926	1,384,456	1,384,871	1,249,799	1,169,628	1,082,907
Other financing sources (uses):										
Transfers in	813,419	1,004,568	1,086,476	968,021	925,927	934,258	815,622	727,631	665,564	638,083
Transfers out	(778,585)	(1,004,568)	(1,116,705)	(981,093)	(932,514)	(922,309)	(815,727)	(735,238)	(675,899)	(649,005)
Face amount of long-term debt issued	253,760	162,679	329,005	133,170	131,730	118,290	219,492	224,819	164,078	71,086
Payment to refunded bond escrow agent	(103,106)	--	--	--	(105,325)	(45,590)	--	(116,500)	(18,720)	--
Premiums on long-term debt issued	772	--	9,776	248	2,203	361	1,912	--	--	--
Discounts on long-term debt issued	(3)	--	--	--	--	--	--	--	--	--
Face amount of refunding bonds issued	--	--	19,195	--	--	--	--	--	--	--
Sales of capital assets	904	--	--	--	--	--	--	--	--	--
Total other financing sources	187,161	162,679	327,747	120,346	22,021	85,010	221,299	100,712	135,023	60,164
Net change in fund balances	$ (59,540)	(89,927)	185,307	123,436	111,888	96,254	54,306	(2,935)	66,805	(16,351)
Debt service as a percentage of noncapital expenditures*	17.5%	15.5%	9.3%	9.2%	6.7%	7.9%	16.5%	10.9%	10.9%	10.8%

* 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
(in millions of dollars)

	Estimated Actual Value (a)			Exemptions (b)			Assessed Value (c)			Total	Total
Fiscal Year	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)	Real Property	Tangible Personal Property (d)	Centrally Assessed Property (e)	Taxable Assessed Value	Direct Tax Rate (f)
2001	$ 48,164	7,527	78	11,791	1,194	-	36,373	6,333	78	42,784	13.324
2002	52,952	7,438	80	13,094	1,171	-	39,858	6,267	80	46,205	13.066
2003	57,521	7,479	112	13,761	1,146	-	43,760	6,333	112	50,205	13.047
2004	63,183	8,011	112	14,398	1,281	-	48,785	6,730	112	55,627	13.017
2005	73,192	8,643	70	15,972	1,549	-	57,220	7,094	70	64,384	12.900
2006	88,280	8,774	76	17,445	1,455	-	70,835	7,319	76	78,230	12.303
2007	97,915	8,988	77	17,866	1,432	-	80,049	7,556	77	87,682	10.815
2008	100,896	9,120	75	24,489	1,905	2	76,407	7,215	73	83,695	10.763
2009	88,961	9,195	75	23,168	1,899	2	65,793	7,296	73	73,162	10.761
2010	$ 79,075	9,227	70	21,393	2,106	2	57,682	7,121	68	64,871	10.760

(a) 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 to be Estimated Actual Value.

(b) 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. Note that the new homestead exemption does not apply to property taxes for the School Board.

(c) Assessed value is the estimated actual value less exemptions.

(d) 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.

(e) 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.

(f) Total Direct Tax Rate shows Hillsborough County tax rates applicable to residents of the unincorporated areas of the county. See "Property Tax Millage Rates for Direct and Overlapping Governmental Entities" for more information.

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)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Countywide (BOCC):										
BOCC General Revenue	5.741	5.742	5.744	5.745	6.520	6.926	7.176	7.188	7.198	7.435
BOCC Library Service	0.558	0.558	0.558	0.608	0.692	0.692	0.642	0.642	0.642	0.642
Environmentally sensitive lands (voted)	0.060	0.060	0.060	0.060	0.067	0.084	0.097	0.105	0.114	0.127
Total millage	6.359	6.360	6.362	6.413	7.279	7.702	7.915	7.935	7.954	8.204
Maximum millage per statute (a)	10.060	10.060	10.060	10.060	10.067	10.084	10.097	10.105	10.114	10.127
Unincorporated Area (BOCC):										
BOCC Municipal Service Taxing Unit	4.375	4.375	4.375	4.376	4.995	5.162	5.062	5.062	5.062	5.062
Parks and Recreation (voted)	0.026	0.026	0.026	0.026	0.029	0.036	0.040	0.050	0.050	0.058
Total millage	4.401	4.401	4.401	4.402	5.024	5.198	5.102	5.112	5.112	5.120
Maximum millage per statute (a)	10.026	10.026	10.026	10.026	10.029	10.036	10.040	10.050	10.050	10.058
Countywide (Other):										
Tampa Port Authority	0.19	0.193	0.195	0.198	0.220	0.260	0.260	0.290	0.290	0.290
Southwest Florida Water Management District	0.377	0.387	0.387	0.387	0.422	0.422	0.422	0.422	0.422	0.422
School Board	7.592	7.692	7.777	7.523	7.823	7.937	8.361	8.480	8.595	8.586
Children's Board	0.500	0.500	0.500	0.463	0.500	0.500	0.500	0.500	0.500	0.417
Unincorporated Area (Other)										
Southwest Florida Water Management District (b):										
Alafia River Basin	0.216	0.216	0.216	0.216	0.240	0.240	0.240	0.240	0.240	0.240
Hillsborough River Basin	0.230	0.242	0.255	0.255	0.285	0.285	0.285	0.285	0.285	0.285
NW Hillsborough Basin	--	--	0.242	0.242	0.268	0.268	0.268	0.268	0.268	0.268
Transit Authority	0.468	0.468	0.468	0.450	0.500	0.500	0.500	0.500	0.500	0.500
Municipalities:										
Tampa	5.733	5.733	5.733	5.733	6.408	6.539	6.539	6.539	6.539	6.539
Temple Terrace	5.950	5.283	4.569	4.569	4.700	4.910	4.910	4.910	4.910	4.910
Plant City	4.716	4.716	4.165	4.165	4.910	4.700	4.700	4.700	4.700	4.700
Total millage for unincorporated area within the Alafia River Basin excluding any special district assessments (for analysis only)	20.103	20.217	20.306	20.052	22.008	22.759	23.300	23.479	23.613	23.779

(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) Dependent on its location, property within Tampa may either be in the Alafia, the Hillsborough River, or the NW Hillsborough Watershed Basin. Plant City property may be in either the Alafia or the Hillsborough River Basin.
During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector, www.hillstax.org/tax/proptaxinfo.asp

HILLSBOROUGH COUNTY, FLORIDA
Principal Taxpayers
Latest Fiscal Year Compared to the Fiscal Year Nine Years Earlier
(amounts in thousands)

		2009			2000		
Taxpayer	**Type of Business**	**Taxes Levied (a)**	**Rank**	**Percentage of Total Taxes Levied**	**Taxes Levied (a)**	**Rank**	**Percentage of Total Taxes Levied**
Tampa Electric Company	Electric utility	$ 32,380	1	1.9%	30,845	1	3.1%
Verizon Communications Inc.	Telecommunications	26,455	2	1.5	29,590	2	3.0
Hillsborough County Aviation Authority	Airport	11,040	3	0.6	3,303	6	0.3
Camden Operating LP	Real estate	6,475	4	0.4	3,245	7	0.3
Liberty Property	Property management	4,913	5	0.3	–		–
Post Apartment Homes LP	Real estate	4,585	6	0.3	5,445	5	0.5
Highwoods/Florida Holding LP	Real estate management	4,391	7	0.3	–		–
Mosaic Company	Mining/fertilizer minerals	4,206	8	0.2	6,417	4	0.7
Wal-Mart	Retail stores	4,048	9	0.2	–		–
Brighthouse Networks	Communications	3,432	10	0.2	–		–
Tampa Sports Authority	Entertainment events	–		–	8,481	3	0.9
Busch Entertainment Corporation	Entertainment	–		–	2,783	8	0.3
AT & T Communications	Telecommunications	–		–	2,319	9	0.2
		$ 101,925		5.9%	92,428		9.3%

(a) Dollar amounts in thousands.

This chart shows the total taxes levied against the ten largest 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 $1,725,711,149 for 2009 and $999,582,976 for 2000.

Since 2010 property tax rolls were not levied and opened for collections until November 1, 2010, final data for the 2010 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied for fiscal year 2009 were actually received in fiscal year 2010.

Source: Hillsborough County Tax Collector

HILLSBOROUGH COUNTY, FLORIDA
Property Tax Levied and Collected
Last Ten Fiscal Years (a)
(in thousands of dollars)

Fiscal Year	Taxes Levied for the 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
2001	$ 429,559	422,776	98.4	2,887	425,663	99.1
2002	482,663	474,844	98.4	2,797	477,641	99.0
2003	508,616	500,980	98.5	644	501,624	98.6
2004	553,131	547,054	98.9	1,227	548,281	99.1
2005	614,133	608,746	99.1	2,232	610,978	99.5
2006	701,730	696,591	99.3	802	697,393	99.4
2007	814,609	808,864	99.3	618	809,482	99.4
2008	801,724	795,084	99.2	1,321	796,405	99.3
2009	757,541	745,239	98.4	1,483	746,722	98.6
2010	660,228	648,894	98.3	1,529	650,423	98.5
	(b)	(c)		(d)		

(a) Since 2010 property tax rolls were not levied and opened for collections until November 1, 2010, final data for the 2010 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied for fiscal year 2009 were actually received in fiscal year 2010.

(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	Limited Ad Valorem Bonds	Revenue Bonds	Notes Payable	Capital Leases	Other Long-term Debt	Revenue Bonds	Notes Payable	Other Long-term Debt	Total Primary Government	Ratio of Personal Income to Debt	Debt per Capita
2001	$ 18,260	41,520	301,626	31,868	65	4,004	368,802	2,450	29,941	798,536	35.87	799
2002	17,879	38,175	354,291	38,875	–	41,122	346,653	2,518	37,333	876,846	34.02	853
2003	17,233	34,746	342,371	70,856	–	37,421	262,319	2,542	37,174	804,662	38.71	762
2004	16,689	30,998	420,330	31,685	–	37,487	224,332	2,585	35,204	799,310	39.95	738
2005	16,134	27,085	412,443	41,905	–	33,516	198,904	2,640	37,367	769,994	45.26	690
2006	15,556	23,002	401,695	27,075	–	27,288	172,267	2,700	40,172	709,755	52.67	603
2007	14,967	18,750	433,608	52,589	–	571	302,067	1,343	39,629	863,524	49.42	717
2008	14,356	14,314	611,795	122,537	–	723	282,035	–	32,409	1,078,169	40.83	880
2009	13,728	9,714	581,479	107,473	–	1,144	231,978	–	33,179	978,695	45.55	793
2010	73,166	4,952	451,032	109,802	–	1,144	214,202	–	34,945	889,243	**	714
	(a)					(b)	(a) (c)		(b)		(d)	

(a) Bonds are shown net of related deferred losses on bond refundings and net of related unamortized bond issue premiums or discounts.

(b) During fiscal year 2007, the County also issued $27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, in order to refund $26,775,000 the Tampa Sports Authority 1998 County Interlocal Payments Refunding Revenue Bonds, which were reported in the County's financial report as "other long-term debt." As a result, in governmental activities the total revenue bonds shown on this chart increased while other long-term debt decreased by a similar amount.

During fiscal year 2009 the County implemented GASB Statement No. 49 on Pollution Remediation Obligations which are normally included in other long-term debt. This chart, however, excludes Pollution Remediation Obligations because they are not debt related.

(c) During fiscal year 2007, the County issued $157,350,000 in Solid Waste Resource Recovery Revenue Bonds, Series 2006A, which were used to refund the 2004 Solid Waste Refunding Revenue Bonds and to pay for construction. As a result there was an increase in revenue bonds in business-type activities.

(d) "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.

** Personal income data was not available.

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	Limited Ad Valorem 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
2001	$ 17,860	41,520	1,827	57,553	0.13	60
2002	17,879	38,175	1,837	54,217	0.12	54
2003	17,233	34,746	1,362	50,617	0.10	49
2004	16,689	30,998	1,191	46,496	0.08	44
2005	16,134	27,085	1,155	42,064	0.07	39
2006	15,556	23,002	1,324	37,234	0.05	33
2007	14,967	18,750	1,358	32,359	0.04	27
2008	14,356	14,314	1,425	27,245	0.03	23
2009	13,728	9,714	1,025	22,417	0.03	18
2010	$ 73,166 (a)	4,952	967	77,151	0.12	62

(a) Shown net of related deferred losses on bond refundings and net of related unamortized bond issue premiums or discounts.

HILLSBOROUGH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2010
(amounts in thousands)

Governmental Unit	Outstanding Debt	Estimated Percentage Applicable	Direct and Overlapping Debt
Direct debt of Hillsborough County:			
General obligation bonds	$ 72,785	100%	72,785
Limited ad valorem tax bonds	4,945	100%	4,945
Total direct and overlapping debt			77,730

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

Sources: Hillsborough County School Board, Tampa Port Authority, 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 Pledged Revenue	Debt Service Coverage
2001	$ 10,600	16,036	26,636	196,584	7.38
2002	11,115	16,586	27,701	203,262	7.34
2003	7,115	28,661	35,776	209,884	5.87
2004	13,535	17,390	30,925	213,693	6.91
2005	21,095	18,380	39,475	240,409	6.09
2006	12,940	16,942	29,882	301,980	10.11
2007	20,460	19,051	39,511	309,048	7.82
2008	22,095	24,392	46,487	282,504	6.08
2009	29,230	28,070	57,300	268,480	4.69
2010	20,560	20,879	41,439	252,294	6.09
			(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 pledged revenues are not limited to those revenues specifically pledged for governmental revenue bonds, but represent all pledged revenues that may support these governmental revenue bonds. Available pledged 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, Professional and Occupational licenses, Fuel Tax, Local Option Fuel Tax, and certain court surcharge revenues. It excludes ad valorem and other taxes and intergovernmental 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	
2001	$ 243,150	121,208	121,942	29,284	27,539	56,823	2.15
2002	240,009	135,049	104,960	28,985	19,242	48,227	2.18
2003	242,375	146,767	95,608	28,581	18,115	46,696	2.05
2004	255,361	158,882	96,479	31,355	12,222	43,577	2.21
2005	276,147	178,265	97,882	34,163	11,773	45,936	2.13
2006	304,998	188,891	116,107	32,410	10,604	43,014	2.70
2007	316,526	206,036	110,490	23,038	15,032	38,070	2.90
2008	303,096	211,631	91,465	22,100	15,004	37,104	2.47
2009	291,940	219,493	72,447	20,085	12,811	32,896	2.20
2010	292,287	210,027	82,260	9,020	20,481	29,501	2.79
	(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 requirements before capitalization of interest expense to construction-in-progress, interest paid to defease serial bonds, amortization of deferred refunding losses, amortization of bond market issue premiums or discounts, and capitalized interest costs.

(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

Year	Population	Personal Income *(in thousands)*	Personal Income Per Capita	Median Age	Public High School Graduation Rates	Total Public School Enrollment	Unemployment Rate
2000	998,948	28,645,545	28,558	35	71.4	173,953	3.3
2001	1,021,720	29,828,798	29,055	35	74.4	179,362	4.2
2002	1,049,740	31,150,902	29,602	36	77.5	184,483	5.3
2003	1,078,600	31,932,807	29,748	35	75.8	191,186	5.1
2004	1,109,680	34,848,801	31,671	36	79.3	197,500	4.3
2005	1,139,510	37,379,401	33,034	36	79.5	193,669	3.6
2006	1,172,970	42,675,000	36,845	36	77.3	193,480	3.3
2007	1,204,750	44,020,000	37,627	36	79.1	193,180	4.0
2008	1,224,520	44,583,000	37,778	36	80.0	191,965	6.3
2009	1,234,010	**	**	36	84.6	207,000	10.7
	(a)	(b)	(b)	(a)	(c)	(c)	(d)

Source: (a) Hillsborough County City-County Planning Commission
(b) U.S. Department of Commerce Bureau of Economic Analysis
(c) Florida Department of Education
(d) Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.
** Personal income data for fiscal year 2009 was not yet available.

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

		2010			2001		
Employer	**Type of Operation**	**Employees**	**%**	**Rank** (a)	**Employees**	**%**	**Rank** (a)
Hillsborough County School Board	Public education	24,700	4.6	1	27,162	5.3	1
MacDill Air Force Base	Military base	13,300	2.5	2	4,956	1.0	7
Hillsborough County Government	Government	9,930	1.9	3	10,710	2.1	3
Tampa International Airport	International airport	7,500	1.4	4	5,914	1.1	5
Verizon Communications Inc.	Telecommunications and data processing	7,458 (b)	1.4	5	12,690	2.5	2
University of South Florida	Education services	6,151	1.1	6	8,966	1.7	4
Tampa General Hospital	Medical facilities	6,020	1.1	7	3,200	0.6	13
Publix Food Centers	Supermarkets	5,823	1.1	8	4,787	0.9	8
St. Joseph Hospital	Medical facilities	4,437	0.8	9	5,074	1.0	6
City of Tampa	Government	4,240	0.8	10	4,408	0.9	9
James A. Haley - VA Hospital	Medical facilities	4,100	0.8	11	3,500	0.7	11
H. Lee Moffit Cancer Center	Medical facilities	4,094	0.8	12	–	–	–
Busch Entertainment Corporation	Tourist attraction	3,926	0.7	13	2,894	0.6	17
Bank of America	Banks	3,682 (b)	0.7	14	3,432	0.7	12
University Community Hospital	Medical facilities	3,108	0.6	15	–	–	–
U.S. Postal Service	Postal services	3,060	0.6	16	4,185	0.8	10
SweetBay Supermarkets	Supermarket	2,670 (b)	0.5	17	2,994	0.6	16
USF Health Science Center	Medical facilities	2,480 (b)	0.5	18	–	–	–
Hillsborough Community College	Education services	2,454	0.5	19	–	–	–
Tampa Electric Company	Electric utility	2,324	0.4	20	3,144	0.6	14
Florida Department of Corrections	Prison facilities	2,100	0.4	21	–	–	–
Brandon Regional Hospital	Medical facilities	1,300	0.2	22	–	–	–
Citibank	Travelers checks and finance	–	–	–	3,000	0.6	15
Tribune Company	Newspaper publishing	–	–	–	2,200	0.4	18
Chase Manhattan Bank	Financial services	–	–	–	2,002	0.4	19
USAA Insurance Company	Insurance/financial services	–	–	–	1,543	0.3	20
Time Customer Services Inc.	Magazine subscription	–	–	–	1,573	0.3	21
Delta Airlines Inc.	Airline	–	–	–	1,397	0.3	22
Total		124,857	23.3		119,731	23.3	

(a) Percentages shown represent the number of employees as a percent of total Hillsborough County employment. Total Hillsborough County employment for 2010 was not available so the 2009 figure of 535,399 was used instead. Total Hillsborough County employment for 2001 was 514,554.

(b) The number of employees for fiscal year 2010 figure was not available, so 95% of the fiscal year 2009 figure was used as an estimate in its place.

Source: Hillsborough County City-County Planning Commission, 2010
Florida Agency for Workforce Innovation, Labor Statistics

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

	Full-Time Equivalent Employees At Fiscal Year-End									
Function	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**
General government	2,079	2,265	2,544	2,434	2,469	2,493	2,601	2,562	2,515	2,440
Public safety	4,458	4,449	4,504	4,454	4,543	4,264	3,933	3,811	3,827	3,886
Physical environment	267	312	346	410	398	402	390	367	340	351
Transportation	355	392	410	476	456	484	467	473	514	482
Economic environment	73	66	79	68	71	65	69	93	101	90
Human services	989	1,030	1,010	966	957	962	1,014	1,074	1,078	1,046
Culture and recreation	901	893	746	829	826	828	871	932	939	908
Water Resource Services	667	645	663	574	570	574	563	521	506	491
Solid Waste	141	142	140	142	139	142	143	132	132	123
Total	9,930	10,194	10,442	10,353	10,429	10,214	10,051	9,965	9,952	9,817

Sources: Hillsborough County Clerk of Circuit Court Payroll Department
Hillsborough County Civil Service Board

HILLSBOROUGH COUNTY, FLORIDA
Operating Indicators by Function
Last Nine Fiscal Years

Function	Fiscal Year: 2009	2008	2007	2006	2005	2004	2003	2002	2001
Public safety									
Calls to Fire Rescue Department	80,573	81,704	80,100	78,217	72,636	71,678	63,664	62,728	62,952
Number of 9-1-1 calls	864,880	888,613	933,056	937,440	919,059	884,852	862,037	885,709	888,091
Physical environment									
Compliance inspections conducted per year, air management	1,820	1,805	1,703	1,844	1,975	1,900	1,800	1,727	1,241
Water stations monitored per month	144	139	142	140	131	97	94	94	*
Transportation									
Number of Capital Improvement Program (CIP) projects managed	440	353	238	240	259	398	317	365	389
New traffic signs per year	11,000	12,477	13,976	14,742	12,691	13,474	11,143	8,992	8,250
Economic environment									
Number of targeted business/industry growth leads	98	128	143	135	100	141	117	20	*
Number of corporate projects/contacts	43	39	54	48	49	46	42	31	49
Human services									
Elderly clients served - in home care	1,615	2,398	2,073	1,881	1,379	1,271	1,278	1,302	*
Head Start-funded enrollment	3,071	3,071	3,071	3,017	2,956	2,956	2,956	2,946	2,946
Culture and recreation									
Registered library borrowers	552,646	864,935	834,417	767,154	698,191	674,014	716,620	732,458	685,899
Number regional park visits	4,441,011	4,100,000	3,950,000	3,800,501	3,412,563	2,991,286	2,988,394	3,321,683	2,968,000
Water Resource Services System									
Annual water consumption (thousands of gallons)	16,379	17,014	18,137	17,971	15,633	15,262	13,159	13,885	13,506
Water accounts at year-end	141,615	141,690	141,355	139,609	135,033	128,080	121,521	111,296	104,662
Annual wastewater flow (thousand of gallons)	12,907	12,434	12,303	12,473	11,873	11,277	10,244	10,127	9,656
Wastewater accounts at year-end	131,588	131,890	132,420	130,821	126,308	119,483	113,072	103,711	97,364
Reclaimed water accounts at year-end	14,690	14,774	14,804	13,733	13,245	12,822	12,228	10,037	6,632
Solid Waste Resource Recovery System									
Total tons collected (residential)	325,426	365,686	357,885	355,045	375,611	344,913	394,042	363,973	281,843
Number or residents receiving collection service	255,826	251,298	233,563	234,189	225,546	216,570	201,641	195,016	188,197
Revenue earned from Resource Recovery plant's electric production	$ 18,726,396	18,822,720	17,129,464	16,542,004	14,920,700	13,871,234	13,416,459	11,664,197	9,677,142

* Operating indicators for fiscal year 2000 and certain operating indicators for fiscal year 2001 were not available before fiscal year 2001 in the format needed.

Sources: Hillsborough County Management and Budget Department - Adopted Biennial Budget for FY10 and FY11
Hillsborough County Water Resource Services Division of Public Utilities Department

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

Function	Fiscal Year: 2010	2009	2008	2007	2006	2005	2004
Public safety							
Number of fire and rescue stations (a)	43	43	43	43	42	41	43
Sheriff's marked and unmarked patrol vehicles (b)	766	771	827	839	941	818	874
Transportation							
Traffic lane-miles (c)	6,994	6,993	6,920	6,863	6,785	6,271	6,438
Traffic signs (c)	101,323	101,281	119,247	118,935	118,564	96,808	90,749
Human services							
Number of Sunshine Line buses (d)	67	68	70	70	70	68	64
Culture and recreation							
Number of libraries (e)	25	25	25	25	25	25	25
Number of building square feet maintained, excluding picnic shelters, estimated (f)	740,723	745,000	738,500	583,200	550,200	495,813	389,442
Water Resource Services System							
Transmission lines (estimated miles) (g)	2,336	2,255	2,227	2,187	2,050	2,010	1,970
Number of pumping or lift stations (g)	699	690	682	674	641	620	600
Number of major water treatment plants (g)	4	4	3	3	3	3	3
Number of major wastewater treatment plants (g)	7	7	7	7	7	7	7
Solid Waste Resource Recovery System							
Solid Waste tonnage buried in the landfill	258,815	393,653	517,024	573,296	506,269	568,452	515,840
Yard and wood waste tonnage processed	138,083	152,720	172,397	198,867	200,924	212,805	173,186

Note: Capital asset statistics by function were not available for fiscal years 2003 through 2001 or not available in the format needed.

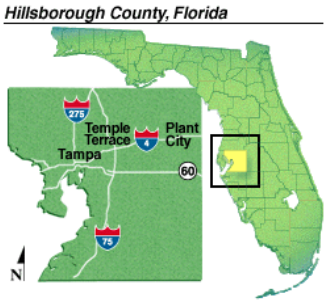
Source:
(a) Hillsborough County Fire Rescue Department
(b) Hillsborough County Sheriff's Office
(c) Hillsborough County Public Works Department
(d) Hillsborough County Clerk of Circuit Court - County Finance Department
(e) Hillsborough County Library Services Department - www.hcplc.org/hcplc/liblocales/locationsbranch.html
(f) Hillsborough County Management and Budget Department - Adopted Biennial Budget for FY10 and FY11
(g) Hillsborough County Water Resource Services
(h) Solid Waste and Resource Recovery Annual Financial Report FY 10

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics
September 30, 2010

GENERAL INFORMATION

Hillsborough County was established on January 25, 1834. The county takes it 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 local multi-purpose 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.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

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, Hillsborough County Public Transportation Commission, Tampa-Hillsborough County Expressway Authority, Tampa Sports Authority, Arts Council of Hillsborough County, Value Adjustment Board, Hillsborough County Hospital Authority, Council of Governments, and the Tampa Hillsborough Economic Development Corporation.

POPULATION

Hillsborough County is the fourth most populous county in the state of Florida. As of April 2010 the County's population was estimated at 1,245,870, an increase of 1.0 percent from 2009. Between 2000 and 2010, the County's population increased by 24.7 percent. Hillsborough County's population is projected to be 1,386,100 by the year 2020.

A majority of the County's 2010 population (832,340) resides in the unincorporated part of the county. Population grew 29.1 percent between the year 2000 and 2010 in the unincorporated Hillsborough County. Communities in the southern unincorporated Hillsborough County saw the biggest increases in population growth. The median age for Hillsborough County in 2009 was 36 years.

	Population	Increase
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
2001 (b)	1,021,720	2.3
2002 (b)	1,049,740	2.7
2003 (b)	1,078,600	2.6
2004 (b)	1,109,680	3.0
2005 (b)	1,139,510	2.7
2006 (b)	1,172,970	3.0
2007 (b)	1,204,750	2.7
2008 (b)	1,224,520	1.6
2009 (b)	1,234,010	0.8
2010 (b)	1,245,870	1.0

Source: (a) US Census Bureau
(b) Hillsborough County City-County Planning Commission, estimate

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

EMPLOYEES

Hillsborough County employees provide a variety of services to a population of over 1 million residents. As of September 2010, there were approximately 9,930 employees of Hillsborough County, Florida. County organizations and their employees are as follows: Sheriff - 3,334 Tax Collector - 274, Property Appraiser - 133, Clerk of Circuit Court - 821, Supervisor of Elections - 34, and Board of County Commissioners - 5,334. Several categories of employees are represented by labor unions.

Source: Hillsborough County Civil Service Board
Payroll Department, Hillsborough County Clerk of Circuit Court

EMPLOYMENT INDICATORS

Hillsborough County has a diversified economic base, including large service, manufacturing and retail trade sectors. Hillsborough County's largest industrial sectors include the Administration/ Support/ Waste Management and Remediation Services, Retail Trade, and the Health Care and Social Assistance sectors. The principal employers serving the county are the Hillsborough County School Board and the Hillsborough County Government. The vast majority of the county's labor force was employed in non-agricultural jobs in 2009.

Employment by Industry	Employees		Employees
Natural Resources and Mining	12,513	Leisure and Hospitality	61,313
Construction	30,025	Education and Health Services	114,910
Manufacturing	24,679	Other Services	15,264
Trade, Transportation, and Utilities	112,653	Public Administration	26,868
Information	18,353	Other	17
Financial Activities	55,693		
Professional and Business Services	100,094		
		Total	572,382

Source: The Hillsborough County City-County Planning Commission

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

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				Florida Unemployment Rate	National Unemployment Rate
	Labor Force	Number Employed	Number Unemployed	Unemployment Rate		
2000	528,979	511,734	17,245	3.3%	3.8%	4.0%
2001	536,841	514,554	22,287	4.2	4.7	4.7
2002	543,421	514,371	29,050	5.3	5.7	5.8
2003	549,815	521,920	27,895	5.1	5.3	6.0
2004	565,184	540,761	24,423	4.3	4.7	5.5
2005	569,988	549,059	20,929	3.7	3.8	5.1
2006	583,881	564,724	19,157	3.3	3.4	4.6
2007	596,723	572,796	23,927	4.0	4.1	4.6
2008	605,536	567,648	37,888	6.3	6.2	5.8
2009	599,501	535,399	64,102	10.7	10.5	9.3

Source: Florida Agency for Workforce Innovation, Labor Market Statistics
Hillsborough County City-County Planning Commission

BANKING AND FINANCE

A total of 322 commercial and savings bank offices were located in Hillsborough County as of June 30, 2009. Commercial bank offices accounted for 92% or 293 of the total number of banks in the County in 2009. Twenty-six savings institution offices were located in the County. Commercial and savings bank deposits increased slightly since 2008. The following table presents commercial bank and savings institutions deposit each year since 2001:

Calendar Year	Commercial Bank Deposits	Savings Bank Deposits	Total Deposits
2001	$ 10,966,000,000	441,000,000	11,407,000,000
2002	11,294,000,000	450,000,000	11,744,000,000
2003	12,578,000,000	515,000,000	13,093,000,000
2004	15,090,000,000	577,000,000	15,667,000,000
2005	16,163,000,000	715,000,000	16,878,000,000
2006	17,282,000,000	843,000,000	18,125,000,000
2007	16,326,000,000	1,074,000,000	17,400,000,000
2008	19,319,000,000	885,000,000	20,204,000,000
2009	20,319,000,000	884,000,000	21,203,000,000
2010	20,351,000,000	1,093,000,000	21,443,000,000

Source: Federal Deposit Insurance Corporation
Hillsborough County City-County Planning Commission

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

EDUCATION

Hillsborough County Public Schools is the eighth largest district in the nation and third largest in Florida. A total of 250 elementary, middle, senior high, and adult schools accommodate students, both day and evening. Total student membership from pre-kindergarten through senior high as of June 2010 was 207,000. All Hillsborough County Public Schools fully meet the standards established by the Florida Department of Education. In addition, all high schools are duly accredited by the Southern Association of Colleges and Schools (SACS). All elementary and middle schools meet or exceed SACS standards.

Hillsborough County also has several universities and colleges. The University of South Florida serves more than 46,000 students and is one of the nation's top 63 public research universities. 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, two 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 of College Law, and Keller Graduate School of Management.

Source:	Florida Department of Education	www.fldoe.org
	Hillsborough County School Board	www.sdhc.k12.fl.us/
	Hillsborough Community College	www.hccfl.edu
	The University of Tampa	www.ut.edu
	University of South Florida	www.usf.edu

MEDICAL FACILITIES

There are thirteen general, specialty, and military hospitals in Hillsborough County with approximately 3,699 hospital beds, 3,168 acute care beds, 531 specialty beds, and 3,831 nursing home beds. The County's medical resources include more than 3,177 physicians, with specialists in all types of medicine and surgery, and 609 dentists.

Source: Florida Department of Health
Florida Agency for Health Care Administration

COMMUNICATION

Six television stations, along with twenty-five radio stations serve the County. Daily newspapers include The Tampa Tribune and Tampa News Daily. There are also three other weekly, and two monthly newspapers. Verizon and Brighthouse Networks are the primary providers for telecommunications and cable services, respectively. There are 48 Post Offices in Hillsborough County and 14 internet access or DSL providers.

Source: Florida Smart – News and Media Directory
Greater Tampa Chamber of Commerce - Committee of One Hundred

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

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, Manatee, Polk, and Hernando Counties.

TIA, a facility of approximately 3,400 acres, is used primarily for commercial aviation by certified scheduled airlines. TIA is primarily an origin-destination airport and the service region is a large air traffic hub, as defined by the Federal Aviation Administration. During 2008, 9.4 million passengers enplaned at the airport, 212.6 million pounds of cargo were handled, and 14.9 million pounds of mail were transported. TIA is highly regarded for its efficiency and passenger convenience receiving numerous awards over the years.

At the beginning of 2009, TIA was served by fifteen majors/nationals, two regionals/commuters, and three foreign flag carriers, and eight all-cargo airlines. 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 the 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 eleven 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

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

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 JPMorgan 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 University of South Florida, H. Lee Moffitt Cancer Center and Research Institute, and Johnnie B. Byrd, Sr. Alzheimer's Center and Research Institute. 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

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

AGRICULTURE

Hillsborough County has 2,843 farms, the 2nd largest number of farms of any county in the state of Florida and 28th highest in the country. Diversity is one of the keys to the success of Hillsborough County agriculture. In addition to eight major commodities, a variety of specialty crops contributed to sales of more than $777 million of products in 2009. 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). Hillsborough County is in the top 2% of agricultural counties in the country. Approximately 38% of the county's land area is in agricultural production. Urban development and rising land values influence the agricultural sector, encouraging production of high-value commodities such as strawberries, tropical fish, ornamental plants, and enterprises for niche markets. Hillsborough County produces the most tropical fish and strawberries of all counties in the state. The majority of agricultural goods produced in Hillsborough County are sold outside of the county. Commodity sales are estimated as follows:

Commodity	2009 Acreage	2009 Annual Sales
Aquaculture	1,061	$ 28,518,750
Beef cattle/pasture	93,402	11,742,164
Bees/honey production	42	558,254
Blueberries	460	4,000,000
Citrus	12,321	21,583,789
Dairy	1,550	4,578,500
Forestry	95,000	1,000,000
Goats	395	117,565
Hay	5,822	2,152,818
Ornamental plants	4,088	144,554,342
Poultry	18	15,345,000
Sod	4,078	14,901,918
Strawberries	9,485	338,045,400
Vegetables	11,903	138,000,000
Miscellaneous	3,763	52,682,000
Total	243,388	$ 777,780,500

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. Each year, agriculture production and its related businesses in Hillsborough County generate an economic impact of more than $1.4 billion and employ approximately 20,100 people with $293 million in annual earnings.

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

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

PORT FACILITIES

The Port of Tampa is a very significant economic engine in West Central Florida. Designated as a Foreign Trade Zone (FTZ No. 79), the port handled 37.8 million tons of cargo during fiscal year 2009. The 5,000-acre Port is home to many businesses which handled 3,163 vessels during 2009. With a 43-foot-deep main channel and one of the largest shipbuilding and repair centers in the Southeast, the Port is a full-service facility for shipping lines and is the closest major U.S. port to the Panama Canal. The Port also hosts North America's largest dockside cold storage terminal. Proximity to Mexico, the Caribbean cruise market, and developing Central and South American markets make the Port of Tampa a gateway to several destinations both inbound and outbound. The Port also handled 803,000 cruise passengers during 2009 on 185 sailings.

Seventy-five percent of Port cargo is inbound, and with its location on the west end of Florida's Interstate 4 corridor, the Port is ideally located to supply in-state demands for construction materials, commodities, and consumer products.

Port officials have worked closely with the community to develop a dynamic downtown waterfront. In 2001, the Port completed "Channelside," an entertainment complex opened on the waterfront just a short walk from the Port of Tampa's cruise facilities. Channelside has a multiplex cinema, an IMAX theater, and lots of entertainment, shopping, restaurants, and residential areas, all in a comfortable seaside atmosphere.

Source: Tampa Port Authority, www.tampaport.com

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 host organization is the 6th Air Mobility Fueling Wing, which uses KC-135 Stratotankers and C-37As to conduct its air mobility mission. It is headquarters for two non-aviation units: the United States Central Command and the United States Special Operations Command. It is also home to the National Oceanic and Atmospheric Administration.

Source: MacDill Air Force Base

HILLSBOROUGH COUNTY WEB SITE

The Hillsborough County internet web site is located at **http://hillsboroughcounty.org**. This site provides a convenient directory of government services and other useful information.

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

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 17 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 XXXVII Champions in 2003. 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, and Super Bowl XLIII in February 2009.

In the heart of downtown Tampa's Channelside District, located between the Tampa Convention Center and the Florida Aquarium, lies the St. Pete Times Forum, one of the premier entertainment venues in the Southeast and home of the National Hockey League's Tampa Bay Lightning, who were the 2004 Stanley Cup Champions. The St. Pete Times Forum 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 University of South Florida Sun Dome is a multipurpose 11,400-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 Sun Dome	http://usfweb2.usf.edu/Sundome/

HILLSBOROUGH COUNTY, FLORIDA
Miscellaneous Data and Statistics

CULTURAL FACILITIES

Hillsborough County offers a variety of cultural facilities to residents and visitors. Lowry Park Zoo was ranked the number-one family-friendly zoo in the United States in 2009 by *Parents* magazine and in 2004 by *Child* magazine and recognized by the State of Florida as a center for Florida wildlife conservation and biodiversity. Natural outdoor exhibits covering 56 acres for more than 2,000 animals from Florida and similar habitats include a Native Florida Wildlife Center and manatee hospital, Asian Gardens, Primate World, Free-Flight Aviaries, Wallaroo Station children's zoo, and Safari Africa. The Zoo also features rides, shows and hands-on interactive exhibits. The Florida Environmental Education Center (Zoo School) serves more than 147,000 children annually. Programs offered are summer and holiday camps, daycare, preschool, and kindergarten. The 200,000 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 Straz Center for the Performing Arts is located on a nine-acre site along the east bank of the Hillsborough River. As the largest performing arts complex south of the Kennedy Center, the 335,000 square-foot 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, tradeshows, and other special events year-round. The 600,000 square foot building offers 200,000 square feet of exhibit space, a 36,000 square foot ballroom, and 36 breakout rooms which total over 42,000 square feet of additional meeting space. Add to that, over 84,000 square feet of flexible space and you have the best venue for any meeting, convention or special event. After a busy day of lectures, seminars or classes, attendees are welcome to visit Ybor City or Channelside (movie theaters, restaurants, shops and nightclubs) 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 400,000 square-feet on a 74-acre campus of exhibits and hands-on displays. MOSI is now the largest science center in the southeast and 5th largest in the United States. Features include a hurricane simulator, a planetarium, and an IMAX Dome theater. The new 60,000 square-foot Tampa Bay History Center Museum located in the Channelside 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 Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, and the Florida Museum of Photographic Arts.

Graphicstudio at the University of South Florida is one of the world's premiere experimental printmaking facilities, hosting renowned artists on a regular basis to test new theories and methods of producing art. In addition, there are over 20 other visual art galleries that showcase work from local, regional, and national artists.

Source:	Tampa Bay Performing Arts Center	www.tbpac.org
	City of Tampa	www.tampagov.net
	Museum of Science and Industry	www.MOSI.org
	Arts Council of Hillsborough County	www.tampaarts.com
	Lowry Park Zoo	www.lowryparkzoo.com
	Florida Aquarium	www.flaquarium.org
	Tampa Bay History Center	www.tampabayhistorycenter.org