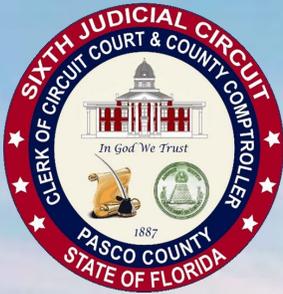


# Pasco County, Florida



**Comprehensive Annual Financial Report  
For the Fiscal Year Ended  
September 30, 2018**

On the cover:

Photo courtesy of Greg Lake,  
on behalf of the Lake Family,  
New Port Richey, Florida

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
SEPTEMBER 30, 2018**

Prepared in the Office of the  
Honorable Paula S. O'Neil, Ph.D., CPM  
Clerk of Circuit Court and County Comptroller  
Chief Financial Officer

Nichole Alvarez-Sowles, Esq.  
Chief Operations Officer

Manny Long, M.S.  
Finance Director

# **PASCO COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
SEPTEMBER 30, 2018**

**PRINCIPAL OFFICIALS**  
as of September 30, 2018

### **BOARD OF COUNTY COMMISSIONERS**

Ron Oakley, Chairman – District 1  
Mike Moore, Vice Chairman– District 2  
Kathryn Starkey – District 3  
Mike Wells – District 4  
Jack Mariano – District 5

### **COUNTY ADMINISTRATOR**

Dan Biles

### **COUNTY ATTORNEY**

Jeffrey Steinsnyder

### **CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER**

Paula S. O'Neil, Ph.D., CPM

### **PROPERTY APPRAISER**

Gary Joiner

### **SHERIFF**

Chris Nocco

### **SUPERVISOR OF ELECTIONS**

Brian E. Corley

### **TAX COLLECTOR**

Mike Fasano

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# **INTRODUCTORY SECTION**



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Dade City, FL 33523-3894

New Port Richey:  
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New Port Richey, FL 34656-0338

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Dade City, FL 33523-3894

West Pasco Judicial Center  
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New Port Richey, FL 34654

East Pasco Government Center  
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Dade City, FL 33523

West Pasco Government Center  
8731 Citizens Drive, Suite 220  
New Port Richey, FL 34654

East Pasco Records Center  
38319 McDonald Street  
Dade City, FL 33525

West Pasco Records Center  
Jack Albert Records Retention Center  
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New Port Richey, FL 34654

Phone: (727) 847-8199  
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[poneil@pascoclerk.com](mailto:poneil@pascoclerk.com)

*Excellence...Always*

*Paula S. O'Neil, Ph.D.*  
*Clerk & Comptroller*  
*Pasco County, Florida*

March 29, 2019

The Honorable Ron Oakley, Chairman  
Board of County Commissioners  
Pasco County, Florida  
37918 Meridian Avenue  
Dade City, FL 33525

Dear Chairman Oakley:

The Comprehensive Annual Financial Report (CAFR) of Pasco County, Florida (the County) for the fiscal year ended September 30, 2018 is respectfully submitted. The Financial Services Department, within the Office of the Clerk of Circuit Court and County Comptroller, prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, are accurate in all material aspects and are presented in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included. The report fulfills the requirements set forth in Section 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550.

In accordance with Florida Statutes each county is required to have an annual financial audit of its accounts and records by an independent certified public accountant. The County has complied with this requirement engaging the firm of Carr, Riggs & Ingram, LLC, Certified Public Accountants, to perform the audit for the fiscal year ended September 30, 2018. The goal of an independent audit is to obtain reasonable assurance about whether the financial statements are free of material misstatement. The independent audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. Carr, Riggs & Ingram, LLC concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that Pasco County, Florida's financial statements for the fiscal year ended September 30, 2018, are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles (GAAP).

**ORGANIZATION AND CONTENT OF THE CAFR**

The CAFR complies with the financial reporting model as required by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

The CAFR is organized into four sections:

- **Introductory Section**

This section is intended to familiarize the reader with the organizational structure of the County, the nature and scope of the services it provides, and the specifics of its legal environment. It also provides economic and major initiative highlights.

- **Financial Section**

This section includes the audited Basic Financial Statements, notes to the financial statements, and supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with GAAP, as well as the independent auditors' report. Also included in this section are the narrative introduction, overview, and analysis found in Management's Discussion and Analysis (MD&A). MD&A is intended to disclose any known significant events or decisions that affect, or may affect, the financial condition of the County.

- **Statistical Section**

This section includes selected financial and demographic information, generally presented on a multi-year basis.

- **Compliance Section**

This section includes the 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 Governmental Auditing Standards, Management Letter, Independent Accountant's Report on Compliance with Sections 365.172(10) and 365.173(2)(d), Florida Statutes, and the Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes.

## **THE REPORTING ENTITY AND ITS SERVICES**

Pasco County is a Non-Charter County established under the Constitution and the laws of the State of Florida. The CAFR is a County-wide report which discloses the results of operations for the following entities: the Board of County Commissioners (the Board); the Clerk of Circuit Court and County Comptroller (the Clerk & Comptroller); the Property Appraiser; the Sheriff; the Supervisor of Elections; and the Tax Collector. The Board is the legislative body for Pasco County and, as such, it budgets and provides all funding used by the Board's departments and the separate Constitutional Officers, with the exception of certain fees and service charges collected by the Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Under the direction of the Clerk & Comptroller, the Financial Services Department maintains the accounting systems for the Board and the Clerk & Comptroller operations. The Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector maintain their own accounting systems. However, for purposes of the CAFR, the operations of the County as a whole, including those of the Constitutional Officers, have been presented.

The process of evaluating potential component units involves the application of criteria set forth by the GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The definition of the reporting entity is based primarily on the notion of financial accountability. The primary government is financially accountable for the organizations that make up its legal entity - the Board and the Constitutional Officers. The primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and, either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

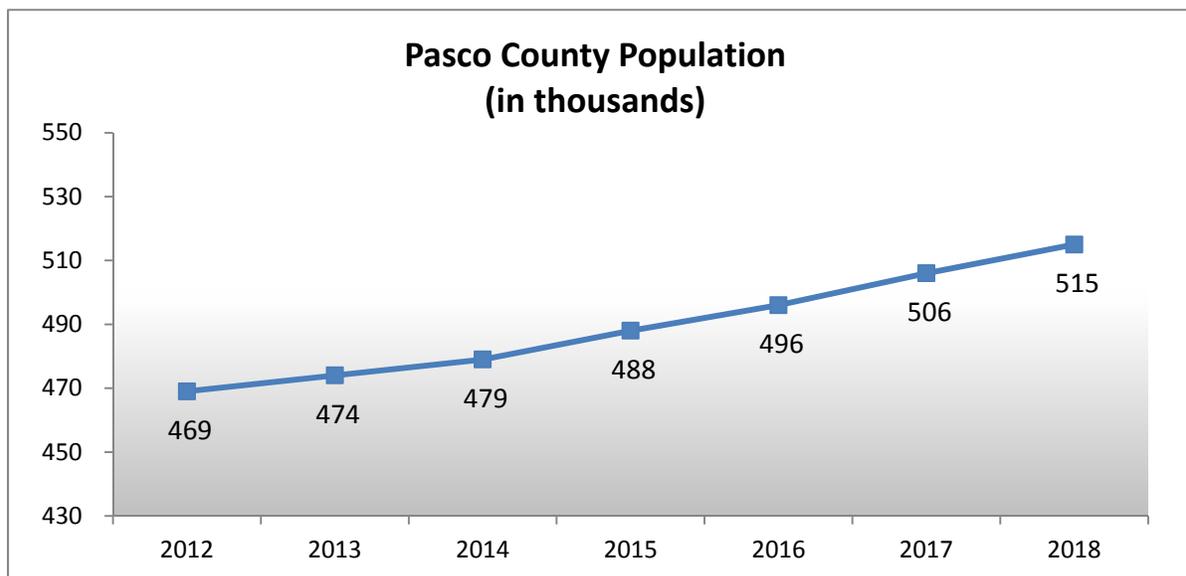
Based on the application of the aforementioned criteria, the Pasco County Housing Finance Authority, the J. “Ben” Harrill Villages of Pasadena Hills Stewardship District, and Connected Cities Stewardship District were determined to be discretely presented component units properly included in the County's reporting entity.

Pasco County provides a full range of services. These include public safety (law enforcement and fire), culture and recreation, health and social services, streets and highways, public improvements, planning and zoning, water and sewer, resource recovery, as well as general and administrative services.

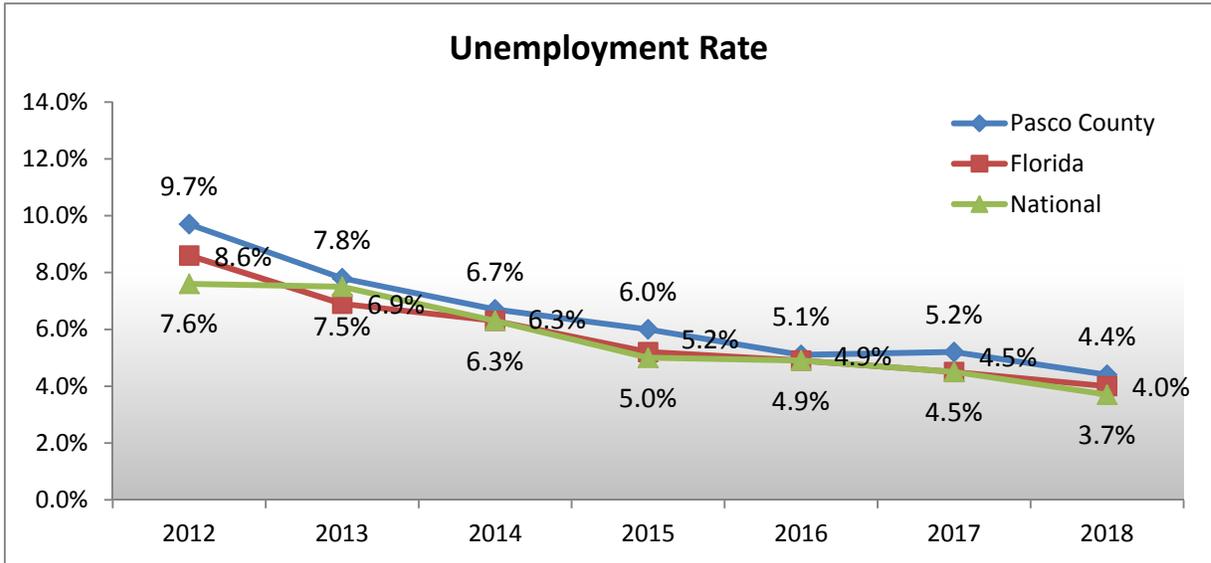
### ECONOMIC CONDITION AND OUTLOOK

Pasco County is encompassed as part of the nine-county region commonly referred to as the “Nature Coast”. Sitting approximately 30 miles north of Tampa and 50 miles west of Orlando, Pasco County can be defined by three distinct demographic areas:

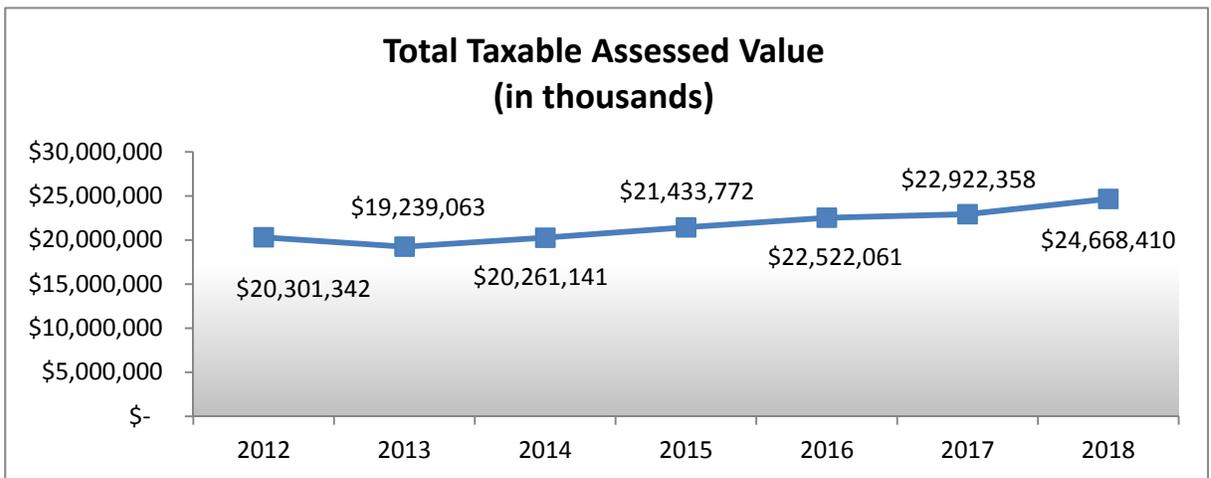
- Eastern Pasco County is defined as being a largely rural and agriculturally diverse region. It is also home to the County Seat, located in Dade City.
  - Central Pasco County is currently the main contributor in the form of development. Once considered a discreet area of the county, it is currently home to the newly developed Tampa Premium Outlets.
  - Western Pasco County is highly developed suburban area of the county. The West Pasco Government Center and West Pasco Judicial Center are located on this side of the county, in New Port Richey.
- Resident income levels have steadily increased since 2000 (\$32,969) – In 2018, median household income levels were \$48,289.
  - Pasco County is considered by many to be located in the heart of the “Super Region”. The population of Pasco County increased from 468,562 in 2012 to 515,077 in 2018. This is the eighth consecutive year of population growth within the county. Currently coming in as the 12<sup>th</sup> most populous county in Florida, the population is projected to grow another 3.8% by 2020.



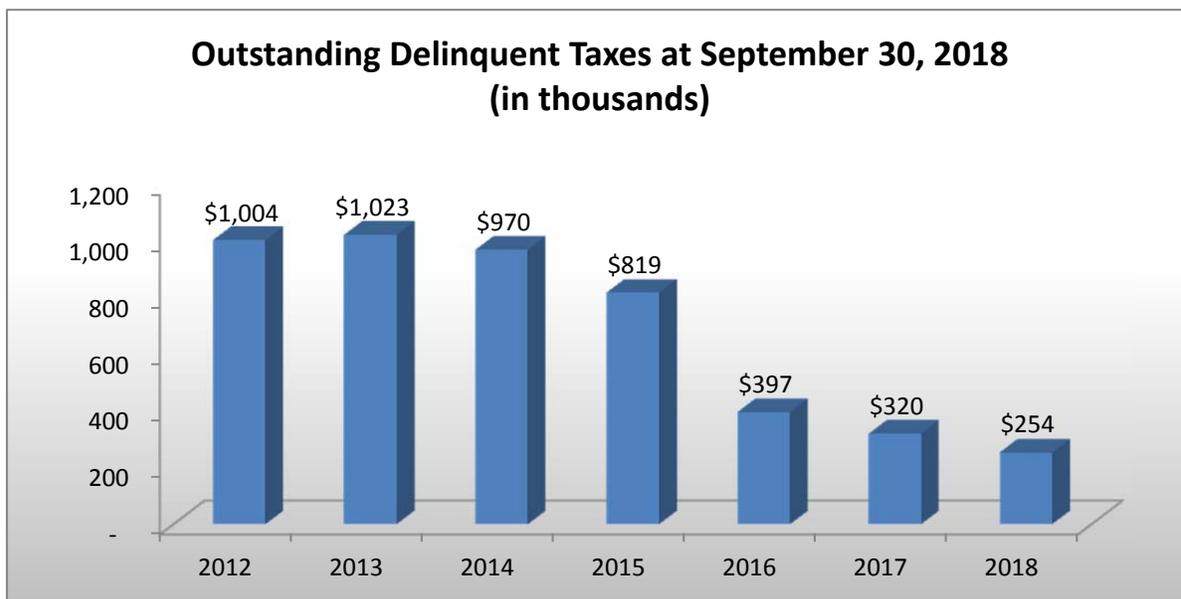
- As of September 30, 2018 Pasco County's unemployment rate stood at 4.4%. This is a decrease from the previous year's rate of 5.2%, and is also 0.4% and 0.7% above the state and national average, respectively. The expectation for 2019 is to see the unemployment rate for the county to remain in line with the state and national average.



- As of September 30, 2018 the median value of a home in Pasco County was \$178,100. In the past year alone the median value of a single-family home has increased by 5.7% with an additional 5.0% increase expected by the end of 2019.
- According to the most recent study performed by the Director of Economic Analysis at Florida Polytechnic University, Pasco County's 2017 Florida Price Level Index of 97.96 calculated, under the direction of the Florida Legislature, ranks Pasco County 26<sup>th</sup> in the State. The County was ranked 20<sup>th</sup> in 2016. The index indicates, in general, that Pasco County's cost of living compares favorably with the Florida State average of 100.66.
- Following 5 years of rapid decline, Total Taxable Assessed Values (TTAV) have increased each year since 2013. In fact, TTAV increased by more than 28% since 2013 with the value of new construction accounting for a significant portion of that increase.



- Since 2013 Outstanding Delinquent Taxes has seen a steady decline. In 2018 the amount of delinquent taxes came in at a new low of \$254,358.



## MAJOR INITIATIVES

- Public Infrastructure created and filled a Safety Manager position to oversee all aspects of safety operations, training, and compliance.
- In conjunction with the implementation of the Computerized Maintenance Management System (CMMS) Utilities hired a CMMS Asset Management Coordinator on October 30, 2017, to manage all aspects of the CMMS whose responsibilities include tracking more than 22,400 active assets, 500 employees, and 350 vehicles as they track all of the preventative and corrective work orders (over 2,000 work orders are processed monthly).
- Pasco County Public Transportation (PCPT) hired a Transportation Planner to assess current routes and develop new routes which resulted in a 3% increased ridership in 2018. PCPT also hired and trained additional personnel to improve and increase the availability of paratransit service increasing the average number of daily trips from 125 to 175 while reducing customer complaints to less than 1%.
- Developed and implemented a policy to address road related drainage issues while concurrently fixing roads to improve travel conditions for residents.
- In 2018, the reclaimed Water reuse Program beneficially reused more than 22.1 million gallons of water daily and 125 Irrigation Audits resulted in more than 10 million additional gallons of water saved.
- To ensure a safe and secure community multiple fire rescue stations were updated or added within Pasco County and Fire Rescue has implemented the Blue Card Certification Program as part of its Officer Development Program.
- The East Pasco Transit Facility groundbreaking was held August 22, 2018 with construction completion anticipated in the summer of 2019. The Robert D. Sumner Judicial Center Courtroom and Judges Chambers renovations were completed in September 2018.
- In 2018, the Proactive Program Planning Model was the basis for development of the fiscal year 2019 Business Plan. Each individual department used the model to determine the body of work required for the upcoming year to address the strategies in the 2021 Strategic Plan. This represented a shift from a

spending model, where the work is determined once available funding is known, to more of an earnings model, where it is first determined what work must be accomplished in the Strategic Plan, then the best ways to fund it.

- Office of Economic Growth assisted companies with the addition of 429 new direct jobs and retained 1,052 direct jobs previously assisted. The County's job creation incentive investment of \$4.6 million has been leveraged by companies thru their capital investment commitment between 2015 and 2018 with incented projects accounting for the creation of 2,842 jobs; over 700,000 square feet of new construction, and private capital investment of \$94,600,000.
- Selected a Construction Manager at Risk (CMAR) in early 2018 for the previously approved 98,000 square foot Wiregrass Sports Complex. The CMAR solicited proposals for all of the costs associated with the site and buildings creating a Guaranteed Maximum Price (GMP). Construction was scheduled to start late in 2018 with a projected completion date in the first quarter of 2020.
- Development of the Connected City, which will be America's first Smart Gigabit mixed-used community. Connected City will house driverless vehicles, 2 Crystal Lagoons, as well as many advanced technologies and continues to progress.
- Wellbilt Inc., a leading commercial foodservice equipment manufacturer, is enlarging their presence in Pasco County by adding an additional 42,000 square feet of laboratory, test kitchen space, and an improved customer experience center. This capital investment expansion will add more than \$10 million annually in Gross County Product and create 110 new jobs. This project was made possible with an Economic Incentive Agreement in the amount of \$650,000 through collaboration efforts of the Pasco County Office of Economic Growth and the Pasco Economic Development Council.

The following capital projects give only a partial listing of major improvements recently completed or currently under construction by the County:

- On March 27, 2018 Fire Station 12 in Holiday, FL was completed with an Engine and a Rescue placed in Service. Due to the consistent call volume, a second Rescue truck is set to be deployed in Fiscal Year 2019. A new Fire Station 13 at the intersection of Old Pasco Road and Dayflower Boulevard is under construction and is scheduled to be completed in the first half of Fiscal Year 2019. The replacement of Fire Rescue Station 17 (River Ridge) commenced in 2018 and is anticipated to be complete in 2019.
- Pasco County approved \$33.3 million for the Wesley Center Wastewater Treatment Plant Rehabilitation and Expansion on February 6, 2018. Construction commenced in the spring and is scheduled to be completed in the summer of 2020.
- Pasco County and the Florida Department of Transportation continued their beautification efforts for the Gulf Coast Highway receiving funding for an additional \$2 million in 2018 associated with Phase II and have plans for 3 additional phases that will span the length of the 20 mile corridor.
- Pasco County recycled over 3,500 tons of bottom ash for roadbase at the new Biosolids Processing Facility resulting in a savings of over \$200,000 in tipping fees.

## **FINANCIAL INFORMATION**

The County's accounting records for general governmental operations are maintained on the modified accrual basis, with revenues recorded when measurable and available, and expenditures recorded when the services or goods are received and the liabilities are incurred, except for principal and interest on general long-term debt and compensated absences, which are recognized as expenditures to the extent that they have matured. Accounting records for the County's enterprise and internal service operations are maintained on the accrual basis, with the revenues recorded when earned and expenses recorded when the liabilities are incurred. Procedures have been developed for financial reporting adjustments and reconciling data in order to apply the accrual method of accounting across all funds in accordance with GASB Statement No. 34.

In developing the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

- The safeguarding of assets against loss from unauthorized use or disposition; and
- The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and
- The evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the sub-function level by encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders, which would result in an overrun of sub-function balances, are not released until additional appropriations are made available. Depending how the original resources were classified, open encumbrances at September 30, 2018 are reported as unassigned or assigned.

### **Capital Assets**

Under Section 273.02, Florida Statutes, property means equipment, fixtures, and other tangible personal property of a non-consumable and non-expendable nature costing over \$1,000 with a normal expected life of one year or more which shall be periodically reviewed for inventory purposes. These properties, as well as, the capital assets of the County are used in the performance of governmental and business-type activities. The County capitalizes all tangible assets with a value in excess of \$5,000 and recognizes depreciation based upon their useful lives (see Note 1H in the Notes to Financial Statements). In accordance with U.S. GAAP, capital assets in Pasco County are recorded at either historical (original) cost, or estimated historical cost if original cost data is not available, except for contributed property which is recorded at its estimated fair value at the date of contribution. In accordance with GASB Statement No. 34, the County has recorded and reported all infrastructure acquired since 1980. Infrastructure includes streets, roads, sidewalks, and bridges.

### **Independent Audit**

Section 218.39, Florida Statutes, requires an independent certified public accountant's financial audit of counties in the State. Pasco County has complied with this requirement, and the report of our independent auditor, Carr, Riggs & Ingram LLC, has been included in this report. As a recipient of federal awards and state assistance, the County is responsible for maintaining an adequate internal control framework to ensure compliance with applicable laws and regulations related to these assistance programs. The independent certified public accountant issues a report on compliance and internal control over compliance in the annual Single Audit, which covers major federal grant programs, and in the annual Florida Single Audit, which covers major state grant programs. The federal and state Single Audits were designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as well as Section 215.97, Florida Statutes, respectively. The independent certified public accountants' *Single Audit Report* is issued separately.

## Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pasco County, Florida for its CAFR for the fiscal year ended September 30, 2017. This was the thirty-fifth consecutive year Pasco County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## Acknowledgements

We would like to express our appreciation to the teammates of the Financial Services Department, who so greatly contributed to the preparation of this report. In particular, we acknowledge the hard work and professionalism of Matthew Lazar, Brenda Blake, and Joseph Semeraro, Financial Services Managers for their assistance in the preparation of the CAFR document.

We would also like to offer our gratitude to the Board of County Commissioners and its staff, and Pasco County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, who have been instrumental in the completion of this report.

We want to further extend our thanks to all of the departments and agencies outside the County that contributed financial information for use in this report.

Sincerely,



Paula S. O'Neil, Ph.D., CPM  
Clerk of Circuit Court and County Comptroller



Nichole Alvarez-Sowles, Esq.  
Chief Operations Officer



Manny Long, M.S.  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
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Presented to

**Pasco County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2017**

*Christopher P. Morill*

Executive Director/CEO

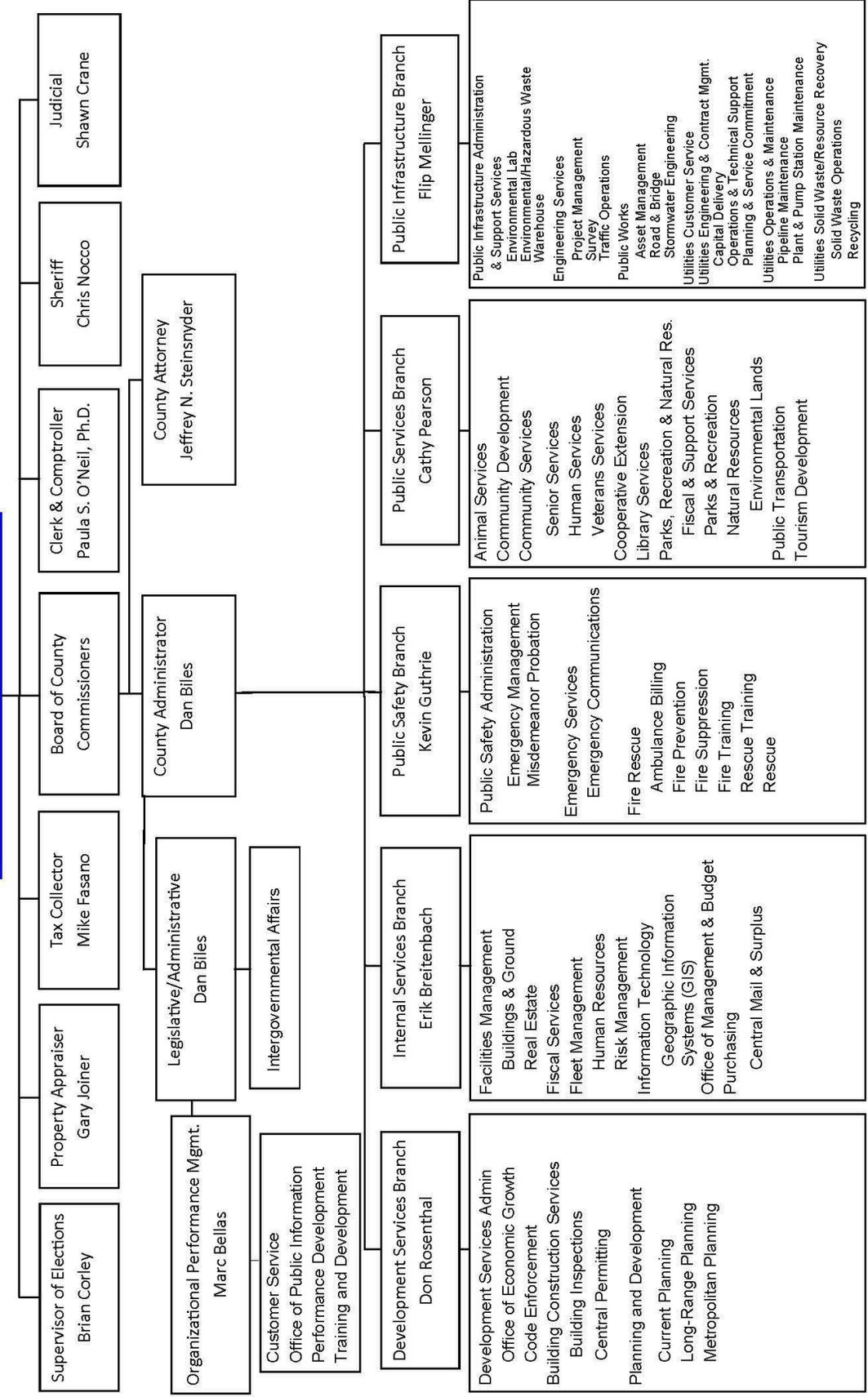


# Organizational Chart of Pasco County

Fiscal Year 2018

Board of County Commissioners  
 District 1: Ron Oakley  
 District 2: Mike Moore  
 District 3: Kathryn Starkey  
 District 4: Mike Wells  
 District 5: Jack Mariano

## Citizens of Pasco County



## **FINANCIAL SECTION**

- **Independent Auditors' Report**
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- **Combining and Individual Fund Statements and Schedules**



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## **INDEPENDENT AUDITORS' REPORT**

Distinguished Members of the  
Board of County Commissioners  
Pasco County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2018 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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 the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida, as of September 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, statistical section and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections and the schedules of receipts, disbursements, and balances in compliance with Section 714(3) of the indenture trust have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2019, on our consideration of Pasco County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Pasco County, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pasco County, Florida's internal control over financial reporting and compliance.

*Carly Riggs & Ingram, L.L.C.*

Tampa, Florida  
March 29, 2019

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Provides an objective analysis of the County's financial activities.**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis provides an overview of the financial activities of Pasco County, Florida (the "County") for the fiscal year ended September 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that has been provided in the Letter of Transmittal, on page A-1, and in the County's financial statements that begin on page D-1.

### ***Financial Highlights***

#### **Government-wide Statement**

- As of September 30, 2018, the County's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$2.035 billion (Net Position), an increase of \$86.8 million over the prior year. The implementation of GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions resulted in the reclassification of the beginning net position with a decrease of \$37.7 million (see Note 21 for further discussion).
- The Total Net Position, of \$2.035 billion, is comprised of the following: (1) \$497.0 million is restricted as a result of constraints imposed by parties outside the County, such as debt covenants, laws, or regulation; (2) \$1.432 billion of net investment in capital assets, which includes property and equipment, net of accumulated depreciation, reduced for outstanding debt related to the purchase or construction of those capital assets; and (3) \$105.6 million in unrestricted net position.

#### **Fund Statements**

- At September 30, 2018, governmental funds reported a combined ending fund balance total of \$567.0 million, an increase of \$41.2 million (or 7.8%) over the prior year. Of the total, \$187.8 million is available for spending at the County's discretion (assigned or unassigned fund balance), subject to the intent of the Board of County Commissioners or the Office of the Clerk & Comptroller, to which the authority to assign amounts for specific purposes has been delegated by the Board.
- At September 30, 2018, the fund balance of the County's General Fund was \$55.7 million, representing a decrease of \$4.5 million (or 7.5%) from the prior year. \$51.0 million of the fund balance total was assigned or unassigned.
- The County's total long-term liabilities increased by \$23.3 million during the fiscal year.
- Governmental fund revenues increased by an overall \$56.8 million, or 10.9%, from prior year. This can be attributed to an increase of \$22.1 million in the collection of taxes, an increase in special assessments and licenses and permits of \$20.3 million increase in charges for services by \$4.6 million, and an increase in miscellaneous revenue of \$6.4 million.
- As of September 30, 2018, there was a decrease in Bonds Payable of \$15.3 million thru scheduled principal payments.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Pasco County's *Basic Financial Statements*. The *Basic Financial Statements* include three components: (1) Government-wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Financial Statements. This comprehensive annual financial report also contains other Required Supplementary Information and Supplemental Information in addition to the Basic Financial Statements themselves.

## **Government-wide Financial Statements**

The government-wide financial statements are designed to provide a broad overview of the County's finances in a manner similar to a private sector business. The information consists of the following statements:

- The Statement of Net Position presents information on all of the County's assets and liabilities, as well as the deferred inflows/outflows of resources. The differences between the two are then reported as net position. Over time, changes in net position may serve as an indicator as to whether the financial position of the County is strengthening or weakening.
- The Statement of Activities presents information showing how the government's net position changed during the fiscal year. Changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Therefore, some of the revenues and expenses reported in the statement of activities will only result in cash flows in future periods. For example, certain uncollected taxes are shown as revenues although cash receipts will occur in the following year. Also, an increase in earned, unused vacation leave is recorded as an expense although the related cash outflows will occur in the future.

Both of the financial statements distinguish between activities of the County that are supported primarily by program revenues, taxes, and intergovernmental revenues (governmental activities) and activities that recover all or a significant portion 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, culture and recreation, and court-related functions. The business-type activities of the County are the Water and Sewer Unit and the Solid Waste Disposal and Resource Recovery System. In the government-wide financial statements, emphasis is placed on the position of governmental activities and business-type activities and on the change in net position.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also legally separate entities, the Pasco County Housing Finance Authority and Connected Cities, for which the County is financially accountable. The financial information for these component units are reported separately from the financial information of the primary government. To obtain separately issued financial statements of this discretely presented component unit, see Note 1, *Summary of Significant Accounting Policies, Reporting Entity*, in the *Notes to Financial Statements*. The J. "Ben" Harrill Villages of Pasadena Hills Stewardship District, the other discretely presented component unit, had no financial activities during the year.

## **Fund Financial Statements**

A fund is a subgrouping 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 ensure and demonstrate compliance with finance-related legal requirements, including those involving legislative, administrative and contractual obligations. All of the County's funds can be divided into three categories: governmental, proprietary, and fiduciary.

### **Governmental Funds**

Most of the County's basic services are reported in governmental funds. Governmental funds are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, governmental fund financial statements provide a detailed focus on near-term inflows and outflows of spendable

resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements. Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to perform a comparison of the information presented for the governmental funds with similar information for governmental activities in the government-wide financial statements. This will provide readers with a better understanding the long-term impact of the government's near-term financing decisions.

As of September 30, 2018, the County maintains 90 individual governmental funds. Information regarding these funds can be located within both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balance on pages D-5 and D-7 respectively. The financial information represented in these statements shows a breakdown of the County's three major governmental funds, General, Penny for Pasco, and Capital Projects Fund with the remaining funds represented as Other Governmental Funds. To view financial information for the remaining non-major funds readers should reference the Combining and Individual Fund Statements and Schedules section of this document. Within this section, readers will not only see financial information related to the Board of County Commissioners, but also the Constitutional Officer's.

The County also adopts an annual budget for its general, special revenue, debt service, and capital project funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

### ***Proprietary Funds***

The County maintains two different types of proprietary funds, which are presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its major business type funds, the Water and Sewer Unit and Solid Waste Disposal and Resource Recovery System. In addition, the internal service funds are used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service funds to account for the Equipment Service, County Insurance, County Self Insurance, Clerk and Comptroller's Insurance, and the Sheriff's Health Insurance. As these operations predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements can be found in the *Basic Financial Statements*. Individual fund data for the internal service funds are provided in the *Combining and Individual Fund Statements and Schedules* section of this report.

The basic proprietary fund financial statement can be found on pages D-9 to D-13 of this document.

### ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. 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 separate *statement of fiduciary net position – agency funds* is included in the *Basic Financial Statements*, since the County has custodial responsibility. Additionally, the individual agency funds are included in the *Combining and Individual Fund Statements and Schedules* section of this report.

The basic fiduciary fund financial statement can be found on page D-14 of this document.

### **Notes to the Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in both the government-wide financial and fund financial statements. The notes to the financial statements can be found starting on page E-1, with the index starting on the first page.

## Other Information

The combining statements for the nonmajor funds, internal service funds, 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 beginning on G-1.

Additional information of interest to the reader can be found within the Statistical Section, which starts on Page H-1.

## Government-Wide Financial Analysis

In accordance with the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments (GASBS No. 34)*, the government-wide financial statements have been prepared using accrual accounting for all of the County’s activities. Accrual accounting measures not just current assets and liabilities but also long-term assets and liabilities, such as capital assets and bond issue debt. The use of accrual accounting results in the reporting of all revenues and all costs of providing services each year, not just those received or paid in the current year or soon after year-end, as does modified accrual basis accounting. As noted earlier, net position may serve, over time, as a useful gauge of a government’s financial position.

At September 30, 2018, the County is able to report positive balances in all 3 categories of net position for both Governmental and Business-Type Activities.

**Pasco County, Florida**  
**Net Position**  
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2017	2018	2017	2018	2017	2018	
<b>Current Assets:</b>							
Unrestricted	\$ 673,627	\$ 710,844	\$ 134,859	\$ 215,191	\$ 808,486	\$ 926,035	14.5%
Restricted	-	-	135,818	-	135,818	-	-100.0%
<b>Noncurrent assets:</b>							
Restricted	-	-	162,359	270,502	162,359	270,502	66.6%
Unrestricted	57,088	65,742	13,330	14,067	70,418	79,809	13.3%
Capital, net	862,653	924,921	717,144	722,678	1,579,797	1,647,599	4.3%
<b>Total assets</b>	<b>1,593,368</b>	<b>1,701,507</b>	<b>1,163,510</b>	<b>1,222,438</b>	<b>2,756,878</b>	<b>2,923,945</b>	<b>6.1%</b>
<b>Deferred outflows of resources:</b>							
Deferred amounts on pension	141,494	142,994	9,197	9,277	150,691	152,271	1.0%
Deferred amounts related to OPEB	-	5,461	-	645	-	6,106	
Deferred amounts related to appropriations to constitutional offices	14,865	-	-	-	14,865	-	
Deferred amounts on debt refundings	-	-	5,682	5,179	5,682	5,179	-8.9%
<b>Total deferred outflows</b>	<b>156,359</b>	<b>148,455</b>	<b>14,879</b>	<b>15,101</b>	<b>171,238</b>	<b>163,556</b>	<b>-4.5%</b>
<b>Current Liabilities:</b>							
Payable from current assets	66,856	80,965	13,210	20,441	80,066	101,406	26.7%
Payable from restricted assets	-	-	26,134	26,481	26,134	26,481	1.3%
Noncurrent liabilities	472,590	507,880	377,830	365,791	850,420	873,671	2.7%
<b>Total liabilities</b>	<b>539,446</b>	<b>588,845</b>	<b>417,174</b>	<b>412,713</b>	<b>956,620</b>	<b>1,001,558</b>	<b>4.7%</b>
<b>Deferred inflows of resources:</b>							
Deferred amounts on pension	21,866	33,072	1,352	2,249	23,218	35,321	52.1%
Deferred amounts related OPEB	-	13,924	-	1,644	-	15,568	100.0%
<b>Total deferred inflows of resources</b>	<b>21,866</b>	<b>46,996</b>	<b>1,352</b>	<b>3,893</b>	<b>23,218</b>	<b>50,889</b>	<b>119.2%</b>
<b>Net Position:</b>							
Net investment in capital assets	772,169	836,859	536,992	595,599	1,309,161	1,432,458	9.4%
Restricted	364,265	295,680	187,205	201,320	551,470	497,000	-9.9%
Unrestricted	51,981	81,582	35,666	24,014	87,647	105,596	20.5%
<b>Total net position</b>	<b>\$1,188,415</b>	<b>\$1,214,121</b>	<b>\$ 759,863</b>	<b>\$ 820,933</b>	<b>\$1,948,278</b>	<b>\$ 2,035,054</b>	<b>4.5%</b>

The County's total net position at September 30, 2018 was \$2.035 billion. The largest portion of the County's net position, \$1.432 billion (or 70.39%), is reflected in its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt outstanding that was used to acquire those assets. Since Pasco County uses these capital assets to provide services to its citizens, the net assets represented by "investment in capital assets, net of related debt" are not available for future spending. Although the County's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Pasco County's net position include restricted net position of \$497.0 million (or 24.42%) that are subject to external restrictions on how they may be used, such as those imposed by debt covenants, grantors, laws and regulations. The balance in net position, \$105.6 million (or 5.19%), is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

The changes in net position for the years ended September 30, 2018 and 2017 are presented below, followed by information regarding those governmental and business-type activities contributing most significantly to the changes. As discussed within Note 21, the 2018 beginning of year net positions has been restated as a result of GASB Statement No. 75.

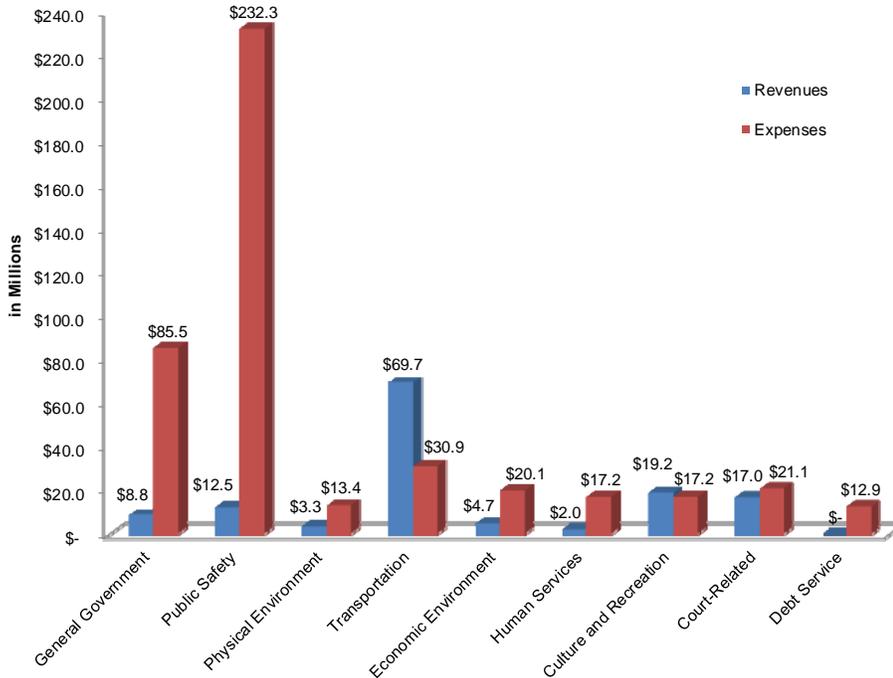
**Pasco County, Florida**  
**Net Position**  
(in thousands)

	Governmental Activities		Business-Type Activities		Total – All Activities		Percent Change
	2017	2018	2017	2018	2017	2018	
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 127,932	\$ 99,358	\$ 173,805	\$ 180,299	\$ 301,737	\$ 279,657	-7.3%
Operating grants and contributions	35,601	30,563	-	-	35,601	30,563	-14.2%
Capital grants and contributions	14,500	7,273	27,754	23,214	42,254	30,487	-27.8%
General revenues:							
Property taxes	207,279	224,809	-	-	207,279	224,809	8.5%
State-shared revenue	45,303	46,993	-	-	45,303	46,993	3.7%
Grants/contributions	-	583	-	-	-	583	100.0%
Other taxes	56,933	64,293	-	-	56,933	64,293	12.9%
Investment earnings	5,249	8,375	3,720	6,602	8,969	14,977	67.0%
Miscellaneous	15,944	27,718	1,787	5,521	17,730	33,239	87.5%
Total revenues	508,741	509,965	207,066	215,636	715,807	725,601	1.4%
<b>Expenses:</b>							
General government	109,729	85,456	-	-	109,729	85,456	-22.1%
Public Safety	211,446	232,294	-	-	211,446	232,294	9.9%
Physical environment	21,475	13,421	-	-	21,475	13,421	-37.5%
Transportation	53,454	30,934	-	-	53,454	30,934	-42.1%
Economic environment	10,301	20,111	-	-	10,301	20,111	95.2%
Human services	15,084	17,199	-	-	15,084	17,199	14.0%
Culture and recreation	16,476	17,159	-	-	16,476	17,159	4.1%
Court-related	16,826	21,055	-	-	16,826	21,055	25.1%
Interest/LT Debt	1,599	12,918	-	-	1,599	12,918	707.8%
Water/Sewer	-	-	118,831	128,389	118,831	128,389	8.0%
Solid Waste Disposal/Resource Recovery	-	-	36,016	22,196	36,016	22,196	-38.4%
Total expenses	456,390	450,547	154,847	150,585	611,237	601,132	-1.7%
Increase in net position before transfers	52,351	59,418	52,218	65,051	104,569	124,469	19.0%
Transfers (net)	330	-	(330)	-	-	-	-
Change in net position	52,681	59,418	51,888	65,051	104,569	124,469	19.0%
Net position, beginning of year	1,135,734	1,188,415	707,975	759,863	1,843,709	1,948,278	5.7%
* Adjustment to beginning net position	-	(33,713)	-	(3,980)	-	(37,693)	
Net position, ending	\$ 1,188,415	\$ 1,214,120	\$ 759,863	\$ 820,934	\$ 1,948,278	\$ 2,035,054	4.5%

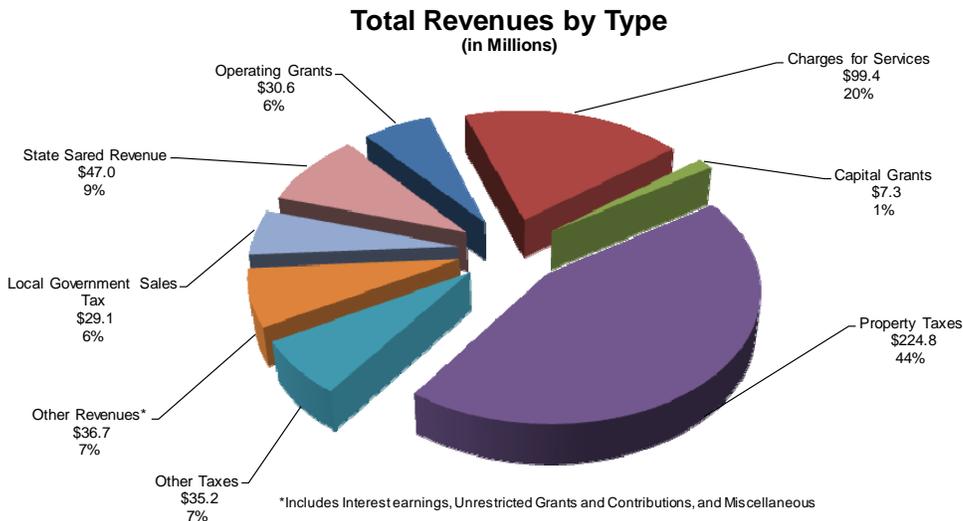
\* The implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulted in the reclassification to the beginning net position of the governmental activities in the government-wide financial statements. The net OPEB liabilities and the related deferred amounts were reclassified as expenses of prior periods and resulted in this adjustment. Adjustments to the Internal Service Funds are included in the governmental activities.

## Governmental Activities Fiscal Year 2018

### Program Revenue versus Total Expenses



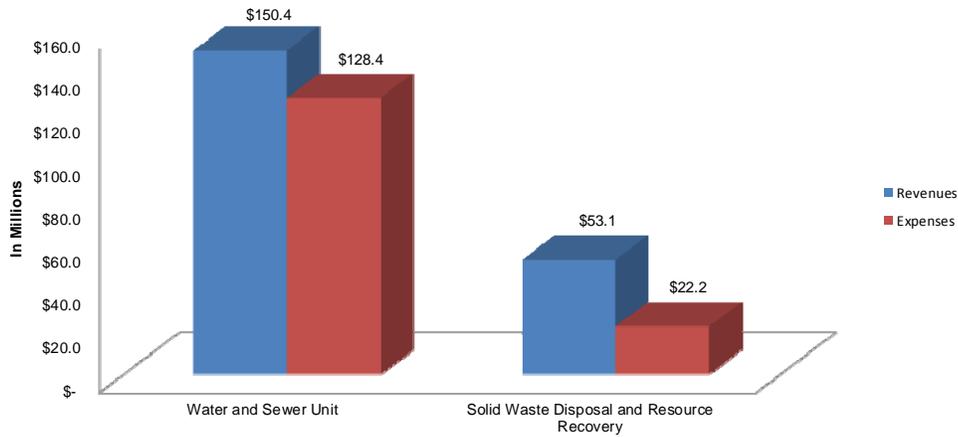
The information presented above shows how the program specific revenues are used and allocated during the course of the fiscal year. The reason for high expense to revenue ratios in General Government and Public Safety is due to the timing of when grants and contributions are requested and received.



The pie chart in the diagram above displays how the county earns and receives a majority of the available revenue during the course of the fiscal year. As has been the case for the past few years, over 40% of the total revenue received by Pasco County is related to property taxes. Charges for Services also experienced an increase due to an increase in county population.

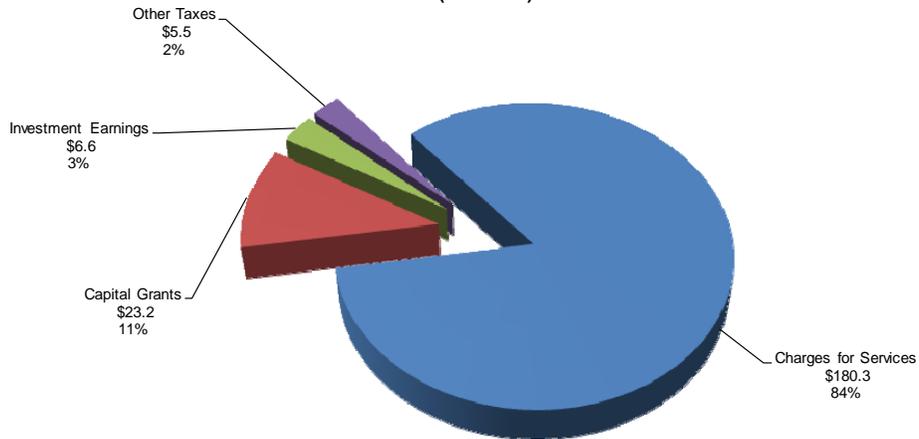
**Business-type Activities  
Fiscal Year 2018**

**Program Revenues and Expenses**



As expected with a growing county, the amount of revenues for the County's Enterprise fund continues to experience an overall increase. The increase in revenues has also led to a corresponding increase in expenses as the County attempts to maintain the expected levels of service that has come with the Water and Sewer and Solid Waste Disposal and Resource Recover Unit.

**Total Revenues by Type  
(in millions)**



As can be seen in the diagram above a majority of the receipted revenue for the enterprise funds comes in the form of the always increasing charges for services. With an increase in county population, this has led to an increase in the amount of customers that the enterprise funds serve during the course of the fiscal year.

## **Governmental Activities**

Governmental activities increased Pasco County's net position by \$25.7 million, or 2.2%, during fiscal year 2018. The cost of all governmental activities in 2018 was \$450.5 million, 1.3% lower than in 2017.

In addition, the amount that taxpayers paid through property, sales, franchise, and telecommunications, gasoline, and tourist development taxes increased by approximately 9.4%, to \$289.1 million, in 2018. This increase can be attributed to the continued influx of population during fiscal year 2018. Those who directly benefit from the programs paid some of the cost (\$99 million) through charges for services, while other governments and organizations subsidized programs with grants and contributions, and shared revenues (85.4 million).

## **Business-type Activities**

As stated earlier, the County has two business-type major funds, the Water and Sewer Unit and the Solid Waste Disposal and Resource Recovery System.

The **Water and Sewer Unit** provides a potable water supply, and its distribution, as well as wastewater collection and treatment, disposal and reuse. These services are provided through facilities owned by the County and through contracts with other entities. The water distribution system, including pump stations, treatment plants, water mains, and water storage facilities, is connected to two major supply sources - Tampa Bay Water (Starkey, Cypress Creek, and Lake Bridge) and forty-three individual water supply wells throughout the County. The County also operates seven wastewater treatment plants, in addition to a Residual Management Facility and a Grease Facility. Disposal of wastewater is primarily accomplished through the use of reclaimed water systems, spray irrigation evaporation/percolation ponds, and cooling tower water for the County's Waste-to Energy Facility (see below).

The County annually updates its Capital Improvements Plan which will produce population and wastewater flow projections, examine service areas, wastewater treatment and disposal alternatives, and include recommendations concerning construction and implementation schedules. In addition, a Sanitary Sewer Management Plan and the Water Quality and Water Distribution Management Plan have been undertaken to evaluate and address the Unit's infrastructure.

The **Solid Waste Disposal and Resource Recovery System** provides an integrated approach to waste management. Collection is primarily achieved by private hauling firms that are licensed by the Board of County Commissioners. Processible solid waste is trucked either directly to the mass-burn resource recovery facility (the "Facility") or to the East Pasco Transfer Station, for subsequent transportation to the Facility. The Facility converts solid waste to electrical power through a combustion process that generates approximately 23 megawatts of electricity per hour for sale to Duke Energy (Formerly Progress Energy) under a power purchase agreement. The facility has a current capacity of 1,050 tons per day.

Non-processible solid waste disposal is provided for by landfill facilities. The County also actively pursues recycling, following the mandate provided for in the Recycling Act. The recycling rate in the County was 66% with the additional of Waste-to-Energy credits (2016 rate published by the State of Florida, the latest reporting period available).

The activities of the Water and Sewer Unit, and the Solid Waste Disposal and Resource Recovery System are analyzed at C-10 in the proprietary funds section of the **Financial Analysis of the County's Funds**.

## **Financial Analysis of the County's Funds**

As noted earlier, Pasco County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## 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 assessing Pasco County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year. The governmental fund types include the general, special revenue, debt service, and capital projects funds.

As noted previously, at September 30, 2018, Pasco County governmental funds reported an increase in combined fund balances of \$41.2 million over the prior year. Of the total combined ending fund balances of \$567.0 million, 64.4%, or \$365.4 million, represents restricted amounts that can only be used for specific purposes that are imposed by external constraints such as bond covenants, grantors, or regulations of other governments; 2.4%, or \$13.8 million, are committed amounts that can only be used in accordance with the formal action taken by the Board of County Commissioners; and 3.5%, or \$19.6 million, are amounts assigned by either the Board, or the Office of the Clerk Comptroller, to be used for specific purposes that are neither restricted nor committed, such as disaster recovery.

### Major Governmental Funds

As noted above, the fund balance of the **General Fund**, the chief operating fund of the County, decreased by \$4.5 million during fiscal year 2018. In 2018 revenues increased by \$56.8 million, or by 10.9%, from fiscal year 2017. The increase in revenue for the general fund is attributed to the increased collection of tax and charges for service during fiscal year 2018. There was an increase of \$22.1 million, in tax related revenue from 2017. In addition to an increase in tax revenue, there was also an increase of \$4.6 million in charges for services.

The **Penny for Pasco Fund** is used account for construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through a local option sales surtax and the interest revenue earned. This fund is in accordance with Chapter 102 of the County Code of Ordinance (§ 102-205) and Section 212.054, Florida Statutes. The overall activity within this fund remained consistent with fiscal year 2017. Overall revenues only had a slight increase of \$2.4 million in 2018. This increase can be attributed to an increase in the collection of taxes, as well as increased interest and earning revenue.

For fiscal year 2018, the **Capital Projects Fund** was classified as a major fund as it meets the criteria set forth in GASB Statement No. 34. The Capital Projects Fund is used to account for a variety of the multi-year capital projects that occur within Pasco County. Due to the increase in capital projects related activity, the Capital Projects Fund in Fund Balance of \$131 million in 2018. A majority of this was the result of other financing sources (interfund transfers) from funds that may have previously housed these projects.

### Nonmajor Governmental Funds

Those funds that do not meet GASB No. 34 criteria for major fund classification are considered nonmajor. Total fund balances of all nonmajor special revenue funds decreased by \$43.4 million from the prior year. The significant decrease in fund balance is due to the reporting of the Capital Projects Fund as a major fund in 2018.

Debt service funds, all of which are classified as nonmajor, are used to account for the accumulation of resources for, and the payment of long-term debt principal and interest. During fiscal year 2018, there was an overall fund balance increase of \$1.7 million resulting primarily from transfer in of revenues to account for increase debt service related payments.

Capital projects service funds, which account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), exhibited an overall increase in fund balances of \$22.5 million during fiscal 2018.

### **General Governmental Functions**

For the purpose of this section, general governmental functions are defined as those that include the General, Special Revenue, Debt Service, and Capital Projects Funds. This data is the result of the application of the modified accrual basis of accounting for general governmental functions.

Revenues for general governmental functions totaled \$510.0 million in fiscal 2018, an increase of \$1.2 million, or 0.24% over the prior year. The current tax collections were 99.70% of the tax levy and the ratio of total collections (current and delinquent) to the current tax levy was also 99.80%, which related to an uptick of \$17.5 million in total tax revenues in 2018.

Expenditures for general governmental functions totaled \$450.5 million in fiscal 2018, a decrease of \$5.8 million, or 1.3%, from 2017.

### **Proprietary Funds**

Proprietary funds statements provide the same type of information found in the government-wide financial statements, because they follow the accrual method of accounting; however, the information is in more detail.

The County's proprietary funds include enterprise funds, comprised of the Water and Sewer Unit Fund and the Solid Waste Disposal and Resource Recovery System Fund, both of which are classified as major funds of the County, and internal service funds that account for equipment and insurance services.

The **Water and Sewer Unit Fund** had total net position of \$677.3 million at September 30, 2018, which represented a \$28.8 million increase over fiscal year 2017. The increase was due to a number of factors; capital grants increased by \$7.7 million, nonoperating expenses reduced by \$1.0 million, charges for services rose by \$3.2 million in 2018, and operating expenses increased by \$5.2 million while compared to the prior year. The major increases in operating expenses are the result of an \$8.7 million increase in contracted services and personnel services increasing by \$3.5 million, combined with a decrease of \$5.7 million in depreciation expense in 2018. This all lead to a decrease in operating income of \$2.0 million when compared to 2017.

The **Solid Waste Disposal and Resource Recovery System Fund's** net position at year-end was \$143.6 million, which represented an increase of \$32.2 million over 2017. This increase was the result of an increase of \$3.3 million in charges for services revenue in conjunction with a decrease of \$13.2 million (38%) in operating expenses. The majority of the operating expense decrease is the result of contractual services decreasing by \$12 million from 2017. This resulted in an increase of \$18.3 million to operating income for fiscal year 2018.

The **Internal Service Funds** had net position at year-end of \$71.6 million, a decrease of \$17.3 million over the prior year net position of \$88.9 million. A decrease of \$2.6 million decrease in charges for services revenues along with increases in contractual services operating expenses of \$12.5 million and \$4.1 million in health insurance expenses led a decrease in overall operating income for 2018.

## General Fund Budgetary Highlights

The budget and actual comparison statement for the General Fund displays the original adopted budget, the final revised budget, and actual costs. The original budget, as approved, may be revised during the year for a number of reasons. The General Fund's amendments and supplemental appropriations for the year were not material. Actual expenditures for fiscal year 2018 were \$2.05 million less than budgeted. The largest reduction being in Economic Environment, \$4.5 million.

## Capital Assets

The County's capital assets, for both governmental and business-type activities at September 30, 2018, totaled approximately \$1.65 billion, net of accumulated depreciation. Capital assets include land, buildings, improvements other than buildings, equipment, construction in process, infrastructure, and intangibles. Infrastructure includes roads, streets, and sidewalks. The County's intangible assets include easements and internally generated software. The balances are summarized below.

	Governmental Activities		Business-Type Activities		Total All Activities		Percent Change
	2017	2018	2017	2018	2017	2018	
Land	\$ 162,223	\$ 172,986	\$ 25,795	\$ 23,641	\$ 188,018	\$ 196,627	4.6%
Buildings	247,207	\$ 247,207	153,980	154,521	401,187	401,728	0.1%
Improvements	64,980	\$ 80,703	971,676	1,007,649	1,036,656	1,088,352	5.0%
Equipment	191,092	\$ 211,705	7,766	8,783	198,858	220,488	10.9%
Construction in process	120,120	\$ 150,815	48,604	49,724	168,724	200,539	18.9%
Infrastructure	540,517	\$ 568,032	-	-	540,517	568,032	5.1%
Intangibles	17,296	\$ 17,858	4,834	5,308	22,130	23,166	4.7%
Total capital assets	1,343,435	1,449,306	1,212,655	1,249,626	2,556,090	2,698,932	5.6%
Accumulated depreciation	(480,783)	(524,385)	(495,513)	(526,948)	(976,296)	(1,051,333)	7.7%
Total capital assets, net	\$ 862,652	\$ 924,921	\$ 717,143	\$ 722,678	\$ 1,579,794	\$ 1,647,599	4.3%

The increase in total capital assets from the prior year was 5.6%.

Additional information about Pasco County's capital assets can be found in the Notes to Financial Statements (Note 7).

## Debt Administration

At September 30, 2018 Pasco County had total bonded debt (net) outstanding of \$348.0 million. Of this amount, \$70.7 million comprises debt related to governmental activities, and \$277.3 million of the total is bonded debt of business-type activities. All bonded debt of the County is in the form of revenue bonds. Additional information about Pasco County's long-term debt issues can be found in the Notes to Financial Statements (Note 9).

## Debt Ratings

The following table shows the ratings for each County bond issue as of September 30, 2018:

Debt Issues (2)	Standard and Poor's	Fitch	Moody's
<b>Governmental Activities:</b>			
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	-	AA	A1
\$33,785,000 Half-cent Sales Tax Refunding Revenue Bonds, Series 2013A		AA	Aa3
\$15,310,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B	-	AA	A1
\$20,105,000 Tourist Development Tax Revenue Bonds, Series 2017	-	-	-
<b>Business-Type Activities:</b>			
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	AA+	AA	Aa2
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A (1)	AA+	AA	Aa2
\$115,655,000 Water and Sewer Revenue Bonds, Series 2009B (1)	AA+	AA	Aa2
\$54,290,000 Water and Sewer Refunding Revenue Bonds, Series 2014A	AA+	AA	Aa2
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	AA+	-	Aa2
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	AA	AA	Aa2
\$18,170,000 Solid Waste and Resource Recovery Systems Refunding Revenue Bond, Series 2015	-		Aa2

The highest quality ratings available from the respective services are as follows: S&P AAA; Fitch AAA; Moody's Aaa. With the exception of the bank qualified issue (1) and those issues which are uninsured and for which a stand-alone rating is presented (2), all Pasco County bond issues are insured, and the payment of principal and interest is guaranteed. Such insurance is non-cancellable.

(Note: Bonds with higher ratings offer cost savings to issuers like Pasco County)

## **Currently Known Facts and Conditions**

Since 2013 there has been an increase of taxable assessed values of about 28%. The main source of this increase is due to increased new construction that comes with the growing county population. The approved total County budget for fiscal year 2019 has decreased by \$55.2 million, or 4.0%, to \$1.324 billion. With a tighter budget in 2019, the County will cautiously pursue new initiatives by ensuring they can be sustained in the long run.

Many events have taken place that will have a long standing effect on the community. To ensure a safe and secure community, the County has invested funds to update add multiple fire stations throughout the community. In addition, Pasco County has authorized the development of the \$98,000 Wiregrass Sports Complex. This complex will be used to attract visitors and outside organizations to the area to continue both population and economic growth. Further adding excitement to the region, is the newly developed Connected City, which will be America's first Smart Gigabit mixed-used community.

## **Economic Factors and Next Year's Budgets and Rates**

Pasco County considered many factors in preparing the budget for the 2018 fiscal year, including the following:

- Total Taxable Assessed Values have increased each year since 2013 following five years of decline. In fact, TTA AV has increased by more than 28% since 2013 with the value of new construction accounting for a significant portion of that increase.
- The median value of a single-family home in Pasco County increased from \$108,000 in September of 2012 to \$178,100 in September of 2018.
- The level of outstanding delinquent property taxes rose to a high of \$1,996,617 in 2009. In 2018 the amount of delinquent taxes was \$254,358, outpacing the recent low of \$320,041 from 2017.
- The population of Pasco County has experienced rapid growth every year since 2008 (438,668), hitting an all-time high in 2018 of 515,077. The County's population is projected to grow 3.8% by the year 2020.
- Pasco County's unemployment rate as of September 30, 2018 was 4.4%, a decrease of 0.8% from 2017.

## **Requests for Information**

This financial report is designed to provide users with a general overview of Pasco County's finances, as well as demonstrate the County's accountability. Any questions concerning information provided in this report, or requests for additional information, should be addressed to the Director of Financial Services, Clerk of the Circuit Court, Pasco County, 38053 Live Oak Avenue, Dade City, FL 33523. Additional financial information, including financial reports from prior years, can also be found at the following website: <http://www.pascoclerk.com/public-finance-info.asp>.

# **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS  
AND  
FUND FINANCIAL STATEMENTS**

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 400,217,500	\$ 100,609,714	\$ 500,827,214	\$ 945,518
Investments	258,071,465	80,496,861	338,568,326	676,603
Accounts receivable, net	9,842,349	31,493,867	41,336,216	34,146
Notes receivable	7,304,649	-	7,304,649	-
Assessments receivable	17,681,161	-	17,681,161	-
Due from other governments	11,807,152	1,149,194	12,956,346	-
Prepaid items	176,613	797	177,410	-
Inventories	388,616	1,440,881	1,829,497	-
Other assets	5,354,884	-	5,354,884	-
Total current assets	<u>710,844,389</u>	<u>215,191,314</u>	<u>926,035,703</u>	<u>1,656,267</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	149,579,123	149,579,123	-
Restricted investments	-	120,922,502	120,922,502	-
Notes Receivable	65,741,841	-	65,741,841	-
Due from other governments	-	13,298,823	13,298,823	-
Water entitlements	-	768,484	768,484	-
Capital assets:				
Land	172,986,551	23,640,947	196,627,498	-
Intangibles	17,857,616	5,308,223	23,165,839	-
Buildings	247,206,790	154,520,635	401,727,425	-
Improvements other than buildings	80,703,107	1,007,648,554	1,088,351,661	-
Equipment	211,705,349	8,782,898	220,488,247	-
Construction in process	150,814,764	49,724,262	200,539,026	-
Infrastructure	568,031,556	-	568,031,556	-
Less accumulated depreciation	<u>(524,384,765)</u>	<u>(526,947,600)</u>	<u>(1,051,332,365)</u>	<u>-</u>
Capital assets, net	<u>924,920,968</u>	<u>722,677,919</u>	<u>1,647,598,887</u>	<u>-</u>
Total noncurrent assets	<u>990,662,809</u>	<u>1,007,246,851</u>	<u>1,997,909,660</u>	<u>-</u>
Total assets	<u>1,701,507,198</u>	<u>1,222,438,165</u>	<u>2,923,945,363</u>	<u>1,656,267</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	142,994,275	9,276,821	152,271,096	-
Deferred amounts related to OPEB	5,461,039	644,773	6,105,812	-
Deferred amounts on debt refundings	-	5,179,051	5,179,051	-
Total deferred outflow of resources	<u>148,455,314</u>	<u>15,100,645</u>	<u>163,555,959</u>	<u>-</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 23,240,310	\$ 17,842,756	\$ 41,083,066	\$ 750
Contracts payable	2,826,305	1,277,381	4,103,686	-
Accrued liabilities	11,164,661	1,178,165	12,342,826	-
Claims payable	10,496,360	-	10,496,360	-
Due to other governments	18,521,649	23,267	18,544,916	12,938
Deposits	5,768,164	-	5,768,164	-
Interest payable	1,301,916	-	1,301,916	-
Other liabilities	107,262	-	107,262	-
Compensated absences	2,008,640	119,820	2,128,460	-
Notes payable	2,425,000	-	2,425,000	-
Bonds payable, net	3,105,000	-	3,105,000	-
Payable from restricted assets:				
Deposits	-	8,127,657	8,127,657	-
Interest payable	-	6,981,646	6,981,646	-
Bonds payable, net	-	11,371,255	11,371,255	-
Total current liabilities	<u>80,965,267</u>	<u>46,921,947</u>	<u>127,887,214</u>	<u>13,688</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	34,933,587	34,933,587	-
Claims payable	13,638,043	-	13,638,043	-
Compensated absences	20,913,317	2,085,250	22,998,567	-
Unearned revenue	5,092,284	33,069,233	38,161,517	34,146
Notes payable	17,209,000	-	17,209,000	-
Total OPEB liability	61,815,096	7,294,265	69,109,361	-
Net pension liability	321,597,312	22,349,672	343,946,984	-
Bonds payable, net	67,615,000	266,058,638	333,673,638	-
Total noncurrent liabilities	<u>507,880,052</u>	<u>365,790,645</u>	<u>873,670,697</u>	<u>34,146</u>
Total liabilities	<u>588,845,319</u>	<u>412,712,592</u>	<u>1,001,557,911</u>	<u>47,834</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	33,072,018	2,249,022	35,321,040	-
Deferred amounts related to OPEB	13,923,598	1,643,931	15,567,529	-
Total deferred inflow of resources	<u>46,995,616</u>	<u>3,892,953</u>	<u>50,888,569</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	836,859,849	595,599,118	1,432,458,967	-
Restricted for:				
Debt service	5,117,485	51,470,622	56,588,107	-
Road projects	178,074,713	-	178,074,713	-
Public safety	63,689,226	-	63,689,226	-
Economic environment	7,013,445	-	7,013,445	-
Culture and recreation	13,963,388	-	13,963,388	-
Impact fees	-	57,033,715	57,033,715	-
Renewal and replacement	-	28,750,985	28,750,985	-
Landfill closure	-	47,282,143	47,282,143	-
Other purposes	27,821,383	16,782,274	44,603,657	1,608,433
Unrestricted	81,582,088	24,014,408	105,596,496	-
Total net position	<u>\$ 1,214,121,577</u>	<u>\$ 820,933,265</u>	<u>\$ 2,035,054,842</u>	<u>\$ 1,608,433</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
Governmental activities:				
General government	\$ 85,455,494	\$ 8,157,848	\$ 469,549	\$ 218,921
Public safety	232,294,089	2,885,994	9,582,636	69,347
Physical environment	13,420,957	1,467,600	1,829,832	-
Transportation	30,934,043	55,522,795	8,461,583	5,678,004
Economic environment	20,110,827	1,427,744	3,238,077	-
Human services	17,199,316	144,512	1,701,560	189,165
Culture and recreation	17,158,692	17,750,007	283,024	1,117,654
Court-related	21,055,295	12,001,062	4,996,437	-
Interest and debt service charges	12,917,850	-	-	-
Total governmental activities	<u>450,546,563</u>	<u>99,357,562</u>	<u>30,562,698</u>	<u>7,273,091</u>
Business-type activities:				
Water and sewer unit	128,388,703	127,190,253	-	23,213,727
Solid waste disposal and resource recovery	22,196,337	53,108,723	-	-
Total business-type activities	<u>150,585,040</u>	<u>180,298,976</u>	<u>-</u>	<u>23,213,727</u>
Total primary government	<u>\$ 601,131,603</u>	<u>\$ 279,656,538</u>	<u>\$ 30,562,698</u>	<u>\$ 30,486,818</u>
<b>COMPONENT UNITS:</b>				
Housing Finance Authority	\$ 4,782	\$ -	\$ -	\$ -
Connected City Stewardship District	-	1,465,744	-	-
Total component units	<u>\$ 4,782</u>	<u>\$ 1,465,744</u>	<u>\$ -</u>	<u>\$ -</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
<b>PRIMARY GOVERNMENT</b>				
Governmental activities:				
General government	\$ (76,609,176)	\$ -	\$ (76,609,176)	\$ -
Public safety	(219,756,112)	-	(219,756,112)	-
Physical environment	(10,123,525)	-	(10,123,525)	-
Transportation	38,728,339	-	38,728,339	-
Economic environment	(15,445,006)	-	(15,445,006)	-
Human services	(15,164,079)	-	(15,164,079)	-
Culture and recreation	1,991,993	-	1,991,993	-
Court-related	(4,057,796)	-	(4,057,796)	-
Interest and debt service charges	(12,917,850)	-	(12,917,850)	-
Total governmental activities	<u>(313,353,212)</u>	<u>-</u>	<u>(313,353,212)</u>	<u>-</u>
Business-type activities:				
Water and sewer unit	-	22,015,277	22,015,277	-
Solid waste disposal and resource recovery	-	30,912,386	30,912,386	-
Total business-type activities	<u>-</u>	<u>52,927,663</u>	<u>52,927,663</u>	<u>-</u>
Total primary government	<u>\$ (313,353,212)</u>	<u>\$ 52,927,663</u>	<u>\$ (260,425,549)</u>	<u>\$ -</u>
<b>COMPONENT UNITS:</b>				
Housing Finance Authority	\$ -	\$ -	\$ -	\$ (4,782)
Connected City Stewardship District	-	-	-	1,465,744
Total component units	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,460,962</u>
General revenues:				
Taxes:				
Property taxes	224,808,508	-	224,808,508	-
Sales tax	29,079,560	-	29,079,560	-
Communications tax	4,731,877	-	4,731,877	-
Fuel taxes	27,898,405	-	27,898,405	-
Tourist development tax	2,583,618	-	2,583,618	-
State shared revenues not restricted to specific programs	46,992,883	-	46,992,883	-
Grants and contributions not restricted to specific programs	583,142	-	583,142	-
Interest earnings	8,375,283	6,602,282	14,977,565	1,707
Miscellaneous	27,718,844	5,520,521	33,239,365	5,638
Total general revenues	<u>372,772,120</u>	<u>12,122,803</u>	<u>384,894,923</u>	<u>7,345</u>
Change in net position	59,418,908	65,050,466	124,469,374	1,468,307
Net position - beginning of year	1,188,415,638	759,863,222	1,948,278,860	140,126
* Adjustment to beginning net position	<u>(33,712,969)</u>	<u>(3,980,423)</u>	<u>(37,693,392)</u>	<u>-</u>
Net position - ending	<u>\$ 1,214,121,577</u>	<u>\$ 820,933,265</u>	<u>\$ 2,035,054,842</u>	<u>\$ 1,608,433</u>

\* The implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulted in the reclassification to the beginning net position of the governmental activities in the government-wide financial statements. The net OPEB liabilities and the related deferred amounts were reclassified as expenses of prior periods and resulted in this adjustment. Adjustments to the Internal Service Funds are included in the governmental activities.

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

**PASCO COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	GENERAL FUND	PENNY FOR PASCO FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>					
Cash and cash equivalents	\$ 34,534,720	\$ 36,560,918	\$ 79,610,810	\$ 205,690,595	\$ 356,397,043
Investments	16,283,063	26,162,611	56,968,665	133,967,383	233,381,722
Accounts receivable, net	8,148,333	-	-	1,640,197	9,788,530
Notes receivable	24,671,313	-	-	48,375,177	73,046,490
Assessments receivable	-	-	-	17,681,161	17,681,161
Due from:					
Other funds	14,569,530	-	-	2,129,243	16,698,773
Other governments	4,451,093	3,010,654	-	4,325,279	11,787,026
Advances to other funds	1,534,000	-	-	-	1,534,000
Prepaid items	82,497	-	-	94,116	176,613
Inventories	170,025	-	-	11,053	181,078
Other assets	10,026	952,031	-	2,861,429	3,823,486
Total assets	<u>104,454,600</u>	<u>66,686,214</u>	<u>136,579,475</u>	<u>416,775,633</u>	<u>724,495,922</u>
 Total assets and deferred outflow of resources	 <u>\$ 104,454,600</u>	 <u>\$ 66,686,214</u>	 <u>\$ 136,579,475</u>	 <u>\$ 416,775,633</u>	 <u>\$ 724,495,922</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 8,036,168	\$ 137,878	\$ 4,054,328	\$ 5,597,431	\$ 17,825,805
Contracts payable	-	-	1,372,834	1,453,471	2,826,305
Accrued liabilities	7,282,736	7,367	-	3,758,655	11,048,758
Due to:					
Other funds	403,900	-	-	16,294,873	16,698,773
Other governments	1,223,987	-	-	17,297,662	18,521,649
Deposits	2,515,128	-	-	3,253,036	5,768,164
Unearned revenue	409,901	-	-	4,673,780	5,083,681
Other liabilities	1,036	-	-	106,226	107,262
Total liabilities	<u>19,872,856</u>	<u>145,245</u>	<u>5,427,162</u>	<u>52,435,134</u>	<u>77,880,397</u>
Deferred inflows					
Unavailable revenue	<u>28,900,599</u>	<u>-</u>	<u>-</u>	<u>50,689,147</u>	<u>79,589,746</u>
Total deferred inflows	<u>28,900,599</u>	<u>-</u>	<u>-</u>	<u>50,689,147</u>	<u>79,589,746</u>
Fund balances:					
Nonspendable	1,786,522	-	-	99,042	1,885,564
Restricted	56,368	66,540,969	-	296,925,188	363,522,525
Committed	2,824,674	-	-	10,964,902	13,789,576
Assigned	5,936,362	-	-	13,672,371	19,608,733
Unassigned	<u>45,077,219</u>	<u>-</u>	<u>131,152,313</u>	<u>(8,010,151)</u>	<u>168,219,381</u>
Total fund balances	<u>55,681,145</u>	<u>66,540,969</u>	<u>131,152,313</u>	<u>313,651,352</u>	<u>567,025,779</u>
Total liabilities, deferred inflows, and fund balances	 <u>\$ 104,454,600</u>	 <u>\$ 66,686,214</u>	 <u>\$ 136,579,475</u>	 <u>\$ 416,775,633</u>	 <u>\$ 724,495,922</u>

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

**PASCO COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Fund balances - total governmental funds	\$ 567,025,779
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	890,205,084
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund financial statements. Long-term liabilities at year end consist of:	(113,100,034)
Bonds payable: (70,720,000)	
Notes payable: (19,634,000)	
Accrued compensated absences: (22,746,034)	
Accrued long-term debt interest payable is not current and, therefore, is not reported in the governmental funds.	(1,301,916)
Certain receivables are not available in the current period and, therefore, are not recognized as revenues in the governmental funds.	80,054,772
Other post employee benefit assets are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(70,214,262)
Net pension liability and related deferred outflows and inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(210,181,326)
The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position	<u>71,633,480</u>
Net position of governmental activities	<u>\$ 1,214,121,577</u>

*The accompanying notes are an integral part of the financial statements.*

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	GENERAL FUND	PENNY FOR PASCO	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>					
Taxes	\$ 183,576,431	\$ 29,079,560	\$ -	\$ 73,276,557	\$ 285,932,548
Special assessments	-	-	-	55,935,811	55,935,811
Licenses and permits	2,673	-	-	29,566,853	29,569,526
Intergovernmental:					
Federal	-	-	139,682	12,453,030	12,592,712
State	46,798,232	-	1,461,144	26,224,659	74,484,035
Local	10,144,573	-	-	-	10,144,573
Charges for services	29,361,968	-	-	25,967,823	55,329,791
Fines and forfeitures	198,677	-	-	2,934,101	3,132,778
Interest and other earnings	1,632,288	1,192,119	-	5,551,002	8,375,409
Miscellaneous	24,423,690	-	65,138	17,388,448	41,877,276
Total revenues	<u>296,138,532</u>	<u>30,271,679</u>	<u>1,665,964</u>	<u>249,298,284</u>	<u>577,374,459</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	76,308,268	-	-	35,414,837	111,723,105
Public safety	148,267,330	4,008,636	-	67,965,086	220,241,052
Physical environment	802,260	-	-	13,285,318	14,087,578
Transportation	-	942,549	-	45,868,667	46,811,216
Economic environment	5,339,383	8,513,819	-	6,542,984	20,396,186
Human services	11,210,456	-	-	5,148,836	16,359,292
Culture and recreation	16,153,507	-	-	1,830,508	17,984,015
Court-related	2,616,227	-	-	12,777,078	15,393,305
Miscellaneous	-	-	-	336,495	336,495
Capital outlay	3,190,299	-	60,886,043	1,790,314	65,866,656
Debt service:					
Principal	-	-	-	5,492,390	5,492,390
Interest and debt service charges	-	-	-	3,211,243	3,211,243
Total expenditures	<u>263,887,730</u>	<u>13,465,004</u>	<u>60,886,043</u>	<u>199,663,756</u>	<u>537,902,533</u>
Excess (deficiency) of revenues over expenditures	<u>32,250,802</u>	<u>16,806,675</u>	<u>(59,220,079)</u>	<u>49,634,528</u>	<u>39,471,926</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	19,298,248	-	213,170,474	44,039,418	276,508,140
Transfers out	(56,609,191)	(58,722,489)	-	(160,007,582)	(275,339,262)
Note issuance	524,380	-	-	105,510	629,890
Total other financing sources (uses)	<u>(36,786,563)</u>	<u>(58,722,489)</u>	<u>213,170,474</u>	<u>(115,862,654)</u>	<u>1,798,768</u>
Net change in fund balances	(4,535,761)	(41,915,814)	153,950,395	(66,228,126)	41,270,694
Fund balances (deficit) at beginning of year	<u>60,216,906</u>	<u>108,456,783</u>	<u>(22,798,082)</u>	<u>379,879,478</u>	<u>525,755,085</u>
Fund balances (deficit) at end of year	<u>\$ 55,681,145</u>	<u>\$ 66,540,969</u>	<u>\$ 131,152,313</u>	<u>\$ 313,651,352</u>	<u>\$ 567,025,779</u>

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

**PASCO COUNTY, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Net change in fund balances - Governmental Funds	\$	41,270,694
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions to capital assets (\$107,241,023) exceeded depreciation expense (\$43,602,995).		63,638,028
In the Statement of Net Position, the loss on the sale of capital assets is reported. However, in the governmental funds the proceeds from the sale of capital assets increases financial resources. The change in net position differs from the change in fund balance by the net book value of assets disposed.		(1,369,756)
Repayments of bond principal and notes payable (5,492,390) are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of net Position. Proceeds from the issuance of debt (\$629,890) are other sources of funds in governmental funds but increase long-term liabilities in the Statement of Net Position.		4,862,500
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (increase in compensated absences and decrease in accrued bond and note interest when comparing prior year accrual and current year accrual).		(3,026,117)
Internal service funds are used by management to change the costs of insurance and equipment services to individual funds. Total operating income and total non-operating expenses, capital contributions, and transfers of the internal service funds are reported with governmental activities.		(17,024,777)
Other post employee benefits reported in the Statement of Activities do not require the use of current financial resources and, are not reported as expenditures in governmental funds.		1,550,679
Certain accrued revenues reported in the Statement of Activities are not considered available current financial resources, and change in notes receivable do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.		(8,687,311)
Changes in the pension liability reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		<u>(21,795,032)</u>
Change in net position of governmental activities	\$	<u>59,418,908</u>

*The accompanying notes are an integral part of the financial statements.*

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2018**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTAL</b>	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 44,307,231	\$ 56,302,483	\$ 100,609,714	\$ 43,820,457
Investments	72,487,615	8,009,246	80,496,861	24,689,743
Accounts receivable, net	23,780,156	7,713,711	31,493,867	53,819
Due from other funds/governments	1,146,893	2,301	1,149,194	20,126
Prepaid items	797	-	797	-
Inventories	1,440,881	-	1,440,881	207,538
Other assets	-	-	-	1,531,398
Total current assets	<u>143,163,573</u>	<u>72,027,741</u>	<u>215,191,314</u>	<u>70,323,081</u>
Noncurrent assets:				
Restricted cash and cash equivalents	129,451,979	20,127,144	149,579,123	-
Restricted investments	60,183,787	60,738,715	120,922,502	-
Due from other governments	13,298,823	-	13,298,823	-
Water entitlements	768,484	-	768,484	-
Capital assets:				
Land	18,269,253	5,371,694	23,640,947	1,889,479
Intangibles	5,308,223	-	5,308,223	-
Buildings	120,567,835	33,952,800	154,520,635	2,368,321
Improvements other than buildings	877,672,249	129,976,305	1,007,648,554	2,326,545
Equipment	6,777,005	2,005,893	8,782,898	79,770,140
Construction in process	34,330,013	15,394,249	49,724,262	-
Less accumulated depreciation	<u>(421,678,835)</u>	<u>(105,268,765)</u>	<u>(526,947,600)</u>	<u>(51,638,601)</u>
Capital assets, net	<u>641,245,743</u>	<u>81,432,176</u>	<u>722,677,919</u>	<u>34,715,884</u>
Total noncurrent assets	<u>844,948,816</u>	<u>162,298,035</u>	<u>1,007,246,851</u>	<u>34,715,884</u>
Total assets	<u>988,112,389</u>	<u>234,325,776</u>	<u>1,222,438,165</u>	<u>105,038,965</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	8,079,813	1,197,008	9,276,821	906,312
Deferred amounts related to OPEB	382,834	261,939	644,773	40,909
Deferred amounts on debt refunding	3,107,984	2,071,067	5,179,051	-
Total deferred outflow of resources	<u>\$ 11,570,631</u>	<u>\$ 3,530,014</u>	<u>\$ 15,100,645</u>	<u>\$ 947,221</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2018**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTAL</b>	
<b>LIABILITIES</b>				
Current liabilities:				
Vouchers payable	\$ 7,835,062	\$ 10,007,694	\$ 17,842,756	\$ 5,414,505
Contracts payable	963,363	314,018	1,277,381	-
Accrued liabilities	1,044,094	134,071	1,178,165	115,903
Claims payable	-	-	-	10,496,360
Due to other governments	16,656	6,611	23,267	-
Compensated absences	108,214	11,606	119,820	12,315
Payable from restricted assets:				
Deposits	8,104,505	23,152	8,127,657	-
Interest payable	6,374,972	606,674	6,981,646	-
Bonds payable, net	<u>6,017,608</u>	<u>5,353,647</u>	<u>11,371,255</u>	<u>-</u>
Total current liabilities	<u>30,464,474</u>	<u>16,457,473</u>	<u>46,921,947</u>	<u>16,039,083</u>
Noncurrent liabilities:				
Estimated landfill closure costs	-	34,933,587	34,933,587	-
Claims payable	-	-	-	13,638,043
Advances from other funds	-	-	-	1,534,000
Compensated absences	1,814,172	271,078	2,085,250	163,608
Unearned revenue	27,767,462	5,301,771	33,069,233	8,603
Total OPEB liability	4,331,385	2,962,880	7,294,265	465,026
Net pension liability	19,464,148	2,885,524	22,349,672	2,188,611
Revenue bonds, net	<u>235,586,386</u>	<u>30,472,252</u>	<u>266,058,638</u>	<u>-</u>
Total noncurrent liabilities	<u>288,963,553</u>	<u>76,827,092</u>	<u>365,790,645</u>	<u>17,997,891</u>
Total liabilities	<u>319,428,027</u>	<u>93,284,565</u>	<u>412,712,592</u>	<u>34,036,974</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amounts related to pensions	1,957,306	291,716	2,249,022	211,430
Deferred amounts related to OPEB	<u>976,084</u>	<u>667,847</u>	<u>1,643,931</u>	<u>104,302</u>
Total deferred inflow of resources	<u>2,933,390</u>	<u>959,563</u>	<u>3,892,953</u>	<u>315,732</u>
<b>NET POSITION</b>				
Net investment in capital assets	534,896,033	60,703,085	595,599,118	34,715,884
Restricted for:				
Debt service	31,336,690	20,133,932	51,470,622	-
Impact fees	57,033,715	-	57,033,715	-
Renewal and replacement	26,709,690	2,041,295	28,750,985	-
Landfill closure	-	47,282,143	47,282,143	-
Other purposes	15,495,532	1,286,742	16,782,274	-
Unrestricted	<u>11,849,943</u>	<u>12,164,465</u>	<u>24,014,408</u>	<u>36,917,596</u>
Total net position	<u>\$ 677,321,603</u>	<u>\$ 143,611,662</u>	<u>\$ 820,933,265</u>	<u>\$ 71,633,480</u>

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

**PASCO COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTAL</b>	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 127,190,253	\$ 53,108,723	\$ 180,298,976	\$ 68,493,247
<b>OPERATING EXPENSES</b>				
Personal services	27,313,265	3,921,340	31,234,605	3,215,598
Contractual services	39,286,804	10,368,078	49,654,882	47,865,283
Travel	28,052	8,480	36,532	10,086
Materials and supplies	7,280,958	519,603	7,800,561	6,614,181
Heat, light, and power	5,055,575	205,623	5,261,198	38,471
Equipment rental and maintenance	4,049,872	916,013	4,965,885	259,057
Communications	171,777	26,380	198,157	6,841
Administrative charge from General Fund	3,534,109	410,187	3,944,296	3,699,823
Health insurance	-	-	-	15,657,056
Current charges/stop loss fees	-	-	-	1,759,440
Depreciation	28,841,927	4,028,981	32,870,908	6,382,288
Miscellaneous	336,706	714,333	1,051,039	145,523
Total operating expenses	<u>115,899,045</u>	<u>21,119,018</u>	<u>137,018,063</u>	<u>85,653,647</u>
Operating income	<u>11,291,208</u>	<u>31,989,705</u>	<u>43,280,913</u>	<u>(17,160,400)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest and other earnings	3,866,445	2,735,837	6,602,282	721,359
Interest and debt service charges	(10,031,201)	(911,390)	(10,942,591)	-
Net amortization of bond premium (discount)	-	(165,929)	(165,929)	-
Loss on sale of capital assets	(2,458,457)	-	(2,458,457)	-
Miscellaneous	5,329,735	190,786	5,520,521	-
Total nonoperating revenues (expenses)	<u>(3,293,478)</u>	<u>1,849,304</u>	<u>(1,444,174)</u>	<u>721,359</u>
Income (loss) before contributions and transfers	7,997,730	33,839,009	41,836,739	(16,439,041)
Capital grants and contributions	23,213,727	-	23,213,727	583,142
Transfers in	28,059,696	11,639,090	39,698,786	5,907,379
Transfers out	(28,059,696)	(11,639,090)	(39,698,786)	(7,076,257)
Change in net position	<u>31,211,457</u>	<u>33,839,009</u>	<u>65,050,466</u>	<u>(17,024,777)</u>
Net position - beginning of year	648,473,522	111,389,700	759,863,222	88,910,803
* Adjustment to beginning net position	<u>(2,363,376)</u>	<u>(1,617,047)</u>	<u>(3,980,423)</u>	<u>(252,546)</u>
Total net position - ending	<u>\$ 677,321,603</u>	<u>\$ 143,611,662</u>	<u>\$ 820,933,265</u>	<u>\$ 71,633,480</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTAL</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 126,310,392	\$ 51,504,418	\$ 177,814,810	\$ 1,394,213
Receipts from employees	-	-	-	3,957,571
Receipts from interfund services provided	-	-	-	61,588,312
Payments to suppliers for goods and services	(55,659,599)	(25,746,259)	(81,405,858)	(59,731,069)
Payments for interfund services used	-	-	-	(3,699,823)
Payments for personal services	(24,895,607)	(3,738,210)	(28,633,817)	(2,784,423)
Payments for other operating activities	(336,863)	(705,085)	(1,041,948)	-
Net cash and cash equivalents provided by operating activities	<u>45,418,323</u>	<u>21,314,864</u>	<u>66,733,187</u>	<u>724,781</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	28,059,696	11,639,090	39,698,786	(1,168,878)
Transfers out	(28,059,696)	(11,639,090)	(39,698,786)	-
Net cash and cash equivalents provided by (used for) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,168,878)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments - bonds and notes	(6,297,877)	(5,138,453)	(11,436,330)	-
Interest and fiscal charges paid	(11,551,688)	(892,212)	(12,443,900)	-
Proceeds from sale of assets	2,991,855	190,786	3,182,641	1,322,166
Acquisition and construction of capital assets	(29,751,601)	(7,304,588)	(37,056,189)	(9,794,690)
Capital grants and contributions	23,213,727	-	23,213,727	583,142
Net cash and cash equivalents used for capital and related financing activities	<u>(21,395,584)</u>	<u>(13,144,467)</u>	<u>(34,540,051)</u>	<u>(7,889,382)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from the sale of investment securities	569,462	4,666,608	5,236,070	(3,923,126)
Purchase of investment securities	(15,533,125)	(12,902,099)	(28,435,224)	-
Investment income	3,866,445	2,735,837	6,602,282	721,359
Net cash and cash equivalents used for investing activities	<u>(11,097,218)</u>	<u>(5,499,654)</u>	<u>(16,596,872)</u>	<u>(3,201,767)</u>
Net increase in cash and cash equivalents	12,925,521	2,670,743	15,596,264	(11,535,246)
Cash and cash equivalents at October 1, 2017	<u>160,833,689</u>	<u>73,758,884</u>	<u>234,592,573</u>	<u>55,355,703</u>
Cash and cash equivalents at September 30, 2018	<u>\$ 173,759,210</u>	<u>\$ 76,429,627</u>	<u>\$ 250,188,837</u>	<u>\$ 43,820,457</u>
Reconciliation of cash and cash equivalents:				
Unrestricted cash and cash equivalents	44,307,231	56,302,483	100,609,714	43,820,457
Restricted cash and cash equivalents - noncurrent	129,451,979	20,127,144	149,579,123	-
	<u>\$ 173,759,210</u>	<u>\$ 76,429,627</u>	<u>\$ 250,188,837</u>	<u>\$ 43,820,457</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>			<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
	<b>WATER AND SEWER UNIT</b>	<b>SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM</b>	<b>TOTAL</b>	
<b>Reconciliation of operating income to net cash and cash equivalents provided by operating activities:</b>				
Operating income	\$ 11,291,208	\$ 31,989,705	\$ 43,280,913	\$ (17,160,400)
Adjustments to reconcile operating income to net cash and cash equivalents provided by operating activities:				
Depreciation	28,841,927	4,028,981	32,870,908	6,382,288
Bad debt expense (recovery)	1,503,571	(2,209)	1,501,362	-
(Increase) decrease in accounts receivable	(12,188,317)	(2,079,966)	(14,268,283)	986,200
(Increase) decrease in due to/due from other funds	-	-	-	(11,242)
(Increase) decrease in inventory	(97,285)	-	(97,285)	-
(Increase) in prepaid items	135,796	4,871	140,667	-
(Increase) decrease in other assets	-	(11,549)	(11,549)	(1,293,566)
Increase (decrease) in vouchers payable	3,709,037	3,642,242	7,351,279	(354,864)
Increase (decrease) in accrued liabilities	309,193	(29,487)	279,706	86,039
Increase (decrease) in claims payable	-	-	-	11,627,968
Increase (decrease) in compensated absences	206,040	(24,713)	181,327	(38,931)
Increase (decrease) in due to/due from other governments	(1,988,291)	(1,616)	(1,989,907)	-
Increase (decrease) in unearned revenue	11,143,416	477,870	11,621,286	-
Increase (decrease) in deposits	649,603	2,521	652,124	-
Decrease in OPEB liability and related deferred items	339,047	2,026	341,073	465,026
Decrease in net pension liability and related deferred items	1,563,378	235,304	1,798,682	36,263
Increase in net estimated landfill closure costs and pollution remediation	-	(16,919,116)	(16,919,116)	-
Total adjustments	<u>34,127,115</u>	<u>(10,674,841)</u>	<u>23,452,274</u>	<u>17,885,181</u>
Net cash and cash equivalents provided by operating activities	<u>\$ 45,418,323</u>	<u>\$ 21,314,864</u>	<u>\$ 66,733,187</u>	<u>\$ 724,781</u>
Noncash capital activities:				
Contributed capital assets	-	-	-	583,142
Capital asset purchases in contracts payable	(364,408)	(26,632)	(391,040)	-
Total noncash capital activities	<u>\$ (364,408)</u>	<u>\$ (26,632)</u>	<u>\$ (391,040)</u>	<u>\$ 583,142</u>

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

**PASCO COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
AGENCY FUNDS  
SEPTEMBER 30, 2018**

	<b>TOTAL AGENCY FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 22,505,126
Investments	2,760,152
Total assets	\$ 25,265,278
<b>LIABILITIES</b>	
Due to other funds	\$ 353,667
Due to other governments	11,987,555
Deposits	12,924,056
Total liabilities	\$ 25,265,278

*The accompanying notes are an integral part of the financial statements.*

# **NOTES TO FINANCIAL STATEMENTS**

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

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NOTES TO FINANCIAL STATEMENTS  
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**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Pasco County (the "County"), founded in 1887, is a non-chartered political subdivision of the State of Florida and is authorized the power of self-government by the Constitution of the State of Florida and Florida Statutes. The Board of County Commissioners (the "Board") is the legislative and governing body of the County. A County Administrator is appointed by the Board and is responsible for administrative and budgetary control of the resources of the Board.

The Constitution of the State of Florida also provides for five Constitutional Officers with specific duties and reporting responsibilities prescribed by Statute. The Officers are as follows: Clerk of Circuit Court and County Comptroller ("Clerk & Comptroller"), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The Constitutional Officers and the Board maintain separate accounting records and budgets.

Annual operating budgets of the Clerk & Comptroller, Sheriff, and Supervisor of Elections are submitted to the Board for approval, as the Board's share of the funding for the operations of these Officers is provided primarily from the general revenues of the County as well as supplemented by the fees charged by these Officers pursuant to Statute.

The budgets of the Property Appraiser and the Tax Collector are submitted to the State's Department of Revenue for approval. The budget for court-related functions of the Clerk & Comptroller's operations is submitted to and approved by the Florida Clerks of Court Operations Corporation, a public corporation created under Section 28.35, Florida Statutes.

Separate financial reports are prepared for each of the Constitutional Officers. The financial statements in this report represent a combination of those separate financial reports, together with the operations of the Board. The Board and the Constitutional Officers constitute the Pasco County primary government.

As required by the generally accepted accounting principles (GAAP), these financial statements comprise the Pasco County reporting entity, which includes the primary government and its component units. The process of evaluating potential component units involved the application of criteria set forth in Governmental Accounting Standards Board (GASB). The definition of the reporting entity is based primarily on the notion 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 an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. GASB Statement No. 39 provides additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Using the aforementioned criteria, the following determinations have been made:

**Discretely Presented Component Units**

**Pasco County Housing Finance Authority**

The Pasco County Housing Finance Authority was created by County ordinance as a public body corporate and politic under authority granted by Sec. 159.604, Florida Statutes. The Housing Finance Authority functions to alleviate a shortage of housing and capital for investment in housing within the territorial boundaries of Pasco County. The Board appoints all members of the Housing Finance Authority and may remove members without cause. The Board is empowered to terminate the Housing Finance Authority and may, at its sole discretion, and at any time, alter or change the structure, organization, programs, or activities of the Authority. All rules, regulations, and program guidelines of the Authority are effective only upon approval by the Board. Any and all fees earned by the Authority are required to be placed in a separate fund and the Board shall determine how such funds are to be used; funds are to be used only for low and moderate income housing purposes in Pasco County. The component unit column in the government-wide financial statements includes the financial data of the Pasco County Housing Finance Authority.

**J. "Ben" Harrill Villages of Pasadena Hills Stewardship District**

The J. "Ben" Harrill Villages of Pasadena Hills Stewardship District (the "District") was created and incorporated as a public body corporate and politic, a limited, special-purpose dependent district, under Chapters 125 and 189, Florida Statutes, and as defined in the Pasco County Land Development Code (the "Code"). The District functions to provide a framework for the delivery of infrastructure, facilities and services to accommodate growth, as well as the financing and oversight of lands, within the District boundaries. The governing board of the District is the Board of Supervisors, which is the Pasco County Board of County Commissioners. The Board exercises general and special powers as provided in the Code and District charter, respectively, as well as other powers, authority, and functions in accordance with Chapter 189, Florida Statutes. The District will remain in existence until terminated and dissolved pursuant to amendment to the Code by the Board, after retirement of any bonds or other obligations of the District. There were no financial activities conducted by the District during the year. However, under current reporting entity criteria, any future activity of the District would be included by the discrete presentation method.

**Connected Cities**

The County was specifically selected by the State legislature to implement a Pilot Program, which is being pursued as a public-private partnership with Metro Development Group. The private partner is funding the third-party planning consultant expenses for the Pilot Program implementation phase, and the County as public partner has committed substantial staff time and resources to the regulatory approval process. The County will ensure that the Connected City Pilot Program is implemented as authorized and directed by SB 1216 in a manner that is consistent with the County's long-term growth strategy, and the Board of County Commissioners will make the final decision as to the provisions for the Special Planning Area. SB1216 was passed by the Florida Legislature in April 2015 and established Pasco County as a 10-year pilot program for Connected City Comprehensive Plan Amendments. The Board also will make all future land use and zoning decisions within the Connected City Corridor, just as for any other Comprehensive Plan or Rezoning request. The component unit column in the government-wide financial statements includes the financial data of the Connected Cities.

The fiscal year end for all the discretely presented component units is September 30th.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

**Related Organizations**

**Pasco County Health Facilities Authority**

The Pasco County Health Facilities Authority was created by County ordinance as a public body corporate and politic under Sec. 154.207, Florida Statutes. It functions to assist health facilities in the acquisition, construction, financing, and refinancing of projects within Pasco County.

**Pasco County Educational Facilities Authority**

The Pasco County Educational Facilities Authority was created by County resolution as a public body corporate and politic under authority granted by Sec. 243.21, Florida Statutes.

The Educational Facilities Authority functions to assist institutions of higher education in the construction, financing, and refinancing of facilities or projects.

While the Board appoints the members of these authorities, and may abolish the authorities by ordinance or resolution, the Board is not able to impose its will on these organizations. In addition, the Board is not able to gain access to their economic resources and the authorities are neither financially accountable to nor fiscally dependent upon the Board. Consequently, these related organizations are not component units and are not included in the accompanying financial statements.

**B. Government-wide and Fund Financial Statements**

The County's Basic Financial Statements consist of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

**Government-wide Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on the government's activities as a whole, which include the primary government and its component unit. For the most part, the effect of interfund activity has been eliminated from these statements in order to avoid a distortion of financial results. Net residual amounts due between governmental and business-type activities are presented as internal balances on the Statement of Net Position where they are eliminated in the total primary government column. Fiduciary funds of the government are also excluded from this presentation since their resources are not available for government funding purposes. The Statement of Net Position reports all financial and capital resources of the governmental and business-type activities. It is presented in a net position format (assets and deferred outflows, fewer liabilities and deferred inflows, equal net position) and is shown with three components: net investment in capital assets, restricted net assets; and unrestricted net assets. The Statement of Activities reports functional categories of programs provided by the County, and demonstrates the degree to which the direct expenses of a given function are offset by program revenues. In addition, the County chooses to eliminate indirect costs between governmental activities to avoid a "doubling up" effect.

Program revenues are classified into three categories: charges for services; operating grants and contributions; and capital grants and contributions. Charges for services refer to direct recovery of costs from customers for services rendered, such as those for emergency services, libraries, court operations, etc.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-wide and Fund Financial Statements (Continued)**

Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected which helps support all functions of Pasco County government and contribute to the change in the net position for the fiscal year. General revenues include all taxes.

**Fund Financial Statements**

The fund financial statements appear after the government-wide financial statements and report additional and detailed information about Pasco County's operations for its major funds, individually, and nonmajor funds, in the aggregate, for governmental, proprietary and fiduciary fund types. A major fund is one that meets the criteria set forth in GASB Statement No. 34 or one which the County considers to be of particular importance. If neither of these conditions exists, funds are considered to be nonmajor funds. Included are budgetary comparison statements, which report the County's original budget together with the comparison of final budget and actual results. In addition, reconciliations are provided that convert the results of governmental fund accounting to the government-wide presentation.

**Major Funds**

*General Fund* - The General Fund is the County's primary operating fund. The purpose of the fund is to account for all financial resources, except for those required to be accounted for in another fund.

*Penny for Pasco Fund* – This fund is to account for construction of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through a local option sales surtax and the interest revenue earned. This fund is in accordance with Chapter 102 of the County Code of Ordinance (§ 102-205) and Section 212.054, Florida Statutes.

*Capital Projects Funds* - These funds account for resources provided by transfers from the General Fund that are used for the acquisition or construction of capital facilities and other projects (other than those financed by Proprietary Fund Types), as well as bond proceeds.

The County's enterprise funds are reported as major funds, with most of the cost involved paid through the collection of charges for services to customers:

*Water and Wastewater Unit* – This fund accounts for all financing of any water and wastewater services provided to the general public.

*Solid Waste Disposal and Resource Recovery System Fund* - This fund accounts for all financing of any Solid Waste services provided to the general public.

**Non-Major Governmental Funds**

In addition to those funds that are reported as major, the County also reports as nonmajor all funds that are included in the following fund types:

*Special Revenue Funds* - These funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-wide and Fund Financial Statements (Continued)**

*Debt Service Funds* - These funds are used to account for the accumulation of resources for, and the payment of, principal, interest and related costs of governmental activities long-term debt

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Other Fund Types**

*Internal Service Funds* - These funds account for the County insurance, County self-insurance, Clerk & Comptroller's insurance, Sheriff's Health Insurance, and equipment service operations that provide respective services and commodities to other operations of the County.

*Trust and Agency Funds* - These funds are used to account for collection/disbursement of monies by the County on behalf of other governments and individuals. Examples are: Security Deposits, Cash Bonds, and Donations.

**Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires all non-current governmental assets and non-current liabilities be reported in the governmental activities column contained within the government-wide Statement of Net Position.

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus is used to describe the types of transactions and events that are reported, or measured. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements and to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, respectively. Under the economic resources measurement focus, net position (total assets and deferred outflows less total liabilities and deferred inflows) is measured. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the County's enterprise funds, the Water and Wastewater Unit and the Solid Waste Disposal and Resource Recovery System, are charges for services to customers. Operating expenses of these operations include salaries, contractual services, materials and supplies, utilities, equipment rental and maintenance, communications, administrative charges, and depreciation.

All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. In addition, when both restricted and unrestricted resources are available for use, it is the County's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Accordingly, under this measurement focus, only current assets, except as noted below, and current liabilities are included on their balance sheets, and the reported fund balances provide an indication of available spendable or appropriable resources. Statements of

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Revenues, Expenditures and Changes in Fund Balances report increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of available spendable resources during a period.

Noncurrent portions of long-term receivables due in governmental funds are reported on their balance sheets. However, recognition of governmental fund type revenues represented by these noncurrent receivables is deferred until they become current receivables since they do not represent "available spendable resources" in the spending measurement focus used for governmental funds.

All governmental funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual; that is, measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for grant revenues for which the collection period is 365 days.

Expenditures are recorded when the related liability is incurred except for: (1) principal and interest on general long-term debt, which are recognized when due; (2) the noncurrent portion of accrued compensated absences, which is recorded as a long-term liability on the government-wide financial statements; and (3) prepaid items, reported only on the balance sheet when they occur, and do not affect expenditures.

In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are substantially irrevocable, the exception being a failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt, or earlier if they meet the availability criterion.

Licenses and permits and miscellaneous revenues (except investment earnings) are not recorded until actually received, as, generally, these revenues are not measurable and available until that time. Property taxes and investment earnings are recorded as earned since they are considered to be measurable and available.

Special assessments are measurable when they are levied. They become available when they are due as long as the County receives them soon enough after year-end to pay current liabilities. Amounts that are measurable but not available are recorded as deferred inflows.

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position**

**Cash and Cash Equivalents**

Cash, cash equivalents, restricted cash, and investments consist of cash on hand (petty cash), demand deposits, certificates of deposit, and deposits with the various government trust. The County considers short-term, highly liquid investments with a maturity of three months or less when purchased, that are both readily convertible to cash and so near their maturity that any changes in interest rates would cause only immaterial risk of change in value, as cash equivalents. The County pools substantially all cash and investments, except for those situations requiring separate cash and investment accounts in accordance with legal restrictions.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position (Continued)**

Earnings from pooled cash and investments are allocated to each fund based on a three-month average of the equity balance of each fund. In fiscal 2018 deposits earned interest at the following rates: SBA's Florida PRIME, 1.34% to 2.80%; Florida Local Government Investment Fund (reported at NAV) 1.36% to 2.32% (SEC yield); Florida Local Government Investment Day to Day Fund (reported at NAV) 1.14% to 2.20% (SEC yield); and money market funds at 0.92%.

**Investments**

The County accounts for its investments in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. This statement requires governmental entities to report investments at fair value (see Note 3). All changes in fair value of investments are recognized as gains or losses in the Statement of Activities. The SBA's Florida PRIME is a 2a7- like pool and is, therefore, reported at its actual pooled share price (its value) as the pool account balance (amortized cost) is the same as its fair value. A 2a7-like pool is an external investment pool that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does operate in a manner consistent with the SEC's Rule 2a7. Rule 2a7 allows SEC-registered mutual funds to use amortized cost to report net assets to compute share prices if certain conditions are met (see Notes 3B and 3C).

For purposes of the statement of cash flows, investments in money market funds are considered cash and cash equivalents.

**E. Receivables, Payables, and Amounts Due From/Due To**

Trade accounts receivable and various payables of the County are recorded in the government-wide, and in the governmental and proprietary fund financial statements. In proprietary fund types, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$1,469,000 at September 30, 2018. Related revenues are recognized as earned. In governmental funds, accounts receivable are recorded with appropriate allowances for uncollectible accounts, which totaled approximately \$81,903,000 at September 30, 2018, primarily related to ambulance billings. In governmental fund types, amounts generated as a result of operations of the County are not recognized as revenue until the amounts are both measurable and available. In addition, a receivable was recorded and revenue recognized in the Water and Wastewater Unit Fund for estimated unbilled consumption at year-end. Such unbilled receivables totaled approximately \$8,396,000 at September 30, 2018. Activities between funds resulting in balances at year-end are reported as "Due From" and "Due To" amounts and represent interfund loans. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide Statement of Net Position as internal balances.

**F. Inventories and Assets Held for Resale**

Inventories are determined by physical count and are stated at average cost using a moving average cost basis. Purchases of inventories for governmental fund types are reported as expenditures when used (consumption method). Inventories for governmental funds are reported on the balance sheet as an asset of their respective funds with a corresponding classification as a nonspendable amount in fund balance since they do not represent "available spendable resources". Inventories of proprietary fund types, consisting primarily of operating materials held for consumption, are reported as an expense when consumed in the operations of the fund. Inventories that consist of homes held for resale are stated at cost.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Restricted Assets**

Certain assets are classified as restricted on the Statement of Net Position because of requirements imposed by law, regulation, creditors, grantors, contributors or other controlling provisions.

**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, streets, bridges and sidewalks) acquired subsequent to October 1, 1980, as well as intangible assets acquired subsequent to October 1, 2009, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as those assets with an initial, individual cost of \$1,000 or more (\$5,000 in the case of intangible assets) and a useful life of at least one year.

Capital contributions or donations are recorded at their estimated acquisition value at the time received. The cost of normal maintenance and repairs that do not add to the value of a capital asset or materially extend its useful life are not capitalized.

Depreciation (termed amortization for intangible assets with identifiable useful lives) is recorded on capital assets on a government-wide basis. Capital outlays of proprietary funds are recorded as capital assets that are depreciated over their estimated useful lives on a straight-line basis on both the funds basis and the government-wide basis.

Depreciation is provided over the following estimated useful lives (straight-line method):

Assets	Years
Buildings	20 - 50
Improvements Other than Building	10 - 40
Machinery and Equipment	3 - 10
Infrastructure	35 - 40
Intangibles:	
Computer Software	3 - 5
Easements and Right-of-Ways	See (1)

(1) If the value is separable from the underlying land, the useful life is the shorter of the legal or the estimated useful life; if the life is indefinite or unlimited, then it is not amortized. If the value is inseparable from the underlying land, it is not amortized.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Deferred Outflows/ Inflows of Resources**

In addition to assets, the statement of net position and the balance sheet includes a separate section for the deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has multiple items that qualify for reporting in this category including the deferred charge on bond refunding and pension related items such as: differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. A deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other amounts will be recognized as increases in pension expense in future years.

In addition to liabilities, the statement of net position and the balance sheet include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The County has multiple items that qualify for reporting in this category including differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions, relating to the Florida Retirement System Pension Plan, Retiree Health Insurance Subsidy Program, and Other Postemployment Benefits.

The County also has several items, which arise only under a modified accrual basis of accounting that qualified for reporting in this category. Accordingly, the items are reported in the governmental fund's balance sheet. The governmental funds report unavailable revenues related to home loan programs. The amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

**J. Long-term Obligations and Amortization**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements of net position, net of unamortized bond discount or premium.

Bond discounts and premiums related to Water and Wastewater and to Solid Waste Disposal and Resource Recovery System revenue bonds have been capitalized and are amortized over the term of the bonds using the effective interest method. Bond issue costs are expensed/expended in the period incurred. Gains and losses related to the refunding and legal defeasance of certain Water and Wastewater and Solid Waste Disposal and Resource Recovery System Fund debt have been recorded as deferred inflows and outflows and are being amortized as a component of interest expense in accordance with GASB Statement No. 65.

**K. Unearned Revenue**

Any assets received by the County, for services rendered in future periods, have been offset by an unearned revenue liability.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Pension Costs**

The County participates in the Florida Retirement System ("FRS") pension plan and Florida Retirement System Retiree Health Insurance Subsidy ("HIS") Program. In the government-wide and proprietary fund statements of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value (see Note 15).

**M. Postemployment Benefits Other Than Pensions**

GASB Statement No. 75 requires local and state government employers to recognize the OPEB Liability and the OPEB Expense on their financial statements along with related deferred outflows and inflows of resources (see Note 16).

**N. Compensated Absences**

The County accrues accumulated, unpaid vacation, sick pay and associated fringe benefits when such benefits are earned. Both the current and long-term portion of these compensated absences are accrued and reported in the government-wide and proprietary fund financial statements. In governmental funds, compensated absences that have matured are accrued as current-year expenditures.

**O. Property Taxes**

Property taxes are levied each November 1, based on assessed values on the previous January 1 (the lien date). Property taxes become due and payable on November 1 of each year. The Pasco County Tax Collector bills and collects property taxes on behalf of the County. The tax rate to finance general governmental services for the fiscal year ended September 30, 2018 was \$7.6076 per \$1,000 of assessed taxable property value. Taxes become delinquent on April 1 of each year. The County records delinquent property tax collections on a cash basis as delinquent taxes receivable are immaterial at September 30. This is primarily due to an annual tax certificate sale, held each year, which is advertised by law and creates a lien on the property which must be paid in full with interest.

**P. Tax Abatements**

Tax abatements are reductions in tax revenues as the result of an agreement between one or more governments and an individual entity. For the fiscal year ended September 30, 2018 there were no tax abatement agreements made between the County or any other entities.

**Q. Classification of Fund Balances and Net Position**

The County follows the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Governments

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Q. Classification of Fund Balances and Net Position (Continued)**

are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

In accordance with GASB Statement No. 54, the components of the fund balances of governmental funds are classified as follows:

- *Nonspendable Fund Balance* – Amounts within this fund balance cannot be spent because: (a) they are legally or contractually required to be maintained intact or are not spendable as to form, such as inventory or prepaid items or (b) not in spendable form.
- *Restricted Fund Balance* – Amounts within his fund are can only be spent for specific purposes because of constitutional provisions, enabling legislation, or because of constraints by third parties, such as creditors, grantors, contributors, or laws and regulations of other governments.
- *Committed Fund Balance* - Amounts that can be used only for the specific purposes as set forth by a policy that requires a formal action of the Board of County Commissioners, the County's highest level of decision making authority, such as an establishment of an ordinance or resolution of the Board. These commitments may be modified or removed by the Board of County Commissioners through an amendment or repeal of an ordinance or resolution, with both being equally constraining.
- *Assigned Fund Balance* - Amounts reflecting a government's intended use of resources. This intent must be established by the County Administrator, or his or her designee, and approved by the Board of County Commissioners. These amounts are intended to be used for specific purposes that are neither considered restricted or committed.
- *Unassigned Fund Balance* - This is the residual spendable funds that have not been classified as restricted, committed, or assigned to a specific purpose. For purposes of this report, only the general fund is eligible to report a positive unassigned fund balance. It is not appropriate for other governmental funds to report a positive unassigned fund balance amount.

The County considers has implemented fund balance and spending policies to clearly define the process for tracking the various classification balances. The policy goes on to state when a general fund expenditure is incurred and where restricted, committed, assigned, or unassigned amounts are available to be used. The County will first use restricted amounts, then committed amounts, then assigned amounts, and lastly unassigned amounts. All other funds in which expenditures are incurred and where restricted, committed, assigned, or unassigned amounts are available to be used, the County will first use unassigned amounts, then assigned amounts, then committed amounts, and finally restricted amounts.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, it is the County's policy to first use restricted net position and then unrestricted net position. The policy further sets forth the following:

**General Fund** - The policy set forth and adopted by the County is to set aside an emergency fund amount equal to 9.6% of budgeted expenditures for the fiscal year. Furthermore, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to that purpose, it may be necessary to report a negative unassigned fund balance.

**Committed Reserve** - The policy states that the following funds should have a reserve balance set aside in order to continue operations in case of an emergency. The reserve balance should equal 16.7% of the

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Q. Classification of Fund Balances and Net Position (Continued)**

budgeted expenses within the fiscal year: Municipal Services Fund, Fire MSTU Fund, Building Inspections and Permitting Fund, Road and Bridge Fund, Stormwater Management Fund, Solid Waste System Fund, and Water and Wastewater Fund.

**R. Adoption of New Accounting Principles**

During the fiscal year ended September 30, 2018 the County adopted and implemented the following standards issued by the Governmental Accounting Standards Board (GASB):

- *Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, The purpose of this statement is to improve accounting and financial reporting by both state and local governments. The statement replaces all requirements that were set forth in Statements No. 45 and No. 57. Statement 75 also was established to work in conjunction with Statement No. 74 to establish new accounting and financial reporting requirements.
- *Statement No. 81, Irrevocable Split-Interest Agreements*, requires that the County to become more transparent with any financial reporting related to irrevocable split-interest agreements. Irrevocable split-interest agreements are used by donor to provide various resources to 2 or more beneficiaries. These include, but are not limited to, government agencies. This statement is intended to amend various paragraphs of Statements No. 31, 33, 34, and 67. Measurement values of split-interest agreements will vary depending on the classification of the governmental entity as beneficial, lead, or remainder interest.
- *Statement No. 85, Omnibus 2017*, The purpose of this statement is to address the application of certain GASB Statements. The topics addressed in this statements are: (1) blending a component unit in which the primary government is a business-type activity that reports in a single column; (2) reporting amounts previously reported as goodwill and "negative goodwill; (3) simplifying certain aspects of the alternative measurement method for OPEB, (4) etc. The end goal of this statement is to enhance consistency in the application of accounting and financial reporting requirements. This statement amends various paragraphs of Statements No. 10, 24, 38, 61, 62, 68, 72, 73, 74, and 75.
- *Statement No. 86, Certain Debt Extinguishment Issues*, Was established with the primary objecting to improve the consistency in the accounting and financial reporting for in-substance defeasance of debt. This Statement goes on to state that governments that defease debt using only existing resources should provide a general description of the transaction in the notes to the financial statements during the period of defeasance. This statement will amend various paragraphs of Statements No. 7, 23, 53, 62, and 65.

**S. Future Accounting Pronouncements**

The following statements will be effective for the fiscal year ending September 30, 2019:

- *Statement No. 83, Certain Asset Retirement Obligations*
- *Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

The County has not yet determined the impact, if any, that the implementation of these new pronouncements will have on its financial statements. More detailed information regarding requirements related to GASB Statements may be found at the following website: [www.gasb.org/](http://www.gasb.org/)

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY**

The County currently uses the following process in establishing the budgetary data reflected in the Required Supplementary Information and Supplementation Information sections of this financial document:

- The County has adopted the budget in accordance with Chapters 129 and 200, Florida Statutes which governs the preparation, adoption, and administration of the County's annual appropriated budget.
- The Clerk & Comptroller, Sheriff, and Supervisor of Elections are required to submit a tentative budget to the Board by June 1<sup>st</sup>.
- In addition to submission of a Budget to the Board, the Clerk & Comptroller is required to submit a budget, for court-related functions, to the Florida Clerks of Court Corporation.
- The Florida Department of Revenue will review budget requests from both the Property Appraiser (June 1st) and Tax Collector (August 1<sup>st</sup>), with a copy of the proposed budgets being sent to the Board of County Commissioners.
- No later than 15 days after certification of the ad valorem tax roll by the Property Appraiser, the County Budget Officer submits, to the Board, a tentative budget for the fiscal year beginning the following October 1.
- The public is informed of the proposed budget and tentative millage rates through legal advertising. Public hearings are held to hear comments from the public regarding the budget.
- Prior to September 30 the Board legally adopts the budget by resolution.
- Budgetary control is generally maintained at the department level. The County Administrator acts on intradepartmental budget changes that do not alter a total department budget. All other budgetary changes must be submitted to and approved by the Board in an open session.
- Budgets are monitored at varying levels of classification detail with control generally maintained at the sub function level. In accordance with § 129.07, Florida Statutes, expenditures cannot legally exceed total appropriations.
- Beginning funds available for financing current appropriations are considered in the budgetary process but are not included in the financial statements of the Governmental Fund Types as budgeted revenue.
- Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Capital Projects Funds.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY (CONTINUED)**

- The actual result of operations in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – general Fund are present on a budgetary basis. Adjustments to convert the result of operations at the end of the year from the budgetary basis of accounting to the GAAP basis of accounting for General Fund are as follows:

	<u>Total Revenue</u>	<u>Total Expenses</u>	<u>Fund Balance</u>
Budgetary Basis	\$ 294,161,618	\$ 259,335,803	\$ 55,423,532
Non-Budgeted Activity:			
Office of State Courts Admin.	764	-	4,513
Rural Economic and Development Admin.	5,229	43	38,129
Park Development Fund	244	-	22,487
Education Fund	-	-	13,726
Environmental Lands Mgmt.	30,927	55,052	2,824,674
S.H.I.P.	1,939,750	4,496,832	(2,645,916)
GAAP Basis	<u>\$ 296,138,532</u>	<u>\$ 263,887,730</u>	<u>\$ 55,681,145</u>

- Budgets for certain Capital Projects Funds, certain Special Revenue Funds, and certain Debt Service Funds are adopted on a basis consistent with GAAP. Budgets were not prepared for the Restore Act, Department of Juvenile Justice, Criminal Justice ("FDLE"), HUD Housing and Recovery NSP II, American Recovery and Reinvestment Act, HUD Housing and Recovery, Department of Community Affairs Grants, Department of Transportation, HUD Housing and Recovery NSP 3, U.S. Department of Health and Human Services, Division of Library Services, Department of Elder Affairs (Florida and Federal), U.S. Department of Justice, Transportation Services, Title III-B Transportation, Elderly Nutrition, Department of Homeland Security, Office of Tourism, Trade and Economic Development, Department of Environmental Protection, U.S. Environmental Protection Agency, Multi-Modal Transportation, Clerk & Comptroller, Sheriff, and Supervisor of Elections' special revenue funds. A budget also was not prepared for the Guaranteed Entitlement Refunding Revenue Bonds Series 2003 and Half-Cent Sales Tax Revenue Bonds Series 2003 debt service funds, and the Guaranteed Entitlement CIP capital projects fund.
- All appropriations, except those of Special Revenue Funds representing grants that overlap fiscal years and are budgeted on a life-to-date basis, lapse at year-end, even if encumbered. However, the County intends to honor those purchase orders, contracts and commitments represented by encumbrances outstanding at year-end and reported as assigned fund balance. The subsequent year's appropriations will provide authority to complete these encumbered transactions.

For comparative purposes, certain line items of the budgets in the financial statements have been reclassified to conform to reporting classifications of actual revenues and expenditures. In accordance with Sec. 129.01, Florida Statutes, only 95% of receipts reasonably anticipated from all appropriate sources, including taxes to be levied, are included in the budgetary data for revenues.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**3. CASH AND INVESTMENTS**

The County maintains a pooled cash program that is available for use by all Board and Clerk & comptroller controlled funds. Earnings are allocated to each of the participating funds based on a three-month average of the equity balance within each fund. Cash and investments which must be segregated to due to bond covenants or other legal restrictions are not included in this program.

Cash, cash equivalents and investments consist of the following at September 30, 2018:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Portfolio Percentage</u>	<u>(1) Rating</u>
Petty Cash	N/A	\$ 50,960	-	N/A
Cash in Bank	N/A	83,908,751	-	N/A
Cash with Fiscal Agent	N/A	24,014,408	-	N/A
Total Cash		<u>107,974,118</u>	-	
Florida Fixed Income Trust	1 day	2,275,167	0.22%	N/A
Money Market Fund	N/A	2,613,833	0.25%	AAAm
Florida Class	50	10,202,451	0.99%	AAAm
	(Weighted Avg. Days)			
Florida PRIME (SBA)	35	151,563,960	14.76%	AAAm
	(Weighted Avg. Days)			
Florida Trust <sup>(2)</sup>	1.94 Years (Avg.)	259,611,850	25.27%	AAAf
Florida Trust Day-to-Day <sup>(2)</sup>	34.39 Days (Avg.)	340,894,982	33.19%	AAAm
First American Treasury Obligations Money Market Fund	N/A	108,373,307	10.55%	AAAm
SunTrust ST Leasing Corp Money Market Fund	N/A	43,127,380	4.20%	Not Rated
PFM Asset Management - US Bank Asset-Backed Security	04/15/21 - 11/15/23	16,715,243	1.63%	N/A
Supra-National Agency Bond	11/09/20 - 07/23/21	3,555,158	0.35%	N/A
Corporate Issues	10/09/19 - 03/07/22	20,622,792	2.01%	N/A
Certificate of Deposits	7/18/2022	10,171,774	0.99%	N/A
U.S. Government and Agency Bonds: Federal Home Loan Bank	10/01/18 - 06/22/21	18,586,088	1.81%	N/A
United States Treasury Notes	10/31/18 - 09/15/21	38,874,340	3.78%	N/A
Total Cash Equivalents and Investments		<u>1,027,188,325</u>	100%	
Total Pooled Cash, Cash Equivalents, and Investments		<u>\$ 1,135,162,443</u>		

Notes:

(1) All ratings are Standard & Poor's

(2) Florida Local Government Investment Trust (Florida Trust)

**A. Insurance and Collateralization of Demand Deposits**

The County's demand deposits are insured by Federal depository insurance or collateralized in accordance with Chapter 280, Florida Statutes. This Statute establishes a multiple financial institution collateral pool in which all financial institutions holding public deposits together pledge a pool of collateral against all public deposits they collectively hold. In the event of a default or insolvency by a qualified public depository, any loss not covered by an assessment against the other qualified public depositories of the same type as the depository in default. The assessment is based upon the average share of the public fund deposits held by each of these depositories during the previous 12 months in relation to total public deposits held by all depositories of the same type during the same period.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**3. CASH AND INVESTMENTS (CONTINUED)**

**B. Investments**

In with §218.415, Florida Statutes, the County's formally adopted Investment Policy grants the authority to invest surplus public funds in certain permitted investments. The objectives set forth in the Investment Policy included: minimize capital loss, maintenance of liquidity, and maximize return on investment.

**Credit Risk**

The Investment Policy is designed to safeguard the County's funds by restricting authorized investments to the following:

Local Government Investment Pools – These are classified as state, local government, or privately-sponsored investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act of 196, as provided in Section 163.01.

U.S. Treasury & Government Guaranteed – U.S. Treasury obligations, and obligations in which the principal and interest are guaranteed by the full faith and credit of the U.S. Government.

Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted. Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

Other investments authorized by law or by ordinance for a county or a municipality. In addition to §218.415(16), the investment of county funds is authorized by §28.33 and 219.075, Florida Statutes.

**Custodial Credit Risk**

The Investment Policy, pursuant to § 218.415(18), Florida Statutes, requires that all securities purchased by, and all collateral obtained by the County, must be held in the County's name through the execution of a third-party custodial safekeeping agreement.

**Investment Rate Risk**

The Investment Policy limits interest risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirement. In addition, the investment portfolio must be diversified as to maturity. The maximum stated investment maturity, for various investment sectors, is 6.82 years. At September 30, 2018, maturities of investment in U.S. Government and Agency Bonds ranged from 2 to 6 years.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**3. CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

**Concentration of Credit Risk**

The County diversifies its investments by type, institution, and maturities to reduce overall portfolio risk. The County's Investment Policy establishes the following guidelines for permitted investments:

	Maximum %	Issuer Limit (%)	Maximum Maturity
United States Government Securities			
U.S. Treasury Obligations	100%	100%	5.50 Years
United States Government Agencies			
Governmental Nat'l Mortgage Assoc. (GNMA)	100%	40%	5.50 Years
Other U.S. Government Guaranteed	100%	10%	5.50 Years
United States Government Instrumentalities			
Federal Nat'l Mortgage Assoc. (FNMA)	75%	40%	5.50 Years
Federal Home Loan Bank/District Bank	75%	40%	5.50 Years
Federal Farm Credit Banks	75%	40%	5.50 Years
Federal Home Loan Mortgage Corp. (FHLMC)	75%	40%	5.50 Years
Other Federal Agency Not Listed Above	75%	10%	5.50 Years
Supranationals	25%	10%	5.50 Years
Corporates	35%	5%	5.50 Years
Municipals	25%	5%	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	5.50 Years
Asset-Backed Securities (ABS)	25%	5%	5.50 Years
Certificate of Deposit and Savings Accounts	50%	N/A	5 Years
Commercial Paper (CP)	25%	5%	270 Days
Repurchase Agreements (Repo or RP)	40%	20%	1 Year
Money Market Funds (MMFs)	50%	25%	N/A
Intergovernmental Pools (LGIPs)	75%	100%	N/A
Florida Local Government Surplus Funds Trust Funds (SBA)	25%	N/A	N/A

**C. Reconciliation of Cash and Cash Equivalents and Investments to Basic Financial Statements**

Primary Government:	
Current Assets	
Cash and Cash Equivalents	\$ 500,827,214
Investments	338,568,326
Restricted Assets:	
Cash and Cash Equivalents	-
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	149,579,123
Restricted Investments	120,922,502
Agency Fund:	
Cash and Cash Equivalents	22,505,126
Investments	2,760,152
	<u>\$ 1,135,162,443</u>

**PASCO COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**3. CASH AND INVESTMENTS (CONTINUED)**

**D. Fair Value Measurements**

GASB Statement No. 72, Fair Value Measurements and Application, sets forth the necessary framework needed to improve financial reporting as it relates to the definition of fair value. GASB Statement No. 72 lays the foundation and establishes the necessary hierarchy in regards to financial reporting for assets and liabilities measured at fair value. The hierarchy will allocate the highest priority for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable (Level 3 measurements). The three levels of fair value hierarchy established under GASB Statement No. 72 are:

Level 1 – Investments reflect prices quoted in active markets for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 – Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include input in markets that are not considered to be active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Investments reflect prices based upon unobservable sources

“NAV” – Investments in the Florida Trust and Florida Class represent a total of \$610,709,282 in pooled investment programs. No specific investments are assigned to the County, rather the County’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. In addition, the County may withdraw either a portion of or its entire investment at any time in the Program.

Investments classified as Level 1 Inputs are based on a quoted price for identical assets or liabilities in an active market. The fair values of these investments are based on the last reported sales prices on the last day of the fiscal year. Level 1 Inputs are investments that are traded in daily public markets within the United States.

Investments that are traded in markets, but are not considered to be actively traded on a daily basis are classified as Level 2 Inputs. Other criteria that satisfy the Level 2 hierarchy are: valued based on quotes market prices, dealer and broker quotations, bid prices, or alternative pricing sources using observable inputs. Inputs used in fair value measurement should be consistent with the inputs that market participants would use in pricing the asset or liability. Investments that commonly fall within the Level 2 hierarch are: investment grade corporate bonds, mortgage-backed securities, bank loans, and municipal bonds. The fair values of these investments are based on the last reported observable input on the last day of the year.

The most complex and lowest priority investments are the Level 3 Inputs. These investments have a substantial unobservable input, as they are rarely traded. Level 3 investments include private equity, distressed debt, and non-standard derivatives. The fair values of these investments are determined by estimation with the best information available. All reasonably available information will be used to determine fair value without incurring an excessive cost for this effort.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**3. CASH AND INVESTMENTS (CONTINUED)**

**D. Fair Value Measurements (Continued)**

The county has the following recurring fair value measurements as of September 30, 2018:

	Fair Value Measurements			September 30, 2018
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Investments by Fair Value Level</b>				
<b>Debt Securities</b>				
Asset Backed	\$ 3,458,029	\$ 13,257,214	\$ -	\$ 16,715,243
Federal Home Loan Bank	14,586,088	4,000,000	-	18,586,088
United States Treasury Notes	38,874,340	-	-	38,874,340
Corporate Issues	19,277,502	1,345,290	-	20,622,792
Corporate Short Term Obligations	445,933	3,109,225	-	3,555,158
Total Investments by Fair Value Level	<u>\$ 76,641,892</u>	<u>\$ 21,711,729</u>	<u>\$ -</u>	<u>\$ 98,353,621</u>
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Florida Trust				600,506,831
Florida Class				10,202,451
Total Investments Measured at NAV				<u>610,709,282</u>
Total Investments at Fair Value				<u>\$ 709,062,903</u>
<b>Investments Measured at the Amortized Cost</b>				
State Board of Administration - FL Prime				151,563,960
Florida Fixed Income Trust				2,275,167
Money Market Deposits				154,114,521
Certificate of Deposits				10,171,774
Total Investments Measured at Amortized Cost				<u>318,125,422</u>
Total Investments				<u>\$ 1,027,188,325</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**4. ACCOUNTS AND NOTES RECEIVABLE, AND DUE FROM OTHER GOVERNMENTS**

**A. Accounts and Notes Receivable**

Accounts and notes receivable at September 30, 2018, for the County's individual major funds and for the total of nonmajor funds, including related allowances for doubtful accounts, we as follows:

<b>Accounts Receivable</b>	<b>Accounts/ Notes Receivable (Gross)</b>	<b>Allowance for Doubtful Accounts</b>	<b>Accounts/ Notes Receivable (Net)</b>
Major Funds:			
General Fund	\$ 90,051,235	\$ 81,902,902	\$ 8,148,333
Water and Wastewater Unit	25,098,968	1,318,812	23,780,156
Solid Waste Disposal and Resource Recovery System	7,863,711	150,000	7,713,711
	<u>123,013,914</u>	<u>83,371,714</u>	<u>39,642,200</u>
Nonmajor Funds	1,640,197	-	1,640,197
Internal Service Funds	53,819	-	53,819
Total, All Funds	<u>\$ 124,707,930</u>	<u>\$ 83,371,714</u>	<u>\$41,336,216</u>
<b>Notes Receivable</b>			
Major Fund:			
General Fund	\$ 24,671,313	\$ -	\$24,671,313
Nonmajor Funds	48,375,177	-	48,375,177
Total, All Funds	<u>\$ 73,046,490</u>	<u>\$ -</u>	<u>\$73,046,490</u>

**B. Due from Other Governments**

The amounts due from other governments, excluding long-term amounts which are discussed in Note 10, at September 30, 2018, for the County's individual major funds and for the total of nonmajor funds, were as follows:

	<b>Amounts</b>
Major Funds:	
General Fund	\$ 4,451,093
Penny for Pasco	3,010,654
	<u>7,461,747</u>
Nonmajor Funds	4,325,279
Internal Service Funds	20,126
Total, All Funds	<u>\$ 11,807,152</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**5. PAYABLES AND DUE TO OTHER GOVERNMENTS**

**A. Payables**

Payables (vouchers and contracts) at September 30, 2018, for the County's individual major funds and for the nonmajor funds, are as follows:

	<b>Vouchers</b>	<b>Contracts</b>
Major Funds:		
General Fund	\$ 8,036,168	\$ -
Penny for Pasco	137,878	-
Capital Projects	4,054,328	1,372,834
Water and Wastewater Unit	7,835,062	963,363
Solid Waste Disposal and Resource Recovery System	10,007,694	314,018
	<u>30,071,130</u>	<u>2,650,215</u>
Nonmajor Funds	5,597,431	1,453,471
Internal Service Funds	5,414,505	-
Total, All Funds	<u>\$41,083,066</u>	<u>\$ 4,103,686</u>

**B. Due to Other Governments**

Amounts due to other governments at September 30, 2018, for the County's individual major funds and for nonmajor funds, are as follows:

	<b>Amounts</b>
Major Funds:	
General Fund	\$ 1,223,987
Water and Wastewater Unit	16,656
Solid Waste Disposal and Resource Recovery System	6,611
	<u>1,247,254</u>
Nonmajor Funds	<u>17,297,662</u>
Total, All Funds	<u>\$ 18,544,916</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**6. INTERFUND BALANCES AND INTERFUND TRANSFERS**

**A. Interfund Balances**

**Due From/To Other Funds**

Amounts due from/due to other funds and advances to/from other funds at September 30, 2018 were as follows:

	<b>Due From Other Funds</b>	<b>Due to Other Funds</b>
Major Funds:		
General Fund	\$ 14,569,530	\$ 403,900
	14,569,530	403,900
Nonmajor Funds:		
Special Revenue	-	8,830,379
Debt Service	2,129,243	5,183,328
Capital Projects	-	2,281,166
Total Nonmajor Funds	2,129,243	16,294,873
Total, All Funds	\$ 16,698,773	\$ 16,698,773

	<b>Advance to Other Funds</b>	<b>Advance From Other Funds</b>
Major Funds:		
General Fund	\$ 1,534,000	\$ -
Internal Service Funds:		
Sheriff's Health Insurance	-	1,534,000
Total, All Funds	\$ 1,534,000	\$ 1,534,000

The purposes of these interfund transactions are to:

- Provide short-term and long-term loans to other funds
- Eliminate deficits in the equity in pooled cash
- Establish necessary reserves to create a health insurance fund

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**6. INTERFUND BALANCES AND INTERFUND TRANSFERS (CONTINUED)**

**B. Interfund Transfers**

Amounts transferred between funds for the fiscal year ended September 30, 2018 were as follows:

	<b>Transfers In</b>	<b>Transfers Out</b>
Major Funds:		
General Fund	\$ 19,298,248	56,609,191
Penny for Pasco	-	58,722,489
Capital Projects	213,170,474	-
Water and Wastewater Unit	28,059,696	28,059,696
Solid Waste Disposal and Resource Recovery System	11,639,090	11,639,090
Total Major Funds	<u>272,167,508</u>	<u>155,030,466</u>
Nonmajor Governmental Funds:		
Special Revenue	32,475,951	137,360,600
Debt Service	9,434,896	-
Capital Projects	2,128,571	22,646,982
Total Nonmajor Funds	<u>44,039,418</u>	<u>160,007,582</u>
Non Major Business-Type Funds:		
Equipment Service	\$ 12,182	\$ 6,200,000
County Insurance	840,000	36,257
County Self-Insurance	-	840,000
Clerk & Comptroller Insurance	3,317,459	-
Sheriff's Health Insurance	1,737,738	-
Total Non Major Business Type Funds	<u>5,907,379</u>	<u>7,076,257</u>
Total All Funds	<u>\$ 322,114,305</u>	<u>\$ 322,114,305</u>

Transfers are used to:

- Provide matching funds for grants
- Provide unrestricted General Fund revenues to finance capital projects which must be accounted for in another fund
- Distribute excess amounts to other funds after all debt service reserve amounts have been satisfied for the period in the debt service funds
- Provide funding from the Municipal Service Fund to the General Fund for the Sheriff's road patrol in unincorporated areas of the county

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**7. CAPITAL ASSETS**

**A. Capital Assets Activity**

Capital assets activity for the fiscal year ended September 30, 2018 was as follows:

<b>Governmental Activities:</b>	<b>Balance September 30, 2017</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2018</b>
Capital assets, not being depreciated:				
Land	\$ 162,222,893	\$ 10,763,658	\$ -	\$ 172,986,551
Intangibles - easements	13,583,195	547,669	(172,648)	13,958,216
Construction in process	120,120,067	48,536,623	(17,841,926)	150,814,764
Total capital assets not being depreciated	<u>295,926,154</u>	<u>59,847,950</u>	<u>(18,014,574)</u>	<u>337,759,531</u>
Capital assets, being depreciated:				
Buildings	247,206,790	-	-	247,206,790
Improvements other than buildings	64,979,747	15,723,360		80,703,107
Equipment	191,091,501	21,983,604	(14,612,435)	198,462,670
Infrastructure	540,517,178	27,514,378	-	568,031,556
Intangibles - other	3,713,095	186,305	-	3,899,400
Total capital assets being depreciated	<u>1,047,508,311</u>	<u>65,407,647</u>	<u>(14,612,435)</u>	<u>1,098,303,523</u>
Less accumulated depreciation for:				
Buildings	(152,076,468)	(8,724,485)	-	(160,800,953)
Improvements other than buildings	(41,157,221)	(3,668,734)	-	(44,825,956)
Equipment	(123,224,625)	(17,211,799)	13,242,679	(127,193,745)
Infrastructure	(161,918,215)	(13,418,533)	-	(175,336,748)
Intangibles	(2,405,241)	(579,445)	-	(2,984,686)
Total accumulated depreciation	<u>(480,781,770)</u>	<u>(43,602,996)</u>	<u>13,242,679</u>	<u>(511,142,088)</u>
Total capital assets, being depreciated, net	<u>566,726,541</u>	<u>21,804,651</u>	<u>(1,369,756)</u>	<u>587,161,435</u>
Governmental activities capital assets, net	<u>\$ 862,652,695</u>	<u>\$ 81,652,601</u>	<u>\$ (19,384,330)</u>	<u>\$ 924,920,966</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**7. CAPITAL ASSETS (CONTINUED)**

**A. Capital Assets Activity (Continued)**

<b>Business-type Activities:</b>	<b>Balance September 30, 2017</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2018</b>
Water and Sewer Unit:				
Capital assets, not being depreciated:				
Land	\$ 20,424,052	\$ 86,716	\$ (2,241,516)	\$ 18,269,252
Intangibles - easements	4,833,619	474,604	-	5,308,223
Construction in process	39,594,195	23,505,588	(28,769,771)	34,330,012
Total capital assets not being depreciated	<u>64,851,866</u>	<u>24,066,908</u>	<u>(31,011,287)</u>	<u>57,907,487</u>
Capital assets, being depreciated:				
Buildings	120,565,495	2,340	-	120,567,835
Improvements other than buildings	841,725,428	39,303,015	(2,855,332)	878,173,111
Equipment	6,261,121	894,968	(379,084)	6,777,005
Total capital assets being depreciated	<u>968,552,044</u>	<u>40,200,323</u>	<u>(3,234,416)</u>	<u>1,005,517,951</u>
Less accumulated depreciation for:				
Buildings	(44,297,096)	(4,287,559)	-	(48,584,655)
Improvements other than buildings	(345,415,974)	(23,099,647)	-	(368,515,621)
Equipment	(4,557,201)	(1,454,721)	941,186	(5,070,736)
Total accumulated depreciation	<u>(394,270,271)</u>	<u>(28,841,927)</u>	<u>941,186</u>	<u>(422,171,013)</u>
Total capital assets, being depreciated, net	<u>574,281,773</u>	<u>11,358,396</u>	<u>(2,293,230)</u>	<u>583,346,938</u>
Water and Sewer Unit				
Total capital assets, net	<u>\$ 639,133,639</u>	<u>\$ 35,425,304</u>	<u>\$ (33,304,517)</u>	<u>\$ 641,254,425</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**7. CAPITAL ASSETS (CONTINUED)**

**A. Capital Assets Activity (Continued)**

<b>Business-type Activities:</b>	<b>Balance September 30, 2017</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance September 30, 2018</b>
Solid Waste Disposal and Resource Recovery System:				
Capital assets, not being depreciated:				
Land	\$ 5,371,694	\$ -	\$ -	\$ 5,371,694
Construction in process	9,009,549	6,931,534	(546,834)	15,394,249
Total capital assets not being depreciated	<u>14,381,243</u>	<u>6,931,534</u>	<u>(546,834)</u>	<u>20,765,942</u>
Capital assets, being depreciated:				
Buildings	33,415,805	536,995	-	33,952,800
Improvements other than buildings	129,950,226	26,134	(55)	129,976,305
Equipment	1,504,802	503,236	(2,145)	2,005,893
Total capital assets being depreciated	<u>164,870,833</u>	<u>1,066,365</u>	<u>(2,200)</u>	<u>165,934,998</u>
Less accumulated depreciation for:				
Buildings	(21,948,837)	(883,321)	-	(22,832,158)
Improvements other than buildings	(78,364,217)	(3,041,043)	-	(81,405,260)
Equipment	(929,915)	(104,615)	3,185	(1,031,345)
Total accumulated depreciation	<u>(101,242,969)</u>	<u>(4,028,979)</u>	<u>3,185</u>	<u>(105,268,763)</u>
Total capital assets, being depreciated, net	<u>63,627,864</u>	<u>(2,962,614)</u>	<u>985</u>	<u>60,666,234</u>
Solid Waste Disposal and Resource Recovery System Total capital assets, net	<u>78,009,106</u>	<u>3,968,920</u>	<u>(545,849)</u>	<u>81,432,177</u>
Business-Type Activities Total capital assets, net	<u>\$ 717,142,746</u>	<u>\$ 39,394,224</u>	<u>\$ (33,850,366)</u>	<u>\$ 722,686,602</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**7. CAPITAL ASSETS (CONTINUED)**

**B. Depreciation Expense**

Depreciation expense in fiscal year 2018 was charged to the functions or programs of the County as follows:

<b>Governmental Activities</b>	
General government	\$ 24,452,238
Public safety	9,108,888
Physical environment	58,964
Transportation	2,764,979
Economic environment	45,991
Human services	1,456,599
Culture and recreation	13,465
Court-related	5,701,871
Total	<u>\$ 43,602,995</u>
 <b>Business-type Activities</b>	
Water and Sewer Unit	\$ 28,841,927
Solid Waste Disposal and Resource Recovery System	4,028,979
Total	<u>\$ 32,870,906</u>

**8. CAPITALIZATION OF INTEREST**

Interest costs incurred in enterprise funds during the period of construction of qualifying assets are capitalized as a part of the historical cost of those assets. For the fiscal year ended September 30, 2018, the Water and Sewer Unit Fund incurred total interest expense of \$10,015,611 of which \$2,331,637 was capitalized; the Solid Waste Disposal and resource Recovery System Fund incurred total interest expense of \$900,331 of which \$468,504 was capitalized.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES**

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

Changes in long-term liabilities, for Governmental Activities, for the year ended September 30, 2018 were as follows:

	<b>Balance September 30, 2017</b>	<b>Issuances/ Additions</b>	<b>Retirements</b>	<b>Balance September 30, 2018</b>	<b>Amount Due In One Year</b>
\$9,985,000 Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A	\$ 8,840,000	\$ -	\$ 395,000	\$ 8,445,000	\$ 405,000
\$33,785,000 Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A	30,475,000	-	1,175,000	29,300,000	1,235,000
\$15,310,000 Guaranteed Entitlement Refunding Revenue bonds, Series 2013B	13,515,000	-	645,000	12,870,000	665,000
\$20,105,000 Tourist Development Tax Revenue Bond, Series 2017	20,105,000	-	-	20,105,000	800,000
Total, bonded debt	\$ 72,935,000	\$ -	\$ 2,215,000	\$ 70,720,000	\$ 3,105,000
\$13,000,000 Note, HUD Section 108, 2006	7,669,000	-	660,000	7,009,000	700,000
\$15,080,000 Note, Public Safety, Series 2016	13,570,000	-	945,000	12,625,000	1,725,000
Compensated absences (1)	19,936,824	19,092,325	16,917,217	22,111,933	1,952,647
Total long-term liabilities, Governmental activities	\$ 114,110,824	\$ 19,092,325	\$ 20,737,217	\$ 112,465,933	\$ 7,482,647

(1) Compensated absences typically have been liquidated in the General and other governmental funds.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**A. Changes in Long-Term Liabilities (Continued)**

Changes in long-term liabilities, for Business Type Activities (Water and Wastewater), for the year ended September 30, 2018 were as follows:

	<u>Balance September 30, 2017</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2018</u>	<u>Amount Due In One Year</u>
\$71,160,000 Water and Sewer Refunding Revenue Bonds, Series 2006	\$ 2,450,000	\$ -	\$ 100,000	\$ 2,350,000	\$ 100,000
\$31,715,000 Water and Sewer Revenue Bonds, Series 2009A	20,415,000	-	3,975,000	16,440,000	3,660,000
\$115,655,000 Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"	115,655,000	-	-	115,655,000	-
\$54,290,000 Water and Sewer Revenue Bonds, Series 2014A	52,735,000	-	1,635,000	51,100,000	1,715,000
\$50,620,000 Water and Sewer Improvement Revenue Bonds, Series 2014B	50,620,000	-	-	50,620,000	-
Total bonded debt	<u>\$ 241,875,000</u>	<u>\$ -</u>	<u>\$ 5,710,000</u>	<u>\$ 236,165,000</u>	<u>\$ 5,475,000</u>
Unamortized bond premium (discount)	6,026,871	-	587,878	5,438,993	542,608
Total bonded debt, net	<u>\$ 247,901,871</u>	<u>\$ -</u>	<u>\$ 6,297,878</u>	<u>\$ 241,603,993</u>	<u>\$ 6,017,608</u>
Compensated absences	1,716,346	2,979,261	2,773,219	1,922,388	108,214
Total long-term liabilities, Water and Sewer Unit	<u>\$ 249,618,217</u>	<u>\$ 2,979,261</u>	<u>\$ 9,071,097</u>	<u>\$ 243,526,381</u>	<u>\$ 6,125,823</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**A. Changes in Long-Term Liabilities (Continued)**

Changes in long-term liabilities, for Business Type Activities (Solid Waste Resource Recovery Unit), for the year ended September 30, 2018 were as follows:

	<u>Balance September 30, 2017</u>	<u>Issuances/ Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2018</u>	<u>Amount Due In One Year</u>
\$39,150,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)	21,510,000	-	4,965,000	16,545,000	5,245,000
\$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015	18,170,000	-	-	18,170,000	-
Total, bonded debt	<u>\$ 39,680,000</u>	<u>\$ -</u>	<u>\$ 4,965,000</u>	<u>\$ 34,715,000</u>	<u>\$ 5,245,000</u>
Unamortized bond premium (discount)	1,118,424	-	161,904	956,520	108,647
Total bonded debt, net	<u>\$ 40,798,424</u>	<u>\$ -</u>	<u>\$ 5,126,904</u>	<u>\$ 35,671,520</u>	<u>\$ 5,353,647</u>
Compensated absences	307,397	414,632	439,347	282,682	11,606
Total long-term liabilities, Solid Waste Disposal and Resource Recovery System	<u>\$ 41,105,821</u>	<u>\$ 414,632</u>	<u>\$ 5,566,251</u>	<u>\$ 35,954,202</u>	<u>\$ 5,365,253</u>
Total long-term liabilities, business-type activities	<u>\$ 290,724,038</u>	<u>\$ 3,393,893</u>	<u>\$ 14,637,348</u>	<u>\$ 279,480,583</u>	<u>\$ 11,491,076</u>
Total long-term liabilities	<u>\$ 404,834,862</u>	<u>\$ 22,486,218</u>	<u>\$ 35,374,565</u>	<u>\$ 391,946,516</u>	<u>\$ 18,973,723</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**B. Debt Service Requirements**

Debt service requirements on long-term debt, including current maturities, at September 30, 2018 are as follows:

**Governmental Activities:**

<u>September 30, 2018</u>	<u>Revenue Bonds</u>		<u>Notes Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2019	\$ 3,105,000	\$ 2,845,489	\$ 2,425,000	\$ 570,482	\$ 8,945,970
2020	3,225,000	2,723,625	2,493,000	506,478	8,948,102
2021	3,355,000	2,596,669	2,564,000	439,312	8,954,981
2022	2,200,000	2,464,268	2,645,000	368,730	7,677,998
2023	3,630,000	2,329,010	2,724,000	294,477	8,977,487
2024-2028	20,405,000	9,332,410	6,783,000	412,974	36,933,384
2029-2033	24,940,000	4,786,345	-	-	29,726,345
2034-2036	8,570,000	431,378	-	-	9,001,378
Total	<u>\$ 69,430,000</u>	<u>\$ 27,509,193</u>	<u>\$ 19,634,000</u>	<u>\$2,592,453</u>	<u>\$ 119,165,645</u>

**Water and Wastewater Unit:**

<u>September 30, 2018</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2019	5,475,000	11,747,823	17,222,823
2020	5,865,000	11,474,536	17,339,536
2021	6,240,000	11,221,279	17,461,279
2022	6,670,000	10,909,448	17,579,448
2023	5,780,000	11,529,235	17,309,235
2024-2028	34,015,000	51,305,021	85,320,021
2029-2033	42,880,000	42,173,379	85,053,379
2034-2038	53,835,000	28,084,921	81,919,921
2039-2043	53,900,000	11,133,267	65,033,267
2044-2045	21,505,000	1,364,150	22,869,150
Total	<u>\$ 236,165,000</u>	<u>\$ 190,943,059</u>	<u>\$427,108,059</u>

**Solid Waste Disposal and Resource Recovery System:**

<u>September 30, 2018</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	5,245,000	1,213,343	6,458,343
2020	5,525,000	951,093	6,476,093
2021	10,170,000	654,520	10,824,520
2022	4,490,000	264,037	4,754,037
2023	4,590,000	160,071	4,750,071
2024	4,695,000	53,758	4,748,758
Total	<u>\$ 34,715,000</u>	<u>\$ 3,296,822</u>	<u>\$ 38,011,822</u>
Total	<u>\$ 270,880,000</u>	<u>\$ 194,239,881</u>	<u>\$465,119,881</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues**

**Governmental Activities**

**Original Issue Amount**

**\$9,985,000**

**Guaranteed Entitlement Refunding Revenue Bonds, Series 2013A**

Purpose: To advance refund and legally defease all of the outstanding Guaranteed Entitlement Refunding Revenue Bonds, Series 2003.  
 Range of principal installments: \$375,000 to \$470,000 (\$4,175,000 serial bonds through 2023); \$490,000 to \$585,000 (\$3,220,000 term bonds with mandatory redemptions from 2024 through 2029); \$610,000 to \$685,000 (\$2,590,000 term bonds with mandatory redemptions from 2030 through 2033).  
 Range of interest rates: 2.0% to 4.0% (serial bonds); 3.75% (2029 term bonds); 4.0% (2033 term bonds).  
 Source of payments: Guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds.  
 Year of final maturity: 2033

**\$33,785,000**

**Half-Cent Sales Tax Refunding Revenue Bonds, Series 2013A**

Purpose: To advance refund and legally defease all of the outstanding Half-Cent Sales Tax Revenue Bonds, Series 2003.  
 Range of principal installments: \$1,075,000 to \$1,740,000 (\$16,305,000 serial bonds through 2025); \$1,830,000 to \$2,020,000 (\$5,775,000 term bonds with mandatory redemptions from 2026 through 2028); \$2,115,000 to \$2,575,000 (\$11,705,000 term bonds with mandatory redemptions from 2029 through 2033).  
 Range of interest rates: 2.5% to 5.0% (serial bonds); 5.0% (2028 term bonds); 5.0% (2033 term bonds).  
 Source of payments: Half-cent local sales tax.  
 Year of final maturity: 2033

**\$15,310,000**

**Guaranteed Entitlement Refunding Revenue Bonds, Series 2013B**

Purpose: To refund the portion of the County's Guaranteed Entitlement Refunding revenue bonds, Series 2003 and pay cost of issuance  
 Range of principal installments: \$560,000 to \$965,000 from 2014 to 2033  
 Range of interest rates: 2.58%  
 Source of payments: Guaranteed entitlement and second guaranteed entitlement monies from State of Florida Revenue Sharing Trust Funds  
 Year of final maturity: 2033

**\$20,105,000**

**Tourist Development Tax Revenue Bonds, Series 2017**

Purpose: To finance and/or refund designing, permitting, acquisition, construction, reconstruction, and equpping various capital projects related to tourist development, including the Wiregrass sports complex  
 Range of principal installments: \$800,000 to \$1,500,000 from 2019 to 2036  
 Range of interest rates: 3.78%  
 Source of payments: Tourist Development Tax (TDT)  
 Year of final maturity: 2036

**\$13,000,000**

**Housing and Urban Development (HUD) Section 108 Note, Series 2006**

Purpose: To provide funding for the Tommytown Neighborhood revitalization project.  
 Range of principal installments: \$394,000 to \$1,077,000  
 Interest rate: 4.96 to 5.77%  
 Source of payments: Pledged future Community Development Block Grant (CDBG) funds and other non ad valorem funds as security for the guaranteed loan funds.  
 Year of final maturity: 2026

**PASCO COUNTY, FLORIDA  
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**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues**

<b>\$15,080,000</b>	<p><b>Public Safety Note, Series 2016</b></p> <p style="padding-left: 20px;">Purpose: To provide funding for public safety communications equipment</p> <p style="padding-left: 20px;">Range of principal installments: \$755,000 to \$1,885,000</p> <p style="padding-left: 40px;">Interest rate: 1.488% per annum</p> <p style="padding-left: 20px;">Source of payments: Pledged local option sales surtax of the "Penny for Pasco" fund and, to the extent necessary, Non-Ad Valorem revenues</p> <p style="padding-left: 20px;">Year of final maturity: 2025</p>
<b>Business-Type Activities - Enterprise Funds</b>	
<b>Original Issue Amount</b>	
<b>\$71,160,000</b>	<p><b>Water and Sewer Refunding Revenue Bonds, Series 2006</b></p> <p style="padding-left: 20px;">Purpose: To advance refund and legally defease the outstanding Subordinate Water and Sewer Revenue Bonds, Series 2003 (East Pasco Utilities, Inc.) and 2004 (Forest Hills Utilities, Inc.), pay certain issuance costs, and finance certain costs associated with the 2006 Project.</p> <p style="padding-left: 20px;">Range of principal installments: \$65,000 to \$19,965,000</p> <p style="padding-left: 20px;">Range of interest rates: 3.75% to 5.00% (serial bonds); 4.75% (2031 term bonds); 5% (2036 term bonds).</p> <p style="padding-left: 20px;">Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p style="padding-left: 20px;">Year of final maturity: 2036</p> <p style="padding-left: 20px;">Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$31,715,000</b>	<p><b>Water and Sewer Revenue Bonds, Series 2009A</b></p> <p style="padding-left: 20px;">Purpose: To pay the cost of terminating, canceling, and unwinding the County's rights, duties, and obligations under the forward interest Swap Agreement, funding the 2009A Bonds' Reserve Account Requirement in the 2009A Bonds' Reserve Subaccount, and pay certain costs associated with the issuance of the 2009A Bonds.</p> <p style="padding-left: 20px;">Range of principal installments: \$1,000,000 to \$4,570,000</p> <p style="padding-left: 20px;">Range of interest rates: 3.00% to 5.00%</p> <p style="padding-left: 20px;">Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p style="padding-left: 20px;">Year of final maturity: 2021</p> <p style="padding-left: 20px;">Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$115,655,000</b>	<p><b>Water and Sewer Revenue Bonds, Series 2009B - "Build America Bonds"</b></p> <p style="padding-left: 20px;">Purpose: To pay the cost of acquiring, constructing, and erecting a portion of the 2009 Project, funding capitalized interest, funding the 2009B Bonds' Reserve Account Requirement in the 2009B Bonds' Reserve Subaccount, and to pay certain costs associated with the issuance of the 2009B Bonds.</p> <p style="padding-left: 20px;">Range of principal installments: \$3,455,000 to 12,715,000</p> <p style="padding-left: 20px;">Range of interest rates: 5.36% to 6.76%</p> <p style="padding-left: 20px;">Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p style="padding-left: 20px;">Year of final maturity: 2039</p> <p style="padding-left: 20px;">Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$54,290,000</b>	<p><b>Water and Sewer Refunding Revenue Bonds, Series 2014A</b></p> <p style="padding-left: 20px;">Purpose: To advance refund and legally defease certain of the outstanding Water and Sewer Refunding revenue Bonds, series 2006, and pay certain issuance costs.</p> <p style="padding-left: 20px;">Range of principal installments: \$1,555,000 to \$3,758,000 (\$54,290,000 serial bonds with redemptions through 2036)</p> <p style="padding-left: 20px;">Range of interest rates: 3.00% to 5.00% (serial bonds_)</p> <p style="padding-left: 20px;">Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p style="padding-left: 20px;">Year of final maturity: 2036</p> <p style="padding-left: 20px;">Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**C. Debt Issues**

**Business-Type Activities - Enterprise Funds**

**Original Issue Amount**

<b>\$50,620,000</b>	<p><b>Water and Sewer Improvement Revenue Bonds, Series 2014B</b></p> <p>Purpose: To (i) acquire, construct, and erect a portion of the 2014 Project, (ii) fund the 2014 Bonds Reserve Subaccount, and (iii) pay certain issuance costs.</p> <p>Range of principal installments: \$9,310,000 to \$10,975,000 (\$10,000,000 5.00% term bonds due October 1, 2044 and \$40,620,000 4% term bonds due October 1, 2044).</p> <p>Range of interest rates: 4.00% to 5.00%</p> <p>Source of payments: Revenues of the Water and Sewer System and available impact fees.</p> <p>Year of final maturity: 2044</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$39,150,000</b>	<p><b>Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011 (AMT)</b></p> <p>Purpose: To advance refund and legally defease the outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008A, and terminate the Swap Agreement associated with Series 2008A.</p> <p>Range of principal installments: \$4,505,000 to \$5,775,000</p> <p>Range of interest rates: 3.00% to 5.00%</p> <p>Source of payments: Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System and available impact fees.</p> <p>Year of final maturity: 2020</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>
<b>\$18,170,000</b>	<p><b>Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015</b></p> <p>Purpose: To advance refund and legally defease the outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, and to pay certain costs of issuance.</p> <p>Range of principal installments: \$4,395,000 to \$4,695,000</p> <p>Range of interest rates: 2.29%</p> <p>Source of payments: Assessment revenues and net revenues of the Solid Waste Disposal and Resource Recovery System</p> <p>Year of final maturity: 2024</p> <p>Insured by Financial Security Assurance, Inc. (FSA): Guaranteed payment of principal and interest; insurance is noncancellable.</p>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**9. LONG-TERM LIABILITIES (CONTINUED)**

**D. Other Long-Term Liabilities Information**

**Arbitrage Rebate**

The Tax Reform Act of 1986 generally requires earnings from investments of bond proceeds that exceed the issuer's bond yield to be rebated to the U.S. Treasury at periodic intervals, usually every five years. Computations are performed to determine the yield on the bonds, the yield on the invested funds and the determination of the resulting arbitrage rebate liability. The computation period begins at issue date and extends to the 2018 fiscal year-end. When arbitrage rebate liabilities occur they are included in amounts Due to Other Governments and are charged against interest income.

The County had no rebate liability as of September 30, 2018.

**Legal Debt Limits**

The Florida Constitution and Pasco County set no legal debt limits.

**Restrictions**

The official statements and Commission resolutions authorizing the issuance of the bonds contain certain restrictive covenants. The Board of County Commissioners has covenanted that, on a monthly basis, it will deposit specified amounts derived from specific revenue sources into accounts and funds established by resolutions. The deposits into these accounts and funds are used to repay principal and interest coming due on the bonds and to provide sinking funds established for the purpose of retiring term bonds due in future years. The most restrictive of these covenants include rate covenants of not less than 125% of the current Debt Service Requirements and 100% of all reserve and other required payments.

**Conduit Debt**

Pasco County, through the Board, has issued various bonded debt to provide financial assistance to private-sector entities for the acquisition, construction and equipping of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance.

As of September 30, 2018, there were several series of industrial revenue and industrial development bonds outstanding for which the Board was unable to determine the outstanding balances; however, the original aggregate principal amount payable of these bonds was approximately \$46.9 million. In May of 2018, Pasco County had approved an amendment to the outstanding industrial revenue bonds no-to-exceed \$4.7 million.

Additionally, as of September 30, 2018, the Pasco County Housing Finance Authority, a discretely presented component unit, had issued \$18 million in Multifamily Housing Revenue Bonds and \$500,000 Taxable Multifamily Housing Revenue Bonds to provide assistance in the construction of an apartment project; the bonds are secured by loan payments and other trust funds. The Pasco County Educational Facilities Authority, a related organization, had issued \$60 million Variable Rate Demand Revenue Bonds (the Saint Leo Project) in order to provide financial assistance to Saint Leo University for construction of facilities and retirement of previously issued bond indentures.

Neither the Board, State, nor any political subdivision thereof is obligated in any manner for the repayment of bonds issued by the Pasco County Housing Finance Authority or the Pasco County Educational Facilities Authority. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**10. DUE FROM TAMPA BAY WATER**

In May, 1998, the County, along with the counties of Hillsborough and Pinellas, and the cities of New Port Richey, St. Petersburg and Tampa, entered into an interlocal agreement to reorganize the West Coast Regional Water Supply Authority (the "Authority") from which the County purchased the majority of its water. In October 1998, the Authority was reorganized under the new name of Tampa Bay Water, a Regional Water Supply Authority. As part of this agreement, each party conveyed certain assets (consisting primarily of land, equipment, and water rights) to the Authority in exchange for credits to be applied against the cost of purchased water over the next 30 years. These credits are applied on a monthly basis, with interest (4.865%) compounded semi-annually.

Pasco County conveyed 6.328 acres at the North Pasco Wellfield, its production capacity at the North Pasco and Starkey Wellfields, and its equity in the Regional System and Cypress Creek Wellfield for a net amount of \$32,235,683 (\$3,000,000 in cash and \$29,235,683 recorded as due from other governments, a receivable that will be received in the form of credits as noted above).

These credits are recognized as a reduction of the cost of purchased water as the credits are received from the Authority. These deferred credits are recorded in the Water and Sewer Fund.

The amount outstanding at September 30, 2018 totaled \$14,445,716 and is receivable in future fiscal years as follows:

Fiscal Year	Credits
2019	1,146,893
2020	1,204,582
2021	1,265,172
2022	1,328,811
2023	1,395,650
2024-2028	8,104,607
Total Credits	\$ 14,445,716

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**11. RESTRICTED ASSETS OF ENTERPRISE FUNDS**

Amounts accumulated as restricted assets at September 30, 2018, in the County's two enterprise Funds (Water and Sewer Unit Fund, and Solid Waste Disposal and Resource Recovery System Fund, both classified as major fund), in accordance with the terms of bond indentures and state grant requirements, consisted of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
<b>Water and Wastewater Unit:</b>			
Cash with Fiscal Agent	\$ 11,849,943	\$ -	\$ 11,849,943
Construction Funds	-	47,189,108	47,189,108
Debt Service	18,342,012	12,994,679	31,336,692
Impact Fees	57,033,714	-	57,033,714
Operations and Maintenance	7,383,730	-	7,383,730
Renewal and Replacement	26,709,690	-	26,709,690
Customer Deposits	8,132,890	-	8,132,890
Total	<u>\$ 129,451,979</u>	<u>\$ 60,183,787</u>	<u>\$ 189,635,767</u>
<b>Solid Waste Disposal and Resources Recovery System:</b>			
Cash with Fiscal Agent	\$ -	\$ 12,164,465	\$ 12,164,465
Construction Funds	-	1,292,107	1,292,107
Debt Service	14,159,393	-	14,159,393
Renewal and Replacement	2,041,294	-	2,041,294
System Reserve	3,903,473	-	3,903,473
Customer Deposits	22,984	-	22,984
Landfill Closure	-	47,282,143	47,282,143
Total	<u>\$ 20,127,144</u>	<u>\$ 60,738,715</u>	<u>\$ 80,865,859</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**12. ENTERPRISE FUNDS' RESTRICTED NET POSITION**

At September 30, 2018, restrictions of net position in the County's Enterprise Funds comprised the following:

	<b>Water and Sewer Unit</b>	<b>Solid Waste and Resource Recovery System</b>	<b>Total</b>
Debt Service	\$ 31,336,690	\$ 20,133,932	\$ 51,470,622
Renewal and Replacement	26,709,690	2,041,295	28,750,985
Impact Fees	57,033,715	-	57,033,715
Landfill Closure	-	47,282,143	47,282,143
Other Purposes	15,495,532	1,286,742	16,782,274
<b>Total</b>	<b>\$ 130,575,627</b>	<b>\$ 70,744,112</b>	<b>\$ 201,319,739</b>

**13. LANDFILL CLOSURE AND LONG-TERM CARE COSTS – SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM OPERATIONS**

State and federal laws require that Pasco County place a final cover on its landfill sites when it stops accepting waste and that these sites be monitored for 30 years after closure. Although closure and long-term care costs will be paid only near or after the date that the landfills stop accepting waste, the County reports a portion of these costs as an operating expense in each period based on landfill capacity used as of the balance sheet date.

For the year ending September 30, 2018, the combined liability for landfill closure and post-closure costs decreased by \$16,919,116. The accrued costs of closure and long-term care as of September 30, 2018 totaled \$34,933,587. The estimated total current costs of closure and long-term care remaining to be recognized are \$14,307,082 and \$20,626,505 respectively. Amounts related to cost are based on an estimate by the County consulting engineer of the cost to perform all closures and long-term care as of September 30, 2018. Actual costs may be higher due to inflation.

The amounts in escrow at September 30, 2018 include \$16,294,262 for closure and \$22,132,683 for long-term care. The total escrow balance of \$38,426,945 is reported as restricted cash in the Solid Waste Disposal and Resource Recovery System Fund to fund post-closure costs of the West Pasco Class III, West Pasco Class I-SW-I and SW-II, West Pasco Class I – AI, AII, AIII, and AIV, and East Pasco landfills.

The County is required by state and federal laws to make annual contributions to an escrow account to meet financial assurances requirements. At September 30, 2018, the County has funded the total accrual liability for closure and long-term care at approximately 100.9% with restricted investments of \$38,426,945 held for this purpose.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**13. LANDFILL CLOSURE AND LONG-TERM CARE COSTS – SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM OPERATIONS (CONTINUED)**

In the event that the annual escrow contribution and interest earnings prove to be inadequate due to inflation, changes in technology, or additional closure and long-term requirement, these costs may need to be covered by charged to future landfill users.

The capacity utilized and estimated remaining useful life for each of the County’s landfills is as follows:

<u>Landfills</u>	<u>Capacity Utilized</u>	<u>Estimated Reamining Life (Years)</u>
East Pasco Class I (13 and 107 Acres)	100.00%	-
West Pasco Class I - AI, AII, AIII, AIV	71.73%	13
West Pasco Class III	55.98%	38
West Pasco Class I - SW-I and SW-2	76.92%	11

**14. POLLUTION REMEDIATION**

GASB 49 provides guidance for estimating and reporting the potential costs of pollution remediation. While GASB 49 does not require the County to search for pollution, it does require the County to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- Pollution poses an imminent danger to the public and the County is compelled to take action;
- The County is in violation of a pollution related permit or license;
- The County is named or has evidence that it will be named as a responsible party by a regulator;
- The County is named or has evidence that it will be named in a lawsuit to enforce a cleanup; or
- The County commences or legally obligates itself to conduct remediation activities.

Site investigation, planning and design, cleanup and site monitoring are typical remediation activities under way in the County. The County has knowledge and expertise to estimate the remediation obligations presented herein based upon prior experience in identifying and funding similar remediation activities. The standard requires the County to calculate pollution remediation liabilities using the expected cash flow technique. Where the County cannot reasonably estimate a pollution remediation obligation, it does not report a liability; however, the County has not identified any of these situations.

The remediation obligation estimates that appear in this report are subject to change over time. Cost may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the County’s obligation. Capital assets may be created when pollution remediation outlays are made under specific circumstances.

As of September 30, 2018 the County has not been named as a responsible party in a lawsuit to enforce a cleanup nor is it aware of any other conditions requiring pollution remediation

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS**

**Background**

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The County's pension expense totaled \$54,347,524 for both the FRS Pension Plan and HIS Plan for the fiscal year ended September 30, 2018.

**Florida Retirement System Pension Plan**

**Plan Description**

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class - Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Plan Description (Continued)**

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service.

The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Benefits Provided**

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service:</u>	<u>% Value</u>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement up to age 63 or up to 31 years of service	1.63%
Retirement up to age 64 or up to 32 years of service	1.65%
Retirement up to age 65 or up to 33 years of service	1.68%
<b>Regular Class members initially enrolled after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement up to age 66 or up to 34 years of service	1.63%
Retirement up to age 67 or up to 35 years of service	1.65%
Retirement up to age 68 or up to 36 years of service	1.68%
<b>Special Risk Regular</b>	
Service from December 1, 1970, through Spetember 30, 1974	2.00%
Service on and after October 1, 1974	3.00%
<b>Senior Management Service Class</b>	2.00%
<b>Elected County Officers</b>	3.00%

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Benefits Provided (Continued)**

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

**Contributions**

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the County, effective July 1, 2016, were applied to employee salaries as follows: regular employees 8.26%, special risk 24.50%, county elected officials 48.70% senior management 24.06%, and DROP participants 14.03%. The County's contributions to the FRS Plan were \$26,092,266 for the year ended September 30, 2018.

**Pension Costs**

At September 30, 2018, the County reported a liability of \$275,766,577 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2017 through June 30, 2018, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2018, the County's proportion was 0.9155%, which was an increase of 0.0224% from its proportion measured as of June 30, 2017.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Pension Costs (Continued)**

For the year ended September 30, 2018, the County recognized pension expense of \$48,082,573 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 23,361,575	\$ (847,915)
Changes of Assumptions	90,107,106	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(21,306,330)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	15,317,590	(5,130,089)
County Contributions Subsequent to the Measurement Date	7,169,196	-
<b>Total</b>	<b>\$ 135,955,467</b>	<b>\$ (27,284,334)</b>

\$7,169,196 reported as deferred outflows of resources resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ 36,310,502
2020	26,447,279
2021	7,077,496
2022	18,615,701
2023	11,887,997
Thereafter	1,162,960
	<b>\$ 101,501,935</b>

**Actuarial Assumptions**

The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60% per year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	7.00%

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

Mortality rates were based on the Generational RP-2000 with Project Scale BB. The actuarial assumptions used in the July 1, 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption.

The target allocation, as outlined in the FRS Plan's Investment policy and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.8%
Fixed Income	18.0%	4.4%	4.3%	4.0%
Global Equity	54.0%	7.6%	6.3%	17.0%
Real Estae	11.0%	6.6%	6.0%	11.3%
Private Equity	10.0%	10.7%	7.8%	26.5%
Strategic Investments	6.0%	6.0%	5.7%	8.6%
Totals	<u>100.0%</u>			
Assumed Inflation - Mean			2.6%	1.9%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statue. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Pension Liability Sensitivity**

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
FRS Plan Discount Rate	6.00%	7.00%	8.00%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$ 503,285,569	\$ 275,766,577	\$ 86,798,603

**Pension Plan Fiduciary Net Position**

Detailed information about the FRS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered System Comprehensive Annual Financial Report. The report may be obtained through the Florida Department of Management Services website at <http://www.dms.myflorida.com>.

**Retiree Health Insurance Subsidy Program**

**Plan Description**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided**

For the fiscal year ended September 30, 2018, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Contributions**

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2018, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$3,493,388 for the year ended September 30, 2018.

**Pensions Costs**

At September 30, 2018, the County reported a liability of \$68,180,407 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2017 through June 30, 2018, relative to the total employer contributions received from all participating employers. At June 30, 2018, the County's proportion was 0.6442%, which was an increase of 0.0219% from its proportion measured as of June 30, 2017.

For the year ended September 30, 2018, the County recognized pension expense of \$6,264,951 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,043,812	\$ (115,836)
Changes of Assumptions	7,582,504	(7,208,603)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	41,155	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	6,752,804	(789,644)
County Contributions Subsequent to the Measurement Date	895,354	-
Total	<u>\$ 16,315,629</u>	<u>\$ (8,114,083)</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Pension Cost (Continued)**

\$895,354 reported as deferred outflows of resources resulting from the County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2019. Other Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ 2,131,950
2020	2,131,950
2021	1,906,293
2022	1,255,895
2023	(138,096)
Thereafter	18,198
	\$ 7,306,190

**Actuarial Assumptions**

The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60% per year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	N/A

Mortality rates were based on the Generational RP-2000 with Project Scale BB. The actuarial assumptions used in the July 1, 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

**Discount Rate**

The discount rate used to measure the total pension liability was 3.87% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Pension Liability Sensitivity**

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	2.87%	3.87%	4.87%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$ 77,653,489	\$ 68,180,407	\$ 60,284,045

**Pension Plan Fiduciary Net Position**

Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered System Comprehensive Annual Financial Report. The report may be obtained through the Florida Department of Management Services website at <http://www.dms.myflorida.com>.

**Investment Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan.

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2017-18 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**15. EMPLOYEE RETIREMENT PLANS (CONTINUED)**

**Investment Plan (Continued)**

obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Costs of administering the plan, including the FRS Financial Guide Program, are funded through an employer contribution of .06% of payroll from July 1, 2017 to June 30, 2018 and .06% of payroll from July 1, 2018 to June 30, 2019 in addition to forfeited benefits of plan members.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”)**

**A. Plan Description**

**Pasco County Board of County Commissioners**

The Board of County Commissioners defined benefit postemployment healthcare plan, the Group Health Program for Pasco County (“GHPPC”), is a cost-sharing multiple-employer health care plan that primarily provides medical, dental, vision and life insurance benefits (OPEB benefits) to eligible County retirees and their spouses. The Board of County Commissioners and the Constitutional Officers, except the Pasco County Sheriff and Pasco County Clerk & Comptroller, participate in GHPPC.

In order to be eligible for benefits an employee must satisfy either normal or early retirement conditions under the Florida Retirement System (“FRS”). The Board of County Commissioners has the authority to establish and amend the benefit provisions of the plan in accordance with Sec. 110.123, Florida Statutes.

**Pasco County Sheriff**

The Pasco County Sheriff’s Office (“PCSO”) operates a single-employer health care plan. Pasco County Sheriff Health Care Plan (“PCSOHP”) offers medical and free life insurance paying double the employee’s salary, up to \$50,000. The Sheriff provides postretirement healthcare benefits in accordance with Section 110.123, Florida Statutes, to all employees who retire from the employ of the Sheriff. To be eligible for postretirement healthcare benefits, the retiree must have at least six years of service or attain normal retirement age as defined by Social Security. Retirees with more than 6 years of service, but less than 30 years of service, pay 100% of the premium cost to receive postretirement healthcare benefits. Retirees with 30 or more years of service do not pay a premium to receive postretirement healthcare benefits; however, they surrender their monthly state subsidy of \$150 per month.

**Pasco County Clerk & Comptroller**

The Pasco County Clerk & Comptroller’s Office (“PCCC”) offers a separate single-employer self-funded HMO health care plan (“PCCCHP”) that offers medical, dental, vision and life insurance benefits (OPEB benefits) to eligible retirees and their dependents. In order to be eligible for benefits, a Clerk & Comptroller’s office employee must satisfy either normal or early retirement conditions under the Florida Retirement System (“FRS”). Authority to establish and amend the benefit provisions of the plan is in accordance with Sec. 110.123, Florida Statutes.

**B. Summary of Membership Information**

The following table provides a summary of the number of participants in the OPEB Plans as of the measurement date (October 1, 2017):

	<u>GHPPC</u>	<u>PSCOHP</u>	<u>PCCCHP</u>
Retirees and Beneficiaries Receiving Benefits	295	272	133
Active Plan Members	<u>2,511</u>	<u>1,266</u>	<u>315</u>
Total	<u>2,806</u>	<u>1,538</u>	<u>448</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**B. Summary of Membership Information (Continued)**

The County follows the provisions of Governmental Accounting Standards Board Statement No. 75 (“GASB 75”). All plans are not administered as formal trusts, nor are they an equivalent arrangement as of September 30, 2018, and, as such, the plans must follow the accounting and reporting requirements of an agent multi-employer retirement plan. Separate financial statements are not prepared for the three other postemployment benefit plans. As the plans are not administered through a trust the Plan Fiduciary Net Position for each plan is \$0.

**C. Changes in the Total OPEB Plan Liability**

The following table shows the change in the County, Sheriff, and Clerk & Comptrollers OPEB Plan Liability for the year:

	<u>GHPPC</u>	<u>PCSOHP</u>	<u>PCCCHP</u>
Service Costs	\$ 2,364,239	\$ 2,107,281	\$ 263,889
Interest on Total OPEB Obligation	1,331,362	985,264	186,630
Changes in assumptions and other inputs	(7,963,513)	(3,543,289)	(1,802,849)
Benefit Payments	<u>(744,583)</u>	<u>(654,622)</u>	<u>(256,986)</u>
Net change in Total OPEB Liability	\$ (5,012,495)	\$ (1,105,366)	\$ (1,609,316)
Total OPEB Liability, Beginning	<u>40,952,361</u>	<u>30,000,240</u>	<u>5,883,937</u>
Total OPEB Liability, Ending	<u>\$ 35,939,866</u>	<u>\$ 28,894,874</u>	<u>\$ 4,274,621</u>

**D. Actuarial Valuation Date**

For employee and retiree population purposes and or development of per capita cost purposes and for valuation purposes, October 1, 2017, was the actuarial valuation date.

**E. Actuarial Methods and Assumptions**

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples of significant assumptions include: inflation, healthcare cost trend rates, salary changes, ad hoc postemployment benefit changes and the sharing of benefit-related costs with inactive plan members.

Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the Individual Entry-Age Actuarial Cost Method. The information that was utilized in the OPEB Plan liability calculation was consistent to the salary increase approved by the 2017 FRS Actuarial Assumption Conference used in the, July 1, 2017 actuarial valuation of the Florida Retirement system (FRS).

Demographic assumptions employed in the actuarial valuation were the same as those approved by the 2017 FRS Actuarial Assumption Conference used in the, July 1, 2017 actuarial valuation of the FRS. The demographic assumptions were developed by FRS through an Actuarial Experience Study, and therefore are appropriate for use in the OPEB Plan Actuarial Valuation. Furthermore, the salary assumptions used in the valuation are the same as those used in the July 1, 2017 Actuarial Valuation of the FRS.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**E. Actuarial Methods and Assumptions (Continued)**

The disabled mortality assumptions used are consistent with the disabled mortality assumptions used for all class members in the July 1, 2017 FRS Actuarial Valuation.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60% per year
Salary Increases	3.70% to 7.80%, including inflation as used in the July 1, 2017 actuarial valuation of the Florida Retirement System
Mortality Rates	RP 2000 Combined Mortality table for pre-retirement and RP 2000 Annuitant for post-retirement

Healthcare cost trend rates were based on the forecasting model build and published in Modeling Long-Term Health Care Cost Trends, sponsored by the Society of Actuaries and authored by Professor Thomas E. Getzen. The long term rates reflected 2.60% assumed ultimate inflation rate, 25% resistance level for health care spending as a percent of GDP and a 23 convergence period.

To model the impact of aging, the actuarial study relied on the Society of Actuaries’ 2013 Study “Health Care Costs – From Birth to Death.”

**F. Discount Rate**

There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals is equal to the tax-exempt municipal bond rated based on an index of 20-year general obligations bonds with an average AA credit rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.50%, based on the daily rate closest to but not later than the measurement date of the “Fidelity 20-Year Municipal GO AA Index”.

**Pasco County Board of County Commissioners**

The County’s annual OPEB expense totaled \$2,829,023 for the fiscal year ended September 30, 2018. At September 30, 2018 the County reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,343,891	\$ -
Changes in assumptions	-	11,430,761
Contributions subsequent to the measurement date	796,289	-
Total	\$ 5,140,180	\$ 11,430,761

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**F. Discount Rate (Continued)**

The deferred outflows of resources related to pensions totaling \$4,343,891 resulting from County contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended September 30, 2019. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ (897,072)
2020	(897,072)
2021	(897,072)
2022	(897,072)
2023	(897,072)
Thereafter	(2,601,510)
	\$ (7,086,870)

**Pasco County Sheriff**

The Sheriff’s annual OPEB expense totaled \$2,777,802 for the fiscal year ended September 30, 2018. At September 30, 2018 the Sheriff reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 530,133
Changes in assumptions	-	2,691,039
Contributions subsequent to the measurement date	733,716	-
Total	\$ 733,716	\$ 3,221,172

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**F. Discount Rate (Continued)**

The deferred outflows of resources related to pensions totaling \$0 resulting from Sheriff contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended September 30, 2019. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ (322,117)
2020	(322,117)
2021	(322,117)
2022	(322,117)
2023	(322,117)
Thereafter	(1,610,587)
	\$(3,221,172)

**Pasco County Clerk & Comptroller**

The Clerk & Comptroller’s annual OPEB expense totaled \$435,288 for the fiscal year ended September 30, 2018. At September 30, 2018 the Clerk & Comptroller’s reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 408,286
Changes in assumptions	-	507,310
Contributions subsequent to the measurement date	231,916	-
Total	\$ 231,916	\$ 915,596

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**F. Discount Rate (Continued)**

The deferred outflows of resources related to pensions totaling \$0 resulting from Clerk & Comptroller’s contributions to the OPEB Plan subsequent to the measurement date will be recognized as a reduction of the pension liability in the year ended September 30, 2019. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	Amount
2019	\$ (143,062)
2020	(143,062)
2021	(143,062)
2022	(143,062)
2023	(143,062)
Thereafter	(200,286)
	\$ (915,596)

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**16. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**G. Sensitivity of Total OPEB Plan Liability to Changes in the Discount Rate**

The following presents the OPEB Plan liability calculated using the discount rate of 3.5%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5%) or 1-percentage point higher (4.5%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	2.50%	3.50%	4.50%
GHPPC OPEB Liability	\$ 29,728,090	\$ 35,939,866	\$ 44,101,084
PCSOHP OPEB Liability	32,750,825	28,894,874	25,641,847
PCCCHP OPEB Liability	4,777,153	4,274,621	3,851,442
Total OPEB Liability	<u>\$ 67,256,068</u>	<u>\$ 69,109,361</u>	<u>\$ 73,594,373</u>

**H. Sensitivity of Total OPEB Plan Liability to Healthcare Cost Trend Rate Assumption**

Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates as well as what the OPEB Plan’s total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Discount Rate	6.0% to 3.0%	7.0% to 4.0%	8.0% to 5.0%
GHPPC OPEB Liability	\$ 42,135,118	\$ 35,939,866	\$ 30,962,125
PCSOHP OPEB Liability	24,539,741	28,894,874	34,469,779
PCCCHP OPEB Liability	4,017,818	4,274,621	4,583,219
Total OPEB Liability	<u>\$ 70,692,677</u>	<u>\$ 69,109,361</u>	<u>\$ 70,015,123</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**17. RISK MANAGEMENT**

Self-insurance fund operations have been established to handle the County's worker's compensation, general liability, automobile liability, health claims and the Clerk & Comptroller and Sheriff health claims. The County uses a combination of self-insurance and third-party insurance to protect itself against risks that cannot be eliminated.

The Clerk & Comptroller has an insurance fund that accounts for a self-insured plan for employee group health, dental, vision and prescription drugs. As of September 30, 2018, the insurance fund had \$4,894,966 of available net position to fund claims liabilities. The claims liability of \$150,327 reported in the Statement of Net Position – Proprietary Funds at September 30, 2018 is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The Sheriff has an insurance fund that accounts for a self-insured plan for employee group medical and prescription drug coverage. As of September 30, 2018, the insurance fund had \$2,178,307 of available net position to fund claims liabilities. At September 30, 2018, the claims liability of \$1,034,000 reported in the Statement of Net Position - Proprietary Funds is based on the provisions of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur.

The County has worker's compensation insurance with a \$650,000 deductible per occurrence for police/fire and a \$500,000 deductible per occurrence for all others. The County's general liability insurance has a \$500,000 retention per claim with \$1,000,000 retention per occurrence and \$2,000,000 aggregate. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, which provide for limited sovereign immunity of \$100,000/\$200,000 per occurrence can only be recovered through an act of the State Legislature. Effective October 1, 2011, sovereign immunity limits were increased to \$200,000 per claim and \$300,000 per occurrence for claims incurred after that date.

Settlements have not exceeded coverage in any of the past three fiscal years. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County.

The automobile liability is self-insured.

Almost all funds of the County participate in the worker's compensation, general liability, and automobile liability program and make payments to the County's insurance fund in accordance with cost allocations based upon the level of personnel staffing.

Effective October 1, 2013, the County transitioned to self-insured coverage for medical and other health related benefits for its employees in order to better insulate the County against increasing health care costs. All claims activity associated with the County's self-insured health plan is reported in the County Self Insurance Internal Service Fund. Total outstanding claim liabilities, inclusive of current claims payable and incurred but not reported claims, were \$1,400,000 as of September 30, 2018.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**17. RISK MANAGEMENT (CONTINUED)**

For the year ended September 30, 2018, the County reviewed its historical claims experience for purposes of determining estimates of the total claims and loss reserves for all self-insurance risks. The claim liability of \$24,134,403 reported in the fund at September 30, 2018, of which an estimated \$10,496,360 is due within one year, is based on the provisions of GASB Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued when insured events occur. Changes in the funds claims liability amounts during the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2017	\$ 13,028,431	\$ 36,930,469	\$ 35,082,365	\$ 14,876,535
2018	14,876,535	45,838,072	36,580,204	24,134,403

The County had no significant reductions in insurance coverage during the fiscal year ended September 30, 2018. There were not settlements which exceeded the County's insurance coverage in any of the past three fiscal years.

**18. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following excesses are noted at September 30, 2018:

<u>Municipal Service</u>	<u>Amounts</u>
Public Safety	\$ (692,685)
 <u>West Pasco Law Library</u>	
Court-Related	\$ (17,813)
 <u>East Pasco Law Library</u>	
Court-Related	(12,972)
 <u>Special Assessment</u>	
Principal	\$ (525,000)
 <u>Municipal Fire Service Unit</u>	
Public Safety	\$ (1,534)
 <u>Department of Transportation</u>	
Transportation	\$(1,087,368)
 <u>Elderly Nutrition</u>	
Human Services	\$ (44,746)

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**18. EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONTINUED)**

The following excesses are noted at September 30, 2018:

<b>Teen Court</b>		
<hr/>		
Court-Related		\$ (367)
 <b>Park Impact Fees West</b>		
<hr/>		
Culture and Recreation		\$ (227,415)
 <b>Library Impact Fee</b>		
<hr/>		
Culture and Recreation		\$ (300)
 <b>Stormwater Management</b>		
<hr/>		
Principal		\$ (261,880)
 <b>Municipal Service Benefits Unit</b>		
<hr/>		
Principal		\$ (35,170)

The excesses noted in the Municipal Service, Special Assessment, Department of Transportation, Stormwater, Municipal Service Benefit Unit Fund, West Pasco Law Library, East Pasco Library, Municipal Fire Service Unit, Elderly Nutrition, Teen Court, Park Impact Fees West, and Library Impact Fee are the result of overages of line expenditures. Overall appropriations are not exceeded in Municipal Service, Special Assessment, Department of Transportation, Stormwater, and Municipal Service Benefit Unit Fund; overall appropriations are exceeded in the West Pasco Law Library, East Pasco Library, Municipal Fire Service Unit, Elderly Nutrition, Teen Court, Park Impact Fees West, and Library Impact Fee Funds.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**19. DEFICIT FUND EQUITY**

The following nonmajor governmental funds had deficit fund balances at September 30, 2018:

HUD Housing and Recovery NSP – II (\$1,495,867) – While this fund's expenditures were less than the budgeted amount of expenditures, anticipated revenue was less than originally planned. It is anticipated that this deficit will be resolved in future years through the additional receipting of Federal intergovernmental revenue.

Department of HUD (\$713,505) – Due to timing of intergovernmental revenues being received a deficit fund balance remains in this fund. The anticipation is that this will be resolved by the end of 2019.

Department of Community Affairs Grants (\$926,997) – Revenues were lower than expected in this fund during 2018. The County will work to rectify this in following years.

Department of Transportation (\$1,927,853) – No continued recurring deficits are anticipated in this fund for fiscal year 2019.

U.S. Department of Health and Human Services (\$73,215) – Due to timing of intergovernmental revenues being received a deficit fund balance remains in this fund. The anticipation is that this will be resolved by the end of fiscal year 2019.

Grants (\$2,198,766) – The County is working to resolve the outstanding deficit by the end of fiscal year 2018.

Division of Library Services (\$26) – This will be resolved in 2019 due to no additional anticipated financial activity within this fund during fiscal year 2019.

Department of Elder Affairs (Federal) (\$33,587) – Anticipated intergovernmental revenue was less than expected in 2018. No continued recurring deficits are anticipated in this fund.

Transportation Services (\$126,167) – This will be resolved in 2019 due to no additional anticipated financial activity within this fund during 2019.

Department of Homeland Security (\$61,549) – Due to timing of intergovernmental revenues being received a deficit fund balance remains in this fund. The anticipation is that this will be resolved by the end of fiscal year 2019.

Office of Tourism, Trade, and Economic Development (\$150,828) – This will be resolved in 2019 due to no additional anticipated financial activity within this fund during 2019.

U.S. Environmental Protection Agency (\$287,117) – Revenues were less than anticipated in this fund in 2017. No continued recurring deficits are anticipated in this fund.

School Impact Fee (\$1,498) – Timing of impact fee related revenue led to a slight increase in expenditures over revenues for 2018. No continued recurring deficits are anticipated in this fund.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**20. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS**

**General Government Construction Commitments**

At September 30, 2018, the County had various contract commitments for general government construction projects totaling approximately \$50.2 million.

**Enterprise Funds Commitments**

At September 30, 2017, purchase and construction contract commitments in the Enterprise Funds were approximately \$19.3 million. On March 28, 1989, the Board entered into a service agreement with Covanta Pasco, Inc. ("Covanta"), formerly known as Ogden Martin Systems of Pasco, Inc., for the operation and maintenance of the Solid Waste Disposal and Resource Recovery System Facility. The agreement commenced on May 15, 1991 and was extended through the December 31, 2024. Under the updated agreement, Covanta is paid a monthly service fee based on an annual operation and maintenance of the Facility, as defined in the service agreement. For the year ended September 30, 2018, charges to the Board under the service agreement totaled \$19,121,795.

Also, on March 28, 1989 the Board entered into an agreement with Duke Energy (formerly Progress Energy Corporation) wherein the Board sells and Duke Energy purchases the net electrical energy generated from the Solid Waste disposal resource Recovery System Facility. For the year ended September 30, 2018, the Board's power sales to Duke Energy totaled \$27,638,188. Under the terms of the agreement, the Board has committed to having available annually, 23 megawatts of electrical energy for purchase by Duke Energy through December 2024. The capacity of energy committed by the Board is subject to adjustment for the period January 2015 through December 2024, as defined in the agreement.

**Grants**

All expenditures financed by Federal and State of Florida grants are subject to audit by the granting agencies to determine if such expenditures comply with the conditions of a grant. Management believes that no material liability will arise from any such audits.

**Claims and Lawsuits**

A number of claims and lawsuits are pending against the County. Based on knowledge of facts, Management believes that the estimated likelihood of current liabilities can be found within the claims payable portion of the financial statements.

In March 2009 a verdict was asserted against the Pasco County Sheriff's Office awarding approximately \$8.7 million to the claimant. The Florida statutory sovereign immunity provisions at that time put a cap of \$100,000 on damages and such damages were paid through the Florida Sheriff's Automobile Risk Program ("SHARP"). However, the claimant indicated their intent to pursue the remainder of the verdict award through a claim bill with the Florida Legislature. Since the time of this verdict a settlement agreement was reached between the parties in the amount of \$325,000 per year for eight consecutive years, for a total of \$2.6 million. The first payment was made by SHARP in May 2017, with the remaining years to be paid by the Sheriff's Office. The Sheriff's Office will make the first payment in fiscal year 2019 and payment is due each consecutive year thereafter until paid in full. The annual obligation is to be included in each future year budget allocation.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**21. PRIOR PERIOD ADJUSTMENT**

The implementation of GASB Statement 75 resulted in the reclassification of the beginning net position of the governmental and business-type activities in the government-wide financial statements. The total OPEB liabilities and the related deferred amounts were classified as expense of prior period and resulted in the adjustments below.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
Net Position - September 30, 2017 - As previously stated	\$ 1,188,415,638	\$ 759,863,222	
Change in reporting for OPEB	(33,712,969)	(3,980,423)	
Net Position - September 30, 2017 - As restated	<u>\$ 1,154,702,669</u>	<u>\$ 755,882,799</u>	
		Solid Waste Disposal and Resource Recovery System	Governmental Activities - Internal Service Funds
Net Position - September 30, 2017 - As previously stated	<u>\$ 648,473,522</u>	\$ 111,389,700	\$ 88,910,803
Change in reporting for OPEB	(2,363,376)	(1,617,047)	(252,546)
Net Position - September 30, 2017 - As restated	<u>\$ 646,110,146</u>	<u>\$ 109,772,653</u>	<u>\$ 88,658,257</u>

**22. FUND BALANCES**

The details of the specific purposes of the various categories of fund balance are as follows:

**Restricted for Federal or State Law**

Provide for 1) various municipal services 2) construction, improvements, and major maintenance of County roads 3) a radio communications system that increases the capability of public entities for intergovernmental communications 4) fire prevention and suppression services 5) maintenance of an enhanced emergency communications system 6) construction of courthouses and court-related buildings and maintenance of court facilities and 7) identification, design and construction of drainage projects and maintenance of various drainage components

**Restricted for Impact Fees**

Provide for 1) increased capacity for the major road network system 2) additional schools, libraries, and parks and 3) purchase of land and equipment and construction of facilities to assist in providing fire prevention and suppression services

**Restricted for Other Purposes-**

Provide for 1) modernization of the Clerk's official records system 2) maintenance of facilities for use of the courts 3) a vocational facility for incarcerated aliens and 4) child care and protective services

**Committed by Ordinance or Other**

Provide for 1) affordable housing and 2) purchase, planting, and maintenance of native trees throughout the County

**Assigned for Other Purposes**

Provide for 1) transportation-related capital improvements and 2) purchase of books and equipment and payment of librarian salaries.

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**22. FUND BALANCES (CONTINUED)**

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Penny for Pasco Fund	Capital Projects Fund		
<b>Nonspendable:</b>					
Advances to other funds	\$ 1,534,000	\$ -	\$ -	\$ -	\$ 1,534,000
Prepays	82,497	-	-	87,989	170,486
Inventories	170,025	-	-	11,053	181,078
Total Nonspendable	<u>1,786,522</u>	<u>-</u>	<u>-</u>	<u>99,042</u>	<u>1,885,564</u>
<b>Restricted:</b>					
Bond Covenants or Debt Service	-	-	-	6,419,401	6,419,401
Culture and Recreation, Boating and Improve	-	-	-	1,274,885	1,274,885
Culture and Recreation, Impact Fees	-	-	-	7,152,709	7,152,709
Culture and recreation, Library Impact Fees	-	-	-	3,660,770	3,660,770
Economic Environment, Housing	-	-	-	2,518,449	2,518,449
Economic Environment, Rural	38,129	-	-	3,308,136	3,346,265
Economic Environment, Tourism Development	-	-	-	5,738,560	5,738,560
General Government, Court Facilities	-	-	-	11,822,351	11,822,351
General Government, Impact Fees	-	-	-	(1,498)	(1,498)
General Government, Facilities	-	66,540,969	-	3,018,785	69,559,754
General Government, Radio Communications	-	-	-	1,814,316	1,814,316
General Government, State Courts Admin.	4,513	-	-	-	4,513
Human Service, Education and Treatment Prog.	13,726	-	-	20,385	34,111
Human Services, Nutrition	-	-	-	-	-
Human Services, Teen Court	-	-	-	184,790	184,790
Municipal Services, Various	-	-	-	7,759,862	7,759,862
Other Grant Programs	-	-	-	119,882	119,882
Other Purposes	-	-	-	8,937,328	8,937,328
Physical Environment	-	-	-	798,480	798,480
Physical Environment, Restore Act	-	-	-	9,000	9,000
Public Safety, 911 Services	-	-	-	3,008,817	3,008,817
Public Safety, Building Inspections and Permits	-	-	-	19,654,164	19,654,164
Public Safety, Fire Services	-	-	-	9,972,054	9,972,054
Public Safety, Fox Ridge MSBU	-	-	-	790,030	790,030
Public Safety, Hurricane Mitigation	-	-	-	405,204	405,204
Public Safety, Impact Fee	-	-	-	8,990,085	8,990,085
Public Safety, Law Enforcement	-	-	-	-	-
Public Safety, Preshospitalization EMS	-	-	-	690,351	690,351
Quail Hollow Village MSBU	-	-	-	52,504	52,504
Williamsburg West MSTU	-	-	-	19,162	19,162
Road Assessments	-	-	-	11,186,640	11,186,640
Transportation	-	-	-	64,882,395	64,882,395
Transportation, Capital	-	-	-	69,927,053	69,927,053
Transportation, Impact Fees	-	-	-	22,975,710	22,975,710
Transportation, Lighting	-	-	-	2,693,057	2,693,057
Transportation, Stormwater Management	-	-	-	17,121,371	17,121,371
Total Restricted	<u>56,368</u>	<u>66,540,969</u>	<u>-</u>	<u>296,925,188</u>	<u>363,522,525</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Committed:	-	-	-	494,320	494,320
Economic Environment, Affordable Housing	-	-	-	1,717,002	4,541,676
Physical Environment	2,824,674	-	-	8,753,580	8,753,580
General Government, Facilities	-	-	-	-	-
Total Committed	<u>2,824,674</u>	<u>-</u>	<u>-</u>	<u>10,964,902</u>	<u>13,789,576</u>
Assigned:					
Culture and Recreation, Law Library	-	-	-	-	-
Culture and Recreation, Parks	22,487	-	-	-	22,487
Economic Environment, Incentive Projects	1,880,794	-	-	-	1,880,794
Economic Environment, Redevelopment	-	-	-	30,807	30,807
General Government, Court Technology	3,030,084	-	-	-	3,030,084
Human Services	1,002,997	-	-	-	1,002,997
Public Safety, Other Purposes	-	-	-	17,118	17,118
Transportation, Multi-Modal	-	-	-	13,624,446	13,624,446
Total Assigned	<u>5,936,362</u>	<u>-</u>	<u>-</u>	<u>13,672,371</u>	<u>19,608,733</u>
Unassigned (deficit)	<u>45,077,219</u>	<u>-</u>	<u>131,152,313</u>	<u>(8,010,151)</u>	<u>168,219,381</u>
Total Fund Balances	<u>\$ 55,681,145</u>	<u>\$ 66,540,969</u>	<u>\$ 131,152,313</u>	<u>\$ 313,651,352</u>	<u>\$ 567,025,779</u>

**PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**23. SUBSEQUENT EVENTS**

Starting October 24<sup>th</sup> the citizens of Pasco County had an opportunity to vote on four separate general obligation bonds to fund improvements within the county. The general obligation bonds that were proposed are:

*Sheriff Projects & Improvements* – To finance the design, construction, reconstruction, renovation, and expansion of jail facilities located within Pasco County. The bond shall not exceed the amount of \$132,150,000 bearing interest not exceeding maximum legal rates and maturing not later than 30 years from the issuance date. The repayment related to these bonds will be from the County's ad valorem tax revenues and full faith, credit and unlimited ad valorem taxing power.

*Fire Rescue Projects & Improvements* – To finance the design, construction, reconstruction, renovation, and expansion of fire-rescue facilities located within Pasco County. The bond shall not exceed the amount of \$70,200,000 bearing interest not exceeding maximum legal rates and maturing not later than 30 years from the issuance date. The repayment related to these bonds will be from the County's ad valorem tax revenues and full faith, credit and unlimited ad valorem taxing power.

*Parks and Recreation Projects & Improvements* – To finance the design, construction, reconstruction, renovation, and improvement of public parks and recreation facilities located within Pasco County. The bond shall not exceed the amount of \$20,200,000 bearing interest not exceeding maximum legal rates and maturing not later than 30 years from the issuance date. The repayment related to these bonds will be from the County's ad valorem tax revenues and full faith, credit and unlimited ad valorem taxing power.

*Libraries Projects & Improvements* – To finance the design, construction, reconstruction, renovation, and improvement of public library facilities located within Pasco County. The bond shall not exceed the amount of \$18,600,000 bearing interest not exceeding maximum legal rates and maturing not later than 30 years from the issuance date. The repayment related to these bonds will be from the County's ad valorem tax revenues and full faith, credit and unlimited ad valorem taxing power.

On November 6, 2018 all of the above General Obligation Bonds were approved by Pasco County Citizens.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 178,698,376	\$ 178,698,376	\$ 183,576,431	\$ 4,878,055
Licenses and permits	1,853	1,853	2,673	820
Intergovernmental				
State	41,476,962	41,476,962	46,471,495	4,994,533
Local	148,307	148,307	95,286	(53,021)
Charges for services	19,807,717	20,082,717	19,924,411	(158,306)
Fines and forfeitures	217,731	217,731	198,677	(19,054)
Interest and other earnings	950,000	950,000	1,359,547	409,547
Miscellaneous	18,749,116	18,864,768	21,660,845	2,796,077
Total revenues	<u>260,050,062</u>	<u>260,440,714</u>	<u>273,289,365</u>	<u>12,848,651</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	63,424,935	66,337,207	62,993,219	3,343,988
Public safety	147,744,409	152,031,888	150,655,708	1,376,180
Physical environment	787,888	1,032,119	802,260	229,859
Economic environment	372,266	870,866	5,339,383	(4,468,517)
Human services	11,323,342	11,203,539	11,210,456	(6,917)
Culture and recreation	17,340,603	17,379,417	16,153,507	1,225,910
Court-related	3,017,106	2,964,106	2,616,227	347,879
Total expenditures	<u>244,010,549</u>	<u>251,819,142</u>	<u>249,770,760</u>	<u>2,048,382</u>
Excess (deficiency) of revenues over expenditures	<u>16,039,513</u>	<u>8,621,572</u>	<u>23,518,605</u>	<u>14,897,033</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	5,222,735	5,222,735
Transfers out	(31,646,082)	(33,806,636)	(33,811,401)	(4,765)
Note proceeds	524,380	524,380	524,380	-
Total other financing sources (uses)	<u>(31,121,702)</u>	<u>(33,282,256)</u>	<u>(28,064,286)</u>	<u>5,217,970</u>
Net change in fund balances	(15,082,189)	(24,660,684)	(4,545,681)	20,115,003
Fund balances (deficit) at beginning of year	15,082,189	24,660,684	60,216,906	35,556,222
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,671,225</u>	<u>\$ 55,671,225</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PENNY FOR PASCO FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 21,302,285	\$ 21,554,126	\$ 29,079,560	\$ 7,525,434
Interest and other earnings	-	-	1,192,119	1,192,119
Total revenues	<u>21,302,285</u>	<u>21,554,126</u>	<u>30,271,679</u>	<u>8,717,553</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	3,757,796	4,422,406	4,008,636	413,770
Transportation	-	942,549	942,549	-
Economic environment	5,373,502	15,207,083	8,513,819	6,693,264
Total expenditures	<u>9,131,298</u>	<u>20,572,038</u>	<u>13,465,004</u>	<u>7,107,034</u>
Excess (deficiency) of revenues over expenditures	<u>12,170,987</u>	<u>982,088</u>	<u>16,806,675</u>	<u>15,824,587</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(29,865,198)</u>	<u>(58,722,489)</u>	<u>(58,722,489)</u>	-
Total other financing sources (uses)	<u>(29,865,198)</u>	<u>(58,722,489)</u>	<u>(58,722,489)</u>	-
Net change in fund balances	(17,694,211)	(57,740,401)	(41,915,814)	15,824,587
Fund balances (deficit) at beginning of year	<u>17,694,211</u>	<u>57,740,401</u>	<u>108,456,783</u>	<u>50,716,382</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,540,969</u>	<u>\$ 66,540,969</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ -	\$ -	\$ 139,682	\$ 139,682
State	-	-	1,461,144	1,461,144
Miscellaneous	-	-	65,138	65,138
Total revenues	<u>-</u>	<u>-</u>	<u>1,665,964</u>	<u>1,665,964</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	173,098,709	266,779,156	60,886,043	205,893,113
Total expenditures	<u>173,098,709</u>	<u>266,779,156</u>	<u>60,886,043</u>	<u>205,893,113</u>
Excess (deficiency) of revenues over expenditures	<u>(173,098,709)</u>	<u>(266,779,156)</u>	<u>(59,220,079)</u>	<u>207,559,077</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	152,407,042	207,674,570	213,170,474	5,495,904
Note proceeds	20,000,000	20,000,000	-	(20,000,000)
Total other financing sources (uses)	<u>172,407,042</u>	<u>227,674,570</u>	<u>213,170,474</u>	<u>(14,504,096)</u>
Net change in fund balances	(691,667)	(39,104,586)	153,950,395	193,054,981
Fund balances (deficit) at beginning of year	<u>691,667</u>	<u>39,104,586</u>	<u>-</u>	<u>(39,104,586)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,950,395</u>	<u>\$ 153,950,395</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND RELATED RATIOS -  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2018**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability	0.9155439%	0.8931275%	0.861563652%	0.771800726%
County's Proportionate Share of the Net Pension Liability	\$ 275,766,577	\$ 264,181,133	\$ 326,959,680	\$ 99,688,415
County's Covered Payroll	\$ 185,904,161	\$ 168,467,006	\$ 158,066,946	\$ 149,032,321
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	148.34%	156.81%	206.85%	66.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.26%	83.89%	84.88%	92.00%

\*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note 1: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report

Note 3: The Plan's long-term expected rate of return and the discount used to determine the total pension liability decreased from 7.10% to 7.00%.

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
CONTRIBUTION REQUIREMENTS -  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2018**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 26,092,266	\$ 23,522,688	\$ 22,238,121	\$ 19,207,013
Contributions in Relation to the Contractually Required Contribution	<u>26,092,266</u>	<u>23,522,688</u>	<u>22,238,121</u>	<u>19,207,013</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 163,448,334	\$ 167,639,196	\$ 162,553,167	\$ 150,898,162
Contributions as a Percentage of Covered Payroll	15.96%	14.03%	13.68%	12.73%

\*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY AND RELATED RATIOS -**  
**FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM**  
**SEPTEMBER 30, 2018**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability	0.644176907%	0.622310924%	0.593507750%	0.565286480%
County's Proportionate Share of the Net Pension Liability	\$ 68,180,407	\$ 66,540,328	\$ 69,170,870	\$ 57,650,329
County's Covered Payroll	\$ 191,261,605	\$ 191,480,391	\$ 179,734,292	\$ 168,677,283
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	35.65%	34.75%	38.49%	34.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.15%	1.64%	0.97%	0.50%

\*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note 1: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report

Note 3: The Plan's long-term expected rate of return and the discount used to determine the total pension liability increased from 3.58% to 3.87%.

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
CONTRIBUTION REQUIREMENTS -  
FLORIDA RETIREMENT SYSTEM RETIREE HEALTH INSURANCE SUBSIDY PROGRAM  
SEPTEMBER 30, 2018**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 3,493,388	\$ 3,317,225	\$ 3,042,106	\$ 2,367,902
Contributions in Relation to the Contractually Required Contribution	<u>3,493,388</u>	<u>3,317,225</u>	<u>3,042,106</u>	<u>2,367,902</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 185,076,351	\$ 190,024,554	\$ 185,237,025	\$ 171,055,043
Contributions as a Percentage of Covered Payroll	1.89%	1.75%	1.64%	1.38%

\*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND**  
**RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS**  
**SEPTEMBER 30, 2018**

	<b>2018</b>		
	<b>GHPPC</b>	<b>PCSOHP</b>	<b>PCCCHP</b>
Service Costs	\$ 2,364,239	\$ 2,107,281	\$ 263,889
Interest on Total OPEB Obligation	1,331,362	985,264	186,630
Changes in assumptions and other inputs	(7,963,513)	(3,543,289)	(1,802,849)
Benefit Payments	(744,583)	(654,622)	(256,986)
Net change in Total OPEB Liability	\$ (5,012,495)	\$ (1,105,366)	\$ (1,609,316)
Total OPEB Liability, Beginning	40,952,361	30,000,240	5,883,937
Total OPEB Liability, Ending	<u>\$ 35,939,866</u>	<u>\$ 28,894,874</u>	<u>\$ 4,274,621</u>
Covered payroll	\$ 114,717,699	\$ 67,501,508	\$ 10,428,173
Total OPEB Liability as a percentage of covered payroll	31.33%	42.81%	40.99%

OPEB Liability Valuation Date September 30, 2018

Note 1: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note 2: The discount rate used to determine the total OPEB liability increased from 3.1 to 3.5% for each of the three OPEB plans.

*See accompanying independent auditors' report*

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**MUNICIPAL SERVICES FUND** – To account for various municipal services, including Planning & Growth Management, Zoning & Site Development, Code Enforcement, Animal Services, Emergency Services Administration, and Engineering Services that are provided in the unincorporated areas of the County.

**LOCAL OPTION GAS TAX FUND** – To account for transportation expenditures needed to meet the requirements of the capital improvements element of the comprehensive plan, expenditures needed to meet immediate local transportation problems and for other transportation-related expenditures that are critical for building comprehensive roadway networks. Expenditures for the construction of new roads shall be deemed to increase capacity and such projects shall be included in the capital improvements element of the adopted comprehensive plan. This fund shall not include routine maintenance of roads. These expenditures are funded by the Five-Cent Second Local Option Fuel Tax in accordance with Chapter 102, Article III of County Code of Ordinances (§102-162), Section 336.025(1)(b), Florida Statutes, and Chapter 206, Florida Statutes. The Board of County Commissioners passed this ordinance on September 9, 2014.

**BUILDING INSPECTIONS AND PERMITTING FUND** – To account for the administration of the Florida Building Code pursuant to Chapter 553.79, Florida Statutes, and in accordance with Chapter 18, Article III (§ 18-40) of County Code of Ordinance.

**EAST AND WEST PASCO LAW LIBRARY FUNDS** – To account for the purchase of books and equipment and the payment of librarian salaries in the East and West Pasco Law Libraries. Effective July 1, 2004, the legislature gave the counties authority to impose a surcharge on court costs of an amount up to \$65 to be imposed when a person pleads guilty or nolo contendere to or is found guilty of any felony, misdemeanor, or criminal traffic offense under the laws of the State. The Board of County Commissioners passed this ordinance (§ 34-33) on June 8, 2004. The law specifies that twenty-five percent of the amounts collected shall be allocated to fund personnel and legal materials for the public as part of a law library. These funds are in accordance with Section 939.185, Florida Statutes. The variation to this fund is attributed to a restructuring to become a legal resource center overseen by the Clerk & Comptroller.

**ROAD AND BRIDGE FUND** – To account for major and minor maintenance of County roads, bridges, bicycle paths, and sidewalks; roadway and right-of-way maintenance and drainage; traffic signs, traffic engineering, signalization, and pavement markings installation, operation, maintenance, and repair; and street lighting installation, operation, maintenance, and repair. These expenditures are funded by the Two-Cent Constitutional Fuel Tax (Section 206.41 (1)(a), Florida Statutes), One-Cent County Fuel Tax (Section 206.41(1)(b), Florida Statutes), Six-Cent First Local Option Fuel Tax (Section 336.025(1)(a), Florida Statutes and Chapter 102, Article III of County Code of Ordinances (§ 102-151)), and One-Cent Ninth-Cent Fuel Tax (Section 206.41(1)(d), Florida Statutes and Chapter 102, Article III of County Code of Ordinances (§ 102-160)).

**LAW ENFORCEMENT FUND** – To account for the proceeds from the sale of forfeited property to be expended for law enforcement purposes such as protracted or complex investigations, additional technical equipment or expertise, or matching funds to obtain federal grants, or other law enforcement purposes, which the Board of County Commissioners deems appropriate in accordance with Section 932.7055, Florida Statutes.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**TOURIST DEVELOPMENT TAX FUND** – To account for the collection and use of a two percent

Tourist Development Tax imposed pursuant to Chapter 102 of County Code of Ordinances (§ 102-190) and in accordance with Section 125.0104, Florida Statutes.

**SPECIAL ASSESSMENT FUND** – To account for special assessments levied to finance road improvements deemed to benefit the properties against which the assessments are levied in accordance with Chapter 2, Article IV of the County Code of Ordinances (§ 2-155).

**INTERGOVERNMENTAL RADIO COMMUNICATION FUND** – To account for money received from the moving violation surcharge for use in providing a radio communications system that allows access to or increases the capability of public entities for intergovernmental communications in accordance with Section 318.21, Florida Statutes. Twelve dollars and fifty cents from each moving traffic violation must be used by the County to fund an intergovernmental radio communication program approved by the Department of Management Services.

**RESOURCES AND ECOSYSTEMS SUSTAINABILITY, TOURISM OPPORTUNITIES AND REVIVED ECONOMY (RESTORE) ACT FUND** – To account for grant funding for the Gulf Coast Oil Spill to restore, protect, make sustainable use or the natural resources, ecosystems, fisheries, marine habitats, coastal wetlands, and economy of the Gulf Coast. On October 19, 2012 Pasco County entered into a Consortium Interlocal Agreement with the other 22 gulf coast counties in Florida, and this fund accounts for the grant funding received through the RESTORE Act.

**QUAIL HOLLOW VILLAGE MSBU FUND** – To account for special assessments levied to finance services provided for the common area of the unit, created at the request of the residents. This fund is in accordance with Chapter 98 of the County Code of Ordinance (§ 03-41) adopted in December of 2003.

**MUNICIPAL FIRE SERVICE UNIT FUND** – To account for fire prevention and suppression services provided to properties within municipal fire service area of the County (Ordinance 79-8 and 01-012).

**DEPARTMENT OF JUVENILE JUSTICE FUND** – To account for funds received for the Teen Court Grant.

**CRIMINAL JUSTICE (FDLE) FUND** – To account for Byrne grants for the Sheriff's Office and Clerk & Comptroller's Office in accordance with Section 943.25, Florida Statutes.

**HUD HOUSING AND RECOVERY NEIGHBORHOOD STABILIZATION PROGRAM (NSP) (II AND III) FUND** – To account for the second and third editions of NSP grant funds to be used for neighborhood stabilization programs to combat the effects of home foreclosures.

**AMERICAN RECOVERY AND REINVESTMENT ACT FUND** – To account for funds obtained by the Act enacted by Congress on February 17, 2009, to stimulate the economy.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**HUD HOUSING AND RECOVERY FUND** – To account for Neighborhood Stabilization Program (NSP) funds to be used for the purchase and redevelopment of foreclosed and abandoned homes to stabilize communities with Pasco County.

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FUND** – To account for the provision of infrastructure improvements, public facilities, parks and recreation improvements, housing assistance and other activities, which are related to improvements of moderate-to-low income areas of the County; to account for the provision of emergency shelters for the County's homeless; and to account for the Rental Rehabilitation Program, which provides grants to property owners to improve rental property provided to lower income families.

**DEPARTMENT OF COMMUNITY AFFAIRS GRANTS FUND** – To account for the maintenance of local emergency plans and implementation procedures through the Emergency Management Assistance Program; to account for housing rental assistance provided to qualified citizens of the County.

**DEPARTMENT OF TRANSPORTATION FUND** – To account for the transportation planning process as approved by the Florida State Department of Transportation, the purchase of certain equipment used in the Pasco County Transportation System, the provision of capital equipment as it relates to the transportation disadvantaged, and the provision of improvements for intermodal access to U.S. 19. This fund is in accordance with Section 341.052, Florida Statutes.

**HOME PROGRAM FUND** – To account for the expansion and supply of decent, safe, sanitary, and affordable housing for low-income residents of Pasco County.

**U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FUND** – To account for grants received from the U.S. Department of Health and Human Services.

**GRANTS FUND** – To account for various grants not otherwise displayed separately.

**DIVISION OF LIBRARY SERVICES FUND** – To account for grants received to improve the capabilities of the public library system.

**LIBRARY COOPERATIVE GRANT FUND** – To account for grants received to benefit the County's libraries through the Pasco County Library Cooperative Board.

**FLORIDA DEPARTMENT OF ELDER AFFAIRS FUND** – To account for a grant to construct, repair, and maintain the Elfers Senior Center.

**DEPARTMENT OF ELDER AFFAIRS (FEDERAL) FUND** – To account for the provision of emergency funding to elderly residents of the County and to assist in the payment of energy bills pursuant to Chapter 430, Florida Statutes.

**U.S. DEPARTMENT OF JUSTICE FUND** – To account for assistance provided to the Sheriff for certain law enforcement activities and the purchase of equipment.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**TRANSPORTATION SERVICES FUND** – To account for the undertaking of non-urbanized area public transportation projects consisting of operating assistance for Pasco County Public Transportation System; to account for the operating, administrative, and management costs in providing public transportation and planning related services to the transportation disadvantaged.

**PUBLIC TRANSPORTATION FUND** – To account for the provision of para-transit services and the undertaking of a non-urbanized area public transportation project consisting of operating assistance for the transportation system, to account for the operating requirements related to an urban transportation demand response and the purchase of equipment, and to account for the completion of a locally-adopted Transit Development program.

**TITLE III-B TRANSPORTATION FUND** – To account for transportation services provided to citizens of the County, who are 60 years of age and older.

**DEPARTMENT OF CHILDREN AND FAMILIES FUND** – To account for grants received to improve or enhance pre-hospitalization emergency medical services. This fund is in accordance with Chapter 39, Florida Statutes.

**ELDERLY NUTRITION FUND** – To account for congregate and home delivered meals, nutrition education services, and outreach services provided to citizens of the County, who are 60 years of age and older. This fund is in accordance with Chapter 430, Florida Statutes.

**DEPARTMENT OF HOMELAND SECURITY FUND** – To account for those funds received from the Department of Homeland Security used for enhancement of safety and security issues for the protection of County citizens. This fund is in accordance with Chapter 943, Florida Statutes.

**OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT FUND** – To account for those grants received to improve the economic base or tourist-related activities in the County. This fund is in accordance with Chapter 125, Florida Statutes.

**DEPARTMENT OF ENVIRONMENTAL PROTECTION FUND** – To account for the grant portion of services for the Jumping Gully Preserve Grant and the Florida Communities Trust. This fund is in accordance with Chapter 403, Florida Statutes.

**U.S. ENVIRONMENTAL PROTECTION AGENCY FUND** – To account for grant funds received from the U.S. Department of Environmental Protection for the Brownfield's Coalition Assessment Grant.

**AFFORDABLE HOUSING FUND** – To account for funds related to development orders for affordable housing.

**WILLIAMSBURG WEST MUNICIPAL SERVICE TAXING UNIT (MSTU) FUND** – To account for services provided within the confines of the service unit.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**911 EMERGENCY SERVICES FUND** – To account for the maintenance of an enhanced emergency communications system that links ambulance, law enforcement, and fire dispatching service for the County and all cities within the County. This fund is in accordance with Sections 365.127-173, Florida Statutes.

**FLORIDA BOATING AND IMPROVEMENT FUND** – To account for the improvement of boating facilities to include docks, channel markers, restrooms, sidewalks, and those items which improve facilities for boating or boaters. This fund is in accordance with Section 328.72(15), Florida Statutes.

**U.S. 19 CONCURRENCY FUND** – To account for impact fees charged to new construction activity near U.S. 19 under the County's New Development Fair Share Contribution for Road Improvement Ordinance (04-07). These fees will assist in providing increased capacity for U.S. 19 to accommodate the increased demand. This fund is in accordance with Chapter 163, Florida Statutes.

**TRANSPORTATION IMPACT FEE (WEST, CENTRAL, AND EAST) FUNDS** – To account for impact fees charged to new construction activity in the County under the County's New Development Fair Share Contribution for Road Improvements Ordinance. These fees will assist in providing increased capacity for the major road network system to accommodate the increased demand and is in accordance with Chapter 78 of the County Code of Ordinances.

**SCHOOL IMPACT FEES FUND** – To account for impact fees charged to new construction activity. These fees will assist in providing for additional schools to accommodate the growth in the County and is in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.3, Land Development Code.

**COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND** – To account for additional court costs assessed to any person pleading guilty or nolo contendere to, or found guilty of, any felony, misdemeanor or criminal traffic offense under the laws of the State, so long as the person has the ability to pay and will not be prevented from making restitution or other compensation to victims or from paying child support. Pursuant to Florida Statutes 939.18, a court may assess up to \$150 in additional court costs which may be used for the construction of courthouses and court-related buildings and for maintenance or repair of court facilities, exclusive of janitorial or custodial services. This was modified in the 2004 legislative session to include a surcharge of up to \$15 for any infraction or violation if passed by ordinance. The Board of County Commissioners passed this ordinance on June 8, 2004.

**ALCOHOL AND OTHER DRUG ABUSE FUND** – To account for additional court costs assessed against any person found guilty of a misdemeanor involving illegal use of alcohol or drugs. The additional money is to be allocated to local drug and alcohol abuse treatment programs. This fund is in accordance with Section 938.23, Florida Statutes.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**TEEN COURT FUND** – To account for additional court costs assessed to any person pleading guilty or nolo contendere to, or convicted of, regardless of adjudication, a violation of a state criminal statute or a county ordinance, or who pays a fine or civil penalty for any violation of Chapter 316, Florida Statutes. Any person whose adjudication is withheld pursuant to the provisions of Chapter 313.14(9) or (10), Florida Statutes, shall also be assessed such cost. Pursuant to Chapter 938.19, Florida Statutes, the circuit and county court shall assess a sum of \$3 in additional court costs, which may be used to provide services to an array of youth referred from law enforcement agencies, the state attorney, the sheriff, county schools and the court system.

**MULTI-MODAL TRANSPORTATION FUND** – To account for the finance or refinance of transportation capital improvements, transportation capital expenses, and transportation operation and maintenance expenses. This fund receives 33.33% of tax increment revenues from the General Fund to pay for these expenses. This fund is in accordance with Chapter 2, Article VI, of the County Code of Ordinances (§ 2-331).

**LACOOCHEE/TRILBY REDEVELOPMENT FUND** – To account for the tax increment financing revenues in the Lacoochee/Trilby Redevelopment Area established by Chapter 2, Article VI of the Pasco County Code of Ordinances No. 13-22. The Ordinance requires the tax increment revenue to be earmarked for essential infrastructure including transportation, building, utility, and park infrastructure.

**COMBAT IMPACT FEE FUND** – To account for impact fees charged to new construction activity. These fees will be used to purchase land and equipment and to build facilities, which will assist in providing fire prevention and suppression services to accommodate the growth in the County. This fund is in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.6, Land Development Code.

**PARK IMPACT FEE (WEST, CENTRAL, AND EAST AREAS) FUNDS** – To account for impact fees charged to new construction activity. These fees will assist in providing additional parks to accommodate the growth in the County. These funds are in accordance with Chapter 78 of the County Code of Ordinances and Section 1302.4, Land Development Code.

**RESCUE IMPACT FEE FUND** – To account for impact fees charged to new construction activity. These fees will assist in rescue services to accommodate the growth in the County. This fund is in accordance with Chapter 78, Article II of the County Code of Ordinances and included in Section 1302.5, Land Development Code.

**LIBRARY IMPACT FEE FUND** – To account for impact fees charged to new construction activity. These fees will assist in providing additional libraries to accommodate the growth in the County. This fund is in accordance with Chapter 78, Article II, of the County Code of Ordinances and included in Section 1302.5, Land Development Code.

**HURRICANE MITIGATION FEE FUND** – To account for hurricane shelter retrofitting and traffic management services in Pasco County. This fund is included in part of Section 1302.7, Land Development Code

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**STORMWATER MANAGEMENT FUND** – To account for Non-Ad Valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to identify, design, and construct drainage projects and maintain various drainage components. This fund is in accordance with Chapter 125, Florida Statutes, and Chapter 110 of the County Code of Ordinances (§ 110-372).

**FOX RIDGE MSBU FUND** – To account for Non-Ad Valorem assessments based on an equivalent residential unit (ERU) of impervious service area. Funds are used to identify, design, and construct drainage projects and maintain various drainage components. This fund is in accordance with Section 125.01(q-r), Florida Statutes and County Ordinances (§ 14-18).

**TREE FUND** – To account for monies collected for the removal, topping, or irreversible damage of trees, as per Section 802.3.E., Land Development Code; to purchase, plant, and maintain native trees on land within Pasco County.

**MUNICIPAL SERVICE BENEFIT UNITS FUND** – To account for the services provided within the confines of the service unit. The variation to this fund is that the Highlands MSBU was established in 2016.

**LIGHTING DISTRICTS FUND** – To account for special assessments levied to finance street lighting services deemed to benefit the properties against which the assessments are levied. This fund is in accordance with Chapter 94, Article II, of the County Code of Ordinances (§ 94-6) and Section 125.01, Florida Statutes.

**WEST PASCO HABITAT FUND** – To account for loan related funds to assist in the acquiring real property for the purpose of the Affordable Housing Development and Neighborhood Revitalization.

**CLERK & COMPTROLLER SPECIAL REVENUE FUND** – To account for service charges paid to the Clerk for recording instruments in the official records, which are to be used exclusively for equipment, personnel training, and technical assistance in modernizing the official records system, in accordance with Florida Statutes; to account for additional fees paid to the Clerk by parties instituting or filing probate matters, civil actions, or proceedings, which are to be used for providing and maintaining facilities for the use of the courts, including court support services, in accordance with County ordinance.

**SHERIFF SPECIAL REVENUE FUND** – To account for the receipt and expenditure of noncriminal traffic infraction collections, confiscated funds resulting from arrests, unclaimed evidence, fines and filing fees related to juvenile court, parking citations collections, net proceeds under federal forfeitures, federal funds received to provide a vocational facility for incarcerated aliens, funding to provide child care and protective services, and various federal and state grants.

**SUPERVISOR OF ELECTIONS SPECIAL REVENUE FUND** – To account for funds received from the State of Florida for various Voter Education Grants.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **DEBT SERVICE FUNDS**

**HUD SECTION 108 NOTE, SERIES 2006 FUND** – To account for the payment of principal and interest on the Section 108, Housing and Urban Development (HUD) \$13,000,000 Note for the Tommytown Neighborhood revitalization project. The County has pledged future Community Development Block Grant (CDBG) grants and other Non-Ad Valorem funds as security for the Guaranteed Loan Funds in the HUD contract.

**GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2003 FUND** – To account for the payment of principal and interest on the Guaranteed Entitlement Refunding Revenue Bonds, Series 2003. Amounts are payable from the guaranteed entitlement portion of Revenue Sharing Trust Funds of the State of Florida and from various investments and deposits.

**HALF-CENT SALES TAX REVENUE BONDS, SERIES 2003 FUND** – To account for the payment of principal and interest on the Half-Cent Sales Tax Revenue Bonds, Series 2003. Amounts are payable from the proceeds of the one-half cent sales tax distributed to the County by the State of Florida.

**GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2013 FUND** – To account for the partial payment of principal and interest on the Guaranteed Entitlement Refunding Revenue Bonds, Series 2013 (other partial payment from the Guaranteed Entitlement Loan, Series 2014 Fund). Amounts are payable from the guaranteed entitlement portion of Revenue Sharing Trust Funds of the State of Florida and from various investments and deposits. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**HALF-CENT SALES TAX REVENUE BONDS, SERIES 2013 FUND** – To account for the payment of principal and interest on the Half-Cent Sales Tax Revenue Bonds, Series 2013. Amounts are payable from the proceeds of the one-half cent sales tax distributed to the County by the State of Florida. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**GUARANTEED ENTITLEMENT LOAN, SERIES 2014 FUND** – To account for the partial payment of principal and interest on the Guaranteed Entitlement Refunding Revenue Bonds, Series 2014 (other partial payment from the Guaranteed Entitlement Refunding Revenue Bonds, Series 2013 Fund). Amounts are payable from the guaranteed entitlement portion of Revenue Sharing Trust Funds of the State of Florida and from various investments and deposits. This fund is in accordance with Chapter 2, Article IV, of the County Ordinances (§ 2-170).

**PUBLIC SAFETY NOTE, SERIES 2016 FUND** – To account for costs associated with the upgrade of the Public Safety System, along with the acquisition of certain public safety equipment. This Note is in accordance with Chapter 125, Florida Statutes; Chapter 2, Article IV, Division 3, Subdivision II, Sec. 2-150 and Chapter 102, Article V, Section 102-205, Code of Ordinances of Pasco County Florida, Section 212.055(2), Florida Statutes.

**DEBT SERVICE FUND** – To account for the accumulation and disbursement of principal and interest payments on outstanding debt.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **CAPITAL PROJECTS SERVICE FUNDS**

**CAPITAL IMPROVEMENTS FUND** – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through operating transfers from several funds, federal and state grants, the sale of bonds, and the interest revenue earned. This fund is in accordance with Chapter 2, Article IV, of the County Code of Ordinances.

**MOBILITY FEE (WEST, CENTRAL AND EAST AREAS) FUNDS** – To recoup the proportionate cost of transportation demand generated by all new development. This fee, which includes assessments for roadways, transit, and bicycle/pedestrian facilities, is designed to encourage development of specific land uses in specific locations and promote compact, mixed-use and energy-efficient development. This fund is in accordance with Chapter 2, Article VI, of the County Code of Ordinances and Section 1302.2, Land Development Code.

**VILLAGES OF PASADENA HILLS (VOPH) TRANSPORTATION FUND** – To account for the portion of the countywide 33.3% home rule tax increment revenues and the amount equivalent to 24% of the mobility fees and mobility fee surcharges that are generated from the real property in the Villages of Pasadena Hills Dependent District and earmarked for transportation improvements that benefit the Villages of Pasadena Hills, including the planned I-75/Overpass Road interchange. This fund is in accordance with Chapter 2, Article IV, of the County Code of Ordinances (§ 2-334).

**TOMMYTOWN CAPITAL FUND** – To account for the infrastructure construction costs of the Tommytown Neighborhood revitalization project funded through the Section 108, Housing and Urban Development (HUD) \$13,000,000 note. This fund is in accordance with Chapters 18 and 84 of the County Code of Ordinances.

**GUARANTEED ENTITLEMENT CIP FUND** – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through operating transfers from several funds, federal and state grants, the sale of bonds, a local option sales surtax, and the interest revenue earned.

**HALF-CENT SALES TAX CONSTRUCTION FUND** – To account for the construction costs of renovations, additions, or new construction of various government facilities of diverse types and uses. Financing is provided through the half cent sales tax and interest revenue earned. This fund is in accordance with Chapters 202, 212, 218, and 409, Florida Statutes.

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2018**

	<b>GENERAL FUND</b>	<b>OFFICE OF STATE COURTS ADMINISTRATION</b>	<b>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</b>	<b>PARK DEVELOPMENT</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 32,499,397	\$ 41,089	\$ 48,353	\$ 13,107
Investments	14,826,607	29,403	34,601	9,380
Accounts receivable, net	7,901,183	-	247,150	-
Notes receivable	-	-	-	-
Due from:				
Other funds	14,569,530	-	-	-
Other governments	4,451,093	-	-	-
Advances to other funds	1,534,000	-	-	-
Prepaid items	82,497	-	-	-
Inventories	170,025	-	-	-
Other assets	10,026	-	-	-
Total assets	<u>76,044,358</u>	<u>70,492</u>	<u>330,104</u>	<u>22,487</u>
 Total assets and deferred outflow of resources	 <u>\$ 76,044,358</u>	 <u>\$ 70,492</u>	 <u>\$ 330,104</u>	 <u>\$ 22,487</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
Liabilities				
Vouchers payable	\$ 7,912,568	\$ -	\$ -	\$ -
Accrued liabilities	7,256,864	-	-	-
Due to:				
Other funds	403,900	-	-	-
Other governments	1,223,987	-	-	-
Deposits	2,515,128	-	-	-
Unearned revenue	343,922	65,979	-	-
Other liabilities	1,036	-	-	-
Total liabilities	<u>19,657,405</u>	<u>65,979</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable revenue	963,421	-	291,975	-
Total deferred inflows	<u>963,421</u>	<u>-</u>	<u>291,975</u>	<u>-</u>
Fund balances:				
Nonspendable	1,786,522	-	-	-
Restricted	-	4,513	38,129	-
Committed	-	-	-	-
Assigned	5,913,875	-	-	22,487
Unassigned	47,723,135	-	-	-
Total fund balances	<u>55,423,532</u>	<u>4,513</u>	<u>38,129</u>	<u>22,487</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 76,044,358</u>	 <u>\$ 70,492</u>	 <u>\$ 330,104</u>	 <u>\$ 22,487</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2018**

	<b>EDUCATION</b>	<b>ENVIRONMENTAL LANDS MANAGEMENT</b>	<b>STATE HOUSING INITIATIVES PARTNERSHIP</b>	<b>TOTAL GENERAL FUND</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,001	\$ 1,646,481	\$ 278,292	\$ 34,534,720
Investments	5,725	1,178,204	199,143	16,283,063
Accounts receivable, net	-	-	-	8,148,333
Notes receivable	-	-	24,671,313	24,671,313
Due from:				
Other funds	-	-	-	14,569,530
Other governments	-	-	-	4,451,093
Advances to other funds	-	-	-	1,534,000
Prepaid items	-	-	-	82,497
Inventories	-	-	-	170,025
Other assets	-	-	-	10,026
Total assets	<u>13,726</u>	<u>2,824,685</u>	<u>25,148,748</u>	<u>104,454,600</u>
 Total assets and deferred outflow of resources	 <u>\$ 13,726</u>	 <u>\$ 2,824,685</u>	 <u>\$ 25,148,748</u>	 <u>\$ 104,454,600</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ 11	\$ 123,589	\$ 8,036,168
Accrued liabilities	-	-	25,872	7,282,736
Due to:				
Other funds	-	-	-	403,900
Other governments	-	-	-	1,223,987
Deposits	-	-	-	2,515,128
Unearned revenue	-	-	-	409,901
Other liabilities	-	-	-	1,036
Total liabilities	<u>-</u>	<u>11</u>	<u>149,461</u>	<u>19,872,856</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable revenue	-	-	27,645,203	28,900,599
Total deferred inflows	<u>-</u>	<u>-</u>	<u>27,645,203</u>	<u>28,900,599</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	1,786,522
Restricted	13,726	-	-	56,368
Committed	-	2,824,674	-	2,824,674
Assigned	-	-	-	5,936,362
Unassigned	-	-	(2,645,916)	45,077,219
Total fund balances	<u>13,726</u>	<u>2,824,674</u>	<u>(2,645,916)</u>	<u>55,681,145</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 13,726</u>	 <u>\$ 2,824,685</u>	 <u>\$ 25,148,748</u>	 <u>\$ 104,454,600</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>GENERAL FUND</b>	<b>OFFICE OF STATE COURTS ADMINISTRATION</b>	<b>RURAL ECONOMIC AND DEVELOPMENT ADMINISTRATION</b>	<b>PARK DEVELOPMENT</b>
<b>REVENUES</b>				
Taxes	\$ 183,576,431	\$ -	\$ -	\$ -
Licenses and permits	2,673	-	-	-
Intergovernmental:				
State	46,798,232	-	-	-
Local	10,144,573	-	-	-
Charges for services	29,361,968	-	-	-
Fines and forfeitures	198,677	-	-	-
Interest and other earnings	1,558,947	764	878	244
Miscellaneous	22,520,117	-	4,351	-
Total revenues	<u>294,161,618</u>	<u>764</u>	<u>5,229</u>	<u>244</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	76,308,268	-	-	-
Public safety	148,267,330	-	-	-
Physical environment	747,208	-	-	-
Economic environment	842,508	-	43	-
Human services	11,210,456	-	-	-
Culture and recreation	16,153,507	-	-	-
Court-related	2,616,227	-	-	-
Capital outlay	3,190,299	-	-	-
Total expenditures	<u>259,335,803</u>	<u>-</u>	<u>43</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>34,825,815</u>	<u>764</u>	<u>5,186</u>	<u>244</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	19,291,382	-	-	-
Transfers out	<u>(56,604,425)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note proceeds	524,380	-	-	-
Total other financing sources (uses)	<u>(36,788,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,962,848)	764	5,186	244
Fund balances (deficit) at beginning of year	<u>57,386,380</u>	<u>3,749</u>	<u>32,943</u>	<u>22,243</u>
Fund balances (deficit) at end of year	<u>\$ 55,423,532</u>	<u>\$ 4,513</u>	<u>\$ 38,129</u>	<u>\$ 22,487</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>EDUCATION</b>	<b>ENVIRONMENTAL LANDS MANAGEMENT</b>	<b>STATE HOUSING INITIATIVES PARTNERSHIP</b>	<b>TOTAL GENERAL FUND</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 183,576,431
Licenses and permits	-	-	-	2,673
Intergovernmental:				
State	-	-	-	46,798,232
Local	-	-	-	10,144,573
Charges for services	-	-	-	29,361,968
Fines and forfeitures	-	-	-	198,677
Interest and other earnings	-	30,927	40,528	1,632,288
Miscellaneous	-	-	1,899,222	24,423,690
Total revenues	<u>-</u>	<u>30,927</u>	<u>1,939,750</u>	<u>296,138,532</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	-	-	76,308,268
Public safety	-	-	-	148,267,330
Physical environment	-	55,052	-	802,260
Economic environment	-	-	4,496,832	5,339,383
Human services	-	-	-	11,210,456
Culture and recreation	-	-	-	16,153,507
Court-related	-	-	-	2,616,227
Capital outlay	-	-	-	3,190,299
Total expenditures	<u>-</u>	<u>55,052</u>	<u>4,496,832</u>	<u>263,887,730</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(24,125)</u>	<u>(2,557,082)</u>	<u>32,250,802</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	6,866	19,298,248
Transfers out	-	-	(4,766)	(56,609,191)
Note proceeds	-	-	-	524,380
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>(36,786,563)</u>
Net change in fund balances	-	(24,125)	(2,554,982)	(4,535,761)
Fund balances (deficit) at beginning of year	<u>13,726</u>	<u>2,848,799</u>	<u>(90,934)</u>	<u>60,216,906</u>
Fund balances (deficit) at end of year	<u>\$ 13,726</u>	<u>\$ 2,824,674</u>	<u>\$ (2,645,916)</u>	<u>\$ 55,681,145</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,707,561	\$ 21,780,040	\$ 11,769,453	\$ -	\$ -
Investments	3,367,951	15,585,569	8,422,098	-	-
Accounts receivable, net	81,480	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	399,867	66,110	-	-	-
Other governments	556,736	777,494	-	-	-
Prepaid items	148	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	(1,980)	-	-	-
Total assets	<u>\$ 9,113,743</u>	<u>\$ 38,207,233</u>	<u>\$ 20,191,551</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 612,566	\$ -	\$ 22,524	\$ -	\$ -
Contracts payable	-	189,918	-	-	-
Accrued liabilities	710,914	-	298,392	-	-
Due to:					
Other funds	-	419	-	-	-
Other governments	61,789	-	216,471	-	-
Deposits	600	-	-	-	-
Unearned revenue	-	291,366	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,385,869</u>	<u>481,703</u>	<u>537,387</u>	<u>-</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	7,727,874	37,725,530	19,654,164	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>7,727,874</u>	<u>37,725,530</u>	<u>19,654,164</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,113,743</u>	<u>\$ 38,207,233</u>	<u>\$ 20,191,551</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	ROAD AND BRIDGE	LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION
<b>ASSETS</b>					
Cash and cash equivalents	\$ 15,515,944	\$ 331,671	\$ 3,279,326	\$ 6,708,029	\$ 1,057,781
Investments	11,103,047	237,340	2,346,651	4,800,196	756,937
Accounts receivable, net	12,456	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	15,303,945	-
Due from:					
Other funds	-	-	-	-	-
Other governments	1,464,829	-	158,574	-	19,900
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	114,925	(32,211)	-	-
Total assets	<u>\$ 28,096,276</u>	<u>\$ 683,936</u>	<u>\$ 5,752,340</u>	<u>\$ 26,812,170</u>	<u>\$ 1,834,618</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 572,858	\$ -	\$ 368	\$ 30,332	\$ 20,194
Contracts payable	145,147	-	-	-	-
Accrued liabilities	295,686	-	13,412	-	-
Due to:					
Other funds	-	-	-	-	108
Other governments	8,415	114,925	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,022,106</u>	<u>114,925</u>	<u>13,780</u>	<u>30,332</u>	<u>20,302</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	15,595,198	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,595,198</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	27,074,170	569,011	5,738,560	11,186,640	1,814,316
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>27,074,170</u>	<u>569,011</u>	<u>5,738,560</u>	<u>11,186,640</u>	<u>1,814,316</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 28,096,276</u>	<u>\$ 683,936</u>	<u>\$ 5,752,340</u>	<u>\$ 26,812,170</u>	<u>\$ 1,834,618</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,922	\$ 30,766	\$ 6,729,420	\$ -	\$ 55
Investments	4,953	22,016	4,815,503	-	40
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	47,764	-	-
Other governments	-	-	2,561	940	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 11,875</u>	<u>\$ 52,782</u>	<u>\$ 11,595,248</u>	<u>\$ 940</u>	<u>\$ 95</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ 2,875	\$ 278	\$ 199,353	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	1,421,516	-	-
Due to:					
Other funds	-	-	2,325	940	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,875</u>	<u>278</u>	<u>1,623,194</u>	<u>940</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	9,000	52,504	9,972,054	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	95
Total fund balances	<u>9,000</u>	<u>52,504</u>	<u>9,972,054</u>	<u>-</u>	<u>95</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 11,875</u>	<u>\$ 52,782</u>	<u>\$ 11,595,248</u>	<u>\$ 940</u>	<u>\$ 95</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS
<b>ASSETS</b>					
Cash and cash equivalents	\$ 796	\$ 906	\$ 426,784	\$ 26,498	\$ -
Investments	570	649	305,403	18,962	-
Accounts receivable, net	233,037	-	311,063	564,577	-
Notes receivable	8,023,937	-	6,066,529	116,234	-
Assessments receivable	-	-	-	2,229,562	-
Due from:					
Other funds	-	-	-	-	10,376
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	655,654	-	-
Total assets	<u>\$ 8,258,340</u>	<u>\$ 1,555</u>	<u>\$ 7,765,433</u>	<u>\$ 2,955,833</u>	<u>\$ 10,376</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 159,529	\$ -	\$ 36	\$ 320,530	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	2,598	-	-	9,543	-
Due to:					
Other funds	1,335,106	-	-	114,322	835,371
Other governments	-	-	-	14,273	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	102,002
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,497,233</u>	<u>-</u>	<u>36</u>	<u>458,668</u>	<u>937,373</u>
<b>Deferred inflows</b>					
Unavailable revenue	8,256,974	-	6,340,592	3,210,670	-
Total deferred inflows	<u>8,256,974</u>	<u>-</u>	<u>6,340,592</u>	<u>3,210,670</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	1,555	1,424,805	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(1,495,867)	-	-	(713,505)	(926,997)
Total fund balances	<u>(1,495,867)</u>	<u>1,555</u>	<u>1,424,805</u>	<u>(713,505)</u>	<u>(926,997)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,258,340</u>	<u>\$ 1,555</u>	<u>\$ 7,765,433</u>	<u>\$ 2,955,833</u>	<u>\$ 10,376</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	DEPARTMENT OF TRANSPORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES	GRANTS
<b>ASSETS</b>					
Cash and cash equivalents	\$ 48,866	\$ 456,610	\$ 194,406	\$ 462	\$ -
Investments	34,968	326,746	139,115	330	-
Accounts receivable, net	-	-	-	-	146,718
Notes receivable	-	15,503,505	1,443,722	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 83,834</u>	<u>\$ 16,286,861</u>	<u>\$ 1,777,243</u>	<u>\$ 792</u>	<u>\$ 146,718</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 42,976	\$ 14,605	\$ 365	\$ 74,007	\$ 51,342
Contracts payable	463,231	-	-	-	-
Accrued liabilities	-	7,863	-	-	-
Due to:					
Other funds	523,126	-	-	-	2,234,787
Other governments	-	-	-	-	59,355
Deposits	-	-	-	-	-
Unearned revenue	982,354	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,011,687</u>	<u>22,468</u>	<u>365</u>	<u>74,007</u>	<u>2,345,484</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	15,503,905	1,443,722	-	-
Total deferred inflows	<u>-</u>	<u>15,503,905</u>	<u>1,443,722</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	760,488	333,156	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(1,927,853)	-	-	(73,215)	(2,198,766)
Total fund balances	<u>(1,927,853)</u>	<u>760,488</u>	<u>333,156</u>	<u>(73,215)</u>	<u>(2,198,766)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 83,834</u>	<u>\$ 16,286,861</u>	<u>\$ 1,777,243</u>	<u>\$ 792</u>	<u>\$ 146,718</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPARTMENT OF ELDER AFFAIRS	DEPARTMENT OF ELDER AFFAIRS (FEDERAL)	U.S. DEPARTMENT OF JUSTICE
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 1	\$ -	\$ 10,163
Investments	-	-	-	-	7,273
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	56	-	-	-	-
Total assets	<u>\$ 56</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 17,436</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ -	\$ -	\$ 7,886	\$ 318
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	82	-	-	25,701	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>82</u>	<u>-</u>	<u>-</u>	<u>33,587</u>	<u>318</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	17,118
Unassigned	(26)	-	1	(33,587)	-
Total fund balances	<u>(26)</u>	<u>-</u>	<u>1</u>	<u>(33,587)</u>	<u>17,118</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 56</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 17,436</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

**SPECIAL REVENUE FUNDS**

	<b>TRANSPORTATION SERVICES</b>	<b>PUBLIC TRANSPORTATION</b>	<b>TITLE III-B TRANSPORTATION</b>	<b>DEPARTMENT OF CHILDREN AND FAMILIES</b>	<b>ELDERLY NUTRITION</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 104,682	\$ -	\$ 140,056	\$ 14,456
Investments	-	74,909	-	100,223	10,344
Accounts receivable, net	-	179,489	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	15,979	-
Other governments	-	387	22	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 359,467</u>	<u>\$ 22</u>	<u>\$ 256,258</u>	<u>\$ 24,800</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ 6,918	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	206,304	-	-	-
Due to:					
Other funds	64,181	63,550	22	45,439	24,012
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	61,986	-	-	89,479	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>126,167</u>	<u>276,772</u>	<u>22</u>	<u>134,918</u>	<u>24,012</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	82,695	-	121,340	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(126,167)	-	-	-	788
Total fund balances	<u>(126,167)</u>	<u>82,695</u>	<u>-</u>	<u>121,340</u>	<u>788</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 359,467</u>	<u>\$ 22</u>	<u>\$ 256,258</u>	<u>\$ 24,800</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,429	\$ -	\$ 499,030	\$ -	\$ 288,134
Investments	1,739	-	357,100	-	206,186
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	2,325	1,529,674	-	-	-
Other governments	-	-	676	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 6,493</u>	<u>\$ 1,529,674</u>	<u>\$ 856,806</u>	<u>\$ -</u>	<u>\$ 494,320</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
Liabilities					
Vouchers payable	\$ -	\$ -	\$ 58,326	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	4,447	-	-	-	-
Due to:					
Other funds	63,595	1,680,502	-	287,117	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>68,042</u>	<u>1,680,502</u>	<u>58,326</u>	<u>287,117</u>	<u>-</u>
Deferred inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	798,480	-	-
Committed	-	-	-	-	494,320
Assigned	-	-	-	-	-
Unassigned	(61,549)	(150,828)	-	(287,117)	-
Total fund balances	<u>(61,549)</u>	<u>(150,828)</u>	<u>798,480</u>	<u>(287,117)</u>	<u>494,320</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,493</u>	<u>\$ 1,529,674</u>	<u>\$ 856,806</u>	<u>\$ -</u>	<u>\$ 494,320</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST
<b>ASSETS</b>					
Cash and cash equivalents	\$ 12,009	\$ 1,835,420	\$ 725,461	\$ 702,540	\$ 3,420,000
Investments	8,593	1,313,407	519,132	502,730	2,447,316
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	9,781	-	-
Prepaid items	-	5,979	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 20,602</u>	<u>\$ 3,154,806</u>	<u>\$ 1,254,374</u>	<u>\$ 1,205,270</u>	<u>\$ 5,867,316</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 1,440	\$ 61,141	\$ 1,200	\$ -	\$ -
Contracts payable	-	-	(21,711)	-	241,122
Accrued liabilities	-	84,848	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	50,245
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,440</u>	<u>145,989</u>	<u>(20,511)</u>	<u>-</u>	<u>291,367</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	19,162	3,008,817	1,274,885	1,205,270	5,575,949
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>19,162</u>	<u>3,008,817</u>	<u>1,274,885</u>	<u>1,205,270</u>	<u>5,575,949</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 20,602</u>	<u>\$ 3,154,806</u>	<u>\$ 1,254,374</u>	<u>\$ 1,205,270</u>	<u>\$ 5,867,316</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,344,419	\$ 4,541,681	\$ 789,098	\$ 6,848,539	\$ 11,024
Investments	4,540,001	3,249,979	564,670	4,900,743	7,888
Accounts receivable, net	-	1,218	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	57,148	-	-	-
Other governments	-	-	-	73,069	1,473
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 10,884,420</u>	<u>\$ 7,850,026</u>	<u>\$ 1,353,768</u>	<u>\$ 11,822,351</u>	<u>\$ 20,385</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ -	\$ 1,343,761	\$ -	\$ -
Contracts payable	44,975	119,125	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	1,529,674	-	-	-	-
Other governments	-	-	11,505	-	-
Deposits	-	-	-	-	-
Unearned revenue	846,181	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>2,420,830</u>	<u>119,125</u>	<u>1,355,266</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	8,463,590	7,730,901	(1,498)	11,822,351	20,385
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>8,463,590</u>	<u>7,730,901</u>	<u>(1,498)</u>	<u>11,822,351</u>	<u>20,385</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 10,884,420</u>	<u>\$ 7,850,026</u>	<u>\$ 1,353,768</u>	<u>\$ 11,822,351</u>	<u>\$ 20,385</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	TEEN COURT	MULTI-MODAL TRANSPORTATION	LACOCHEE TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
<b>ASSETS</b>					
Cash and cash equivalents	\$ 104,331	\$ 7,943,538	\$ 17,957	\$ 1,831,094	\$ 2,057,941
Investments	74,659	5,684,314	12,850	1,310,312	1,472,641
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	14,412	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 193,402</u>	<u>\$ 13,627,852</u>	<u>\$ 30,807</u>	<u>\$ 3,141,406</u>	<u>\$ 3,530,582</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 1,980	\$ -	\$ -	\$ 497	\$ 22,649
Contracts payable	-	-	-	-	-
Accrued liabilities	6,632	3,406	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>8,612</u>	<u>3,406</u>	<u>-</u>	<u>497</u>	<u>22,649</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	184,790	-	-	3,140,909	3,507,933
Committed	-	-	-	-	-
Assigned	-	13,624,446	30,807	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>184,790</u>	<u>13,624,446</u>	<u>30,807</u>	<u>3,140,909</u>	<u>3,507,933</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 193,402</u>	<u>\$ 13,627,852</u>	<u>\$ 30,807</u>	<u>\$ 3,141,406</u>	<u>\$ 3,530,582</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,092,532	\$ 525,521	\$ 3,435,196	\$ 2,133,995	\$ 236,189
Investments	1,497,394	376,057	2,458,190	1,527,064	169,015
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 3,589,926</u>	<u>\$ 901,578</u>	<u>\$ 5,893,386</u>	<u>\$ 3,661,059</u>	<u>\$ 405,204</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 1,784	\$ -	\$ 44,210	\$ 289	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	844,944	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>846,728</u>	<u>-</u>	<u>44,210</u>	<u>289</u>	<u>-</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	2,743,198	901,578	5,849,176	3,660,770	405,204
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>2,743,198</u>	<u>901,578</u>	<u>5,849,176</u>	<u>3,660,770</u>	<u>405,204</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,589,926</u>	<u>\$ 901,578</u>	<u>\$ 5,893,386</u>	<u>\$ 3,661,059</u>	<u>\$ 405,204</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	STORMWATER MANAGEMENT	FOX RIDGE MSBU	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS
<b>ASSETS</b>					
Cash and cash equivalents	\$ 10,453,784	\$ 460,501	\$ 1,000,823	\$ 18,645	\$ 3,456,645
Investments	7,480,618	329,529	716,179	13,343	484,985
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	147,654
Due from:					
Other funds	-	-	-	-	-
Other governments	36,031	-	-	-	82
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 17,970,433</u>	<u>\$ 790,030</u>	<u>\$ 1,717,002</u>	<u>\$ 31,988</u>	<u>\$ 4,089,366</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ 523,154	\$ -	\$ -	\$ -	\$ 491,086
Contracts payable	142,940	-	-	-	-
Accrued liabilities	173,180	-	-	-	-
Due to:					
Other funds	-	-	-	-	-
Other governments	9,788	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	905,223
Other liabilities	-	-	-	-	-
Total liabilities	<u>849,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,396,309</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	17,121,371	790,030	-	31,988	2,693,057
Committed	-	-	1,717,002	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>17,121,371</u>	<u>790,030</u>	<u>1,717,002</u>	<u>31,988</u>	<u>2,693,057</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 17,970,433</u>	<u>\$ 790,030</u>	<u>\$ 1,717,002</u>	<u>\$ 31,988</u>	<u>\$ 4,089,366</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	WEST PASCO HABITAT	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 2,487,388	\$ 6,417,297	\$ -	\$ 144,034,815
Investments	-	-	-	-	94,708,427
Accounts receivable, net	-	-	110,159	-	1,640,197
Notes receivable	500,000	-	-	-	31,653,927
Assessments receivable	-	-	-	-	17,681,161
Due from:					
Other funds	-	-	-	-	2,129,243
Other governments	-	-	1,008,598	199,714	4,325,279
Prepaid items	-	87,989	-	-	94,116
Inventories	-	11,053	-	-	11,053
Other assets	-	-	-	-	736,444
Total assets	<u>\$ 500,000</u>	<u>\$ 2,586,430</u>	<u>\$ 7,536,054</u>	<u>\$ 199,714</u>	<u>\$ 297,014,662</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ 19,849	\$ 117,339	\$ -	\$ 4,828,565
Contracts payable	-	-	-	-	1,324,747
Accrued liabilities	-	363,982	155,932	-	3,758,655
Due to:					
Other funds	-	-	-	-	8,830,379
Other governments	-	-	58	79,832	576,411
Deposits	-	200	-	-	800
Unearned revenue	500,000	-	-	-	4,673,780
Other liabilities	-	106,226	-	-	106,226
Total liabilities	<u>500,000</u>	<u>490,257</u>	<u>273,329</u>	<u>79,832</u>	<u>24,099,563</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	338,086	-	50,689,147
Total deferred inflows	<u>-</u>	<u>-</u>	<u>338,086</u>	<u>-</u>	<u>50,689,147</u>
<b>Fund balances:</b>					
Nonspendable	-	99,042	-	-	99,042
Restricted	-	2,012,689	6,924,639	119,882	214,253,368
Committed	-	-	-	-	2,211,322
Assigned	-	-	-	-	13,672,371
Unassigned	-	(15,558)	-	-	(8,010,151)
Total fund balances	<u>-</u>	<u>2,096,173</u>	<u>6,924,639</u>	<u>119,882</u>	<u>222,225,952</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 500,000</u>	<u>\$ 2,586,430</u>	<u>\$ 7,536,054</u>	<u>\$ 199,714</u>	<u>\$ 297,014,662</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	DEBT SERVICE FUNDS				
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,208,207	\$ 622,429	\$ 9	\$ 269,060	\$ 635,262
Investments	-	445,404	7	192,537	454,586
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 1,208,207</u>	<u>\$ 1,067,833</u>	<u>\$ 16</u>	<u>\$ 461,597</u>	<u>\$ 1,089,848</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	51,906	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>51,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	1,156,301	1,067,833	16	461,597	1,089,848
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,156,301</u>	<u>1,067,833</u>	<u>16</u>	<u>461,597</u>	<u>1,089,848</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,208,207</u>	<u>\$ 1,067,833</u>	<u>\$ 16</u>	<u>\$ 461,597</u>	<u>\$ 1,089,848</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	DEBT SERVICE	TOTAL DEBT SERVICE FUNDS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,738,541	\$ 554,929	\$ -	\$ 6,028,437
Investments	1,959,672	397,102	-	3,449,308
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	16,721,250	16,721,250
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	945,000	1,179,985	2,124,985
Total assets	<u>\$ 4,698,213</u>	<u>\$ 1,897,031</u>	<u>\$ 17,901,235</u>	<u>\$ 28,323,980</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to:				
Other funds	3,956,176	-	1,175,246	5,183,328
Other governments	-	-	16,721,251	16,721,251
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>3,956,176</u>	<u>-</u>	<u>17,896,497</u>	<u>21,904,579</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	742,037	1,897,031	4,738	6,419,401
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>742,037</u>	<u>1,897,031</u>	<u>4,738</u>	<u>6,419,401</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 4,698,213</u>	<u>\$ 1,897,031</u>	<u>\$ 17,901,235</u>	<u>\$ 28,323,980</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

**CAPITAL PROJECTS SERVICE FUNDS**

	<b>BOARD CAPITAL IMPROVEMENTS</b>	<b>MOBILITY FEE DISTRICT 1 WEST</b>	<b>MOBILITY FEE DISTRICT 2 CENTRAL</b>	<b>MOBILITY FEE DISTRICT 3 EAST</b>	<b>VOPH TRANSPORTATION</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 5,099,218	\$ 7,597,693	\$ 17,172,814	\$ 17,022,133	\$ 1,390,033
Investments	3,648,948	5,436,829	12,288,686	12,180,860	994,693
Accounts receivable, net	-	-	-	-	-
Notes receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from:					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 8,748,166</u>	<u>\$ 13,034,522</u>	<u>\$ 29,461,500</u>	<u>\$ 29,202,993</u>	<u>\$ 2,384,726</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities</b>					
Vouchers payable	\$ (6,862)	\$ 763,070	\$ 12,658	\$ -	\$ -
Contracts payable	-	128,724	-	-	-
Accrued liabilities	-	-	-	-	-
Due to:					
Other funds	2,567	-	-	-	-
Other governments	-	-	-	-	-
Deposits	-	1,285,681	244,382	1,722,173	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>(4,295)</u>	<u>2,177,475</u>	<u>257,040</u>	<u>1,722,173</u>	<u>-</u>
<b>Deferred inflows</b>					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	10,857,047	29,204,460	27,480,820	2,384,726
Committed	8,752,461	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>8,752,461</u>	<u>10,857,047</u>	<u>29,204,460</u>	<u>27,480,820</u>	<u>2,384,726</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,748,166</u>	<u>\$ 13,034,522</u>	<u>\$ 29,461,500</u>	<u>\$ 29,202,993</u>	<u>\$ 2,384,726</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	CAPITAL PROJECTS SERVICE FUNDS			
	TOMMYTOWN CAPITAL	GUARANTEED ENTITLEMENT CIP	HALF-CENT SALES TAX CONSTRUCTION	TOTAL CAPITAL PROJECTS SERVICE FUNDS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,585,180	\$ 652	\$ 1,759,620	\$ 55,627,343
Investments	-	467	1,259,165	35,809,648
Accounts receivable, net	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from:				
Other funds	-	-	-	-
Other governments	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 5,585,180</u>	<u>\$ 1,119</u>	<u>\$ 3,018,785</u>	<u>\$ 91,436,991</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ -	\$ -	\$ -	\$ 768,866
Contracts payable	-	-	-	128,724
Accrued liabilities	-	-	-	-
Due to:				
Other funds	2,278,599	-	-	2,281,166
Other governments	-	-	-	-
Deposits	-	-	-	3,252,236
Unearned revenue	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>2,278,599</u>	<u>-</u>	<u>-</u>	<u>6,430,992</u>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	3,306,581	-	3,018,785	76,252,419
Committed	-	1,119	-	8,753,580
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>3,306,581</u>	<u>1,119</u>	<u>3,018,785</u>	<u>85,005,999</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,585,180</u>	<u>\$ 1,119</u>	<u>\$ 3,018,785</u>	<u>\$ 91,436,991</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>				
	<b>TOTAL SPECIAL REVENUE FUNDS</b>	<b>TOTAL DEBT SERVICE FUNDS</b>	<b>TOTAL CAPITAL PROJECTS SERVICE FUNDS</b>	<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 144,034,815	\$ 6,028,437	\$ 55,627,343	\$ 205,690,595
Investments	94,708,427	3,449,308	35,809,648	133,967,383
Accounts receivable, net	1,640,197	-	-	1,640,197
Notes receivable	31,653,927	16,721,250	-	48,375,177
Assessments receivable	17,681,161	-	-	17,681,161
Due from:				
Other funds	2,129,243	-	-	2,129,243
Other governments	4,325,279	-	-	4,325,279
Prepaid items	94,116	-	-	94,116
Inventories	11,053	-	-	11,053
Other assets	736,444	2,124,985	-	2,861,429
Total assets	<u>\$ 297,014,662</u>	<u>\$ 28,323,980</u>	<u>\$ 91,436,991</u>	<u>\$ 416,775,633</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Vouchers payable	\$ 4,828,565	\$ -	\$ 768,866	\$ 5,597,431
Contracts payable	1,324,747	-	128,724	1,453,471
Accrued liabilities	3,758,655	-	-	3,758,655
Due to:				
Other funds	8,830,379	5,183,328	2,281,166	16,294,873
Other governments	576,411	16,721,251	-	17,297,662
Deposits	800	-	3,252,236	3,253,036
Unearned revenue	4,673,780	-	-	4,673,780
Other liabilities	106,226	-	-	106,226
Total liabilities	<u>24,099,563</u>	<u>21,904,579</u>	<u>6,430,992</u>	<u>52,435,134</u>
<b>Deferred inflows</b>				
Unavailable revenue	50,689,147	-	-	50,689,147
Total deferred inflows	<u>50,689,147</u>	<u>-</u>	<u>-</u>	<u>50,689,147</u>
<b>Fund balances:</b>				
Nonspendable	99,042	-	-	99,042
Restricted	214,253,368	6,419,401	76,252,419	296,925,188
Committed	2,211,322	-	8,753,580	10,964,902
Assigned	13,672,371	-	-	13,672,371
Unassigned	(8,010,151)	-	-	(8,010,151)
Total fund balances	<u>222,225,952</u>	<u>6,419,401</u>	<u>85,005,999</u>	<u>313,651,352</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 297,014,662</u>	<u>\$ 28,323,980</u>	<u>\$ 91,436,991</u>	<u>\$ 416,775,633</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	MUNICIPAL SERVICES	LOCAL OPTION GAS TAX	BUILDING INSPECTIONS AND PERMITTING	WEST PASCO LAW LIBRARY	EAST PASCO LAW LIBRARY
<b>REVENUES</b>					
Taxes	\$ 5,125,912	\$ 9,182,043	\$ 69,245	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	1,107,166	-	8,899,009	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	194,651	-	-	-	-
Local	-	-	-	-	-
Charges for services	4,883,557	95,019	6,474,447	-	-
Fines and forfeitures	506	-	66,366	-	-
Interest and other earnings	113,780	441,372	201,088	-	-
Miscellaneous	3,737,990	67,075	114,780	-	-
Total revenues	<u>15,163,562</u>	<u>9,785,509</u>	<u>15,824,935</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	8,922,128	-	5,189,512	-	-
Public safety	6,339,755	-	4,739,019	-	-
Physical environment	194,314	-	-	-	-
Transportation	5,247,309	36,705	-	-	-
Economic environment	1,095,042	-	-	-	-
Human services	3,977,709	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	103,921	91,972
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>25,776,257</u>	<u>36,705</u>	<u>9,928,531</u>	<u>103,921</u>	<u>91,972</u>
Excess (deficiency) of revenues over expenditures	<u>(10,612,695)</u>	<u>9,748,804</u>	<u>5,896,404</u>	<u>(103,921)</u>	<u>(91,972)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	13,854,550	-	-	-	-
Transfers out	(1,262,780)	(8,408,220)	(325,250)	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>12,591,770</u>	<u>(8,408,220)</u>	<u>(325,250)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,979,075	1,340,584	5,571,154	(103,921)	(91,972)
Fund balances (deficit) at beginning of year	<u>5,748,799</u>	<u>36,384,946</u>	<u>14,083,010</u>	<u>103,921</u>	<u>91,972</u>
Fund balances (deficit) at end of year	<u>\$ 7,727,874</u>	<u>\$ 37,725,530</u>	<u>\$ 19,654,164</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	ROAD AND BRIDGE	LAW ENFORCEMENT	TOURIST DEVELOPMENT TAX	SPECIAL ASSESSMENT	INTER- GOVERNMENTAL RADIO COMMUNICATION
<b>REVENUES</b>					
Taxes	\$ 15,083,662	\$ -	\$ 2,583,618	\$ -	\$ -
Special assessments	2,356	-	-	4,072,059	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	6,796,017	-	-	-	-
Local	-	-	-	-	-
Charges for services	1,023,769	-	-	-	-
Fines and forfeitures	-	67,710	-	-	268,026
Interest and other earnings	334,600	6,464	143,625	753,062	19,215
Miscellaneous	925,013	-	20,619	62,744	-
Total revenues	<u>24,165,417</u>	<u>74,174</u>	<u>2,747,862</u>	<u>4,887,865</u>	<u>287,241</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	1,288,551	-	-	-	255,563
Public safety	-	152,188	-	-	58,570
Physical environment	-	-	-	-	-
Transportation	14,819,454	-	-	3,104,254	-
Economic environment	-	-	1,340,228	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	525,000	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>16,108,005</u>	<u>152,188</u>	<u>1,340,228</u>	<u>3,629,254</u>	<u>314,133</u>
Excess (deficiency) of revenues over expenditures	<u>8,057,412</u>	<u>(78,014)</u>	<u>1,407,634</u>	<u>1,258,611</u>	<u>(26,892)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,606,506	-	-	365,700	39,256
Transfers out	(16,101,222)	-	(8,832,487)	(2,078,000)	-
Note proceeds	70,340	-	-	-	-
Total other financing sources (uses)	<u>(13,424,376)</u>	<u>-</u>	<u>(8,832,487)</u>	<u>(1,712,300)</u>	<u>39,256</u>
Net change in fund balances	(5,366,964)	(78,014)	(7,424,853)	(453,689)	12,364
Fund balances (deficit) at beginning of year	<u>32,441,134</u>	<u>647,025</u>	<u>13,163,413</u>	<u>11,640,329</u>	<u>1,801,952</u>
Fund balances (deficit) at end of year	<u>\$ 27,074,170</u>	<u>\$ 569,011</u>	<u>\$ 5,738,560</u>	<u>\$ 11,186,640</u>	<u>\$ 1,814,316</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	RESTORE ACT	QUAIL HOLLOW VILLAGE MSBU	MUNICIPAL FIRE SERVICE UNIT	DEPARTMENT OF JUVENILE JUSTICE	CRIMINAL JUSTICE (FDLE)
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 40,295,118	\$ -	\$ -
Special assessments	-	7,604	-	-	-
Licenses and permits	-	-	600	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	1,246,656	-	-
Fines and forfeitures	-	-	33,518	-	-
Interest and other earnings	158	576	254,772	-	4
Miscellaneous	-	2,190	92,072	-	-
Total revenues	<u>158</u>	<u>10,370</u>	<u>41,922,736</u>	<u>-</u>	<u>4</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	41,580,876	-	-
Physical environment	-	-	-	-	-
Transportation	-	7,111	-	-	-
Economic environment	8,858	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>8,858</u>	<u>7,111</u>	<u>41,580,876</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(8,700)</u>	<u>3,259</u>	<u>341,860</u>	<u>-</u>	<u>4</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,700)	3,259	341,860	-	4
Fund balances (deficit) at beginning of year	<u>17,700</u>	<u>49,245</u>	<u>9,630,194</u>	<u>-</u>	<u>91</u>
Fund balances (deficit) at end of year	<u>\$ 9,000</u>	<u>\$ 52,504</u>	<u>\$ 9,972,054</u>	<u>\$ -</u>	<u>\$ 95</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	HUD HOUSING AND RECOVERY NSP - II	AMERICAN RECOVERY & REINVESTMENT ACT	HUD HOUSING AND RECOVERY	DEPARTMENT OF HUD	DEPARTMENT OF COMMUNITY AFFAIRS GRANTS
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	319,996	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	304,711	-	-	2,387,003	47,867
State	-	-	-	-	80,847
Local	-	-	-	-	-
Charges for services	-	-	22,000	176,731	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	142	54	13,707	44,418	-
Miscellaneous	6,505	-	624,428	4,046	-
Total revenues	<u>311,358</u>	<u>54</u>	<u>660,135</u>	<u>2,932,194</u>	<u>128,714</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	191,672
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	83,698	-	785,372	1,693,754	(945)
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>83,698</u>	<u>-</u>	<u>785,372</u>	<u>1,693,754</u>	<u>190,727</u>
Excess (deficiency) of revenues over expenditures	<u>227,660</u>	<u>54</u>	<u>(125,237)</u>	<u>1,238,440</u>	<u>(62,013)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	1,466	-	4,766	-
Transfers out	-	-	-	(1,090,964)	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,466</u>	<u>-</u>	<u>(1,086,198)</u>	<u>-</u>
Net change in fund balances	227,660	1,520	(125,237)	152,242	(62,013)
Fund balances (deficit) at beginning of year	<u>(1,723,527)</u>	<u>35</u>	<u>1,550,042</u>	<u>(865,747)</u>	<u>(864,984)</u>
Fund balances (deficit) at end of year	<u>\$ (1,495,867)</u>	<u>\$ 1,555</u>	<u>\$ 1,424,805</u>	<u>\$ (713,505)</u>	<u>\$ (926,997)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	DEPARTMENT OF TRANSPORTATION	HOME PROGRAM	HUD HOUSING AND RECOVERY NSP - III	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES	GRANTS
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	7,000,196	546,361	-	189,165	1,256,460
State	1,379,373	-	-	-	1,439,028
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	20,403	3,602	8	-
Miscellaneous	16	1,110,660	115,397	-	14,279
Total revenues	<u>8,379,585</u>	<u>1,677,424</u>	<u>118,999</u>	<u>189,173</u>	<u>2,709,767</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	928,057	-	-	-	106,113
Public safety	-	-	-	-	349,784
Physical environment	-	-	-	-	-
Transportation	5,818,005	-	-	-	2,945,927
Economic environment	-	1,472,915	64,062	-	-
Human services	-	-	-	-	682,029
Culture and recreation	-	-	-	-	289,045
Court-related	-	-	-	74,007	310,648
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>6,746,062</u>	<u>1,472,915</u>	<u>64,062</u>	<u>74,007</u>	<u>4,683,546</u>
Excess (deficiency) of revenues over expenditures	<u>1,633,523</u>	<u>204,509</u>	<u>54,937</u>	<u>115,166</u>	<u>(1,973,779)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,241,007	-	-	-	355,199
Transfers out	(736,037)	(6,866)	-	-	(15,000)
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>504,970</u>	<u>(6,866)</u>	<u>-</u>	<u>-</u>	<u>340,199</u>
Net change in fund balances	2,138,493	197,643	54,937	115,166	(1,633,580)
Fund balances (deficit) at beginning of year	<u>(4,066,346)</u>	<u>562,845</u>	<u>278,219</u>	<u>(188,381)</u>	<u>(565,186)</u>
Fund balances (deficit) at end of year	<u>\$ (1,927,853)</u>	<u>\$ 760,488</u>	<u>\$ 333,156</u>	<u>\$ (73,215)</u>	<u>\$ (2,198,766)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	DIVISION OF LIBRARY SERVICES	LIBRARY COOPERATIVE GRANT	FLORIDA DEPARTMENT OF ELDER AFFAIRS	DEPARTMENT OF ELDER AFFAIRS (FEDERAL)	U.S. DEPARTMENT OF JUSTICE
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	103,827	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	-	195
Miscellaneous	-	-	-	-	16,869
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,827</u>	<u>17,064</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	105,150	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,150</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,323)</u>	<u>17,064</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	(1,323)	17,064
Fund balances (deficit) at beginning of year	<u>(26)</u>	<u>-</u>	<u>1</u>	<u>(32,264)</u>	<u>54</u>
Fund balances (deficit) at end of year	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (33,587)</u>	<u>\$ 17,118</u>

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**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	TRANSPORTATION SERVICES	PUBLIC TRANSPORTATION	TITLE III-B TRANSPORTATION	DEPARTMENT OF CHILDREN AND FAMILIES	ELDERLY NUTRITION
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	99,624	-	517,816
State	-	-	-	49,034	-
Local	-	-	-	-	-
Charges for services	-	922,254	3,000	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	2,500	-
Miscellaneous	-	7,579,147	-	-	1,672
Total revenues	<u>-</u>	<u>8,501,401</u>	<u>102,624</u>	<u>51,534</u>	<u>519,488</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	8,513,208	91,663	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	383,948
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>8,513,208</u>	<u>91,663</u>	<u>-</u>	<u>383,948</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(11,807)</u>	<u>10,961</u>	<u>51,534</u>	<u>135,540</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	7,797	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,797</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(11,807)	18,758	51,534	135,540
Fund balances (deficit) at beginning of year	<u>(126,167)</u>	<u>94,502</u>	<u>(18,758)</u>	<u>69,806</u>	<u>(134,752)</u>
Fund balances (deficit) at end of year	<u>\$ (126,167)</u>	<u>\$ 82,695</u>	<u>\$ -</u>	<u>\$ 121,340</u>	<u>\$ 788</u>

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**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	DEPARTMENT OF HOMELAND SECURITY	OFFICE OF TOURISM, TRADE, AND, ECONOMIC DEVELOPMENT	DEPARTMENT OF ENVIRONMENTAL PROTECTION	U.S. ENVIRONMENTAL PROTECTION AGENCY	AFFORDABLE HOUSING
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	85,595	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	92,158
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	-	-	-	-	5,057
Miscellaneous	-	-	9,532	-	-
Total revenues	<u>85,595</u>	<u>-</u>	<u>9,532</u>	<u>-</u>	<u>97,215</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	111,421	-	-	-	-
Physical environment	-	-	78,363	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>111,421</u>	<u>-</u>	<u>78,363</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(25,826)</u>	<u>-</u>	<u>(68,831)</u>	<u>-</u>	<u>97,215</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(25,826)	-	(68,831)	-	97,215
Fund balances (deficit) at beginning of year	<u>(35,723)</u>	<u>(150,828)</u>	<u>867,311</u>	<u>(287,117)</u>	<u>397,105</u>
Fund balances (deficit) at end of year	<u>\$ (61,549)</u>	<u>\$ (150,828)</u>	<u>\$ 798,480</u>	<u>\$ (287,117)</u>	<u>\$ 494,320</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	WILLIAMSBURG WEST MSTU	911 EMERGENCY SERVICES	FLORIDA BOATING AND IMPROVEMENT	U.S. 19 CONCURRENCY	TRANSPORTATION IMPACT FEE WEST
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	23,478	-	-	1,083	26,727
Licenses and permits	-	-	148,391	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	1,751,132	-	-	-
Local	-	-	-	-	-
Charges for services	-	3,554	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	318	29,409	13,713	13,035	131,099
Miscellaneous	-	-	-	-	-
Total revenues	<u>23,796</u>	<u>1,784,095</u>	<u>162,104</u>	<u>14,118</u>	<u>157,826</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	2,751,257	-	-	-
Physical environment	-	-	-	-	-
Transportation	21,025	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	18,210	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>21,025</u>	<u>2,751,257</u>	<u>18,210</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,771</u>	<u>(967,162)</u>	<u>143,894</u>	<u>14,118</u>	<u>157,826</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	1,000,000	-	-	-
Transfers out	-	-	(100,000)	-	(6,905,782)
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,000,000</u>	<u>(100,000)</u>	<u>-</u>	<u>(6,905,782)</u>
Net change in fund balances	2,771	32,838	43,894	14,118	(6,747,956)
Fund balances (deficit) at beginning of year	<u>16,391</u>	<u>2,975,979</u>	<u>1,230,991</u>	<u>1,191,152</u>	<u>12,323,905</u>
Fund balances (deficit) at end of year	<u>\$ 19,162</u>	<u>\$ 3,008,817</u>	<u>\$ 1,274,885</u>	<u>\$ 1,205,270</u>	<u>\$ 5,575,949</u>

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**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	TRANSPORTATION IMPACT FEE CENTRAL	TRANSPORTATION IMPACT FEE EAST	SCHOOL IMPACT FEE	COURT FACILITIES IMPROVEMENT 939.185, F.S.	ALCOHOL AND OTHER DRUG ABUSE
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	9,100	17,514,325	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	918,987	18,634
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	619,217	99,959	-	132,917	151
Miscellaneous	-	554,784	-	-	-
Total revenues	<u>619,217</u>	<u>663,843</u>	<u>17,514,325</u>	<u>1,051,904</u>	<u>18,785</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	17,520,623	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	14,233
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	806,531	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>17,520,623</u>	<u>806,531</u>	<u>14,233</u>
Excess (deficiency) of revenues over expenditures	<u>619,217</u>	<u>663,843</u>	<u>(6,298)</u>	<u>245,373</u>	<u>4,552</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(51,062,734)	(1,740,300)	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(51,062,734)</u>	<u>(1,740,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(50,443,517)	(1,076,457)	(6,298)	245,373	4,552
Fund balances (deficit) at beginning of year	<u>58,907,107</u>	<u>8,807,358</u>	<u>4,800</u>	<u>11,576,978</u>	<u>15,833</u>
Fund balances (deficit) at end of year	<u>\$ 8,463,590</u>	<u>\$ 7,730,901</u>	<u>\$ (1,498)</u>	<u>\$ 11,822,351</u>	<u>\$ 20,385</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	SPECIAL REVENUE FUNDS				
	TEEN COURT	MULTI-MODAL TRANSPORTATION	LACOCHEE TRILBY REDEVELOPMENT	COMBAT IMPACT FEE	PARK IMPACT FEE WEST
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	1,597,598	845,407
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	193,150	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	1,870	174,450	257	69,071	42,998
Miscellaneous	-	-	-	-	-
Total revenues	<u>195,020</u>	<u>174,450</u>	<u>257</u>	<u>1,666,669</u>	<u>888,405</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	198,717	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	1,671,416	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	1,509,014
Court-related	174,686	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>174,686</u>	<u>1,870,133</u>	<u>-</u>	<u>-</u>	<u>1,509,014</u>
Excess (deficiency) of revenues over expenditures	<u>20,334</u>	<u>(1,695,683)</u>	<u>257</u>	<u>1,666,669</u>	<u>(620,609)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	12,333,216	13,062	-	-
Transfers out	-	(10,143,031)	-	(4,155,148)	(1,000,256)
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,190,185</u>	<u>13,062</u>	<u>(4,155,148)</u>	<u>(1,000,256)</u>
Net change in fund balances	20,334	494,502	13,319	(2,488,479)	(1,620,865)
Fund balances (deficit) at beginning of year	<u>164,456</u>	<u>13,129,944</u>	<u>17,488</u>	<u>5,629,388</u>	<u>5,128,798</u>
Fund balances (deficit) at end of year	<u>\$ 184,790</u>	<u>\$ 13,624,446</u>	<u>\$ 30,807</u>	<u>\$ 3,140,909</u>	<u>\$ 3,507,933</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

SPECIAL REVENUE FUNDS					
	PARK IMPACT FEE CENTRAL	PARK IMPACT FEE EAST	RESCUE IMPACT FEE	LIBRARY IMPACT FEE	HURRICANE MITIGATION FEE
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	2,081,388	110,174	1,107,417	520,767	54,659
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	68,329	9,574	73,497	37,940	4,276
Miscellaneous	-	-	-	-	-
Total revenues	<u>2,149,717</u>	<u>119,748</u>	<u>1,180,914</u>	<u>558,707</u>	<u>58,935</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	110,221	-	4,426
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	14,239	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>110,221</u>	<u>14,239</u>	<u>4,426</u>
Excess (deficiency) of revenues over expenditures	<u>2,149,717</u>	<u>119,748</u>	<u>1,070,693</u>	<u>544,468</u>	<u>54,509</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(6,042,529)	-	(1,562,238)	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(6,042,529)</u>	<u>-</u>	<u>(1,562,238)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,892,812)	119,748	(491,545)	544,468	54,509
Fund balances (deficit) at beginning of year	<u>6,636,010</u>	<u>781,830</u>	<u>6,340,721</u>	<u>3,116,302</u>	<u>350,695</u>
Fund balances (deficit) at end of year	<u>\$ 2,743,198</u>	<u>\$ 901,578</u>	<u>\$ 5,849,176</u>	<u>\$ 3,660,770</u>	<u>\$ 405,204</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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SPECIAL REVENUE FUNDS					
	STORMWATER MANAGEMENT	FOX RIDGE MSBU	TREE	MUNICIPAL SERVICE BENEFIT UNITS	LIGHTING DISTRICTS
<b>REVENUES</b>					
Taxes	\$ 936,959	\$ -	\$ -	\$ -	\$ -
Special assessments	23,678,080	254,791	-	121,543	3,587,259
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	1,829,832	-	-	-	-
Local	-	-	-	-	-
Charges for services	120,465	-	490,139	-	-
Fines and forfeitures	900	-	-	-	-
Interest and other earnings	377,242	9,294	19,049	1,798	58,239
Miscellaneous	63,311	-	-	-	-
Total revenues	<u>27,006,789</u>	<u>264,085</u>	<u>509,188</u>	<u>123,341</u>	<u>3,645,498</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	13,010,133	-	-	2,508	-
Transportation	-	80,631	-	10,338	3,501,621
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	261,880	-	-	105,510	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>13,272,013</u>	<u>80,631</u>	<u>-</u>	<u>118,356</u>	<u>3,501,621</u>
Excess (deficiency) of revenues over expenditures	<u>13,734,776</u>	<u>183,454</u>	<u>509,188</u>	<u>4,985</u>	<u>143,877</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(13,630,853)	-	(165,903)	-	-
Note proceeds	35,170	-	-	-	-
Total other financing sources (uses)	<u>(13,595,683)</u>	<u>-</u>	<u>(165,903)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	139,093	183,454	343,285	4,985	143,877
Fund balances (deficit) at beginning of year	<u>16,982,278</u>	<u>606,576</u>	<u>1,373,717</u>	<u>27,003</u>	<u>2,549,180</u>
Fund balances (deficit) at end of year	<u>\$ 17,121,371</u>	<u>\$ 790,030</u>	<u>\$ 1,717,002</u>	<u>\$ 31,988</u>	<u>\$ 2,693,057</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
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	SPECIAL REVENUE FUNDS				
	WEST PASCO HABITAT	CLERK & COMPTROLLER SPECIAL REVENUE	SHERIFF SPECIAL REVENUE	SUPERVISOR OF ELECTIONS SPECIAL REVENUE	TOTAL SPECIAL REVENUE FUNDS
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 73,276,557
Special assessments	-	-	-	-	55,935,811
Licenses and permits	-	-	-	-	10,155,166
Intergovernmental:					
Federal	-	-	-	-	12,453,030
State	-	2,840,755	9,372,529	405,866	26,224,659
Local	-	-	-	-	-
Charges for services	-	7,846,354	1,436,949	-	25,967,823
Fines and forfeitures	-	1,793,061	704,014	-	2,934,101
Interest and other earnings	-	37,313	3,893	126	4,387,836
Miscellaneous	-	415,246	1,801,896	-	17,340,271
Total revenues	<u>-</u>	<u>12,932,729</u>	<u>13,319,281</u>	<u>405,992</u>	<u>228,675,254</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	713,504	-	292,069	35,414,837
Public safety	-	-	11,575,897	-	67,965,086
Physical environment	-	-	-	-	13,285,318
Transportation	-	-	-	-	45,868,667
Economic environment	-	-	-	-	6,542,984
Human services	-	-	-	-	5,148,836
Culture and recreation	-	-	-	-	1,830,508
Court-related	-	12,007,611	-	-	12,777,078
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	980,603	-	1,787,134
Debt service:					
Principal	-	-	-	-	892,390
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>12,721,115</u>	<u>12,556,500</u>	<u>292,069</u>	<u>191,512,838</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>211,614</u>	<u>762,781</u>	<u>113,923</u>	<u>37,162,416</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	653,426	-	-	32,475,951
Transfers out	-	(1,995,000)	-	-	(137,360,600)
Note proceeds	-	-	-	-	105,510
Total other financing sources (uses)	<u>-</u>	<u>(1,341,574)</u>	<u>-</u>	<u>-</u>	<u>(104,779,139)</u>
Net change in fund balances	-	(1,129,960)	762,781	113,923	(67,616,723)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>3,226,133</u>	<u>6,161,858</u>	<u>5,959</u>	<u>289,842,675</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ 2,096,173</u>	<u>\$ 6,924,639</u>	<u>\$ 119,882</u>	<u>\$ 222,225,952</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	DEBT SERVICE FUNDS				
	HUD SECTION 108 NOTE SERIES 2006	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2003	HALF-CENT SALES TAX REVENUE BONDS SERIES 2003	GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND SERIES 2013	HALF-CENT SALES TAX REVENUE BONDS SERIES 2013
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	6,192	11,549	-	2,164	3,241
Miscellaneous	-	-	-	-	-
Total revenues	<u>6,192</u>	<u>11,549</u>	<u>-</u>	<u>2,164</u>	<u>3,241</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	660,000	-	-	395,000	1,175,000
Interest and debt service charges	430,964	-	-	310,864	1,496,528
Total expenditures	<u>1,090,964</u>	<u>-</u>	<u>-</u>	<u>705,864</u>	<u>2,671,528</u>
Excess (deficiency) of revenues over expenditures	<u>(1,084,772)</u>	<u>11,549</u>	<u>-</u>	<u>(703,700)</u>	<u>(2,668,287)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,090,964	-	-	742,128	3,294,918
Transfers out	-	-	-	-	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>1,090,964</u>	<u>-</u>	<u>-</u>	<u>742,128</u>	<u>3,294,918</u>
Net change in fund balances	6,192	11,549	-	38,428	626,631
Fund balances (deficit) at beginning of year	<u>1,150,109</u>	<u>1,056,284</u>	<u>16</u>	<u>423,169</u>	<u>463,217</u>
Fund balances (deficit) at end of year	<u>\$ 1,156,301</u>	<u>\$ 1,067,833</u>	<u>\$ 16</u>	<u>\$ 461,597</u>	<u>\$ 1,089,848</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
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**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

DEBT SERVICE FUNDS				
	GUARANTEED ENTITLEMENT LOAN SERIES 2014	PUBLIC SAFETY NOTE SERIES 2016	DEBT SERVICE FUNDS	TOTAL DEBT SERVICE FUNDS
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	45,889	-	-	69,035
Miscellaneous	-	-	-	-
Total revenues	<u>45,889</u>	<u>-</u>	<u>-</u>	<u>69,035</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Miscellaneous	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	645,000	1,725,000	-	4,600,000
Interest and debt service charges	<u>341,712</u>	<u>187,860</u>	<u>443,315</u>	<u>3,211,243</u>
Total expenditures	<u>986,712</u>	<u>1,912,860</u>	<u>443,315</u>	<u>7,811,243</u>
Excess (deficiency) of revenues over expenditures	<u>(940,823)</u>	<u>(1,912,860)</u>	<u>(443,315)</u>	<u>(7,742,208)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	998,680	2,864,891	443,315	9,434,896
Transfers out	-	-	-	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>998,680</u>	<u>2,864,891</u>	<u>443,315</u>	<u>9,434,896</u>
Net change in fund balances	57,857	952,031	-	1,692,688
Fund balances (deficit) at beginning of year	<u>684,180</u>	<u>945,000</u>	<u>4,738</u>	<u>4,726,713</u>
Fund balances (deficit) at end of year	<u>\$ 742,037</u>	<u>\$ 1,897,031</u>	<u>\$ 4,738</u>	<u>\$ 6,419,401</u>

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**PASCO COUNTY, FLORIDA**  
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CAPITAL PROJECTS SERVICE FUNDS					
	BOARD CAPITAL IMPROVEMENTS	MOBILITY FEE DISTRICT 1 WEST	MOBILITY FEE DISTRICT 2 CENTRAL	MOBILITY FEE DISTRICT 3 EAST	VOPH TRANSPORTATION
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	5,545,529	7,923,533	5,719,586	223,039
Intergovernmental:					
Federal	-	-	-	-	-
State	-	-	-	-	-
Local	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and other earnings	94,625	242,300	349,887	331,135	14,896
Miscellaneous	126	-	-	48,051	-
Total revenues	<u>94,751</u>	<u>5,787,829</u>	<u>8,273,420</u>	<u>6,098,772</u>	<u>237,935</u>
<b>EXPENDITURES</b>					
Current:					
General government (noncourt-related)	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Miscellaneous	-	-	-	336,495	-
Capital outlay	3,180	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and debt service charges	-	-	-	-	-
Total expenditures	<u>3,180</u>	<u>-</u>	<u>-</u>	<u>336,495</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>91,571</u>	<u>5,787,829</u>	<u>8,273,420</u>	<u>5,762,277</u>	<u>237,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	494,211	189,681	1,444,679
Transfers out	-	(12,807,790)	(6,257,720)	(3,565,516)	-
Note proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(12,807,790)</u>	<u>(5,763,509)</u>	<u>(3,375,835)</u>	<u>1,444,679</u>
Net change in fund balances	91,571	(7,019,961)	2,509,911	2,386,442	1,682,614
Fund balances (deficit) at beginning of year	<u>8,660,890</u>	<u>17,877,008</u>	<u>26,694,549</u>	<u>25,094,378</u>	<u>702,112</u>
Fund balances (deficit) at end of year	<u>\$ 8,752,461</u>	<u>\$ 10,857,047</u>	<u>\$ 29,204,460</u>	<u>\$ 27,480,820</u>	<u>\$ 2,384,726</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
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	<b>CAPITAL PROJECTS SERVICE FUNDS</b>			
	<b>TOMMYTOWN CAPITAL</b>	<b>GUARANTEED ENTITLEMENT CIP</b>	<b>HALF-CENT SALES TAX CONSTRUCTION</b>	<b>TOTAL CAPITAL PROJECTS SERVICE FUNDS</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	19,411,687
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other earnings	28,625	12	32,651	1,094,131
Miscellaneous	-	-	-	48,177
Total revenues	<u>28,625</u>	<u>12</u>	<u>32,651</u>	<u>20,553,995</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Miscellaneous	-	-	-	336,495
Capital outlay	-	-	-	3,180
Debt service:				
Principal	-	-	-	-
Interest and debt service charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,675</u>
Excess (deficiency) of revenues over expenditures	<u>28,625</u>	<u>12</u>	<u>32,651</u>	<u>20,214,320</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	2,128,571
Transfers out	(15,956)	-	-	(22,646,982)
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>(15,956)</u>	<u>-</u>	<u>-</u>	<u>(20,518,411)</u>
Net change in fund balances	12,669	12	32,651	(304,091)
Fund balances (deficit) at beginning of year	<u>3,293,912</u>	<u>1,107</u>	<u>2,986,134</u>	<u>85,310,090</u>
Fund balances (deficit) at end of year	<u>\$ 3,306,581</u>	<u>\$ 1,119</u>	<u>\$ 3,018,785</u>	<u>\$ 85,005,999</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>				
	<b>TOTAL SPECIAL REVENUE FUNDS</b>	<b>TOTAL DEBT SERVICE FUNDS</b>	<b>TOTAL CAPITAL PROJECTS SERVICE FUNDS</b>	<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
<b>REVENUES</b>				
Taxes	\$ 73,276,557	\$ -	\$ -	\$ 73,276,557
Special assessments	55,935,811	-	-	55,935,811
Licenses and permits	10,155,166	-	19,411,687	29,566,853
Intergovernmental:				
Federal	12,453,030	-	-	12,453,030
State	26,224,659	-	-	26,224,659
Local	-	-	-	-
Charges for services	25,967,823	-	-	25,967,823
Fines and forfeitures	2,934,101	-	-	2,934,101
Interest and other earnings	4,387,836	69,035	1,094,131	5,551,002
Miscellaneous	17,340,271	-	48,177	17,388,448
Total revenues	<u>228,675,254</u>	<u>69,035</u>	<u>20,553,995</u>	<u>249,298,284</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	35,414,837	-	-	35,414,837
Public safety	67,965,086	-	-	67,965,086
Physical environment	13,285,318	-	-	13,285,318
Transportation	45,868,667	-	-	45,868,667
Economic environment	6,542,984	-	-	6,542,984
Human services	5,148,836	-	-	5,148,836
Culture and recreation	1,830,508	-	-	1,830,508
Court-related	12,777,078	-	-	12,777,078
Miscellaneous	-	-	336,495	336,495
Capital outlay	1,787,134	-	3,180	1,790,314
Debt service:				
Principal	892,390	4,600,000	-	5,492,390
Interest and debt service charges	-	3,211,243	-	3,211,243
Total expenditures	<u>191,512,838</u>	<u>7,811,243</u>	<u>339,675</u>	<u>199,663,756</u>
Excess (deficiency) of revenues over expenditures	<u>37,162,416</u>	<u>(7,742,208)</u>	<u>20,214,320</u>	<u>49,634,528</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	32,475,951	9,434,896	2,128,571	44,039,418
Transfers out	(137,360,600)	-	(22,646,982)	(160,007,582)
Note proceeds	105,510	-	-	105,510
Total other financing sources (uses)	<u>(104,779,139)</u>	<u>9,434,896</u>	<u>(20,518,411)</u>	<u>(115,862,654)</u>
Net change in fund balances	(67,616,723)	1,692,688	(304,091)	(66,228,126)
Fund balances (deficit) at beginning of year	<u>289,842,675</u>	<u>4,726,713</u>	<u>85,310,090</u>	<u>379,879,478</u>
Fund balances (deficit) at end of year	<u>\$ 222,225,952</u>	<u>\$ 6,419,401</u>	<u>\$ 85,005,999</u>	<u>\$ 313,651,352</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MUNICIPAL SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 4,701,550	\$ 4,701,550	\$ 5,125,912	\$ 424,362
Licenses and permits	1,010,736	1,010,736	1,107,166	96,430
Intergovernmental:				
State	190,000	190,000	194,651	4,651
Charges for services	4,563,263	4,563,263	4,883,557	320,294
Fines and forfeitures	570	570	506	(64)
Interest and other earnings	57,252	57,252	113,780	56,528
Miscellaneous	3,868,725	3,931,568	3,737,990	(193,578)
Total revenues	<u>14,392,096</u>	<u>14,454,939</u>	<u>15,163,562</u>	<u>708,623</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	10,573,472	10,249,472	8,922,128	1,327,344
Public safety	5,647,070	5,647,070	6,339,755	(692,685)
Physical environment	199,911	199,911	194,314	5,597
Transportation	5,627,567	5,644,665	5,247,309	397,356
Economic environment	1,267,868	1,467,868	1,095,042	372,826
Human services	3,922,321	3,985,164	3,977,709	7,455
Total expenditures	<u>27,238,209</u>	<u>27,194,150</u>	<u>25,776,257</u>	<u>1,417,893</u>
Excess (deficiency) of revenues over expenditures	<u>(12,846,113)</u>	<u>(12,739,211)</u>	<u>(10,612,695)</u>	<u>2,126,516</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,639,448	13,854,550	13,854,550	-
Transfers out	(1,000,000)	(1,275,000)	(1,262,780)	12,220
Total other financing sources (uses)	<u>9,639,448</u>	<u>12,579,550</u>	<u>12,591,770</u>	<u>12,220</u>
Net change in fund balances	(3,206,665)	(159,661)	1,979,075	2,138,736
Fund balances (deficit) at beginning of year	3,206,665	159,661	5,748,799	5,589,138
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,727,874</u>	<u>\$ 7,727,874</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LOCAL OPTION GAS TAX FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 8,360,000	\$ 8,360,000	\$ 9,182,043	\$ 822,043
Charges for services	32,183	32,183	95,019	62,836
Interest and other earnings	-	-	441,372	441,372
Miscellaneous	-	-	67,075	67,075
Total revenues	<u>8,392,183</u>	<u>8,392,183</u>	<u>9,785,509</u>	<u>1,393,326</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	100,000	108,566	36,705	71,861
Total expenditures	<u>100,000</u>	<u>108,566</u>	<u>36,705</u>	<u>71,861</u>
Excess (deficiency) of revenues over expenditures	<u>8,292,183</u>	<u>8,283,617</u>	<u>9,748,804</u>	<u>1,465,187</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(8,225,720)	(8,408,220)	(8,408,220)	-
Total other financing sources (uses)	<u>(8,225,720)</u>	<u>(8,408,220)</u>	<u>(8,408,220)</u>	<u>-</u>
Net change in fund balances	66,463	(124,603)	1,340,584	1,465,187
Fund balances (deficit) at beginning of year	<u>(66,463)</u>	<u>124,603</u>	<u>36,384,946</u>	<u>36,260,343</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,725,530</u>	<u>\$ 37,725,530</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**BUILDING INSPECTIONS AND PERMITTING FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 95,000	\$ 95,000	\$ 69,245	\$ (25,755)
Licenses and permits	7,792,993	7,792,993	8,899,009	1,106,016
Charges for services	5,180,724	5,180,724	6,474,447	1,293,723
Fines and forfeitures	45,000	45,000	66,366	21,366
Interest and other earnings	-	-	201,088	201,088
Miscellaneous	-	-	114,780	114,780
Total revenues	<u>13,113,717</u>	<u>13,113,717</u>	<u>15,824,935</u>	<u>2,711,218</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	5,809,977	7,007,527	5,189,512	1,818,015
Public safety	<u>5,278,552</u>	<u>5,328,358</u>	<u>4,739,019</u>	<u>589,339</u>
Total expenditures	<u>11,088,529</u>	<u>12,335,885</u>	<u>9,928,531</u>	<u>2,407,354</u>
Excess (deficiency) of revenues over expenditures	<u>2,025,188</u>	<u>777,832</u>	<u>5,896,404</u>	<u>5,118,572</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(325,250)</u>	<u>(325,250)</u>	<u>(325,250)</u>	<u>-</u>
Total other financing sources (uses)	<u>(325,250)</u>	<u>(325,250)</u>	<u>(325,250)</u>	<u>-</u>
Net change in fund balances	1,699,938	452,582	5,571,154	5,118,572
Fund balances (deficit) at beginning of year	<u>(1,699,938)</u>	<u>(452,582)</u>	<u>14,083,010</u>	<u>14,535,592</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,654,164</u>	<u>\$ 19,654,164</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**WEST PASCO LAW LIBRARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	-	86,108	103,921	(17,813)
Total expenditures	<u>-</u>	<u>86,108</u>	<u>103,921</u>	<u>(17,813)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(86,108)</u>	<u>(103,921)</u>	<u>(17,813)</u>
Net change in fund balances	-	(86,108)	(103,921)	(17,813)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>86,108</u>	<u>103,921</u>	<u>17,813</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**EAST PASCO LAW LIBRARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	-	79,000	91,972	(12,972)
Total expenditures	<u>-</u>	<u>79,000</u>	<u>91,972</u>	<u>(12,972)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(79,000)</u>	<u>(91,972)</u>	<u>(12,972)</u>
Net change in fund balances	-	(79,000)	(91,972)	(12,972)
Fund balances (deficit) at beginning of year	<u>-</u>	<u>79,000</u>	<u>91,972</u>	<u>12,972</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**ROAD AND BRIDGE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 13,192,933	\$ 13,192,933	\$ 15,083,662	\$ 1,890,729
Special assessments	-	-	2,356	2,356
Intergovernmental:				
State	6,041,332	6,041,332	6,796,017	754,685
Charges for services	1,022,928	1,022,928	1,023,769	841
Interest and other earnings	163,683	163,683	334,600	170,917
Miscellaneous	1,096,146	1,096,146	925,013	(171,133)
Total revenues	<u>21,517,022</u>	<u>21,517,022</u>	<u>24,165,417</u>	<u>2,648,395</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	1,288,551	1,288,551	1,288,551	-
Transportation	17,529,681	17,850,722	14,819,454	3,031,268
Total expenditures	<u>18,818,232</u>	<u>19,139,273</u>	<u>16,108,005</u>	<u>3,031,268</u>
Excess (deficiency) of revenues over expenditures	<u>2,698,790</u>	<u>2,377,749</u>	<u>8,057,412</u>	<u>5,679,663</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,606,506	2,606,506	2,606,506	-
Transfers out	(15,151,222)	(16,101,222)	(16,101,222)	-
Note proceeds	-	-	70,340	70,340
Total other financing sources (uses)	<u>(12,544,716)</u>	<u>(13,494,716)</u>	<u>(13,424,376)</u>	<u>70,340</u>
Net change in fund balances	(9,845,926)	(11,116,967)	(5,366,964)	5,750,003
Fund balances (deficit) at beginning of year	<u>9,845,926</u>	<u>11,116,967</u>	<u>32,441,134</u>	<u>21,324,167</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,074,170</u>	<u>\$ 27,074,170</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LAW ENFORCEMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ -	\$ 67,710	\$ 67,710
Interest and other earnings	-	-	6,464	6,464
Total revenues	-	-	74,174	74,174
<b>EXPENDITURES</b>				
Current:				
Public safety	200,000	230,000	152,188	77,812
Total expenditures	200,000	230,000	152,188	77,812
Excess (deficiency) of revenues over expenditures	(200,000)	(230,000)	(78,014)	151,986
Net change in fund balances	(200,000)	(230,000)	(78,014)	151,986
Fund balances (deficit) at beginning of year	200,000	230,000	647,025	417,025
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 569,011	\$ 569,011

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TOURIST DEVELOPMENT TAX FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Taxes	\$ 2,216,146	\$ 2,216,146	\$ 2,583,618	\$ 367,472
Interest and other earnings	19,000	19,000	143,625	124,625
Miscellaneous	-	-	20,619	20,619
Total revenues	<u>2,235,146</u>	<u>2,235,146</u>	<u>2,747,862</u>	<u>512,716</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>1,448,694</u>	<u>2,004,394</u>	<u>1,340,228</u>	<u>664,166</u>
Total expenditures	<u>1,448,694</u>	<u>2,004,394</u>	<u>1,340,228</u>	<u>664,166</u>
Excess (deficiency) of revenues over expenditures	<u>786,452</u>	<u>230,752</u>	<u>1,407,634</u>	<u>1,176,882</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(332,487)</u>	<u>(8,832,487)</u>	<u>(8,832,487)</u>	<u>-</u>
Total other financing sources (uses)	<u>(332,487)</u>	<u>(8,832,487)</u>	<u>(8,832,487)</u>	<u>-</u>
Net change in fund balances	453,965	(8,601,735)	(7,424,853)	1,176,882
Fund balances (deficit) at beginning of year	<u>(453,965)</u>	<u>8,601,735</u>	<u>13,163,413</u>	<u>4,561,678</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,738,560</u>	<u>\$ 5,738,560</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**SPECIAL ASSESSMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 2,090,000	\$ 2,090,000	\$ 4,072,059	\$ 1,982,059
Interest and other earnings	404,700	404,700	753,062	348,362
Miscellaneous	-	-	62,744	62,744
Total revenues	<u>2,494,700</u>	<u>2,494,700</u>	<u>4,887,865</u>	<u>2,393,165</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	4,631,338	4,795,459	3,104,254	1,691,205
Debt service:				
Principal	-	-	525,000	(525,000)
Total expenditures	<u>4,631,338</u>	<u>4,795,459</u>	<u>3,629,254</u>	<u>1,166,205</u>
Excess (deficiency) of revenues over expenditures	<u>(2,136,638)</u>	<u>(2,300,759)</u>	<u>1,258,611</u>	<u>3,559,370</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	365,700	365,700	365,700	-
Transfers out	<u>(2,078,000)</u>	<u>(2,078,000)</u>	<u>(2,078,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,712,300)</u>	<u>(1,712,300)</u>	<u>(1,712,300)</u>	<u>-</u>
Net change in fund balances	(3,848,938)	(4,013,059)	(453,689)	3,559,370
Fund balances (deficit) at beginning of year	<u>3,848,938</u>	<u>4,013,059</u>	<u>11,640,329</u>	<u>7,627,270</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,186,640</u>	<u>\$ 11,186,640</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**INTERGOVERNMENTAL RADIO COMMUNICATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Fines and forfeitures	\$ 217,861	\$ 217,861	\$ 268,026	\$ 50,165
Interest and other earnings	-	-	19,215	19,215
Total revenues	<u>217,861</u>	<u>217,861</u>	<u>287,241</u>	<u>69,380</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	260,073	299,329	255,563	43,766
Public safety	<u>77,200</u>	<u>92,200</u>	<u>58,570</u>	<u>33,630</u>
Total expenditures	<u>337,273</u>	<u>391,529</u>	<u>314,133</u>	<u>77,396</u>
Excess (deficiency) of revenues over expenditures	<u>(119,412)</u>	<u>(173,668)</u>	<u>(26,892)</u>	<u>146,776</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	39,256	39,256	-
Total other financing sources (uses)	<u>-</u>	<u>39,256</u>	<u>39,256</u>	<u>-</u>
Net change in fund balances	(119,412)	(134,412)	12,364	146,776
Fund balances (deficit) at beginning of year	<u>119,412</u>	<u>134,412</u>	<u>1,801,952</u>	<u>1,667,540</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,814,316</u>	<u>\$ 1,814,316</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**RESTORE ACT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 158	\$ 158
Total revenues	<u>-</u>	<u>-</u>	<u>158</u>	<u>158</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>38,951</u>	<u>38,951</u>	<u>8,858</u>	<u>30,093</u>
Total expenditures	<u>38,951</u>	<u>38,951</u>	<u>8,858</u>	<u>30,093</u>
Excess (deficiency) of revenues over expenditures	<u>(38,951)</u>	<u>(38,951)</u>	<u>(8,700)</u>	<u>30,251</u>
Net change in fund balances	(38,951)	(38,951)	(8,700)	30,251
Fund balances (deficit) at beginning of year	<u>38,951</u>	<u>38,951</u>	<u>17,700</u>	<u>(21,251)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ 9,000</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**QUAIL HOLLOW VILLAGE MSBU FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 7,847	\$ 7,847	\$ 7,604	\$ (243)
Interest and other earnings	100	100	576	476
Miscellaneous	-	-	2,190	2,190
Total revenues	<u>7,947</u>	<u>7,947</u>	<u>10,370</u>	<u>2,423</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>30,602</u>	<u>30,602</u>	<u>7,111</u>	<u>23,491</u>
Total expenditures	<u>30,602</u>	<u>30,602</u>	<u>7,111</u>	<u>23,491</u>
Excess (deficiency) of revenues over expenditures	<u>(22,655)</u>	<u>(22,655)</u>	<u>3,259</u>	<u>25,914</u>
Net change in fund balances	(22,655)	(22,655)	3,259	25,914
Fund balances (deficit) at beginning of year	<u>22,655</u>	<u>22,655</u>	<u>49,245</u>	<u>26,590</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,504</u>	<u>\$ 52,504</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MUNICIPAL FIRE SERVICE UNIT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 39,620,355	\$ 39,620,355	\$ 40,295,118	\$ 674,763
Licenses and permits	1,568	1,568	600	(968)
Charges for services	435,087	435,087	1,246,656	811,569
Fines and forfeitures	-	-	33,518	33,518
Interest and other earnings	77,076	77,076	254,772	177,696
Miscellaneous	816,160	816,160	92,072	(724,088)
Total revenues	<u>40,950,246</u>	<u>40,950,246</u>	<u>41,922,736</u>	<u>972,490</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>41,447,729</u>	<u>41,579,342</u>	<u>41,580,876</u>	<u>(1,534)</u>
Total expenditures	<u>41,447,729</u>	<u>41,579,342</u>	<u>41,580,876</u>	<u>(1,534)</u>
Excess (deficiency) of revenues over expenditures	<u>(497,483)</u>	<u>(629,096)</u>	<u>341,860</u>	<u>970,956</u>
Net change in fund balances	(497,483)	(629,096)	341,860	970,956
Fund balances (deficit) at beginning of year	<u>497,483</u>	<u>629,096</u>	<u>9,630,194</u>	<u>9,001,098</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,972,054</u>	<u>\$ 9,972,054</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HUD HOUSING AND RECOVERY NSP - II FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ (5,653,534)	\$ (5,653,534)	\$ 304,711	\$ 5,958,245
Charges for services	5,488	5,488	-	(5,488)
Interest and other earnings	(6,167)	(6,167)	142	6,309
Miscellaneous	3,808,481	3,808,481	6,505	(3,801,976)
Total revenues	<u>(1,845,732)</u>	<u>(1,845,732)</u>	<u>311,358</u>	<u>2,157,090</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>3,253,147</u>	<u>1,058,290</u>	<u>83,698</u>	<u>974,592</u>
Total expenditures	<u>3,253,147</u>	<u>1,058,290</u>	<u>83,698</u>	<u>974,592</u>
Excess (deficiency) of revenues over expenditures	<u>(5,098,879)</u>	<u>(2,904,022)</u>	<u>227,660</u>	<u>3,131,682</u>
Net change in fund balances	(5,098,879)	(2,904,022)	227,660	3,131,682
Fund balances (deficit) at beginning of year	<u>5,098,879</u>	<u>2,904,022</u>	<u>(1,723,527)</u>	<u>(4,627,549)</u>
Fund balances (deficit) at beginning of year as restated - Note 21	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,495,867)</u>	<u>\$ (1,495,867)</u>
Fund balances (deficit) at end of year				

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HUD HOUSING AND RECOVERY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 473,553	\$ 473,553	\$ -	\$ (473,553)
Charges for services	(30,750)	(30,750)	22,000	52,750
Interest and other earnings	(19,265)	(19,265)	13,707	32,972
Miscellaneous	(271,390)	(1,123,497)	624,428	1,747,925
Total revenues	<u>152,148</u>	<u>(699,959)</u>	<u>660,135</u>	<u>1,360,094</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>1,568,600</u>	<u>802,143</u>	<u>785,372</u>	<u>16,771</u>
Total expenditures	<u>1,568,600</u>	<u>802,143</u>	<u>785,372</u>	<u>16,771</u>
Excess (deficiency) of revenues over expenditures	<u>(1,416,452)</u>	<u>(1,502,102)</u>	<u>(125,237)</u>	<u>1,376,865</u>
Net change in fund balances	(1,416,452)	(1,502,102)	(125,237)	1,376,865
Fund balances (deficit) at beginning of year	<u>1,416,452</u>	<u>1,502,102</u>	<u>1,550,042</u>	<u>47,940</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,424,805</u>	<u>\$ 1,424,805</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEPARTMENT OF HUD FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ 65,000	\$ 65,000	\$ 319,996	254,996
Intergovernmental:				
Federal	4,108,615	4,629,167	2,387,003	\$ (2,242,164)
Charges for services	-	-	176,731	176,731
Interest and other earnings	22,700	22,700	44,418	21,718
Miscellaneous	8,550	8,550	4,046	(4,504)
Total revenues	<u>4,204,865</u>	<u>4,725,417</u>	<u>2,932,194</u>	<u>(1,793,223)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	3,186,151	3,706,703	1,693,754	2,012,949
Total expenditures	<u>3,186,151</u>	<u>3,706,703</u>	<u>1,693,754</u>	<u>2,012,949</u>
Excess (deficiency) of revenues over expenditures	<u>1,018,714</u>	<u>1,018,714</u>	<u>1,238,440</u>	<u>219,726</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	4,766	4,766
Transfers out	(1,090,964)	(1,090,964)	(1,090,964)	-
Note proceeds	-	-	-	-
Total other financing sources (uses)	<u>(1,090,964)</u>	<u>(1,090,964)</u>	<u>(1,086,198)</u>	<u>4,766</u>
Net change in fund balances	(72,250)	(72,250)	152,242	224,492
Fund balances (deficit) at beginning of year	<u>72,250</u>	<u>72,250</u>	<u>(865,747)</u>	<u>(937,997)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (713,505)</u>	<u>\$ (713,505)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEPARTMENT OF COMMUNITY AFFAIRS GRANTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 48,278	\$ 48,278	\$ 47,867	\$ (411)
State	<u>223,677</u>	<u>223,677</u>	<u>80,847</u>	<u>(142,830)</u>
Total revenues	<u>271,955</u>	<u>271,955</u>	<u>128,714</u>	<u>(143,241)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	793,186	793,186	191,672	601,514
Economic environment	<u>79,313</u>	<u>79,313</u>	<u>(945)</u>	<u>80,258</u>
Total expenditures	<u>872,499</u>	<u>872,499</u>	<u>190,727</u>	<u>681,772</u>
Excess (deficiency) of revenues over expenditures	<u>(600,544)</u>	<u>(600,544)</u>	<u>(62,013)</u>	<u>538,531</u>
Net change in fund balances	(600,544)	(600,544)	(62,013)	538,531
Fund balances (deficit) at beginning of year	<u>600,544</u>	<u>600,544</u>	<u>(864,984)</u>	<u>(1,465,528)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (926,997)</u>	<u>\$ (926,997)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEPARTMENT OF TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 12,121,974	\$ 12,797,757	\$ 7,000,196	\$ (5,797,561)
State	2,497,112	2,497,112	1,379,373	(1,117,739)
Miscellaneous	-	-	16	16
Total revenues	<u>14,619,086</u>	<u>15,294,869</u>	<u>8,379,585</u>	<u>(6,915,284)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	2,941,169	3,442,390	928,057	2,514,333
Transportation	<u>4,919,538</u>	<u>4,730,637</u>	<u>5,818,005</u>	<u>(1,087,368)</u>
Total expenditures	<u>7,860,707</u>	<u>8,173,027</u>	<u>6,746,062</u>	<u>1,426,965</u>
Excess (deficiency) of revenues over expenditures	<u>6,758,379</u>	<u>7,121,842</u>	<u>1,633,523</u>	<u>(5,488,319)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,616,618	2,616,618	1,241,007	(1,375,611)
Transfers out	-	(736,037)	(736,037)	-
Total other financing sources (uses)	<u>2,616,618</u>	<u>1,880,581</u>	<u>504,970</u>	<u>(1,375,611)</u>
Net change in fund balances	9,374,997	9,002,423	2,138,493	(6,863,930)
Fund balances (deficit) at beginning of year	<u>(9,374,997)</u>	<u>(9,002,423)</u>	<u>(4,066,346)</u>	<u>4,936,077</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,927,853)</u>	<u>\$ (1,927,853)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HOME PROGRAM FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 2,283,025	\$ 2,283,025	\$ 546,361	\$ (1,736,664)
Interest and other earnings	19,000	19,000	20,403	1,403
Miscellaneous	475,000	475,000	1,110,660	635,660
Total revenues	<u>2,777,025</u>	<u>2,777,025</u>	<u>1,677,424</u>	<u>(1,099,601)</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	4,327,025	4,648,242	1,472,915	3,175,327
Total expenditures	<u>4,327,025</u>	<u>4,648,242</u>	<u>1,472,915</u>	<u>3,175,327</u>
Excess (deficiency) of revenues over expenditures	<u>(1,550,000)</u>	<u>(1,871,217)</u>	<u>204,509</u>	<u>2,075,726</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(6,866)	(6,866)	-
Total other financing sources (uses)	<u>-</u>	<u>(6,866)</u>	<u>(6,866)</u>	<u>-</u>
Net change in fund balances	(1,550,000)	(1,878,083)	197,643	2,075,726
Fund balances (deficit) at beginning of year	<u>1,550,000</u>	<u>1,878,083</u>	<u>562,845</u>	<u>(1,315,238)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 760,488</u>	<u>\$ 760,488</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HUD HOUSING AND RECOVERY NSP - III FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ (13,810)	\$ (13,810)	\$ -	\$ 13,810
Interest and other earnings	-	-	3,602	3,602
Miscellaneous	<u>129,707</u>	<u>(389,200)</u>	<u>115,397</u>	<u>504,597</u>
Total revenues	<u>115,897</u>	<u>(403,010)</u>	<u>118,999</u>	<u>522,009</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	<u>859,097</u>	<u>345,190</u>	<u>64,062</u>	<u>281,128</u>
Total expenditures	<u>859,097</u>	<u>345,190</u>	<u>64,062</u>	<u>281,128</u>
Excess (deficiency) of revenues over expenditures	<u>(743,200)</u>	<u>(748,200)</u>	<u>54,937</u>	<u>803,137</u>
Net change in fund balances	(743,200)	(748,200)	54,937	803,137
Fund balances (deficit) at beginning of year	<u>743,200</u>	<u>748,200</u>	<u>278,219</u>	<u>(469,981)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 333,156</u>	<u>\$ 333,156</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 299,898	\$ 299,898	\$ 189,165	\$ (110,733)
Interest and other earnings	-	-	8	8
Total revenues	<u>299,898</u>	<u>299,898</u>	<u>189,173</u>	<u>(110,725)</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>12,946</u>	<u>111,203</u>	<u>74,007</u>	<u>37,196</u>
Total expenditures	<u>12,946</u>	<u>111,203</u>	<u>74,007</u>	<u>37,196</u>
Excess (deficiency) of revenues over expenditures	<u>286,952</u>	<u>188,695</u>	<u>115,166</u>	<u>(73,529)</u>
Net change in fund balances	286,952	188,695	115,166	(73,529)
Fund balances (deficit) at beginning of year	<u>(286,952)</u>	<u>(188,695)</u>	<u>(188,381)</u>	<u>314</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,215)</u>	<u>\$ (73,215)</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GRANTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 3,369,237	\$ 3,789,861	\$ 1,256,460	\$ (2,533,401)
State	4,080,471	2,394,944	1,439,028	(955,916)
Miscellaneous	12,000	37,000	14,279	(22,721)
Total revenues	<u>7,461,708</u>	<u>6,221,805</u>	<u>2,709,767</u>	<u>(3,512,038)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	1,424,907	2,170,189	106,113	2,064,076
Public safety	(106,648)	406,622	349,784	56,838
Physical environment	-	-	-	-
Transportation	6,508,615	6,579,755	2,945,927	3,633,828
Human services	-	1,086,057	682,029	404,028
Culture and recreation	1,185,890	1,194,586	289,045	905,541
Court-related	325,000	750,000	310,648	439,352
Total expenditures	<u>9,337,764</u>	<u>12,187,209</u>	<u>4,683,546</u>	<u>7,503,663</u>
Excess (deficiency) of revenues over expenditures	<u>(1,876,056)</u>	<u>(5,965,404)</u>	<u>(1,973,779)</u>	<u>3,991,625</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,417,218	1,489,198	355,199	(1,133,999)
Transfers out	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,402,218</u>	<u>1,474,198</u>	<u>340,199</u>	<u>(1,133,999)</u>
Net change in fund balances	(473,838)	(4,491,206)	(1,633,580)	2,857,626
Fund balances (deficit) at beginning of year	<u>473,838</u>	<u>4,491,206</u>	<u>(565,186)</u>	<u>(5,056,392)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,198,766)</u>	<u>\$ (2,198,766)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEPARTMENT OF ELDER AFFAIRS (FEDERAL) FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 90,583	\$ 146,835	\$ 103,827	\$ (43,008)
Total revenues	<u>90,583</u>	<u>146,835</u>	<u>103,827</u>	<u>(43,008)</u>
<b>EXPENDITURES</b>				
Current:				
Human services	58,319	114,571	105,150	9,421
Total expenditures	<u>58,319</u>	<u>114,571</u>	<u>105,150</u>	<u>9,421</u>
Excess (deficiency) of revenues over expenditures	<u>32,264</u>	<u>32,264</u>	<u>(1,323)</u>	<u>(33,587)</u>
Net change in fund balances	32,264	32,264	(1,323)	(33,587)
Fund balances (deficit) at beginning of year	<u>(32,264)</u>	<u>(32,264)</u>	<u>(32,264)</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,587)</u>	<u>\$ (33,587)</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**U.S. DEPARTMENT OF JUSTICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ (22,327)	\$ (22,327)	\$ -	\$ 22,327
Interest and other earnings	-	-	195	195
Miscellaneous	-	-	16,869	16,869
Total revenues	<u>(22,327)</u>	<u>(22,327)</u>	<u>17,064</u>	<u>39,391</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(22,327)</u>	<u>(22,327)</u>	<u>17,064</u>	<u>39,391</u>
Net change in fund balances	(22,327)	(22,327)	17,064	39,391
Fund balances (deficit) at beginning of year	<u>22,327</u>	<u>22,327</u>	<u>54</u>	<u>(22,273)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,118</u>	<u>\$ 17,118</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PUBLIC TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 918,650	\$ 918,650	\$ 922,254	\$ 3,604
Miscellaneous	8,041,503	8,120,586	7,579,147	(541,439)
Total revenues	<u>8,960,153</u>	<u>9,039,236</u>	<u>8,501,401</u>	<u>(537,835)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	8,986,905	9,065,988	8,513,208	552,780
Total expenditures	<u>8,986,905</u>	<u>9,065,988</u>	<u>8,513,208</u>	<u>552,780</u>
Excess (deficiency) of revenues over expenditures	<u>(26,752)</u>	<u>(26,752)</u>	<u>(11,807)</u>	<u>14,945</u>
Net change in fund balances	(26,752)	(26,752)	(11,807)	14,945
Fund balances (deficit) at beginning of year	<u>26,752</u>	<u>26,752</u>	<u>94,502</u>	<u>67,750</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,695</u>	<u>\$ 82,695</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TITLE III - B TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 61,352	\$ 99,624	\$ 99,624	\$ -
Charges for services	<u>3,092</u>	<u>3,092</u>	<u>3,000</u>	<u>(92)</u>
Total revenues	<u>64,444</u>	<u>102,716</u>	<u>102,624</u>	<u>(92)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>56,412</u>	<u>94,683</u>	<u>91,663</u>	<u>3,020</u>
Total expenditures	<u>56,412</u>	<u>94,683</u>	<u>91,663</u>	<u>3,020</u>
Excess (deficiency) of revenues over expenditures	<u>8,032</u>	<u>8,033</u>	<u>10,961</u>	<u>2,928</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>7,816</u>	<u>7,816</u>	<u>7,797</u>	<u>(19)</u>
Total other financing sources (uses)	<u>7,816</u>	<u>7,816</u>	<u>7,797</u>	<u>(19)</u>
Net change in fund balances	15,848	15,849	18,758	2,909
Fund balances (deficit) at beginning of year	<u>(15,848)</u>	<u>(15,849)</u>	<u>(18,758)</u>	<u>(2,909)</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**ELDERLY NUTRITION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 655,034	\$ 672,465	\$ 517,816	\$ (154,649)
Miscellaneous	30,446	30,446	1,672	(28,774)
Total revenues	<u>685,480</u>	<u>702,911</u>	<u>519,488</u>	<u>(183,423)</u>
<b>EXPENDITURES</b>				
Current:				
Human services	321,771	339,202	383,948	(44,746)
Total expenditures	<u>321,771</u>	<u>339,202</u>	<u>383,948</u>	<u>(44,746)</u>
Excess (deficiency) of revenues over expenditures	<u>363,709</u>	<u>363,709</u>	<u>135,540</u>	<u>(228,169)</u>
Net change in fund balances	363,709	363,709	135,540	(228,169)
Fund balances (deficit) at beginning of year	<u>(363,709)</u>	<u>(363,709)</u>	<u>(134,752)</u>	<u>228,957</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 788</u>	<u>\$ 788</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**AFFORDABLE HOUSING FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 50,000	\$ 50,000	\$ 92,158	\$ 42,158
Interest and other earnings	-	-	5,057	5,057
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>97,215</u>	<u>47,215</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>50,000</u>	<u>50,000</u>	<u>97,215</u>	<u>47,215</u>
Net change in fund balances	50,000	50,000	97,215	47,215
Fund balances (deficit) at beginning of year	<u>(50,000)</u>	<u>(50,000)</u>	<u>397,105</u>	<u>447,105</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 494,320</u>	<u>\$ 494,320</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**WILLIAMSBURG WEST MSTU FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 23,242	\$ 23,242	\$ 23,478	236
Interest and other earnings	-	-	318	318
Total revenues	<u>23,242</u>	<u>23,242</u>	<u>23,796</u>	<u>554</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>23,295</u>	<u>23,520</u>	<u>21,025</u>	<u>2,495</u>
Total expenditures	<u>23,295</u>	<u>23,520</u>	<u>21,025</u>	<u>2,495</u>
Excess (deficiency) of revenues over expenditures	<u>(53)</u>	<u>(278)</u>	<u>2,771</u>	<u>3,049</u>
Net change in fund balances	(53)	(278)	2,771	3,049
Fund balances (deficit) at beginning of year	<u>53</u>	<u>278</u>	<u>16,391</u>	<u>16,113</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,162</u>	<u>\$ 19,162</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**911 EMERGENCY SERVICES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Intergovernmental:				
State	\$ 2,141,597	\$ 2,141,597	\$ 1,751,132	\$ (390,465)
Charges for services	1,900	1,900	3,554	1,654
Interest and other earnings	7,590	7,590	29,409	21,819
Total revenues	<u>2,151,087</u>	<u>2,151,087</u>	<u>1,784,095</u>	<u>(366,992)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	3,612,350	3,626,606	2,751,257	875,349
Total expenditures	<u>3,612,350</u>	<u>3,626,606</u>	<u>2,751,257</u>	<u>875,349</u>
Excess (deficiency) of revenues over expenditures	<u>(1,461,263)</u>	<u>(1,475,519)</u>	<u>(967,162)</u>	<u>508,357</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,000,000	1,000,000	1,000,000	-
Total other financing sources (uses)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net change in fund balances	(461,263)	(475,519)	32,838	508,357
Fund balances (deficit) at beginning of year	<u>461,263</u>	<u>475,519</u>	<u>2,975,979</u>	<u>2,500,460</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,008,817</u>	<u>\$ 3,008,817</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FLORIDA BOATING AND IMPROVEMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Licenses and permits	\$ 131,737	\$ 131,737	\$ 148,391	\$ 16,654
Interest and other earnings	46	46	13,713	13,667
Total revenues	<u>131,783</u>	<u>131,783</u>	<u>162,104</u>	<u>30,321</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>38,169</u>	<u>38,224</u>	<u>18,210</u>	<u>20,014</u>
Total expenditures	<u>38,169</u>	<u>38,224</u>	<u>18,210</u>	<u>20,014</u>
Excess (deficiency) of revenues over expenditures	<u>93,614</u>	<u>93,559</u>	<u>143,894</u>	<u>50,335</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balances	(6,386)	(6,441)	43,894	50,335
Fund balances (deficit) at beginning of year	<u>6,386</u>	<u>6,441</u>	<u>1,230,991</u>	<u>1,224,550</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,274,885</u>	<u>\$ 1,274,885</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEE WEST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 26,727	\$ 26,727
Interest and other earnings	14,416	14,416	131,099	116,683
Total revenues	<u>14,416</u>	<u>14,416</u>	<u>157,826</u>	<u>143,410</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>14,416</u>	<u>14,416</u>	<u>157,826</u>	<u>143,410</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(6,905,782)</u>	<u>(6,905,782)</u>	<u>(6,905,782)</u>	<u>-</u>
Total other financing sources (uses)	<u>(6,905,782)</u>	<u>(6,905,782)</u>	<u>(6,905,782)</u>	<u>-</u>
Net change in fund balances	(6,891,366)	(6,891,366)	(6,747,956)	143,410
Fund balances (deficit) at beginning of year	<u>6,891,366</u>	<u>6,891,366</u>	<u>12,323,905</u>	<u>5,432,539</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,575,949</u>	<u>\$ 5,575,949</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEE CENTRAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Interest and other earnings	\$ 266,166	\$ 266,166	\$ 619,217	\$ 353,051
Total revenues	<u>266,166</u>	<u>266,166</u>	<u>619,217</u>	<u>353,051</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>266,166</u>	<u>266,166</u>	<u>619,217</u>	<u>353,051</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(51,062,734)</u>	<u>(51,062,734)</u>	<u>(51,062,734)</u>	<u>-</u>
Total other financing sources (uses)	<u>(51,062,734)</u>	<u>(51,062,734)</u>	<u>(51,062,734)</u>	<u>-</u>
Net change in fund balances	(50,796,568)	(50,796,568)	(50,443,517)	353,051
Fund balances (deficit) at beginning of year	<u>50,796,568</u>	<u>50,796,568</u>	<u>58,907,107</u>	<u>8,110,539</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,463,590</u>	<u>\$ 8,463,590</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEE EAST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 9,100	\$ 9,100
Interest and other earnings	12,648	12,648	99,959	87,311
Miscellaneous	<u>750,000</u>	<u>750,000</u>	<u>554,784</u>	<u>(195,216)</u>
Total revenues	<u>762,648</u>	<u>762,648</u>	<u>663,843</u>	<u>(98,805)</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>762,648</u>	<u>762,648</u>	<u>663,843</u>	<u>(98,805)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,740,300)</u>	<u>(1,740,300)</u>	<u>(1,740,300)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,740,300)</u>	<u>(1,740,300)</u>	<u>(1,740,300)</u>	<u>-</u>
Net change in fund balances	(977,652)	(977,652)	(1,076,457)	(98,805)
Fund balances (deficit) at beginning of year	<u>977,652</u>	<u>977,652</u>	<u>8,807,358</u>	<u>7,829,706</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,730,901</u>	<u>\$ 7,730,901</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**SCHOOL IMPACT FEES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 9,700,000	\$ 18,871,199	\$ 17,514,325	\$ (1,356,874)
Total revenues	<u>9,700,000</u>	<u>18,871,199</u>	<u>17,514,325</u>	<u>(1,356,874)</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	9,700,000	18,871,199	17,520,623	1,350,576
Total expenditures	<u>9,700,000</u>	<u>18,871,199</u>	<u>17,520,623</u>	<u>1,350,576</u>
Excess (deficiency) of revenues over expenditures	-	-	(6,298)	(6,298)
Net change in fund balances	-	-	(6,298)	(6,298)
Fund balances (deficit) at beginning of year	-	-	4,800	4,800
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,498)</u>	<u>\$ (1,498)</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**COURT FACILITIES IMPROVEMENT 939.185 F.S. FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 855,000	\$ 855,000	\$ 918,987	\$ 63,987
Interest and other earnings	-	-	132,917	132,917
Total revenues	<u>855,000</u>	<u>855,000</u>	<u>1,051,904</u>	<u>196,904</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	-	811,900	806,531	5,369
Total expenditures	<u>-</u>	<u>811,900</u>	<u>806,531</u>	<u>5,369</u>
Excess (deficiency) of revenues over expenditures	<u>855,000</u>	<u>43,100</u>	<u>245,373</u>	<u>202,273</u>
Net change in fund balances	855,000	43,100	245,373	202,273
Fund balances (deficit) at beginning of year	<u>(855,000)</u>	<u>(43,100)</u>	<u>11,576,978</u>	<u>11,620,078</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,822,351</u>	<u>\$ 11,822,351</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**ALCOHOL AND OTHER DRUG ABUSE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 14,298	\$ 14,298	\$ 18,634	\$ 4,336
Interest and other earnings	-	-	151	151
Total revenues	<u>14,298</u>	<u>14,298</u>	<u>18,785</u>	<u>4,487</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>14,298</u>	<u>14,298</u>	<u>14,233</u>	<u>65</u>
Total expenditures	<u>14,298</u>	<u>14,298</u>	<u>14,233</u>	<u>65</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>4,552</u>	<u>4,552</u>
Net change in fund balances	-	-	4,552	4,552
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>15,833</u>	<u>15,833</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,385</u>	<u>\$ 20,385</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TEEN COURT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ 180,500	\$ 180,500	\$ 193,150	\$ 12,650
Interest and other earnings	-	-	1,870	1,870
Total revenues	<u>180,500</u>	<u>180,500</u>	<u>195,020</u>	<u>14,520</u>
<b>EXPENDITURES</b>				
Current:				
Court-related	<u>173,342</u>	<u>174,319</u>	<u>174,686</u>	<u>(367)</u>
Total expenditures	<u>173,342</u>	<u>174,319</u>	<u>174,686</u>	<u>(367)</u>
Excess (deficiency) of revenues over expenditures	<u>7,158</u>	<u>6,181</u>	<u>20,334</u>	<u>14,153</u>
Net change in fund balances	7,158	6,181	20,334	14,153
Fund balances (deficit) at beginning of year	<u>(7,158)</u>	<u>(6,181)</u>	<u>164,456</u>	<u>170,637</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,790</u>	<u>\$ 184,790</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MULTI-MODAL TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 14,292	\$ 14,292	\$ 174,450	\$ 160,158
Total revenues	<u>14,292</u>	<u>14,292</u>	<u>174,450</u>	<u>160,158</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	214,509	214,509	198,717	15,792
Transportation	<u>1,934,524</u>	<u>1,723,056</u>	<u>1,671,416</u>	<u>51,640</u>
Total expenditures	<u>2,149,033</u>	<u>1,937,565</u>	<u>1,870,133</u>	<u>67,432</u>
Excess (deficiency) of revenues over expenditures	<u>(2,134,741)</u>	<u>(1,923,273)</u>	<u>(1,695,683)</u>	<u>227,590</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	12,333,216	12,333,216	12,333,216	-
Transfers out	<u>(9,867,971)</u>	<u>(10,143,032)</u>	<u>(10,143,032)</u>	<u>-</u>
Total other financing sources (uses)	<u>2,465,245</u>	<u>2,190,184</u>	<u>2,190,184</u>	<u>-</u>
Net change in fund balances	330,504	266,911	494,501	227,590
Fund balances (deficit) at beginning of year	<u>(330,504)</u>	<u>(266,911)</u>	<u>13,129,944</u>	<u>13,396,855</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,624,445</u>	<u>\$ 13,624,445</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LACOOCHEE/TRILBY REDEVELOPMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Interest and other earnings	\$ 100	\$ 100	\$ 257	\$ 157
Total revenues	<u>100</u>	<u>100</u>	<u>257</u>	<u>157</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>100</u>	<u>100</u>	<u>257</u>	<u>157</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>13,062</u>	<u>13,062</u>	<u>13,062</u>	<u>-</u>
Total other financing sources (uses)	<u>13,062</u>	<u>13,062</u>	<u>13,062</u>	<u>-</u>
Net change in fund balances	13,162	13,162	13,319	157
Fund balances (deficit) at beginning of year	<u>(13,162)</u>	<u>(13,162)</u>	<u>17,488</u>	<u>30,650</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,807</u>	<u>\$ 30,807</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**COMBAT IMPACT FEE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ 691,820	\$ 691,820	\$ 1,597,598	\$ 905,778
Interest and other earnings	-	-	69,071	69,071
Total revenues	<u>691,820</u>	<u>691,820</u>	<u>1,666,669</u>	<u>974,849</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>691,820</u>	<u>691,820</u>	<u>1,666,669</u>	<u>974,849</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(699,648)</u>	<u>(4,155,148)</u>	<u>(4,155,148)</u>	<u>-</u>
Total other financing sources (uses)	<u>(699,648)</u>	<u>(4,155,148)</u>	<u>(4,155,148)</u>	<u>-</u>
Net change in fund balances	(7,828)	(3,463,328)	(2,488,479)	974,849
Fund balances (deficit) at beginning of year	<u>7,828</u>	<u>3,463,328</u>	<u>5,629,388</u>	<u>2,166,060</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,140,909</u>	<u>\$ 3,140,909</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PARK IMPACT FEE FUND - WEST**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 605,498	\$ 605,498	\$ 845,407	\$ 239,909
Interest and other earnings	-	-	42,998	42,998
Total revenues	<u>605,498</u>	<u>605,498</u>	<u>888,405</u>	<u>282,907</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	500	1,281,599	1,509,014	(227,415)
Total expenditures	<u>500</u>	<u>1,281,599</u>	<u>1,509,014</u>	<u>(227,415)</u>
Excess (deficiency) of revenues over expenditures	<u>604,998</u>	<u>(676,101)</u>	<u>(620,609)</u>	<u>55,492</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(481,923)	(1,116,923)	(1,000,256)	116,667
Total other financing sources (uses)	<u>(481,923)</u>	<u>(1,116,923)</u>	<u>(1,000,256)</u>	<u>116,667</u>
Net change in fund balances	123,075	(1,793,024)	(1,620,865)	172,159
Fund balances (deficit) at beginning of year	<u>(123,075)</u>	<u>1,793,024</u>	<u>5,128,798</u>	<u>3,335,774</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,507,933</u>	<u>\$ 3,507,933</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PARK IMPACT FEE FUND - CENTRAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 1,062,381	\$ 1,062,381	\$ 2,081,388	\$ 1,019,007
Interest and other earnings	-	-	68,329	68,329
Total revenues	<u>1,062,381</u>	<u>1,062,381</u>	<u>2,149,717</u>	<u>1,087,336</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	-	1,509	-	1,509
Total expenditures	<u>-</u>	<u>1,509</u>	<u>-</u>	<u>1,509</u>
Excess (deficiency) of revenues over expenditures	<u>1,062,381</u>	<u>1,060,872</u>	<u>2,149,717</u>	<u>1,088,845</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(4,727,495)</u>	<u>(6,159,195)</u>	<u>(6,042,529)</u>	<u>116,666</u>
Total other financing sources (uses)	<u>(4,727,495)</u>	<u>(6,159,195)</u>	<u>(6,042,529)</u>	<u>116,666</u>
Net change in fund balances	(3,665,114)	(5,098,323)	(3,892,812)	1,205,511
Fund balances (deficit) at beginning of year	<u>3,665,114</u>	<u>5,098,323</u>	<u>6,636,010</u>	<u>1,537,687</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,743,198</u>	<u>\$ 2,743,198</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PARK IMPACT FEE FUND - EAST**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 43,669	\$ 43,669	\$ 110,174	\$ 66,505
Interest and other earnings	-	-	9,574	9,574
Total revenues	<u>43,669</u>	<u>43,669</u>	<u>119,748</u>	<u>76,079</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>43,669</u>	<u>43,669</u>	<u>119,748</u>	<u>76,079</u>
Net change in fund balances	43,669	43,669	119,748	76,079
Fund balances (deficit) at beginning of year	<u>(43,669)</u>	<u>(43,669)</u>	<u>781,830</u>	<u>825,499</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 901,578</u>	<u>\$ 901,578</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**RESCUE IMPACT FEE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 488,019	\$ 488,019	\$ 1,107,417	\$ 619,398
Interest and other earnings	-	-	73,497	73,497
Total revenues	<u>488,019</u>	<u>488,019</u>	<u>1,180,914</u>	<u>692,895</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>131,850</u>	<u>131,850</u>	<u>110,221</u>	<u>21,629</u>
Total expenditures	<u>131,850</u>	<u>131,850</u>	<u>110,221</u>	<u>21,629</u>
Excess (deficiency) of revenues over expenditures	<u>356,169</u>	<u>356,169</u>	<u>1,070,693</u>	<u>714,524</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(662,238)</u>	<u>(1,562,238)</u>	<u>(1,562,238)</u>	<u>-</u>
Total other financing sources (uses)	<u>(662,238)</u>	<u>(1,562,238)</u>	<u>(1,562,238)</u>	<u>-</u>
Net change in fund balances	(306,069)	(1,206,069)	(491,545)	714,524
Fund balances (deficit) at beginning of year	<u>306,069</u>	<u>1,206,069</u>	<u>6,340,721</u>	<u>5,134,652</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,849,176</u>	<u>\$ 5,849,176</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LIBRARY IMPACT FEE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 287,541	\$ 287,541	\$ 520,767	\$ 233,226
Interest and other earnings	-	-	37,940	37,940
Total revenues	<u>287,541</u>	<u>287,541</u>	<u>558,707</u>	<u>271,166</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	-	13,939	14,239	(300)
Total expenditures	<u>-</u>	<u>13,939</u>	<u>14,239</u>	<u>(300)</u>
Excess (deficiency) of revenues over expenditures	<u>287,541</u>	<u>273,602</u>	<u>544,468</u>	<u>270,866</u>
Net change in fund balances	287,541	273,602	544,468	270,866
Fund balances (deficit) at beginning of year	<u>(287,541)</u>	<u>(273,602)</u>	<u>3,116,302</u>	<u>3,389,904</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,660,770</u>	<u>\$ 3,660,770</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HURRICANE MITIGATION FEE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 23,991	\$ 23,991	\$ 54,659	\$ 30,668
Interest and other earnings	-	-	4,276	4,276
Total revenues	<u>23,991</u>	<u>23,991</u>	<u>58,935</u>	<u>34,944</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	25,875	4,426	21,449
Total expenditures	<u>-</u>	<u>25,875</u>	<u>4,426</u>	<u>21,449</u>
Excess (deficiency) of revenues over expenditures	<u>23,991</u>	<u>(1,884)</u>	<u>54,509</u>	<u>56,393</u>
Net change in fund balances	23,991	(1,884)	54,509	56,393
Fund balances (deficit) at beginning of year	<u>(23,991)</u>	<u>1,884</u>	<u>350,695</u>	<u>348,811</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,204</u>	<u>\$ 405,204</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**STORMWATER MANAGEMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 936,959	\$ 936,959
Special assessments	24,190,088	24,190,088	23,678,080	(512,008)
Intergovernmental:				
State	-	-	1,829,832	1,829,832
Charges for services	9,500	9,500	120,465	110,965
Fines and forfeitures	-	-	900	900
Interest and other earnings	10,568	10,568	377,242	366,674
Miscellaneous	35,170	35,170	63,311	28,141
Total revenues	<u>24,245,326</u>	<u>24,245,326</u>	<u>27,006,789</u>	<u>2,761,463</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	21,589,072	23,456,949	13,010,133	10,446,816
Debt service:				
Principal	-	-	261,880	(261,880)
Total expenditures	<u>21,589,072</u>	<u>23,456,949</u>	<u>13,272,013</u>	<u>10,184,936</u>
Excess (deficiency) of revenues over expenditures	<u>2,656,254</u>	<u>788,377</u>	<u>13,734,776</u>	<u>12,946,399</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(3,943,000)	(13,630,853)	(13,630,853)	-
Note proceeds	-	-	35,170	35,170
Total other financing sources (uses)	<u>(3,943,000)</u>	<u>(13,630,853)</u>	<u>(13,595,683)</u>	<u>35,170</u>
Net change in fund balances	(1,286,746)	(12,842,476)	139,093	12,981,569
Fund balances (deficit) at beginning of year	1,286,746	12,842,476	16,982,278	4,139,802
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,121,371</u>	<u>\$ 17,121,371</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOX RIDGE MSBU FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Special assessments	\$ 247,106	\$ 247,106	\$ 254,791	\$ 7,685
Interest and other earnings	-	-	9,294	9,294
Total revenues	<u>247,106</u>	<u>247,106</u>	<u>264,085</u>	<u>16,979</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>709,367</u>	<u>709,367</u>	<u>80,631</u>	<u>628,736</u>
Total expenditures	<u>709,367</u>	<u>709,367</u>	<u>80,631</u>	<u>628,736</u>
Excess (deficiency) of revenues over expenditures	<u>(462,261)</u>	<u>(462,261)</u>	<u>183,454</u>	<u>645,715</u>
Net change in fund balances	(462,261)	(462,261)	183,454	645,715
Fund balances (deficit) at beginning of year	<u>462,261</u>	<u>462,261</u>	<u>606,576</u>	<u>144,315</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 790,030</u>	<u>\$ 790,030</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TREE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Charges for services	\$ 14,250	\$ 14,250	\$ 490,139	\$ 475,889
Interest and other earnings	101,501	101,501	19,049	(82,452)
Total revenues	<u>115,751</u>	<u>115,751</u>	<u>509,188</u>	<u>393,437</u>
<b>EXPENDITURES</b>				
Current:				
General government (noncourt-related)	210,240	210,240	-	210,240
Total expenditures	<u>210,240</u>	<u>210,240</u>	<u>-</u>	<u>210,240</u>
Excess (deficiency) of revenues over expenditures	<u>(94,489)</u>	<u>(94,489)</u>	<u>509,188</u>	<u>603,677</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(165,903)	(165,903)	-
Total other financing sources (uses)	<u>-</u>	<u>(165,903)</u>	<u>(165,903)</u>	<u>-</u>
Net change in fund balances	(94,489)	(260,392)	343,285	603,677
Fund balances (deficit) at beginning of year	<u>94,489</u>	<u>260,392</u>	<u>1,373,717</u>	<u>1,113,325</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,717,002</u>	<u>\$ 1,717,002</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MUNICIPAL SERVICE BENEFIT UNITS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 127,682	\$ 127,682	\$ 121,543	\$ (6,139)
Interest and other earnings	-	-	1,798	1,798
Total revenues	<u>127,682</u>	<u>127,682</u>	<u>123,341</u>	<u>(4,341)</u>
<b>EXPENDITURES</b>				
Current:				
Physical environment	73,393	3,053	2,508	545
Transportation	45,206	45,206	10,338	34,868
Principal	-	70,340	105,510	(35,170)
Total expenditures	<u>118,599</u>	<u>118,599</u>	<u>118,356</u>	<u>243</u>
Excess (deficiency) of revenues over expenditures	<u>9,083</u>	<u>9,083</u>	<u>4,985</u>	<u>(4,098)</u>
Net change in fund balances	9,083	9,083	4,985	(4,098)
Fund balances (deficit) at beginning of year	<u>(9,083)</u>	<u>(9,083)</u>	<u>27,003</u>	<u>36,086</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,988</u>	<u>\$ 31,988</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LIGHTING DISTRICTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Special assessments	\$ 3,585,425	\$ 3,585,425	\$ 3,587,259	\$ 1,834
Interest and other earnings	28,579	28,579	58,239	29,660
Miscellaneous	38,695	38,695	-	(38,695)
Total revenues	<u>3,652,699</u>	<u>3,652,699</u>	<u>3,645,498</u>	<u>(7,201)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>3,840,972</u>	<u>3,854,534</u>	<u>3,501,621</u>	<u>352,913</u>
Total expenditures	<u>3,840,972</u>	<u>3,854,534</u>	<u>3,501,621</u>	<u>352,913</u>
Excess (deficiency) of revenues over expenditures	<u>(188,273)</u>	<u>(201,835)</u>	<u>143,877</u>	<u>345,712</u>
Net change in fund balances	(188,273)	(201,835)	143,877	345,712
Fund balances (deficit) at beginning of year	<u>188,273</u>	<u>201,835</u>	<u>2,549,180</u>	<u>2,347,345</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,693,057</u>	<u>\$ 2,693,057</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HUD SECTION 108 NOTE, SERIES 2006 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 6,192	\$ 6,192
Total revenues	<u>-</u>	<u>-</u>	<u>6,192</u>	<u>6,192</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	660,000	660,000	660,000	-
Interest and debt service charges	<u>430,964</u>	<u>430,964</u>	<u>430,964</u>	<u>-</u>
Total expenditures	<u>1,090,964</u>	<u>1,090,964</u>	<u>1,090,964</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,090,964)</u>	<u>(1,090,964)</u>	<u>(1,084,772)</u>	<u>6,192</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,090,964	1,090,964	1,090,964	-
Total other financing sources (uses)	<u>1,090,964</u>	<u>1,090,964</u>	<u>1,090,964</u>	<u>-</u>
Net change in fund balances	-	-	6,192	6,192
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>1,150,109</u>	<u>1,150,109</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,156,301</u>	<u>\$ 1,156,301</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2013 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Interest and other earnings	\$ 1,561	\$ 1,561	\$ 2,164	\$ 603
Total revenues	<u>1,561</u>	<u>1,561</u>	<u>2,164</u>	<u>603</u>
<b>EXPENDITURES</b>				
Current:				
Principal	395,000	395,000	395,000	-
Interest and debt service charges	<u>313,519</u>	<u>313,519</u>	<u>310,864</u>	<u>2,655</u>
Total expenditures	<u>708,519</u>	<u>708,519</u>	<u>705,864</u>	<u>2,655</u>
Excess (deficiency) of revenues over expenditures	<u>(706,958)</u>	<u>(706,958)</u>	<u>(703,700)</u>	<u>3,258</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>742,128</u>	<u>742,128</u>	<u>742,128</u>	<u>-</u>
Total other financing sources (uses)	<u>742,128</u>	<u>742,128</u>	<u>742,128</u>	<u>-</u>
Net change in fund balances	35,170	35,170	38,428	3,258
Fund balances (deficit) at beginning of year	<u>(35,170)</u>	<u>(35,170)</u>	<u>423,169</u>	<u>458,339</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,597</u>	<u>\$ 461,597</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HALF-CENT SALES TAX REVENUE BONDS, SERIES 2013 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 1,711	\$ 1,711	\$ 3,241	\$ 1,530
Total revenues	<u>1,711</u>	<u>1,711</u>	<u>3,241</u>	<u>1,530</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	1,175,000	1,175,000	1,175,000	-
Interest and debt service charges	<u>1,498,375</u>	<u>1,498,728</u>	<u>1,496,528</u>	<u>2,200</u>
Total expenditures	<u>2,673,375</u>	<u>2,673,728</u>	<u>2,671,528</u>	<u>2,200</u>
Excess (deficiency) of revenues over expenditures	<u>(2,671,664)</u>	<u>(2,672,017)</u>	<u>(2,668,287)</u>	<u>3,730</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,294,565	3,294,918	3,294,918	-
Total other financing sources (uses)	<u>3,294,565</u>	<u>3,294,918</u>	<u>3,294,918</u>	<u>-</u>
Net change in fund balances	622,901	622,901	626,631	3,730
Fund balances (deficit) at beginning of year	<u>(622,901)</u>	<u>(622,901)</u>	<u>463,217</u>	<u>1,086,118</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,089,848</u>	<u>\$ 1,089,848</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GUARANTEED ENTITLEMENT LOAN, SERIES 2014 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ 12,569	\$ 12,569	\$ 45,889	\$ 33,320
Total revenues	<u>12,569</u>	<u>12,569</u>	<u>45,889</u>	<u>33,320</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	645,000	645,000	645,000	-
Interest and debt service charges	<u>344,367</u>	<u>344,367</u>	<u>341,712</u>	<u>2,655</u>
Total expenditures	<u>989,367</u>	<u>989,367</u>	<u>986,712</u>	<u>2,655</u>
Excess (deficiency) of revenues over expenditures	<u>(976,798)</u>	<u>(976,798)</u>	<u>(940,823)</u>	<u>35,975</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	998,680	998,680	998,680	-
Total other financing sources (uses)	<u>998,680</u>	<u>998,680</u>	<u>998,680</u>	<u>-</u>
Net change in fund balances	21,882	21,882	57,857	35,975
Fund balances (deficit) at beginning of year	<u>(21,882)</u>	<u>(21,882)</u>	<u>684,180</u>	<u>706,062</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742,037</u>	<u>\$ 742,037</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PUBLIC SAFETY NOTE, SERIES 2016 FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal	1,725,000	1,725,000	1,725,000	-
Interest and debt service charges	<u>187,860</u>	<u>187,860</u>	<u>187,860</u>	<u>-</u>
Total expenditures	<u>1,912,860</u>	<u>1,912,860</u>	<u>1,912,860</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,912,860)</u>	<u>(1,912,860)</u>	<u>(1,912,860)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,912,860	1,912,860	2,864,891	952,031
Total other financing sources (uses)	<u>1,912,860</u>	<u>1,912,860</u>	<u>2,864,891</u>	<u>952,031</u>
Net change in fund balances	-	-	952,031	952,031
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>945,000</u>	<u>945,000</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,897,031</u>	<u>\$ 1,897,031</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Interest and debt service charges	443,315	443,315	443,315	-
Total expenditures	<u>443,315</u>	<u>443,315</u>	<u>443,315</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(443,315)</u>	<u>(443,315)</u>	<u>(443,315)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	775,803	775,803	443,315	(332,488)
Total other financing sources (uses)	<u>775,803</u>	<u>775,803</u>	<u>443,315</u>	<u>(332,488)</u>
Net change in fund balances	332,488	332,488	-	(332,488)
Fund balances (deficit) at beginning of year	<u>(332,488)</u>	<u>(332,488)</u>	<u>4,738</u>	<u>337,226</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,738</u>	<u>\$ 4,738</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**BOARD CAPITAL IMPROVEMENTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 94,625	\$ 94,625
Miscellaneous	-	-	126	126
Total revenues	-	-	94,751	94,751
<b>EXPENDITURES</b>				
Current:				
Capital outlay	-	3,180	3,180	-
Total expenditures	-	3,180	3,180	-
Excess (deficiency) of revenues over expenditures	-	(3,180)	91,571	94,751
Net change in fund balances	-	(3,180)	91,571	94,751
Fund balances (deficit) at beginning of year	-	3,180	8,660,890	8,657,710
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 8,752,461	\$ 8,752,461

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MOBILITY FEE DISTRICT 1 FUND - WEST**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Licenses and permits	\$ 2,693,492	\$ 2,693,492	\$ 5,545,529	\$ 2,852,037
Interest and other earnings	61,622	61,622	242,300	180,678
Total revenues	<u>2,755,114</u>	<u>2,755,114</u>	<u>5,787,829</u>	<u>3,032,715</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,755,114</u>	<u>2,755,114</u>	<u>5,787,829</u>	<u>3,032,715</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(11,462,127)</u>	<u>(12,815,968)</u>	<u>(12,807,790)</u>	<u>8,178</u>
Total other financing sources (uses)	<u>(11,462,127)</u>	<u>(12,815,968)</u>	<u>(12,807,790)</u>	<u>8,178</u>
Net change in fund balances	(8,707,013)	(10,060,854)	(7,019,961)	3,040,893
Fund balances (deficit) at beginning of year	<u>8,707,013</u>	<u>10,060,854</u>	<u>17,877,008</u>	<u>7,816,154</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,857,047</u>	<u>\$ 10,857,047</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MOBILITY FEE DISTRICT 2 FUND - CENTRAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Licenses and permits	\$ 3,723,601	\$ 3,723,601	\$ 7,923,533	\$ 4,199,932
Interest and other earnings	107,343	107,343	349,887	242,544
Total revenues	<u>3,830,944</u>	<u>3,830,944</u>	<u>8,273,420</u>	<u>4,442,476</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,830,944</u>	<u>3,830,944</u>	<u>8,273,420</u>	<u>4,442,476</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	494,211	494,211
Transfers out	<u>(6,257,156)</u>	<u>(6,257,720)</u>	<u>(6,257,720)</u>	<u>-</u>
Total other financing sources (uses)	<u>(6,257,156)</u>	<u>(6,257,720)</u>	<u>(5,763,509)</u>	<u>494,211</u>
Net change in fund balances	(2,426,212)	(2,426,776)	2,509,911	4,936,687
Fund balances (deficit) at beginning of year	<u>2,426,212</u>	<u>2,426,776</u>	<u>26,694,549</u>	<u>24,267,773</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,204,460</u>	<u>\$ 29,204,460</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MOBILITY FEE DISTRICT 3 FUND - EAST**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Licenses and permits	\$ 3,526,146	\$ 3,526,146	\$ 5,719,586	\$ 2,193,440
Interest and other earnings	57,307	57,307	331,135	273,828
Miscellaneous	-	-	48,051	48,051
Total revenues	<u>3,583,453</u>	<u>3,583,453</u>	<u>6,098,772</u>	<u>2,515,319</u>
<b>EXPENDITURES</b>				
Current:				
Miscellaneous	-	505,720	336,495	169,225
Total expenditures	-	<u>505,720</u>	<u>336,495</u>	<u>169,225</u>
Excess (deficiency) of revenues over expenditures	<u>3,583,453</u>	<u>3,077,733</u>	<u>5,762,277</u>	<u>2,684,544</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	189,681	189,681
Transfers out	(1,211,700)	(5,215,172)	(3,565,516)	1,649,656
Total other financing sources (uses)	<u>(1,211,700)</u>	<u>(5,215,172)</u>	<u>(3,375,835)</u>	<u>1,839,337</u>
Net change in fund balances	2,371,753	(2,137,439)	2,386,442	4,523,881
Fund balances (deficit) at beginning of year	<u>(2,371,753)</u>	<u>2,137,439</u>	<u>25,094,378</u>	<u>22,956,939</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,480,820</u>	<u>\$ 27,480,820</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**VOPH TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Licenses and permits	\$ -	\$ -	\$ 223,039	\$ 223,039
Interest and other earnings	-	-	14,896	14,896
Total revenues	-	-	237,935	237,935
<b>EXPENDITURES</b>				
Current:				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	237,935	237,935
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	372,266	372,266	1,444,679	1,072,413
Total other financing sources (uses)	372,266	372,266	1,444,679	1,072,413
Net change in fund balances	372,266	372,266	1,682,614	1,310,348
Fund balances (deficit) at beginning of year	(372,266)	(372,266)	702,112	1,074,378
Fund balances (deficit) at end of year	\$ -	\$ -	\$ 2,384,726	\$ 2,384,726

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**TOMMYTOWN CAPITAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Interest and other earnings	\$ -	\$ -	\$ 28,625	\$ 28,625
Total revenues	<u>-</u>	<u>-</u>	<u>28,625</u>	<u>28,625</u>
<b>EXPENDITURES</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>28,625</u>	<u>28,625</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(116,832)</u>	<u>(116,832)</u>	<u>(15,956)</u>	<u>100,876</u>
Total other financing sources (uses)	<u>(116,832)</u>	<u>(116,832)</u>	<u>(15,956)</u>	<u>100,876</u>
Net change in fund balances	(116,832)	(116,832)	12,669	129,501
Fund balances (deficit) at beginning of year	<u>116,832</u>	<u>116,832</u>	<u>3,293,912</u>	<u>3,177,080</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,306,581</u>	<u>\$ 3,306,581</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2018**

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 14,409,824	\$ 16,124,727	\$ 4,393,107	\$ 6,131,374	\$ 2,761,425	\$ 43,820,457
Investments	10,311,520	11,234,561	3,143,662	-	-	24,689,743
Accounts receivable, net	38,758	-	15,061	-	-	53,819
Due from other governments	6,055	-	-	-	14,071	20,126
Inventories	207,538	-	-	-	-	207,538
Other assets	-	1,374,813	-	156,585	-	1,531,398
Total current assets	<u>24,973,695</u>	<u>28,734,101</u>	<u>7,551,830</u>	<u>6,287,959</u>	<u>2,775,496</u>	<u>70,323,081</u>
Capital assets:						
Land	1,889,479	-	-	-	-	1,889,479
Buildings	2,368,321	-	-	-	-	2,368,321
Improvements other than buildings	2,326,545	-	-	-	-	2,326,545
Equipment	79,770,140	-	-	-	-	79,770,140
Less accumulated depreciation	<u>(51,638,601)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51,638,601)</u>
Capital assets, net	<u>34,715,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,715,884</u>
Total assets	<u>59,689,579</u>	<u>28,734,101</u>	<u>7,551,830</u>	<u>6,287,959</u>	<u>2,775,496</u>	<u>105,038,965</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred amounts on pension	906,312	-	-	-	-	906,312
Deferred amounts on OPEB	<u>40,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,909</u>
Total deferred outflows of resources	<u>947,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>947,221</u>
<b>LIABILITIES</b>						
Current liabilities:						
Vouchers payable	715,630	1,704,751	236,510	-	2,757,614	5,414,505
Accrued liabilities	89,501	14,000	12,402	-	-	115,903
Claims payable	-	9,559,162	446,273	490,925	-	10,496,360
Unearned revenue	-	-	-	8,603	-	8,603
Compensated absences	<u>10,496</u>	<u>1,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,315</u>
Total current liabilities	<u>815,627</u>	<u>11,279,732</u>	<u>695,185</u>	<u>499,528</u>	<u>2,757,614</u>	<u>16,047,686</u>
Noncurrent liabilities:						
Claims payable	-	11,208,588	2,429,455	-	-	13,638,043
Advances from other funds	-	-	-	-	1,534,000	1,534,000
Compensated absences	139,450	24,158	-	-	-	163,608
Other post employment benefits	465,026	-	-	-	-	465,026
Net pension liability	<u>2,188,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,188,611</u>
Total noncurrent liabilities	<u>2,793,087</u>	<u>11,232,746</u>	<u>2,429,455</u>	<u>-</u>	<u>1,534,000</u>	<u>17,989,288</u>
Total liabilities	<u>3,608,714</u>	<u>22,512,478</u>	<u>3,124,640</u>	<u>499,528</u>	<u>4,291,614</u>	<u>34,036,974</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred amounts on pension	211,430	-	-	-	-	211,430
Deferred amounts on OPEB	<u>104,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,302</u>
Total deferred inflows of resources	<u>315,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315,732</u>
<b>NET POSITION</b>						
Net investment in capital assets	34,715,884	-	-	-	-	34,715,884
Unrestricted	<u>21,996,470</u>	<u>6,221,623</u>	<u>4,427,190</u>	<u>5,788,431</u>	<u>(1,516,118)</u>	<u>36,917,596</u>
Total net position	<u>\$ 56,712,354</u>	<u>\$ 6,221,623</u>	<u>\$ 4,427,190</u>	<u>\$ 5,788,431</u>	<u>\$ (1,516,118)</u>	<u>\$ 71,633,480</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
<b>OPERATING REVENUES</b>						
Charges for services	\$ 22,484,510	\$ 8,809,249	\$ 22,881,646	\$ 2,329,998	\$ 11,987,844	\$ 68,493,247
<b>OPERATING EXPENSES</b>						
Personal services	2,591,944	300,913	322,741	-	-	3,215,598
Contractual services	1,257,711	17,418,203	24,397,504	4,791,865	-	47,865,283
Health insurance	-	-	-	-	15,657,056	15,657,056
Current charges/stop loss fees	-	-	-	-	1,759,440	1,759,440
Travel	10,086	-	-	-	-	10,086
Materials and supplies	6,586,323	19,191	8,667	-	-	6,614,181
Heat, light, and power	35,653	-	2,818	-	-	38,471
Equipment rental and maintenance	188,569	14,849	55,639	-	-	259,057
Communications	4,137	-	2,704	-	-	6,841
Administrative charge from General Fund	1,030,625	271,355	2,397,843	-	-	3,699,823
Depreciation	6,382,288	-	-	-	-	6,382,288
Miscellaneous	17,961	83,624	39,543	-	4,395	145,523
Total operating expenses	<u>18,105,297</u>	<u>18,108,135</u>	<u>27,227,459</u>	<u>4,791,865</u>	<u>17,420,891</u>	<u>85,653,647</u>
Operating income (loss)	<u>4,379,213</u>	<u>(9,298,886)</u>	<u>(4,345,813)</u>	<u>(2,461,867)</u>	<u>(5,433,047)</u>	<u>(17,160,400)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and other earnings	290,236	300,466	91,930	37,843	884	721,359
Miscellaneous	-	-	-	-	-	-
Total non operating revenues (expenses)	<u>290,236</u>	<u>300,466</u>	<u>91,930</u>	<u>37,843</u>	<u>884</u>	<u>721,359</u>
Income (loss) before contributions	4,669,449	(8,998,420)	(4,253,883)	(2,424,024)	(5,432,163)	(16,439,041)
Capital contributions	583,142	-	-	-	-	583,142
Transfers in	12,182	840,000	-	3,317,459	1,737,738	5,907,379
Transfers out	<u>(6,200,000)</u>	<u>(36,257)</u>	<u>(840,000)</u>	<u>-</u>	<u>-</u>	<u>(7,076,257)</u>
Change in net position	(935,227)	(8,194,677)	(5,093,883)	893,435	(3,694,425)	(17,024,777)
Net position - beginning	57,900,127	14,416,300	9,521,073	4,894,996	2,178,307	88,910,803
* Adjustment to beginning net position	<u>(252,546)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(252,546)</u>
Net position - ending	<u>\$ 56,712,354</u>	<u>\$ 6,221,623</u>	<u>\$ 4,427,190</u>	<u>\$ 5,788,431</u>	<u>\$ (1,516,118)</u>	<u>\$ 71,633,480</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

INTERNAL SERVICE FUNDS						
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ -	\$ 502,901	\$ 514,385	\$ 376,927	\$ -	\$ 1,394,213
Receipts from employees	-	-	3,418,927	538,644	-	3,957,571
Receipts from interfund services provided	22,287,682	6,963,173	18,935,186	1,414,427	11,987,844	61,588,312
Payments to suppliers for goods and services	(8,261,382)	(7,833,828)	(24,489,660)	(4,436,360)	(14,709,839)	(59,731,069)
Payments for interfund services used	(1,030,625)	(271,355)	(2,397,843)	-	-	(3,699,823)
Payments for personal services	(2,160,769)	(300,913)	(322,741)	-	-	(2,784,423)
Net cash provided by (used in) operating activities	<u>10,834,906</u>	<u>(940,022)</u>	<u>(4,341,746)</u>	<u>(2,106,362)</u>	<u>(2,721,995)</u>	<u>724,781</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers in (out)	(6,187,818)	803,743	(840,000)	3,317,459	1,737,738	(1,168,878)
Net cash provided by (used in) noncapital financing activities	<u>(6,187,818)</u>	<u>803,743</u>	<u>(840,000)</u>	<u>3,317,459</u>	<u>1,737,738</u>	<u>(1,168,878)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from sale of assets	1,322,166	-	-	-	-	1,322,166
Acquisition of capital assets	(9,211,548)	-	-	-	-	(9,211,548)
Net cash used for capital and related financing activities	<u>(7,889,382)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,889,382)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of investments/securities	(1,732,765)	(2,960,940)	770,579	-	-	(3,923,126)
Investment income	290,236	300,466	91,930	37,843	884	721,359
Net cash provided by investing activities	<u>(1,442,529)</u>	<u>(2,660,474)</u>	<u>862,509</u>	<u>37,843</u>	<u>884</u>	<u>(3,201,767)</u>
Net increase (decrease in cash and cash equivalents)	(4,684,823)	(2,796,753)	(4,319,237)	1,248,940	(983,373)	(11,535,246)
Cash and cash equivalents at October 1, 2017	19,094,647	18,921,480	8,712,344	4,882,434	3,744,798	55,355,703
Cash and cash equivalents at September 30, 2018	<u>\$ 14,409,824</u>	<u>\$ 16,124,727</u>	<u>\$ 4,393,107</u>	<u>\$ 6,131,374</u>	<u>\$ 2,761,425</u>	<u>\$ 43,820,457</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	INTERNAL SERVICE FUNDS					TOTAL
	EQUIPMENT SERVICE	COUNTY SELF-INSURANCE	COUNTY HEALTH INSURANCE	CLERK & COMPTROLLER INSURANCE	SHERIFF HEALTH INSURANCE	
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>						
Operating income (loss)	\$ 4,379,213	\$ (9,298,886)	\$ (4,345,813)	\$ (2,461,867)	\$ (5,433,047)	\$ (17,160,400)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	6,382,288	-	-	-	-	6,382,288
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	6,347	2,624	(15,061)	-	992,290	986,200
(Increase) decrease in due from other governments	2,828	-	-	-	(14,070)	(11,242)
(Increase) decrease in other assets	205,622	(1,344,516)	1,913	(156,585)	-	(1,293,566)
Increase (decrease) in vouchers payable	(644,495)	1,359,299	(1,637,892)	-	568,224	(354,864)
Increase (decrease) in accrued liabilities	16,977	65,475	3,587	-	-	86,039
Increase (decrease) in claims payable	-	8,299,750	1,651,520	512,090	1,164,608	11,627,968
Increase (decrease) in net pension liability and related items	36,263	-	-	-	-	36,263
Increase (decrease) in compensated absences	(15,163)	(23,768)	-	-	-	(38,931)
Increase (decrease) in other post employment benefits	465,026	-	-	-	-	465,026
Total adjustments	<u>6,455,693</u>	<u>8,358,864</u>	<u>4,067</u>	<u>355,505</u>	<u>2,711,052</u>	<u>17,885,181</u>
Net cash provided by (used in) operating activities	\$ 10,834,906	\$ (940,022)	\$ (4,341,746)	\$ (2,106,362)	\$ (2,721,995)	\$ 724,781
Noncash capital activities:						
Contributed capital assets	\$ 583,142	\$ -	\$ -	\$ -	\$ -	\$ 583,142
Total noncash capital activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2018**

AGENCY FUNDS					
	BOARD OF COUNTY COMMISSIONERS	CLERK & COMPTROLLER	SHERIFF	TAX COLLECTOR	TOTAL
<b>ASSETS</b>					
Cash and cash equivalents	\$ 677,741	\$ 17,050,016	\$ 422,649	\$ 4,354,720	\$ 22,505,126
Investments	484,985	-	-	2,275,167	2,760,152
Total assets	\$ 1,162,726	\$ 17,050,016	\$ 422,649	\$ 6,629,887	\$ 25,265,278
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ 353,667	\$ 353,667
Due to other governments	-	6,252,440	-	5,735,115	11,987,555
Deposits	1,162,726	10,797,576	422,649	541,105	12,924,056
Total liabilities	\$ 1,162,726	\$ 17,050,016	\$ 422,649	\$ 6,629,887	\$ 25,265,278

See accompanying independent auditors' report

**PASCO COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

AGENCY FUNDS				
	BALANCE OCTOBER 1, 2017	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 2018
<b>BOARD OF COUNTY COMMISSIONERS</b>				
Assets:				
Cash and cash equivalents	\$ 679,255	\$ 1,539,816	\$ 1,541,330	\$ 677,741
Investments	305,172	179,813	-	484,985
Total assets	<u>\$ 984,427</u>	<u>\$ 1,719,629</u>	<u>\$ 1,541,330</u>	<u>\$ 1,162,726</u>
Liabilities:				
Vouchers payable	\$ 141	\$ 1,472,004	\$ 1,472,145	\$ -
Deposits	984,286	1,898,071	1,719,631	1,162,726
Total liabilities	<u>\$ 984,427</u>	<u>\$ 3,370,075</u>	<u>\$ 3,191,776</u>	<u>\$ 1,162,726</u>
<b>CLERK &amp; COMPROLLER</b>				
Assets:				
Cash and cash equivalents	\$ 20,858,618	\$ 109,286,587	\$ 113,095,189	\$ 17,050,016
Liabilities:				
Due to other governments	\$ 5,053,638	\$ 186,540,012	\$ 185,341,210	\$ 6,252,440
Deposits	15,804,980	38,543,657	43,551,061	10,797,576
Total liabilities	<u>\$ 20,858,618</u>	<u>\$ 225,083,669</u>	<u>\$ 228,892,271</u>	<u>\$ 17,050,016</u>
<b>SHERIFF</b>				
Assets:				
Cash and cash equivalents	\$ 234,003	\$ 1,760,258	\$ 1,571,612	\$ 422,649
Liabilities:				
Vouchers payable	\$ 500	\$ 964,100	\$ 964,600	\$ -
Due to other governments	56	-	56	-
Deposits	233,447	1,596,585	1,407,383	422,649
Total liabilities	<u>\$ 234,003</u>	<u>\$ 2,560,685</u>	<u>\$ 2,372,039</u>	<u>\$ 422,649</u>
<b>TAX COLLECTOR</b>				
Assets:				
Cash and cash equivalents	\$ 4,954,965	\$ 1,205,800,796	\$ 1,206,401,041	\$ 4,354,720
Investments	2,206,593	173,490,584	173,422,010	2,275,167
Due from other governments	35,588	-	35,588	-
Total assets	<u>\$ 7,197,146</u>	<u>\$ 1,379,291,380</u>	<u>\$ 1,379,858,639</u>	<u>\$ 6,629,887</u>
Liabilities:				
Due to other governments	\$ 6,749,880	\$ 598,286,045	\$ 599,300,810	\$ 5,735,115
Due to other funds	21,470	395,183	62,986	353,667
Deposits	425,796	19,185,944	19,070,635	541,105
Total liabilities	<u>\$ 7,197,146</u>	<u>\$ 617,867,172</u>	<u>\$ 618,434,431</u>	<u>\$ 6,629,887</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 26,726,841	\$ 1,318,387,457	\$ 1,322,609,172	\$ 22,505,126
Investments	2,511,765	173,670,397	173,422,010	2,760,152
Due from other governments	35,588	-	35,588	-
Total assets	<u>\$ 29,274,194</u>	<u>\$ 1,492,057,854</u>	<u>\$ 1,496,066,770</u>	<u>\$ 25,265,278</u>
Liabilities:				
Vouchers payable	\$ 641	\$ 2,436,104	\$ 2,436,745	\$ -
Due to other governments	11,803,574	784,826,057	784,642,076	11,987,555
Due to other constitutional officers	21,470	395,183	62,986	353,667
Deposits	17,448,509	61,224,257	65,748,710	12,924,056
Total liabilities	<u>\$ 29,274,194</u>	<u>\$ 848,881,601</u>	<u>\$ 852,890,517</u>	<u>\$ 25,265,278</u>

See accompanying independent auditors' report

# **STATISTICAL SECTION**

**PASCO COUNTY, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCURAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)  
(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities:						(Note 1)	(Note 2)			
Net investment in capital assets	\$ 635,571	\$ 628,162	\$ 656,243	\$ 704,806	\$ 733,178	\$ 758,990	\$ 772,236	\$ 789,226	\$ 772,169	\$ -
Restricted	183,647	258,878	183,279	163,700	165,451	304,182	320,899	319,123	364,265	267,858
Unrestricted	287,115	202,111	275,773	289,423	299,143	166,461	36,348	42,367	51,981	27,821
Total governmental activities net position	<u>\$ 1,106,333</u>	<u>\$ 1,089,151</u>	<u>\$ 1,115,295</u>	<u>\$ 1,157,929</u>	<u>\$ 1,197,772</u>	<u>\$ 1,229,633</u>	<u>\$ 1,129,483</u>	<u>\$ 1,150,716</u>	<u>\$ 1,188,416</u>	<u>\$ 295,679</u>
Business-type activities:										
Net investment in capital assets	\$ 416,362	\$ 447,067	\$ 451,324	\$ 452,675	\$ 435,701	\$ 434,666	\$ 474,895	\$ 492,337	\$ 536,992	\$ -
Restricted	99,310	110,989	111,889	105,309	114,383	154,947	156,238	165,304	187,205	184,537
Unrestricted	(11,048)	(13,726)	(10,214)	30,739	52,743	43,105	31,086	50,334	35,667	16,782
Total business-type activities net position	<u>\$ 504,624</u>	<u>\$ 544,330</u>	<u>\$ 552,999</u>	<u>\$ 588,723</u>	<u>\$ 602,827</u>	<u>\$ 632,718</u>	<u>\$ 662,219</u>	<u>\$ 707,975</u>	<u>\$ 759,863</u>	<u>\$ 201,319</u>
Primary government:										
Net investment in capital assets	\$ 1,051,933	\$ 1,075,229	\$ 1,107,567	\$ 1,157,481	\$ 1,168,879	\$ 1,193,656	\$ 1,247,131	\$ 1,281,563	\$ 1,309,161	\$ -
Restricted	296,952	369,867	295,168	269,009	279,834	459,129	477,137	484,427	551,471	452,395
Unrestricted	262,072	188,385	265,559	320,162	351,886	209,566	67,434	92,701	87,647	44,603
Total primary government net position	<u>\$ 1,610,957</u>	<u>\$ 1,633,481</u>	<u>\$ 1,668,294</u>	<u>\$ 1,746,652</u>	<u>\$ 1,800,599</u>	<u>\$ 1,862,351</u>	<u>\$ 1,791,702</u>	<u>\$ 1,858,691</u>	<u>\$ 1,948,279</u>	<u>\$ 496,998</u>

Note 1 - The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

**PASCO COUNTY, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCURAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)  
(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 64,985	\$ 78,208	\$ 71,687	\$ 67,812	\$ 67,833	\$ 86,693	\$ 87,185	\$ 109,190	\$ 109,729	\$ 85,455
Public safety	174,785	158,504	152,617	149,111	153,005	168,136	159,264	202,889	211,446	232,294
Physical environment	3,894	1,809	2,066	722	1,222	859	563	18,641	21,475	13,421
Transportation	31,514	121,436	66,416	61,374	64,910	83,651	63,987	42,266	53,454	30,934
Economic environment	18,488	30,985	25,284	16,134	14,498	13,843	10,314	13,607	10,301	20,111
Human services	3,586	8,408	15,141	13,796	16,194	15,792	14,865	11,864	15,084	17,199
Culture and recreation	19,237	16,920	16,431	17,292	15,436	19,910	15,115	20,152	16,476	17,159
Court-related	22,469	21,672	20,492	21,301	21,067	21,123	19,777	21,025	16,826	21,055
Interest and debt service charges	4,892	4,626	4,383	4,112	3,736	4,974	2,930	2,885	1,599	12,918
<b>Total governmental activities expenses</b>	<b>\$ 343,850</b>	<b>\$ 442,568</b>	<b>\$ 374,517</b>	<b>\$ 351,654</b>	<b>\$ 357,901</b>	<b>\$ 414,981</b>	<b>\$ 374,000</b>	<b>\$ 442,519</b>	<b>\$ 456,390</b>	<b>\$ 450,547</b>
<b>Business-type activities:</b>										
Water and sewer unit	\$ 119,764	\$ 92,664	\$ 95,309	\$ 100,879	\$ 112,087	\$ 106,507	\$ 110,296	\$ 116,512	\$ 118,831	\$ 128,389
Solid waste and resource recovery	57,745	35,723	41,080	24,035	32,135	33,387	32,683	32,127	36,016	22,196
<b>Total business-type activities expenses</b>	<b>\$ 177,509</b>	<b>\$ 128,387</b>	<b>\$ 136,389</b>	<b>\$ 124,914</b>	<b>\$ 144,222</b>	<b>\$ 139,894</b>	<b>\$ 142,979</b>	<b>\$ 148,639</b>	<b>\$ 154,847</b>	<b>\$ 150,586</b>
<b>Total primary government expenses</b>	<b>\$ 521,359</b>	<b>\$ 570,955</b>	<b>\$ 510,906</b>	<b>\$ 476,568</b>	<b>\$ 502,123</b>	<b>\$ 554,875</b>	<b>\$ 516,979</b>	<b>\$ 591,158</b>	<b>\$ 611,237</b>	<b>\$ 601,132</b>
<b>Program Revenues</b>										
<b>Charges for services:</b>										
General government	\$ 20,472	\$ 10,109	\$ 9,899	\$ 11,098	\$ 11,559	\$ 13,428	\$ 14,421	\$ 13,304	\$ 16,201	\$ 8,158
Public safety	20,680	27,932	24,875	24,704	30,827	27,248	27,627	35,036	39,678	2,886
Physical environment	2,341	529	630	994	1,187	1,408	1,123	1,428	1,405	1,468
Transportation	8,375	6,904	8,553	24,335	24,363	36,290	27,689	37,197	42,112	55,523
Economic environment	4,091	6,206	2,164	-	23	91	-	182	219	1,428
Human services	614	677	724	725	690	427	654	798	1,411	145
Culture and recreation	1,258	1,166	1,289	4,910	5,042	5,161	5,210	12,794	15,220	17,750
Court-related	11,917	2,344	2,482	15,150	16,425	11,788	11,197	11,498	11,686	12,001
Operating grants and contributions	53,419	76,855	80,959	40,263	40,528	47,842	41,460	28,519	35,602	30,564
Capital grants and contributions	66,680	31,743	23,250	27,489	17,782	37,952	22,717	14,189	14,500	7,273
<b>Total governmental activities prog. revenues</b>	<b>\$ 189,847</b>	<b>\$ 164,465</b>	<b>\$ 154,825</b>	<b>\$ 149,668</b>	<b>\$ 148,426</b>	<b>\$ 181,635</b>	<b>\$ 152,098</b>	<b>\$ 154,945</b>	<b>\$ 178,034</b>	<b>\$ 137,196</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water and sewer unit	\$ 80,924	\$ 86,197	\$ 86,403	\$ 91,643	\$ 95,682	\$ 98,719	\$ 104,230	\$ 110,032	\$ 124,036	\$ 127,190
Solid waste and resource recovery	40,726	42,163	42,087	42,695	44,691	45,231	47,911	47,338	49,768	53,109
Operating grants and contributions	474	592	867	1,935	696	177	890	-	-	-
Capital grants and contributions	39,064	32,009	12,631	19,421	14,163	23,632	26,346	32,995	27,754	23,214
<b>Total business-type activities prog. revenues</b>	<b>\$ 161,188</b>	<b>\$ 160,961</b>	<b>\$ 141,988</b>	<b>\$ 155,694</b>	<b>\$ 155,232</b>	<b>\$ 167,759</b>	<b>\$ 179,377</b>	<b>\$ 190,365</b>	<b>\$ 201,558</b>	<b>\$ 203,513</b>
<b>Total primary government prog. revenues</b>	<b>\$ 351,035</b>	<b>\$ 325,426</b>	<b>\$ 296,813</b>	<b>\$ 305,362</b>	<b>\$ 303,658</b>	<b>\$ 349,394</b>	<b>\$ 331,475</b>	<b>\$ 345,310</b>	<b>\$ 379,592</b>	<b>\$ 340,709</b>
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (154,003)	\$ (278,103)	\$ (219,692)	\$ (201,986)	\$ (209,475)	\$ (233,346)	\$ (221,902)	\$ (287,574)	\$ (278,357)	\$ (313,350)
Business-type activities	(16,321)	32,574	5,599	30,780	11,010	27,865	36,398	41,726	46,711	52,927
<b>Total primary government net expense</b>	<b>\$ (170,324)</b>	<b>\$ (245,529)</b>	<b>\$ (214,093)</b>	<b>\$ (171,206)</b>	<b>\$ (198,465)</b>	<b>\$ (205,481)</b>	<b>\$ (185,504)</b>	<b>\$ (245,848)</b>	<b>\$ (231,645)</b>	<b>\$ (260,423)</b>

(continued on the next page)

**PASCO COUNTY, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)  
(UNAUDITED)**

(continued from the previous page)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 163,458	\$ 168,384	\$ 154,299	\$ 151,064	\$ 154,280	\$ 167,809	\$ 174,916	\$ 193,198	\$ 207,278	\$ 224,809
Sales taxes	12,005	12,597	13,921	15,188	16,629	17,757	25,347	26,166	27,058	29,080
Franchise taxes	5	381	429	-	-	-	-	-	-	-
Telecommunications taxes	6,510	5,950	5,662	5,502	5,427	5,383	5,136	4,894	4,788	4,732
Gas taxes	12,278	12,416	11,992	12,066	12,901	12,832	23,055	25,399	23,937	27,898
Tourist development tax	640	642	685	822	768	812	980	1,078	1,150	2,584
State shared revenues	29,743	29,804	30,876	32,989	34,702	36,651	36,632	42,382	45,303	46,993
Unrestricted grants and contributions	4,511	936	6,333	2,084	3,106	1,765	983	801	-	583
Interest earnings	370	5,698	2,691	3,794	1,997	1,264	2,617	4,716	5,249	8,375
Miscellaneous	18,112	24,170	19,004	21,167	19,776	21,160	18,732	10,241	15,944	27,719
Transfers	(57)	(57)	(57)	(57)	(267)	(229)	(231)	(68)	330	-
Total governmental activities	\$ 247,575	\$ 260,921	\$ 245,835	\$ 244,619	\$ 249,319	\$ 265,204	\$ 288,167	\$ 308,807	\$ 331,037	\$ 372,773
Business-type activities:										
Interest earnings	\$ 2,966	\$ 6,244	\$ 2,962	\$ 4,467	\$ 2,339	\$ 1,953	\$ 3,432	\$ 3,363	\$ 3,720	\$ 6,602
Transfers	57	57	57	57	266	229	231	600	1,787	5,521
Miscellaneous	-	830	52	421	489	1,077	2,324	68	(330)	-
Total business-type activities	\$ 3,023	\$ 7,131	\$ 3,071	\$ 4,945	\$ 3,094	\$ 3,259	\$ 5,987	\$ 4,031	\$ 5,177	\$ 12,123
Total primary government	\$ 250,598	\$ 268,052	\$ 248,906	\$ 249,564	\$ 252,413	\$ 268,463	\$ 294,154	\$ 312,838	\$ 336,214	\$ 384,896
Change in Net Position										
Governmental activities	\$ 93,572	\$ (17,182)	\$ 26,143	\$ 42,633	\$ 39,844	\$ 31,858	\$ 66,266	\$ 21,234	\$ 52,681	\$ 59,422
Business-type activities	(13,298)	39,706	8,670	35,725	14,104	31,124	42,386	45,757	51,888	65,050
Total primary government	\$ 80,274	\$ 22,524	\$ 34,813	\$ 78,358	\$ 53,948	\$ 62,982	\$ 108,652	\$ 66,991	\$ 104,568	\$ 124,473

Note 1 - The County adopted GASB Statement No. 65 during fiscal year 2014, prior year amounts have not been restated.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

**PASCO COUNTY, FLORIDA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

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

	2009	2010
General Fund:		
Reserved	\$ 2,990	\$ 2,094
Unreserved	43,819	54,769
Total General Fund	<u>\$ 46,809</u>	<u>\$ 56,863</u>
All other governmental funds:		
Reserved	\$ 37,247	\$ 52,529
Unreserved, reported in:		
Special revenue funds	246,654	224,282
Capital projects funds	61,067	63,694
Total all other governmental funds	<u>\$ 344,968</u>	<u>\$ 340,505</u>

	2011	2012	2013	2014	2015	2016	2017	2018
General Fund:								
Nonspendable	\$ 170	\$ 162	\$ 160	\$ 177	\$ 1,720	\$ 1,741	\$ 2,836	\$ 1,787
Restricted	268	257	805	803	724	637	146	56
Committed	120	14	3,028	2,960	2,921	2,924	2,849	2,825
Assigned	2,171	2,121	2,218	4,946	6,617	5,868	6,073	5,936
Unassigned	51,451	56,385	63,132	61,508	48,449	61,062	48,312	45,077
Total General Fund	<u>\$ 54,180</u>	<u>\$ 58,939</u>	<u>\$ 69,343</u>	<u>\$ 70,394</u>	<u>\$ 60,431</u>	<u>\$ 72,232</u>	<u>\$ 60,217</u>	<u>\$ 55,681</u>
Penny for Pasco						(Note 3)	(Note 3)	(Note 3)
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,260	\$ 108,457	\$ -
Total Penny for Pasco Fund	<u>\$ -</u>	<u>\$ 88,260</u>	<u>\$ 108,457</u>	<u>\$ -</u>				

All other governmental funds:								
Nonspendable	\$ 524	\$ 561	\$ 587	\$ 696	\$ 620	\$ 474	\$ 136	\$ -
Restricted	183,011	170,147	164,648	325,936	361,143	313,705	365,027	-
Committed	164,605	166,507	169,641	8,035	8,301	7,370	10,433	-
Assigned	101	93	89	703	3,350	8,340	13,343	-
Unassigned	(202)	(60)	(43)	(145)	(158)	(8,325)	(31,858)	-
Total all other governmental funds	<u>\$ 348,039</u>	<u>\$ 337,248</u>	<u>\$ 334,922</u>	<u>\$ 335,225</u>	<u>\$ 373,256</u>	<u>\$ 321,564</u>	<u>\$ 357,081</u>	<u>\$ -</u>

Note 1 - GASB Statement No. 54 was implemented in fiscal year 2011.

Note 2 - The County adopted GASB Statements No. 68 and 71 during fiscal year 2015. Prior year amounts have not been restated.

Note 3 - The Penny for Pasco Fund met the Major Fund Criteria for FY 2016. Prior year amounts have not been restated.

**PASCO COUNTY, FLORIDA**  
**NET CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Taxes	\$ 195,449	\$ 200,227	\$ 187,032	\$ 185,133	\$ 190,413	\$ 205,145	\$ 224,470	\$ 247,591	\$ 263,787	\$ 285,933
Special assessments	42,820	38,459	32,936	24,515	24,397	27,747	30,599	35,938	38,404	55,936
Licenses and permits	4,076	4,051	6,055	11,686	14,156	15,718	19,802	24,244	26,840	29,570
Intergovernmental	84,564	107,054	110,385	87,027	88,330	83,797	88,299	88,524	96,916	97,221
Charges for services	37,798	37,409	36,768	35,910	42,816	46,733	47,600	51,302	50,715	55,330
Fines and forfeitures	3,050	2,282	2,975	1,595	2,293	3,892	2,813	2,702	3,108	3,133
Interest	96	5,329	2,512	3,484	1,847	1,250	2,382	4,604	5,249	8,375
Miscellaneous	18,095	23,391	22,398	21,668	19,683	20,840	31,651	20,811	35,505	41,877
<b>Total revenues</b>	<b>\$ 385,948</b>	<b>\$ 418,202</b>	<b>\$ 401,061</b>	<b>\$ 371,018</b>	<b>\$ 383,935</b>	<b>\$ 405,122</b>	<b>\$ 447,616</b>	<b>\$ 475,716</b>	<b>\$ 520,524</b>	<b>\$ 577,375</b>
<b>Expenditures</b>										
General government	\$ 69,847	\$ 62,315	\$ 61,074	\$ 59,845	\$ 62,919	\$ 69,113	\$ 76,530	\$ 83,670	\$ 91,217	\$ 111,723
Public safety	152,334	150,997	148,998	145,307	150,159	159,702	170,571	183,561	209,970	220,241
Physical environment	1,018	1,332	3,760	1,833	1,402	874	1,032	1,777	1,622	14,088
Transportation	86,058	80,717	76,819	74,860	62,181	64,593	68,348	56,436	54,306	46,811
Economic environment	14,805	30,589	25,288	14,770	12,436	13,533	10,335	13,123	13,834	20,396
Human services	13,556	11,635	13,319	12,446	16,557	14,829	15,408	14,043	16,359	16,359
Culture and recreation	16,186	15,282	14,090	13,914	16,527	17,189	17,942	18,008	20,028	17,984
Court-related and miscellaneous	31,070	32,756	31,745	32,450	33,287	32,908	31,580	31,880	26,491	15,730
Capital outlay	28,170	16,797	10,926	11,436	9,830	25,465	20,229	32,370	40,189	65,867
Debt service:										
Principal	6,001	5,459	5,700	5,964	6,244	15,759	2,566	3,433	3,527	5,492
Interest and charges	4,946	4,674	4,435	4,168	4,048	4,885	2,867	2,963	3,005	3,211
<b>Total expenditures</b>	<b>\$ 423,991</b>	<b>\$ 412,553</b>	<b>\$ 396,154</b>	<b>\$ 376,993</b>	<b>\$ 375,590</b>	<b>\$ 418,850</b>	<b>\$ 417,408</b>	<b>\$ 441,264</b>	<b>\$ 480,548</b>	<b>\$ 537,902</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (38,043)</b>	<b>\$ 5,649</b>	<b>\$ 4,907</b>	<b>\$ (5,975)</b>	<b>\$ 8,345</b>	<b>\$ (13,728)</b>	<b>\$ 30,208</b>	<b>\$ 34,452</b>	<b>\$ 39,976</b>	<b>\$ 39,473</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in	48,746	35,833	20,295	23,561	26,324	24,821	16,571	46,098	50,157	276,508
Notes issued	-	-	-	-	-	-	-	15,080	20,105	630
Transfers out	(48,803)	(35,890)	(20,352)	(23,618)	(26,591)	(25,050)	(18,710)	(47,257)	(51,560)	(275,339)
Issuance of debt	-	-	-	-	48,399	15,310	-	-	-	-
Payment to escrow agents	-	-	-	-	(48,399)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ (57)</b>	<b>\$ (57)</b>	<b>\$ (57)</b>	<b>\$ (57)</b>	<b>\$ (267)</b>	<b>\$ 15,081</b>	<b>\$ (2,139)</b>	<b>\$ 13,921</b>	<b>\$ 18,702</b>	<b>\$ 1,799</b>
<b>Net change in fund balances</b>	<b>\$ (38,100)</b>	<b>\$ 5,592</b>	<b>\$ 4,850</b>	<b>\$ (6,032)</b>	<b>\$ 8,078</b>	<b>\$ 1,353</b>	<b>\$ 28,069</b>	<b>\$ 48,373</b>	<b>\$ 58,678</b>	<b>\$ 41,272</b>
<b>Debt service as a percentage of noncapital expenditures*</b>	<b>3.38%</b>	<b>3.25%</b>	<b>2.86%</b>	<b>3.09%</b>	<b>3.03%</b>	<b>5.25%</b>	<b>1.37%</b>	<b>1.68%</b>	<b>1.55%</b>	<b>1.82%</b>

\* Effective 2016: Noncapital expenditures are calculated by using the capitalized capital outlay represented within the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

**PASCO COUNTY, FLORIDA  
DIRECT AND OVERLAPPING PROPERTY TAX RATES (MILLAGE RATE\*)  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct										
Countywide:										
Pasco County operating	5.4333	6.3668	6.3668	6.3668	6.8623	7.3441	7.3441	7.6076	7.6076	7.6076
Unincorporated fire districts	0.9955	1.1991	1.4267	1.5405	1.5405	1.7165	1.7165	1.8036	1.8036	1.8036
Overlapping										
Countywide:										
Pasco County School District	7.2080	7.3400	7.7670	7.6440	7.3410	7.1490	7.1490	7.1090	6.7770	6.5650
Southwest Florida Water Management District	0.3866	0.3866	3.7700	0.3928	0.3928	0.3658	0.3658	0.3488	0.3317	0.3131
Pasco County Mosquito Control District	0.1567	0.1883	0.1989	0.1920	0.1630	0.2400	0.2400	0.2336	0.2254	0.2154
Non-countywide:										
City and town:										
Dade City	7.1040	7.1000	7.1000	7.1000	7.1000	7.1549	7.1549	7.1540	7.1400	7.1400
New Port Richey	6.6274	8.1037	8.1037	8.3877	9.5799	9.5000	9.5000	9.2500	9.1500	8.9950
Port Richey	3.9000	5.2260	4.6250	5.0000	5.3202	5.4348	5.4348	5.7666	5.7557	5.7518
Saint Leo	13.7800	1.3000	1.3000	1.3000	1.1500	0.7500	0.7500	0.7500	0.7500	0.7000
San Antonio	2.1077	2.4086	2.7434	2.7434	2.9000	3.1350	3.1350	3.5000	3.5750	3.8500
Zephyrhills	5.5708	5.5708	5.9999	5.9999	6.1415	6.1415	6.1415	6.3500	6.3500	6.3500
Special districts	1.0340	0.9814	0.9093	-	-	-	-	-	-	-

\* Millage Rate per \$1,000 of assessed taxable property value.

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

	2009	2010	2011
Estimated Actual Value (1)			
Real property	\$ 39,790,826	\$ 32,681,664	\$ 29,126,577
Personal property	3,474,265	3,238,561	3,111,657
Net Exemptions (2)			
Real property	14,964,346	11,481,883	10,180,753
Personal property	1,324,268	1,324,084	1,342,488
Taxable Assessed Value			
Real property	24,826,480	21,199,781	18,945,824
Personal property	2,149,997	1,914,477	1,769,169
Centrally-assessed property	<u>12,816</u>	<u>13,209</u>	<u>12,438</u>
Total taxable assessed value	26,989,293	23,127,467	20,727,431
Assessed Value as a Percentage of Estimated Actual Value (3)	62.38%	64.39%	64.29%
Total Direct Tax Rate (4)	5.43	6.37	6.37

	2012	2013	2014	2015	2016	2017	2018
Estimated Actual Value (1)							
Real property	\$ 28,013,760	\$ 24,887,946	\$ 28,735,532	\$ 28,722,124	\$ 30,333,782	\$ 32,791,579	\$ 30,831,349
Personal property	3,039,321	2,876,461	2,834,203	2,972,944	3,043,789	3,159,392	3,031,909
Net Exemptions (2)							
Real property	9,442,866	7,336,025	7,291,068	8,349,318	8,895,013	7,699,974	7,999,560
Personal property	1,322,493	1,203,332	1,209,055	1,928,658	1,977,458	1,205,663	1,211,526
Taxable Assessed Value							
Real property	18,570,894	17,551,921	18,748,189	20,372,806	21,438,769	21,079,030	22,831,789
Personal property	1,716,828	1,673,129	1,497,656	1,044,286	1,066,331	1,826,758	1,820,382
Centrally-assessed property	<u>13,620</u>	<u>14,013</u>	<u>15,296</u>	<u>16,680</u>	<u>16,961</u>	<u>16,569</u>	<u>16,239</u>
Total taxable assessed value	20,301,342	19,239,063	20,261,141	21,433,772	22,522,061	22,922,357	24,668,410
Assessed Value as a Percentage of Estimated Actual Value (3)	65.38%	69.29%	64.18%	67.62%	67.48%	63.76%	72.85%
Total Direct Tax Rate (4)	6.37	6.86	7.04	6.98	7.24	7.61	7.62

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property...." Consequently, estimated actual value, above, is assessed value before exemptions.

(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying economic development, governmental, historic, and institutional property; the latter including charitable, educational, literary, religious, and scientific property.

Exemptions are also granted for residential property for the disabled, blind, widows and widowers as well as the homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential.

(3) Centrally-assessed property has been added to the total estimated actual value of real and personal property when computing this percentage.

(4) Total Tax Levy (refer to Property tax Levies and Collections) to Total Taxable Assessed Value (above). Tax rates are in dollars per \$1,000 of taxable assessed value.

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO  
(UNAUDITED)**

Taxpayer	2009			2018		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy (1)	\$ 308,219,901	1	1.01%	\$ 447,019,148	1	1.65%
Withlacoochee River Electric Cooperative	212,120,995	3	0.69%	263,825,395	2	0.97%
HCA Health Services of Florida	71,368,941	9	0.23%	175,944,196	3	0.65%
Frontier Communicatons (2)	201,819,479	2	0.66%	111,875,395	4	0.41%
Tampa Premium Outlets LLC (3)	-	-	-	101,585,309	5	0.37%
Florida Gas Transmission Company	-	-	-	85,679,610	6	0.31%
Goodforest LLC	95,058,856	7	0.31%	78,344,758	7	0.29%
Wal-Mart Stores	80,429,042	8	2.60%	81,278,712	8	0.30%
Bright House Networks	102,058,899	5	0.33%	76,403,049	9	0.28%
Tampa Electric Company	-	-	-	72,012,815	10	0.26%
Oakley Grove Development LLC	44,898,817	10	0.14%			
Shady Hills Poewr Company LLC	146,904,260	4	0.48%			
Zephyrhills Bottled Water America, Inc.	76,241,080	6	0.25%			

(1) Formerly known as Florida Power Corporation

(2) Formerly known as Verizon Communications

(3) Opened October 2015

Source: Pasco County Property Appraiser

**PASCO COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2009	2010	2011				
Total Tax Levy	\$ 146,665,245	\$ 147,262,098	\$ 132,033,454				
Tax Collections							
Current (1)	138,784,006	141,523,432	127,155,960				
Percentage of total tax levy	94.63%	96.10%	96.31%				
Delinquent	259,403	191,546	81,251				
Total tax collections	139,043,409	141,714,978	127,237,211				
Percentage of total tax levy	94.80%	96.23%	96.37%				
Delinquent Taxes							
Outstanding (2)	1,996,617	1,062,595	1,004,313				
Percentage of total tax levy	1.36%	0.72%	0.76%				
	2012	2013	2014	2015	2016	2017	2018
Total Tax Levy	\$ 129,270,424	\$ 132,024,326	\$ 142,552,886	\$ 149,619,895	\$ 163,097,584	\$ 174,447,026	\$ 187,852,795
Tax Collections							
Current (1)	124,421,515	126,993,043	142,106,781	149,262,158	162,771,044	173,970,250	187,341,601
Percentage of total tax levy	96.25%	96.19%	99.69%	99.76%	99.80%	99.73%	99.70%
Delinquent	133,558	67,324	56,001	61,864	97,741	128,145	45,219
Total tax collections	124,555,073	127,060,367	142,162,782	149,324,022	162,868,785	174,098,395	187,386,820
Percentage of total tax levy	96.35%	96.24%	99.73%	99.80%	99.86%	99.80%	99.80%
Delinquent Taxes							
Outstanding (2)	1,023,166	970,367	819,038	897,190	396,692	320,041	254,358
Percentage of total tax levy	0.79%	0.73%	0.57%	0.60%	0.24%	0.18%	0.14%

(1) Net of allowable discounts. [NOTE: Property taxes become due and payable on November 1st of each year. A 4-percent discount is allowed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Accordingly, tax collections will never equal 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year.

(2) As of September 30th of each year.

Source: Pasco County Tax Collector

**PASCO COUNTY, FLORIDA  
OUTSTANDING DEBT BY TYPE (1)  
LAST TEN FISCAL YEARS  
(IN THOUSANDS, EXCEPT FOR PER CAPITA AMOUNTS)  
(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities:										
Revenue and refunding revenue bonds	\$ 85,640	\$ 80,610	\$ 75,360	\$ 69,870	\$ 59,000	\$ 59,080	\$ 57,070	\$ 54,980	\$ 72,935	\$ 69,430
Notes payable	11,816	11,387	10,937	10,463	9,964	9,435	8,879	22,616	21,239	19,004
Total governmental activities debt	\$ 97,456	\$ 91,997	\$ 86,297	\$ 80,333	\$ 68,964	\$ 68,515	\$ 65,949	\$ 77,596	\$ 94,174	\$ 88,434
Business-type activities:										
Water and Sewer Unit bonds	\$ 228,664	\$ 219,149	\$ 517,575	\$ 215,937	\$ 214,243	\$ 211,474	\$ 259,764	\$ 253,931	\$ 247,902	\$ 241,604
Solid Waste Disposal and Resource Recovery System bonds	83,198	79,728	71,092	65,946	59,874	56,438	50,152	45,541	40,798	35,672
Total business-type activities debt	\$ 311,862	\$ 298,877	\$ 588,667	\$ 281,883	\$ 274,117	\$ 267,912	\$ 309,916	\$ 299,472	\$ 288,700	\$ 277,276
Total primary government debt	\$ 409,318	\$ 390,874	\$ 674,964	\$ 362,216	\$ 343,081	\$ 336,427	\$ 375,865	\$ 377,068	\$ 382,874	\$ 365,710
Percentage of personal income (2)	3.00%	2.83%	4.77%	2.30%	2.19%	2.04%	2.09%	1.98%	1.87%	1.79%
Debt per capita (2)	\$ 936	\$ 841	\$ 1,441	\$ 765	\$ 716	\$ 690	\$ 758	\$ 746	\$ 743	\$ 710

(1) Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(2) Refer to Demographic and Economic Information for total personal income and population data.

(3) The County adopted GASB Statement No. 65 during fiscal year 2014. Prior year amounts have not been restated.

**PASCO COUNTY, FLORIDA  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 AS OF SEPTEMBER 30, 2017  
 (UNAUDITED)**

Governmental Unit	Total Amount of Debt Outstanding	Percentage Applicable to Pasco County Board of County Commissioners	Total Direct Debt Outstanding
Direct: Pasco County, Florida	\$ 94,174,000	100%	\$ 94,174,000

Overlapping:  
 Overlapping debt for governmental entities within Pasco County is not presented.

**PASCO COUNTY, FLORIDA  
SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**Refunding Improvement Revenue Bonds**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total debt service requirements	-	-	-	-	-	-	-	-	-	-
Coverage	N/A									

**Public Improvement Refunding Revenue Bonds**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017
Gross Revenues	\$ 21,161,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	360,000	-	-	-	-	-	-	-	-	-
Interest	17,125	-	-	-	-	-	-	-	-	-
Total debt service requirements	377,125	-	-	-	-	-	-	-	-	-
Coverage	56.11	N/A								

**Gas Tax Refunding Revenue Bonds**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017
Gross Revenues	\$ 10,177,942	\$ 10,298,219	\$ 9,948,726	\$ 10,015,349	\$ 10,705,803	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Requirements										
Principal	3,195,000	3,365,000	3,540,000	3,725,000	3,920,000	-	-	-	-	-
Interest	932,238	764,350	591,449	401,363	208,125	-	-	-	-	-
Total debt service requirements	4,127,238	4,129,350	4,131,449	4,126,363	4,128,125	-	-	-	-	-
Coverage	2.47	2.49	2.41	2.43	N/A	N/A	N/A	N/A	N/A	N/A

(continued on the next page)

**PASCO COUNTY, FLORIDA**  
**SCHEDULES OF GENERAL GOVERNMENT BOND COVERAGES**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**Guaranteed Entitlement Refunding Revenue Bonds**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Revenues	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 2,092,907	\$ 10,517,332	\$ 11,565,081	\$ 12,033,975	\$ 13,158,308	\$ 13,915,205
Debt Service Requirements										
Principal	670,000	685,000	705,000	730,000	755,000	14,125,000	935,000	990,000	1,012,000	660,000
Interest	1,275,202	1,256,251	1,239,272	1,210,953	1,188,485	2,859,565	727,679	702,871	784,972	430,964
Total debt service requirements	1,945,202	1,941,251	1,944,272	1,940,953	1,943,485	16,984,565	1,662,679	1,692,871	1,796,972	1,090,964
Coverage	1.08	1.08	1.08	1.08	1.08	0.62	6.96	7.11	7.32	12.76

**Half-Cent Sales Tax Revenue Bonds**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Revenues	\$ 20,535,216	\$ 20,545,872	\$ 21,158,340	\$ 22,452,753	\$ 23,754,693	\$ 16,512,851	\$ 23,942,725	\$ 29,270,418	\$ 30,280,745	\$ 29,638,300
Debt Service Requirements										
Principal	950,000	980,000	1,005,000	1,035,000	1,070,000	1,105,000	1,075,000	1,100,000	1,135,000	395,000
Interest	2,040,712	2,011,612	1,983,540	1,949,225	1,922,080	1,476,340	1,617,588	1,588,248	1,548,148	310,864
Total debt service requirements	2,990,712	2,991,612	2,988,540	2,984,225	2,992,080	2,581,340	2,692,588	2,688,248	2,683,148	705,864
Coverage	6.87	6.87	7.08	7.52	7.94	6.40	8.89	10.89	11.29	41.99

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF WATER AND SEWER UNIT BOND COVERAGE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2008	2010	2011	2012
Revenues Available for Debt Service				
Gross revenues (1)	\$ 87,043,115	\$ 91,904,436	\$ 88,921,490	\$ 95,529,940
Less expenses (2)	(64,157,353)	(60,972,218)	(60,442,432)	(63,581,818)
Net revenues available for debt service	22,885,762	30,932,218	28,479,058	31,948,122
Debt Service Requirements				
Principal	8,235,000	9,330,000	1,395,000	1,510,000
Interest	4,463,484	9,123,912	9,970,325	12,118,152
Total debt service requirements	12,698,484	18,453,912	11,365,325	13,628,152
Coverage	1.80	1.68	2.51	2.34

	2014	2015	2016	2017	2018
Revenues Available for Debt Service					
Gross revenues (1)	\$ 117,835,365	\$ 107,170,312	\$ 110,031,611	\$ 124,036,063	\$ 127,190,253
Less expenses (2)	(69,065,219)	(72,707,580)	(76,603,076)	(76,174,605)	(87,057,118)
Net revenues available for debt service	48,770,146	34,462,732	33,428,535	47,861,458	40,133,135
Debt Service Requirements					
Principal					
Interest	4,815,000	5,160,000	5,330,000	5,710,000	5,475,000
Total debt service requirements	11,730,792	11,535,642	13,219,886	11,992,636	11,747,823
Coverage	16,545,792	16,695,642	18,549,886	17,702,636	17,222,823

(1) Gross revenues include both operating and non-operating revenues; however, impact fees have been excluded from the calculation. Bond covenants permit the use of some impact fees in calculating rate covenant coverage levels. Refer to Note 9 for more information.

(2) Expenses exclude depreciation of fixed assets and amortization of deferred charges that are reflected as expenses elsewhere in the financial statements.

**PASCO COUNTY, FLORIDA**  
**SCHEDULE OF SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM BOND COVERAGE**  
**LAT TEN FISCAL YEARS**  
**(UNAUDITED)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>				
Revenues Available for Debt Service							
Gross revenues (1)	\$ 61,814,504	\$ 73,665,153	\$ 68,757,968				
Less expenses (2)	<u>(26,518,237)</u>	<u>(22,188,115)</u>	<u>(21,880,163)</u>				
Net revenues available for debt service	35,296,267	51,477,038	46,877,805				
Debt Service Requirements							
Principal	-	4,295,000	4,600,000				
Interest	<u>4,033,320</u>	<u>3,519,083</u>	<u>3,475,524</u>				
Total debt service requirements	4,033,320	7,814,083	8,075,524				
Coverage	8.75	6.59	5.80				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues Available for Debt Service	\$ 67,023,467	\$ 66,064,547	\$ 45,636,724	\$ 48,403,165	\$ 47,338,103	\$ 49,768,528	\$ 53,108,723
Gross revenues (1)	<u>(16,746,169)</u>	<u>(26,043,223)</u>	<u>(27,122,805)</u>	<u>(26,778,140)</u>	<u>(25,904,367)</u>	<u>(29,945,909)</u>	<u>(17,090,037)</u>
Less expenses (2)	50,277,298	40,021,324	18,513,919	21,625,025	21,433,736	19,822,619	36,018,686
Net revenues available for debt service							
Debt Service Requirements	5,810,000	4,125,000	4,325,000	4,505,000	4,685,000	4,965,000	5,245,000
Principal	<u>2,724,219</u>	<u>2,842,250</u>	<u>2,502,250</u>	<u>2,277,000</u>	<u>1,695,843</u>	<u>1,461,593</u>	<u>1,213,343</u>
Interest	8,534,219	6,967,250	6,827,250	6,782,000	6,380,843	6,426,593	6,458,343
Total debt service requirements							
Coverage	5.89	5.74	2.71	3.19	3.36	3.08	5.58

- (1) Gross revenues include operating revenues and assessments as well as the balances in the system reserve, renewal and replacement, and landfill closure accounts.  
(2) Expenses exclude depreciation of fixed assets that are reflected as expenses elsewhere in the financial statements.

**PASCO COUNTY, FLORIDA  
DEMOGRAPHIC AND ECONOMIC INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2009	2010	2011	2012	2013
Total County Population (1)	439,702	437,500	464,697	468,562	473,566
Median Age (1)	41.6	45.6	43.6	43.6	43.6
Public School Enrollment (3)	67,143	66,994	67,337	66,497	67,374
Four-Year Graduation Rate (3)	83.5%	87.2%	88.5%	76.6%	75.9%
Civilian Labor Force (4)	194,135	190,679	191,175	193,142	194,523
Total County Civilian Employment (4)	170,236	166,872	169,518	175,690	180,516
Countywide Unemployment Rate (4)	12.5%	13.2%	11.7%	9.7%	7.8%
Total Personal Income (in thousands of dollars) (1)	12,750,465	13,635,875	13,790,695	14,163,668	15,735,511
Per Capita Personal Income (in dollars)	28,998	31,168	29,677	30,228	33,228
	2014	2015	2016	2017	2018
Total County Population (1)	479,340	487,588	495,868	505,709	515,077
Median Age (1)	43.8	44.1	44.1	44.2	44.2
Public School Enrollment (3)	66,904	70,169	69,813	72,493	73,645
Four-Year Graduation Rate (3)	79.4%	78.6%	78.6%	79.1%	81.4%
Civilian Labor Force (4)	195,847	212,112	216,923	220,407	233,128
Total County Civilian Employment (4)	182,252	199,310	205,758	208,941	225,692
Countywide Unemployment Rate (4)	6.7%	6.0%	5.1%	5.2%	4.4%
Total Personal Income (in thousands of dollars) (1)	15,679,803	16,478,279	18,017,635	19,000,369	20,453,361
Per Capita Personal Income (in dollars)	32,711	33,795	36,336	37,572	39,710

(1) Source: Florida Legislature, Office of Economic and Demographic Research

(3) Source: Pasco County School District

(4) Source: Bureau of Labor Statistics

**PASCO COUNTY, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT AND TEN YEARS AGO  
(UNAUDITED)**

Employer	2009			2018		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pasco County School District	9,499	1	9.81%	10,215	1	8.51%
Pasco County Government	2,290	2	2.37%	3,851	2	3.21%
HCA Healthcare (1)	-	-	0.00%	2,675	3	2.23%
Florida Medical Clinic	1,297	3	1.34%	1,985	4	1.65%
Medical Center of Trinity (1)	350	-	0.36%	1,762	5	1.47%
Pasco County Sheriff	-	-	0.00%	1,372	6	1.14%
State of Florida	1,291	4	1.33%	1,300	7	1.08%
Morton Plant North Bay Hospital / Recovery Center	-	-	0.00%	1,152	8	0.96%
Florida Hospital Wesley Chapel (2)	400	-	0.41%	1,052	9	0.88%
Florida Hospital Zephyrhills	1,100	8	1.14%	966	10	0.80%
Community Hospital						
Reginal Medical Center Bayonet Point						
Sadedlebrook Resort						
Pasco-Hernando Community College						

(1) Formerly reported combined as Regional Medical Center Bayonet Point and Medical Center of Trinity

(2) Florida Hospital Wesley Chapel was not open until 2012.

**PASCO COUNTY, FLORIDA  
EMPLOYMENT STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2009	2010	2011	2012	2013*	2014	2015	2016	2017	2018
<b>General Government</b>										
Board of County Commissioners	9	9	9	9	9	8	9	10	10	12
County Administration	5	16	16	22	5	5	33	36	38	37
Office of Management and Budget	10	10	10	8	10	9	8	8	11	12
County Attorney	20	21	21	20	21	20	19	20	21	20
Facilities Management	84	78	78	51	55	54	60	60	60	62
Information Technology	69	64	64	67	65	62	68	68	75	81
Central Administration	51	45	45	42	15	17	-	-	-	-
Fleet Services	38	38	38	38	40	39	38	40	39	35
Development Services	285	295	295	288	213	271	240	260	269	285
Internal Services	-	-	-	-	45	39	41	45	45	54
Public Services	-	-	-	-	34	26	35	37	24	34
Constitutional officers:										
Clerk of the Circuit Court	326	316	344	330	339	336	335	316	313	293
Property Appraiser	56	55	52	48	48	48	50	49	56	53
Supervisor of Elections	27	25	22	26	23	23	23	27	21	22
Tax Collector	152	150	140	158	173	202	206	204	202	200
Fire Rescue										
911 Operations	410	410	422	427	499	549	469	479	527	701
Emergency Management	76	67	67	65	7	8	90	94	111	9
S.A.V.E.	1	1	1	1	1	-	-	-	-	-
Sheriff (constitutional officer)	1,150	1,126	1,126	1,318	1,319	1,336	1,189	1,219	1,253	1,324
<b>Physical Environment</b>										
Cooperative Extension	10	7	7	7	7	7	7	7	6	9
<b>Transportation</b>										
Road and Bridge	126	102	102	105	170	100	96	102	102	100
Pasco County Public Transportation	73	69	69	68	71	69	74	80	95	106
<b>Economic Environment</b>										
Veteran Services	4	5	5	5	6	5	6	6	6	7
<b>Human Services</b>										
Animal Services	-	-	-	-	30	36	38	37	35	36
Community Services	47	48	48	46	27	22	16	16	18	16
Nutrition	35	23	23	21	15	24	22	21	28	26
<b>Culture and Recreation</b>										
Libraries	125	113	113	105	100	108	104	103	100	106
Parks and Recreation	136	115	115	116	115	110	117	122	125	118
<b>Court-Related</b>										
Judicial / Legal	16	16	16	16	17	13	17	10	20	15
<b>Utilities</b>										
Water and Sewer	188	177	177	203	393	365	279	277	301	193
Solid Waste and Resource Recovery	229	223	223	221	56	52	230	261	237	223
<b>Total</b>	<b>3,758</b>	<b>3,624</b>	<b>3,648</b>	<b>3,831</b>	<b>3,928</b>	<b>3,963</b>	<b>3,919</b>	<b>4,014</b>	<b>4,148</b>	<b>4,328</b>

\* Pasco County's departments underwent a restructuring in fiscal year 2013 resulting in the addition of new departments to this table.

Source: Pasco County Board of County Commissioners, Clerk & Comptroller, Sheriff's Office, Supervisor of Election, Tax Collector and Property Appraiser.

**PASCO COUNTY, FLORIDA  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Government</b>										
New construction permits*	-	-	-	-	1,745	1,842	2,278	3,117	3,728	3,894
Registered voters	294,431	297,993	297,993	310,322	296,938	303,881	307,437	332,000	335,858	349,557
Voting precincts*	-	-	-	-	111	111	111	112	109	110
<b>Public Safety</b>										
Number of Sheriff calls for service	275,807	238,221	228,738	227,351	216,054	246,968	254,393	256,314	215,048	174,772
Number of Sheriff reports taken (1)	64,623	62,612	61,942	58,531	53,741	46,495	46,622	48,828	47,922	51,085
Number of fire alarms answered	35,689	35,103	35,222	56,875	58,755	60,546	61,704	65,285	71,100	71,229
Medical calls for service*	-	-	-	-	41,499	45,746	50,286	52,395	55,687	57,219
Non-medical calls for service*	-	-	-	-	17,256	14,800	11,418	12,890	15,413	14,010
<b>Transportation</b>										
Passenger trips	926,076	779,606	919,183	1,115,862	1,003,572	959,855	868,242	855,872	798,900	826,811
<b>Human Services</b>										
Number of Elderly Nutrition meals served	223,000	224,758	205,347	211,866	194,979	188,787	206,060	192,548	210,945	195,675
Number of Citizens Served *	-	-	-	-	1,741	1,708	1,827	1,619	2,143	1,457
<b>Culture and Recreation</b>										
Number of volumes (2)	552,305	539,801	495,475	539,691	558,411	564,545	556,236	553,898	979,743	12,160,069
Number of items circulated	2,262,919	2,439,731	2,308,011	2,300,842	2,336,204	2,594,073	2,722,363	2,338,521	2,510,507	2,855,410
<b>Water System</b>										
Daily average consumption (millions of gallons)	25	24	24	24	23	23	24	26	30	32
Daily plant capacity (millions of gallons)	62	62	62	82	82	80	87	79	90	90
Water customers	97,000	83,224	91,687	92,756	95,758	98,631	99,218	104,232	106,116	109,236
<b>Sewer (wastewater) System</b>										
Daily average treatment (millions of gallons)	18	17	18	15	19	19	22	23	20	20
Daily maximum treatment capacity plants (millions of gallons)	26	38	38	38	35	35	33	33	34	33
Sewer customers	77,872	67,593	78,708	80,288	82,235	84,702	86,566	92,402	93,030	96,734
<b>Reclaimed Water System</b>										
Daily average consumption (millions of gallons)	20	20	21	14	21	21	21	20	22	21
Storage capacity (millions of gallons)*(3)	-	-	-	-	245	39	130	713	713	713
Reclaimed water customers*	-	-	-	-	12,386	13,264	13,851	14,437	14,471	16,713

(1) In 2007 and 2008, the total includes initial and supplemental reports.

(2) Includes print, electronic, audio, and video materials.

(3) Boyette Reservoir opened in fiscal year 2016

\* These fields were added to the table in fiscal year 2013.

Source: Various Departments within Pasco County (Central Permitting, Fire Resuce, Public Transportation, Community Services, Libraries, Public Infrastructure) as well as the Pasco County Sheriff's Office

**PASCO COUNTY, FLORIDA**  
**CAPITAL ASSETS AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Public Safety</b>											
Sheriff district offices	3	3	3	3	5	3	3	3	3	3	3
Sheriff substations*	-	-	-	-	-	4	5	6	5	3	3
Fire stations	26	26	25	27	28	23	23	23	23	23	24
<b>Transportation</b>											
Bus routes*	-	-	-	-	-	10	10	10	9	11	11
Bus stops*	-	-	-	-	-	847	847	864	872	923	923
<b>Culture and Recreation</b>											
Number of libraries*	-	-	-	-	-	7	7	7	7	7	7
Number of parks	38	38	38	37	35	35	35	35	35	35	35
Acreage	10,425	10,425	10,410	10,541	10,524	10,580	10,617	10,622	10,622	10,622	14,261
Baseball / softball fields(1)	-	-	-	-	-	59	59	117	117	118	118
Playgrounds	30	29	30	34	32	32	33	33	33	34	34
Racquetball / tennis courts	22	22	22	21	21	24	25	25	25	25	25
Basketball / Volleyball Courts	-	-	-	-	-	-	-	-	63	63	63
Swimming pools	4	4	4	2	2	2	2	2	2	2	2
Deep wells	58	58	58	58	58	58	57	57	43	36	30
Miles of water mains (greater than 4" diameter)	2,906	3,210	1,504	1,523	1,636	1,636	1,152	1,250	1,306	1,241	1,261
Number of service connections	91,572	97,000	95,338	97,887	98,795	100,003	102,003	103,867	107,341	108,782	110,507
<b>Sewer (wastewater) System</b>											
Number of pump stations	553	573	574	569	567	575	582	581	595	604	617
Miles of sanitary sewers (greater than 4" diameter)	863	1,342	1,079	1,090	1,105	1,269	1,266	1,405	1,347	1,303	1,433
Number of service connections	77,598	77,872	67,593	78,708	80,288	91,153	92,976	94,840	94,207	95,815	98,601
<b>Reclaimed Water System</b>											
Number of storage pumping sites	25	25	25	25	25	9	9	10	10	10	10
Miles of reclaimed water mains	646	648	314	314	360	332	361	365	353	333	454
Number of service connections	11,315	11,452	12,054	11,724	12,040	12,386	13,264	13,851	14,591	14,772	18,162

(1) These fields were added to the table in fiscal year 2013.

(2) This field were added to the table in fiscal year 2016.

Source: Various Departments within Pasco County (Fire Resuce, Public Transportation, Parks and Recreation, Public Infrastructure) as well as the Pasco County Sheriff's Office

**PASCO COUNTY, FLORIDA**  
**SOLID WASTE DISPOSAL**  
**AND RESOURCE RECOVERY SYSTEM**

SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND BALANCES  
ALL FUNDS AND ACCOUNT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

In compliance with Section 714(3)  
Of  
The Indenture of Trust between  
Pasco County, Florida  
And  
First Union National Bank of Florida (“U.S. Bank”), as Trustee

(BOND COMPLIANCE DISCLOSURE)

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REVENUE BONDS, SERIES 2011, & SERIES 2015  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
(UNAUDITED)**

	<u>REVENUE FUND</u>	<u>2011, &amp; 2015 RESERVE FUND</u>	<u>RENEWAL AND REPLACEMENT FUND</u>
Balance, October 1, 2017	\$ 8,832,951	\$ 62,977,900	\$ 2,004,067
Receipts:			
System revenues	50,188,770	-	-
Transfer in	<u>29,578,786</u>	<u>44,171,855</u>	<u>10,219</u>
Total available	<u>88,600,507</u>	<u>107,149,755</u>	<u>2,014,286</u>
Disbursements:			
Payments to county's operating account	32,956,227	-	-
Transfer out	<u>46,239,607</u>	<u>31,425,732</u>	<u>-</u>
Total disbursements	<u>79,195,834</u>	<u>31,425,732</u>	<u>-</u>
Balance, September 30, 2018	<u>\$ 9,404,673</u>	<u>\$ 75,724,023</u>	<u>\$ 2,014,286</u>
Balance is comprised of the following:			
Temporary investments	<u>\$ 9,404,673</u>	<u>\$ 75,724,023</u>	<u>\$ 2,014,286</u>
Balance, September 30, 2018	<u>\$ 9,404,673</u>	<u>\$ 75,724,023</u>	<u>\$ 2,014,286</u>

*See accompanying independent auditors' report*

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REVENUE BONDS, SERIES 2011, & SERIES 2015  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
(UNAUDITED)**

	<b><u>2011, &amp; 2015 DEBT SERVICE RESERVE ACCOUNT</u></b>	<b><u>2011, &amp; 2015 INTEREST ACCOUNT</u></b>
Balance, October 1, 2017	\$ <u>3,832,284</u>	\$ <u>211,842</u>
Receipts:		
Transfer in	<u>19,542</u>	<u>416,603</u>
Total available	<u>3,851,826</u>	<u>628,445</u>
Disbursements:		
Transfer out	<u>-</u>	<u>416,093</u>
Total disbursements	<u>-</u>	<u>416,093</u>
Balance, September 30, 2018	\$ <u>3,851,826</u>	\$ <u>212,352</u>
Balance is comprised of the following:		
Temporary investments	\$ <u>3,851,826</u>	\$ <u>212,352</u>
Balance, September 30, 2018	\$ <u>3,851,826</u>	\$ <u>212,352</u>

*See accompanying independent auditors' report*

# **COMPLIANCE SECTION**

**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***

Distinguished Members of the  
Board of County Commissioners  
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 29, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Pasco County, Florida's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Pasco County, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of 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 did not identify any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Pasco County, Florida's Response to Findings**

Management concurs with the recommendations. Management will develop procedures and adequately train all personnel involved in receipting to ensure cash collections are recorded in the proper period. In addition, management will continue to formalize processes and procedures when reconciling home loan activity by funding source. Management will implement a review process to ensure the loan database and reports are free from errors, as well as, reconciliations performed in a timely manner.

### **Purpose of this Report**

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

*Carly Riggs & Ingram, L.L.C.*

Tampa, Florida  
March 29, 2019

## **MANAGEMENT LETTER**

Distinguished Members of the  
Board of County Commissioners  
Pasco County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pasco County, Florida (the County) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 29, 2019.

### **Auditors' Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent 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*, and Independent Accountants' Reports on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of Auditor General. Disclosures in those reports and schedule, which are dated March 29, 2019, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. All findings made in the preceding annual financial report are no longer relevant.

## **Financial Condition and Management**

Section 10.554(1)(i)5.a and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. During our audit we identified cash collections that were not recorded in the proper period. We recommend that management adequately train all personnel involved in receipting to ensure proper cutoff. In addition, we recommend that management continue to formalize their process around reconciling home loan activity by funding source on a continuing basis.

## **Special District Component Units**

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

## **Additional Matters**

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

## **Purpose of this Letter**

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

*Carly Riggs & Ingram, L.L.C.*

Tampa, Florida  
March 29, 2019

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH  
SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES**

Distinguished Members of the  
Board of County Commissioners  
Pasco County, Florida

We have examined Pasco County, Florida’s (the County) compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2018. Management is responsible for the County’s compliance with the specified requirements. Our responsibility is to express an opinion on the County’s compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the County’s compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

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

*Carr, Riggs & Ingram, LLC*

Tampa, Florida  
March 29, 2019



Carr, Riggs & Ingram, LLC  
3000 Bayport Drive  
Suite 500  
Tampa, FL 33607

813.855.3036  
813.207.2998 (fax)  
CRlcpa.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES**

Distinguished Members of the  
Board of County Commissioners  
Pasco County, Florida

We have examined Pasco County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2018. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

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

*Carr, Riggs & Ingram, L.L.C.*

Tampa, Florida  
March 29, 2019



**Mailing Addresses:**

Dade City:  
38053 Live Oak Avenue  
Dade City, FL 33523-3894

New Port Richey:  
P.O. Box 338  
New Port Richey, FL 34656-0338

**Office Locations:**

Robert D. Sumner Judicial Center  
38053 Live Oak Avenue, Suite 205  
Dade City, FL 33523-3894

West Pasco Judicial Center  
7530 Little Road, Suite 106  
New Port Richey, FL 34654

East Pasco Government Center  
14236 Sixth Street, Suite 201  
Dade City, FL 33523

West Pasco Government Center  
8731 Citizens Drive, Suite 220  
New Port Richey, FL 34654

East Pasco Records Center  
38319 McDonald Street  
Dade City, FL 33525

West Pasco Records Center  
Jack Albert Records Retention Center  
8901 Government Drive  
New Port Richey, FL 34654

Phone: (727) 847-8199  
Fax: (727) 847-8121

[www.pascoclerk.com](http://www.pascoclerk.com)

[poneil@pascoclerk.com](mailto:poneil@pascoclerk.com)

*Excellence...Always*

*Paula S. O'Neil, Ph.D.*  
*Clerk & Comptroller*  
*Pasco County, Florida*

March 8, 2019

Auditor General  
Local Government Audits/342  
Claude Pepper Building, Rom 401  
111 West Madison Street  
Tallahassee, FL 32399-1450

RE: Affidavit – Section 163.31801(4), Florida Statutes, Florida Impact Fee Act

AFFIDAVIT

STATE OF FLORIDA  
COUNTY OF PASCO

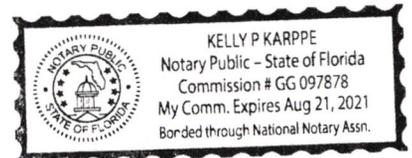
In accordance with Section 163.31801(4), Florida Statutes, Florida Impact Fee Act, I hereby affirm Pasco County, Florida has complied with Section 163.31801, Florida Statutes, as referenced in attached Exhibit 1.

Subscribed and affirmed to before me, the undersigned authority, personally known to me appeared on this 8<sup>th</sup> day of March, 2019, by Paula S. O'Neil, Ph.D., Pasco County Clerk & Comptroller.

*Paula S. O'Neil, Ph.D.*  
*Clerk & Comptroller*

PSO/ml  
Attachment

Kelly Karppe  
Notary Public





**VIA COURIER**

March 7, 2019

The Honorable Paula S. O'Neil, Ph.D.  
Pasco County Clerk & Comptroller  
38053 Live Oak Avenue  
Dade City, FL 33523-3894

Dear Dr. O'Neil:

The Office of Management & Budget certifies Pasco County complied with Section 163.31801, Florida Statutes, as follows:

- Section 163.31801(3), Florida Statutes – Impact fees are adopted by ordinance or by resolution of a special district.
- Section 163.31801(3)(a), Florida Statutes – Impact fee calculations are based on the most recent and localized data.
- Section 163.31801(3)(b), Florida Statutes – Provides for accounting and reporting of impact fee collections and expenditures. Revenues and expenditures are accounted for in a separate accounting fund.
- Section 163.31801(3)(c), Florida Statutes – Administrative charges for the collection of impact fees are limited to actual costs.
- Section 163.31801(3)(d), Florida Statutes – Notice is provided no less than 90 days before the effective date of an ordinance or resolution imposing a new or increased impact fee.

Should you have any questions concerning any of these points, please contact Dan Risola, Assistant Budget Director, at (727) 847-8980, Ext. 8449.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Goehrig".

Robert Goehrig  
Budget Director

EB/RG/CS/smh/S:\OMB Documents\Correspondence\2019\All Other Correspondence\Hon. Paula O'Neil Letter Dated 3-7-19 Impact Fee Act Compliance

ec: Dan Biles, Pasco County Administrator  
Erik K. Breitenbach, Assistant County Administrator (Internal Services)